

**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, 2024**



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, 2024, and the related consolidated statements of comprehensive income, changes in 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, 2024, and the separate statements of comprehensive income, changes in 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".

Chaiwat Saetiaw  
Certified Public Accountant  
Registration Number 11042

Siam Truth Audit Company Limited  
Bangkok  
May 14, 2024

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	27,745	29,083	18,916	20,823
Trade and other receivables		998	1,355	594	454
Cost of property development	6	188,181	194,797	188,181	194,797
Inventories	7	9,227	7,614	5,629	5,362
Other current assets		694	601	457	212
<b>Total current assets</b>		<b>226,845</b>	<b>233,450</b>	<b>213,777</b>	<b>221,648</b>
<b>Non-current assets</b>					
Restricted bank deposits		317	271	317	271
Investments in subsidiaries	8	-	-	57,000	57,000
Land held for development	9	432,312	431,586	382,908	381,740
Investments property	10	48,785	47,901	135,124	134,530
Property, plant and equipment	11	105,272	105,992	13,295	13,525
Right-of-use assets		2,042	2,156	1,650	1,737
Intangible assets		441	468	441	468
Other non-current assets		2,160	2,177	1,268	1,298
<b>Total non-current assets</b>		<b>591,329</b>	<b>590,551</b>	<b>592,003</b>	<b>590,569</b>
<b>Total assets</b>		<b>818,174</b>	<b>824,001</b>	<b>805,780</b>	<b>812,217</b>

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	12	30,213	20,014	4,897	4,927
Trade and other payables		5,578	4,817	5,051	3,991
Advance received	6	310	300	310	300
Current portion of liabilities	13	7,875	7,866	2,996	3,020
Current portion of lease liabilities		431	623	530	525
Current portion of debenture	14	118,582	-	118,582	-
Short-term loans from related parties	4	95,000	114,000	138,000	147,000
Income tax payable		245	164	-	-
Other current liabilities		991	1,120	959	1,062
<b>Total current liabilities</b>		<b>259,225</b>	<b>148,904</b>	<b>271,325</b>	<b>160,825</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	13	31,627	32,801	1,863	2,603
Lease liabilities		2,141	2,080	1,638	1,750
Debenture	14	54,514	172,441	54,514	172,441
Provisions for employee benefit		3,997	3,803	3,967	3,780
Provisions		2,028	1,957	2,028	1,957
Other non-current liabilities		2,191	2,103	6,866	6,777
<b>Total non-current liabilities</b>		<b>96,498</b>	<b>215,185</b>	<b>70,876</b>	<b>189,308</b>
<b>Total liabilities</b>		<b>355,723</b>	<b>364,089</b>	<b>342,201</b>	<b>350,133</b>
<b>Equity</b>					
Share capital					
Ordinary shares		453,333	453,333	453,333	453,333
Premium on share capital		28,459	28,459	28,459	28,459
Retained earnings (deficit)					
Appropriated					
Legal reserve		747	747	747	747
Unappropriated		(20,088)	(22,627)	(18,960)	(20,455)
<b>Total equity</b>		<b>462,451</b>	<b>459,912</b>	<b>463,579</b>	<b>462,084</b>
<b>Total liabilities and equity</b>		<b>818,174</b>	<b>824,001</b>	<b>805,780</b>	<b>812,217</b>

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

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
<b>Revenue</b>					
Revenue from sales	15	61,412	25,577	27,786	3,000
Revenue from rendering of services	15	1,241	752	600	600
<b>Total revenue</b>		<b>62,653</b>	<b>26,329</b>	<b>28,386</b>	<b>3,600</b>
<b>Cost</b>					
Cost of sales		(47,675)	(24,580)	(16,280)	(2,688)
Cost of rendering of services		(909)	(632)	(357)	(156)
<b>Total cost</b>		<b>(48,584)</b>	<b>(25,212)</b>	<b>(16,637)</b>	<b>(2,844)</b>
<b>Gross profit</b>		<b>14,069</b>	<b>1,117</b>	<b>11,749</b>	<b>756</b>
Other income	15	83	7,597	167	7,644
Selling expenses		(2,091)	(892)	(1,369)	(463)
Administrative expenses		(4,953)	(5,195)	(4,596)	(4,889)
<b>Profit from operations</b>		<b>7,108</b>	<b>2,627</b>	<b>5,951</b>	<b>3,048</b>
Reversal of expected credit loss		125	-	-	-
Finance costs		(4,602)	(3,104)	(4,456)	(2,970)
<b>Profit (loss) before income tax</b>		<b>2,631</b>	<b>(477)</b>	<b>1,495</b>	<b>78</b>
Tax expense	17	(92)	-	-	-
<b>Profit (loss) for the periods</b>		<b>2,539</b>	<b>(477)</b>	<b>1,495</b>	<b>78</b>
<b>Other comprehensive income (loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss)</b>		<b>2,539</b>	<b>(477)</b>	<b>1,495</b>	<b>78</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share (Baht)		0.0028	(0.0006)	0.0016	0.0001
Weighted average number of ordinary shares (shares)		906,666,660	840,000,000	906,666,660	840,000,000

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

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

*"Unaudited"*  
*Thousand Baht*

	Consolidated financial statements				
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Total equity
			Appropriated legal reserve	Unappropriated	
<b>Balance as at January 1, 2024</b>	453,333	28,459	747	(22,627)	459,912
Total comprehensive income	-	-	-	2,539	2,539
<b>Balance as at March 31, 2024</b>	453,333	28,459	747	(20,088)	462,451
<b>Balance as at January 1, 2023</b>	420,000	7,793	747	(2,267)	426,273
Total comprehensive loss	-	-	-	(477)	(477)
<b>Balance as at March 31, 2023</b>	420,000	7,793	747	(2,744)	425,796

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

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

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

*"Unaudited"*

*Thousand Baht*

	Separate financial statements				
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Total equity
			Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2024	453,333	28,459	747	(20,455)	462,084
Total comprehensive income	-	-	-	1,495	1,495
Balance as at March 31, 2024	453,333	28,459	747	(18,960)	463,579
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

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, 2024**

*Thousand Baht*

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
<b>Profit (loss) for the period</b>	<b>2,539</b>	<b>(477)</b>	<b>1,495</b>	<b>78</b>
Adjustments to reconcile profit (loss) for the period				
to cash generated (paid) from operating activities				
Depreciation and amortization	1,191	570	954	515
Reversal of expected credit loss	(125)	-	-	-
Employee benefit	194	167	187	167
Finance income	(1)	(17)	-	(16)
Finance costs	4,602	3,104	4,456	2,970
Tax expense	92	-	-	-
<b>Cash flows from operating activities before changes</b>				
<b>    in operatings assets and liabilities</b>	<b>8,492</b>	<b>3,347</b>	<b>7,092</b>	<b>3,714</b>
<b>Operating assets decrease (increase)</b>				
Trade and other receivables	357	(1,131)	(140)	(332)
Cost of property development	5,847	(3,771)	5,847	(3,771)
Inventories	(1,613)	(1,932)	(267)	(785)
Other current assets	32	420	(247)	609
Restricted bank deposits	(46)	38	(46)	38
Land held for development	442	820	-	820
Other non-current assets	(17)	(1,415)	(30)	148
<b>Operating liabilities increase (decrease)</b>				
Trade and other payables	691	789	931	586
Advance received	10	(8,958)	10	(8,958)
Other current liabilities	(129)	450	(103)	406
Provisions	70	(14)	70	(14)
Other non-current liabilities	88	86	89	4,797
<b>Cash flows provided by (used in) operations activities</b>	<b>14,224</b>	<b>(11,271)</b>	<b>13,206</b>	<b>(2,742)</b>
Interest received	1	17	-	16
Income tax paid	(333)	-	(296)	-
Income tax returned	358	-	358	-
<b>Net cash flows provided by (used in) operating activities</b>	<b>14,250</b>	<b>(11,254)</b>	<b>13,268</b>	<b>(2,726)</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, 2024**

*Thousand Baht*

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from investing activities</b>				
Purchase of investments property	(884)	(1,233)	(951)	(3,835)
Purchase of building and equipments	(330)	(3,285)	(252)	(505)
<b>Net cash flows used in investing activities</b>	<b>(1,214)</b>	<b>(4,518)</b>	<b>(1,203)</b>	<b>(4,340)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	10,199	7,619	(30)	(163)
Proceeds from loan from related parties	3,000	-	29,000	3,000
Repayment for loan from related parties	(22,000)	-	(38,000)	-
Proceeds from long-term loans from financial institutions	800	1,500	-	-
Repayment for long-term loans from financial institutions	(1,965)	(1,660)	(764)	(720)
Repayment for financial fees	-	(35)	-	-
Repayment for leases liabilities	(88)	(278)	(58)	(243)
Finance cost paid	(4,320)	(2,847)	(4,120)	(2,662)
<b>Net cash flows provided by (used in) financing activities</b>	<b>(14,374)</b>	<b>4,299</b>	<b>(13,972)</b>	<b>(788)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,338)</b>	<b>(11,473)</b>	<b>(1,907)</b>	<b>(7,854)</b>
Cash and cash equivalents at the beginning of the period	29,083	18,648	20,823	13,032
<b>Cash and cash equivalents at the end of the period</b>	<b>27,745</b>	<b>7,175</b>	<b>18,916</b>	<b>5,178</b>

**DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

*“UNAUDITED”*

**1. GENERAL INFORMATION**

Dhouse Pattana Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered office is 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 2 principal businesses as follows:

- Property development.
- Oil station and retail business.

These interim financial statements have been approved for issue by the Company’s Board of Directors on May 14, 2024.

**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 guidelines promulgated by the Federation of Accounting Professions (“TFAC”) 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 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 judgments 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 financial statements of Dhouse Pattana Public Limited 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, 2023.

				%
			Shareholding	
			March 31,	December 31,
Company	Country of incorporation	Business type	2024	2023
Direct subsidiaries				
D Group Holdings Company Limited	Thailand	Holding investments	100	100
Asset Group Khonkaen Company Limited	Thailand	Property development	100	100
Indirect subsidiary				
D Energy and Retail Company Limited	Thailand	Oil station and retail business	100	100

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.

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, including the accounting guidances which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidances to users of TFRSs.

The management assessed there are not any significant impact on the Group’s financial statements in the year those financial reporting standards are initially 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, 2023.

#### 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 and subsidiaries, 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, 2024 and 2023 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue from sales				
Directors	9,456	-	9,456	-
Revenue from rental and service				
D Group Holdings Co., Ltd.	-	-	3	3
D Energy and Retail Co., Ltd.	-	-	651	651
Asset Group Khonkaen Co., Ltd.	-	-	8	-
Other income				
D Energy and Retail Co., Ltd.	-	-	31	-
Purchase of supplies				
D Energy and Retail Co., Ltd.	-	-	12	23
Sarakhm Petroleum Co., Ltd.	17	27	17	27
Farmmart Corporation Co., Ltd.	4	-	4	-
Purchase of assets				
Toyota Sure Khonkaen Co., Ltd.	-	395	-	395
Amortization right-of-use assets				
Directors	88	88	88	88
Other expenses				
Directors	9	33	9	33

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expense				
D Energy and Retail Co., Ltd.	-	-	601	74
Directors	279	276	279	276
Related persons	62	62	62	62

### Management and director personnel compensation

Management and director personnel compensation for the three-month periods ended March 31, 2024 and 2023 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2024	2023
Management personnel compensation		
Short-term benefits	1,080	1,070
Post-employment benefits	120	114
Total	1,200	1,184
Directors' remuneration	124	132

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.

The significant balances of assets and liabilities with related parties as at March 31, 2024 and December 31, 2023 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Other receivables				
D Group Holdings Co., Ltd.	-	-	1	1
D Energy and Retail Co., Ltd.	-	-	227	226
Asset Group Khonkaen Co., Ltd.	-	-	-	20
Right-of-use assets				
Directors	1,650	1,737	1,650	1,737
Other payables				
Directors	350	-	350	-
Rental payables				
Directors	76	23	76	23
Accrued interest expenses				
D Energy and Retail Co., Ltd.	-	-	219	145
Directors	103	89	103	89
Related persons	21	21	21	21
Lease liabilities				
Directors	1,753	1,806	1,753	1,806
Advance received				
Asset Group Khonkaen Co., Ltd.	-	-	13	-
Rental deposit				
D Group Holdings Co., Ltd.	-	-	3	3
D Energy and Retail Co., Ltd.	-	-	5,006	5,006

### Short-term loans from related parties

Short-term loans from related parties as at March 31, 2024 and December 31, 2023 consisted of:

	% Interest rate		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
D Energy and Retail Co., Ltd.	5 - 6	0.5 - 6	-	-	43,000	53,000
Directors	1 - 6	1 - 6	70,000	69,000	70,000	69,000
Related persons	1	1	25,000	45,000	25,000	25,000
Total			95,000	114,000	138,000	147,000

Movements of short-term loans from related parties for the three-month periods ended March 31, 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	114,000	137,000	147,000	144,000
Increase	3,000	-	29,000	3,000
Decrease	(22,000)	-	(38,000)	-
Ending balance	95,000	137,000	138,000	147,000

The Group entered into a loan agreement with the related company, directors and related persons by issuing promissory notes payable due at call and unsecured.

## Co-guarantee for liabilities

As at March 31, 2024 and December 31, 2023, related parties had co-guaranteed liabilities as follows:

		Thousand Baht			
		2024		2023	
Guarantor/Collateral	Note	Guarantee	Insured	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	-
b) Directors and related persons and mortgaged land including construction	12	Bank overdrafts	Dhouse Pattana Public Company Limited	15,000	4,927
	13	Loan from financial institutions		74,000	5,623
c) Directors and related persons	12	Letter of guarantee	Dhouse Pattana Public Company Limited	14,000	7,976
d) Dhouse Pattana Public Company Limited, D Group Holdings Company Limited and directors	12	Bank overdrafts	D Energy and Retail Company Limited	15,000	8,906
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	36,590	31,097
Dhouse Pattana Public Company Limited mortgaged investments property					31,366



	Guarantor/Collateral	Note	Guarantee	Insured	2024		2023	
					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	4,982	5,000	181
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	6,000	6,000	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	7,810	3,546	5,000	3,678

## Nature of relationship

Name	Country/ Nationality	Relation	Type of relation
D Group Holdings Company Limited	Thailand	Direct subsidiary	Direct shareholding
Asset Group Khonkaen 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
Farmmart Corporation 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 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, 2024 and December 31, 2023 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	200	173	28	9
Cash at banks	27,545	28,910	18,888	20,814
<b>Total</b>	<b>27,745</b>	<b>29,083</b>	<b>18,916</b>	<b>20,823</b>

## 6. COST OF PROPERTY DEVELOPMENT

Cost of property development as at March 31, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Property for sale		
Land and house	4,268	6,438
Property under development		
Land	102,518	107,262
Construction in progress	79,741	79,814
Capitalized interest cost	1,654	1,283
<b>Total</b>	<b>188,181</b>	<b>194,797</b>

Movements of cost of property development for the three-month periods ended March 31, 2024 and 2023 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Cost of sales	(16,226)	(2,267)
Construction cost	9,210	6,038
Capitalized interest cost included in		
Cost of property development	400	100
		%
Interest rate	7.00 - 7.50	7.00

As at March 31, 2024 and December 31, 2023, 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	
	2024	2023
Property under development	62,615	59,648

Information of property development projects as at March 31, 2024 and December 31, 2023 were summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2024	2023
Total estimated sale value of property development projects		
which were in the process of selling	480,873	499,543
Total sale value of units which their controls		
were transferred to the customers	210,846	207,513
Total sale value under the contracts which		
were in the process of transferring of control	6,490	23,950
Advance received	310	300

## 7. INVENTORIES

Inventories as at March 31, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Construction materials	5,600	5,346	5,600	5,346
Fuel	3,305	1,899	-	-
Raw material and supplies	322	369	29	16
<b>Total</b>	<b>9,227</b>	<b>7,614</b>	<b>5,629</b>	<b>5,362</b>

## 8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2024 and December 31, 2023 consisted of:

Subsidiaries	Paid-up share capital		Shareholding		Cost value	
	2024	2023	2024	2023	2024	2023
<b>Direct Subsidiaries</b>						
D Group Holdings Company Limited	3,000	3,000	100	100	3,000	3,000
Asset Group Khonkaen Company Limited	54,000	54,000	100	100	54,000	54,000
<b>Total</b>					<b>57,000</b>	<b>57,000</b>
<b>Indirect Subsidiary</b>						
Held 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, 2024 were as follows:

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
<b>At cost</b>		
At January 1, 2024	431,586	381,740
Purchase/ transfer-in	1,168	1,168
Disposal	(442)	-
<b>At March 31, 2024</b>	<b>432,312</b>	<b>382,908</b>

As at March 31, 2024 and December 31, 2023, 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:

	Thousand Baht	
	Consolidated and	
	separate financial statements	
	2024	2023
Land held for development	382,861	381,693

## 10. INVESTMENT PROPERTY

Movements of investment property for the three-month period ended March 31, 2024 were as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value</b>		
At January 1, 2024	47,901	134,530
Increase/ transfer-in	884	951
Disposal/ transfer-out	-	-
Depreciation	-	(357)
<b>At March 31, 2024</b>	<b>48,785</b>	<b>135,124</b>

As at March 31, 2024 and December 31, 2023, the Group mortgaged investment property as collateral for credit facilities of loan which its carrying value were summarized as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land	43,218	43,218	99,074	99,074
Construction	5,567	4,683	36,050	35,456
<b>Total</b>	<b>48,785</b>	<b>47,901</b>	<b>135,124</b>	<b>134,530</b>

As at March 31, 2024 and December 31, 2023, the Group had a minimum amount to be received in the future under operating leases were as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
Year	2024	2023
1	892	892
2	742	892
3	-	73
<b>Total</b>	<b>1,634</b>	<b>1,857</b>

## 11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2024 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value</b>		
At January 1, 2024	105,992	13,525
Purchase/transfer-in, at cost	330	252
Depreciation	(1,050)	(482)
At March 31, 2024	<u>105,272</u>	<u>13,295</u>
<b>Net book value</b>		
Owned assets	104,287	12,310
Right-of-use assets	985	985
At March 31, 2024	<u>105,272</u>	<u>13,295</u>

As at March 31, 2024 and December 31, 2023, 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	
	financial statements	
	2024	2023
Land	55,855	55,855
Construction	31,766	31,699
Total	<u>87,621</u>	<u>87,554</u>

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

Bank overdrafts and short-term loans from financial institutions as at March 31, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank overdrafts	24,213	14,014	4,897	4,927
Promissory note	6,000	6,000	-	-
Total	<u>30,213</u>	<u>20,014</u>	<u>4,897</u>	<u>4,927</u>

### 13. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at March 31, 2024 and December 31, 2023 consisted of:

Financial institutions	Credit limit		Thousand Baht		Referred interest rate	Interest installment	Term of payment	Due of payment
	2024	2023	Principal					
The Company								
Commercial bank	10,000	10,000	4,859	5,623	2, 6	At the end of each month	Nov 2021 - Nov 2025	Installment 1 <sup>st</sup> - 6 <sup>th</sup> ; Installment 7 <sup>th</sup> - 47 <sup>th</sup> ;  Installment 48 <sup>th</sup> ;  repayment for the outstanding remained
Commercial bank	22,000	22,000	-	-	MLR	At the end of each month	10 Years	Installment 1 <sup>st</sup> - 10 <sup>th</sup> ; Installment 11 <sup>th</sup> - 34 <sup>th</sup> ; Installment 35 <sup>th</sup> - 58 <sup>th</sup> ; Installment 59 <sup>th</sup> - 119 <sup>th</sup> ; Installment 120 <sup>th</sup> ;  repayment for the outstanding remained
Commercial bank	17,000	17,000	-	-	MLR	At the end of each month	10 Years	Installment 1 <sup>st</sup> - 10 <sup>th</sup> ; Installment 11 <sup>th</sup> - 34 <sup>th</sup> ; Installment 35 <sup>th</sup> - 58 <sup>th</sup> ; Installment 59 <sup>th</sup> - 119 <sup>th</sup> ; Installment 120 <sup>th</sup> ;  repayment for the outstanding remained
Commercial bank	13,500	13,500	-	-	SPRL	At the end of each month	3 Years	Installment 1 <sup>st</sup> - 36 <sup>th</sup> ;  Principal repayment at the rate of 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 <sup>st</sup> - 36 <sup>th</sup> ;  Principal repayment at the rate of 80% of the selling price when mortgage are released
Total			4,859	5,623				
Less Current portion of liabilities			(2,996)	(3,020)				
Long-term loan			1,863	2,603				



Financial institutions	Credit limit		Thousand Baht		%		Interest installment	Term of payment	Due of payment
	2024	2023	Principal	2023	Referred interest rate				
Subsidiaries									
Commercial bank	30,300	30,300	26,352	27,166	MLR	At the end of each month	Mar 2022 - Mar 2032	Installment 1 <sup>st</sup> - 10 <sup>th</sup> ; Installment 11 <sup>th</sup> - 119 <sup>th</sup> ; and interest repayment of Baht 0.36 million repayment for the outstanding remained	grace period for principal monthly principal
Commercial bank	5,000	5,000	4,745	4,200	MRR	At the end of each month	Aug 2023 - Jul 2029	Installment 1 <sup>st</sup> - 4 <sup>th</sup> ; Installment 5 <sup>th</sup> - 71 <sup>st</sup> ; Installment 72 <sup>nd</sup> ;	grace period for principal monthly principal of Baht 0.09 million principal outstanding remained
Commercial bank	3,810	5,000	3,546	3,678	MLR	At the end of each month	Mar 2023 - Feb 2033	Installment 1 <sup>st</sup> - 6 <sup>th</sup> ; Installment 7 <sup>th</sup> - 119 <sup>th</sup> ; Installment 120 <sup>th</sup> ;	grace period for principal monthly principal and interest repayment of Baht 0.04 million repayment for the outstanding remained
Commercial bank	1,290	2,700	-	-	MLR	At the end of each month	10 Years	Installment 1 <sup>st</sup> - 10 <sup>th</sup> ; Installment 11 <sup>th</sup> - 119 <sup>th</sup> ;	grace period for principal monthly principal and interest repayment of Baht 0.03 million repayment for the outstanding remained
Commercial bank	4,000	-	-	-	MLR	At the end of each month	10 Years	Installment 1 <sup>st</sup> - 119 <sup>th</sup> ; Installment 120 <sup>th</sup> ;	monthly principal and interest repayment of Baht 0.04 million repayment for the outstanding remained
Total			34,643	35,044					
Less Current portion of liabilities			(4,879)	(4,846)					
Long-term loan			29,764	30,198					
Grand total			39,502	40,667					
Less Current portion of liabilities			(7,875)	(7,866)					
Long-term loan			31,627	32,801					

Movements of loan from financial institution for the three-month periods ended March 31, 2024 and 2023 were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	40,667	22,800	5,623	8,479
<b>Add</b> Increase in loan	800	1,500	-	-
Borrowing cost	-	12	-	12
<b>Less</b> Repayment	(1,965)	(1,660)	(764)	(720)
Financial fee paid	-	(35)	-	-
Ending balance	39,502	22,617	4,859	7,771

#### 14. DEBENTURES

As at March 31, 2024 and December 31, 2023, 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:

Thousand Baht					%			
Issued date	Units	Credit limit	Principal		Year	Maturity	Interest	Interest
			2024	2023	Tenor	date	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
Nov 9, 2023	56,100	56,100	56,100	56,100	2 Years	Nov 9, 2025	7.50	each quarterly
Total			176,100	176,100				
Less Deferred debenture issuing cost			(3,004)	(3,659)				
Debentures			173,096	172,441				
Less Current portion of debentures			(118,582)	-				
Long-term debentures			54,514	172,441				

The carrying amount and fair values of debentures (gross amount before issuing cost) as at March 31, 2024 and December 31, 2023, were summarized as follow:

	Thousand Baht			
	Consolidated and separate financial statements			
	Carrying amount		Fair value	
	2024	2023	2024	2023
Debentures	176,100	176,100	175,764	175,319

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. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the three-month periods ended March 31, 2024 and 2023 were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Type of goods or services</b>				
Sale of property	28,725	3,000	27,786	3,000
Sale of fuel and others	32,687	22,577	-	-
Services	1,241	752	600	600
Total	62,653	26,329	28,386	3,600
Rental income	31	31	40	40
Revenue of service	-	-	53	45
Interest income	1	17	-	16
Gain on land expropriated	-	7,224	-	7,224
Other income	51	325	74	319
Total	83	7,597	167	7,644
<b>Grand total</b>	<b>62,736</b>	<b>33,926</b>	<b>28,553</b>	<b>11,244</b>
<b>Timing of revenue recognition</b>				
At a point in time	61,463	33,126	27,860	10,543
Over time	1,273	800	693	701
Total	62,736	33,926	28,553	11,244

## 16. 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.

## Business segment

The Group identified their business segment as follow:

Dhouse Pattana Public Company Limited	Property development.
D Group Holdings Company Limited	Holding investments.
D Energy and Retail Company Limited	Oil station and retail business.
Asset Group KhonKaen Company Limited	Property development.

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

Operating segment of the Group for the three-month periods ended March 31, 2024 and 2023 were summarized as follow:

	<i>Thousand Baht</i>					
	Property development		Oil station and retail business		Total	
	2024	2023	2024	2023	2024	2023
<b>Operations</b>						
Revenue						
Timing of revenue recognition						
At a point in time	28,725	3,000	32,687	22,577	61,412	25,577
Over time	-	-	1,241	752	1,241	752
Cost of sales	(16,723)	(2,665)	(30,952)	(21,915)	(47,675)	(24,580)
Cost of service	(357)	(156)	(552)	(476)	(909)	(632)
Segment gross profit (loss)	11,645	179	2,424	938	14,069	1,117

Assets and liabilities as at March 31, 2024 and December 31, 2023 were as follows:

	Thousand Baht					
	Property development		Holding investments		Oil station and retail business	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Cash and cash equivalents	19,790	21,136	104	109	7,851	7,838
Trade and other receivables	365	207	-	-	633	1,148
Cost of property development	188,181	194,797	-	-	-	-
Inventories	5,629	5,362	-	-	3,598	2,252
Other current assets	457	212	-	-	237	389
Restricted bank deposits	317	271	-	-	-	-
Land held for development	432,312	431,586	-	-	-	-
Investments property	48,785	47,901	-	-	-	-
Property, plant and equipment	99,634	13,525	-	-	5,638	92,467
Right-of-use assets	1,650	1,738	-	-	392	418
Intangible assets	441	468	-	-	-	-
Other non-current assets	1,267	1,298	-	-	893	879
					2,160	2,177

	Property development		Holding investments		Oil station and retail business		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Liabilities</b>								
Bank overdrafts and short-term loans								
from financial institutions	4,897	4,927	-	-	25,316	15,087	30,213	20,014
Trade and other payables	4,894	4,176	40	26	644	615	5,578	4,817
Advance received	310	300	-	-	-	-	310	300
Short-term loans from related persons	95,000	89,000	-	-	-	25,000	95,000	114,000
Income tax payable	245	164	-	-	-	-	245	164
Other current liabilities	953	1,061	-	-	38	59	991	1,120
Loans from financial institutions	4,859	5,623	-	-	34,643	35,044	39,502	40,667
Leases liabilities	2,168	2,275	-	-	404	428	2,572	2,703
Debenture	173,096	172,441	-	-	-	-	173,096	172,441
Provisions for employee benefit	3,967	3,780	-	-	30	23	3,997	3,803
Provisions	2,028	1,957	-	-	-	-	2,028	1,957
Other non-current liabilities	1,857	1,768	-	-	334	335	2,191	2,103

## 17. INCOME TAX

The Group recognized tax expense for the three-month periods ended March 31, 2024 and 2023 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in the interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax expense for the three-month periods ended March 31, 2024 and 2023 were as follow:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Income tax recognized in profit or loss</b>				
<b>Current tax expense</b>				
Current period	(92)	-	-	-
<b>Deferred tax</b>				
Movements in temporary differences	-	-	-	-
<b>Tax expense</b>	<b>(92)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 18. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2024 and December 31, 2023, the Group has commitments and contingent liabilities as follows:

### Commitments

- a) Letter of guarantee issued by the banks on behalf of the Group regarding to the obligation under the agreement as follows:

	Consolidated and	
	separate financial statements	
	2024	2023
Land allotment with provision of public utilities or public services	6,538	6,538
Providing and maintenance the public utilities	1,438	1,438
<b>Total</b>	<b>7,976</b>	<b>7,976</b>

b) The Group has commitments regarding to the agreements as follow:

*Thousand Baht*

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Monthly</b>				
The security agreement	72	13	72	13
Vehicle rental agreement	4	-	-	-
<b>Remaining amount</b>				
Contractor agreement	1,380	2,204	1,380	2,204
Service agreement	2,653	-	2,123	-
Purchase of asset	-	123	-	123

## 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 instruments of the Group presented in the statement of financial position principally comprise deposits at banks, trade and other receivables, trade and other payables, bank overdrafts, loan from financial institutions, loan from related parties, debenture and lease liabilities.

### Fair value

The fair value 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.