

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, 2024



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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, 2024, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, changes in 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, 2024, and the separate statements of comprehensive income for the three-month and six-month periods then ended, changes in 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".

Chaiwat Saetiaw
Certified Public Accountant
Registration Number 11042

Siam Truth Audit Company Limited
Bangkok
August 13, 2024

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	23,294	29,083	17,377	20,823
Trade and other receivables		676	1,355	255	454
Cost of property development	6	192,326	194,797	192,326	194,797
Inventories	7	7,681	7,614	5,570	5,362
Other current assets		1,581	601	1,319	212
Total current assets		225,558	233,450	216,847	221,648
Non-current assets					
Restricted bank deposits		296	271	296	271
Investments in subsidiaries	8	-	-	57,000	57,000
Land held for development	9	433,392	431,586	384,414	381,740
Investments property	10	48,941	47,901	135,048	134,530
Property, plant and equipment	11	105,735	105,992	12,978	13,525
Right-of-use assets		1,928	2,156	1,562	1,737
Intangible assets		415	468	415	468
Other non-current assets		2,275	2,177	1,370	1,298
Total non-current assets		592,982	590,551	593,083	590,569
Total assets		818,540	824,001	809,930	812,217

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

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	27,962	20,014	4,840	4,927
Trade and other payables		6,480	4,817	6,055	3,991
Advance received	6	310	300	310	300
Current portion of liabilities	13	7,881	7,866	2,971	3,020
Current portion of lease liabilities		821	623	536	525
Current portion of debenture	14	118,986	-	118,986	-
Short-term loans from related parties	4	104,500	114,000	149,000	147,000
Corporate income tax payable		152	164	-	-
Other current liabilities		733	1,120	678	1,062
Total current liabilities		267,825	148,904	283,376	160,825
Non-current liabilities					
Long-term loans from financial institution	13	29,656	32,801	1,129	2,603
Lease liabilities		2,374	2,080	1,501	1,750
Debenture	14	54,766	172,441	54,766	172,441
Provisions for employee benefit		4,192	3,803	4,154	3,780
Provisions		2,030	1,957	2,030	1,957
Other non-current liabilities		2,269	2,103	6,907	6,777
Total non-current liabilities		95,287	215,185	70,487	189,308
Total liabilities		363,112	364,089	353,863	350,133
Equity					
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		(27,111)	(22,627)	(26,472)	(20,455)
Total equity		455,428	459,912	456,067	462,084
Total liabilities and equity		818,540	824,001	809,930	812,217

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 JUNE 30, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue				
Revenue from sales	39,361	35,646	7,030	6,558
Revenue from rendering of services	1,054	851	600	600
Total revenue	40,415	36,497	7,630	7,158
Cost				
Cost of sales	(35,486)	(33,456)	(5,241)	(5,098)
Cost of rendering of services	(909)	(506)	(357)	(223)
Total cost	(36,395)	(33,962)	(5,598)	(5,321)
Gross profit	4,020	2,535	2,032	1,837
Other income	101	78	150	119
Selling expenses	(1,379)	(1,232)	(618)	(640)
Administrative expenses	(5,146)	(5,069)	(4,557)	(4,777)
Loss from operations	(2,404)	(3,688)	(2,993)	(3,461)
Expected credit loss	(129)	(360)	(129)	-
Finance costs	(4,405)	(3,233)	(4,390)	(3,011)
Loss before income tax	(6,938)	(7,281)	(7,512)	(6,472)
Tax expense	(85)	-	-	-
Loss for the periods	(7,023)	(7,281)	(7,512)	(6,472)
Other comprehensive income (loss)	-	-	-	-
Total comprehensive loss	(7,023)	(7,281)	(7,512)	(6,472)
Loss per share				
Basic loss per share (Baht)	(0.0077)	(0.0087)	(0.0083)	(0.0077)
Weighted average number of ordinary shares (shares)	906,666,660	840,000,000	906,666,660	840,000,000

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenue					
Revenue from sales	15	100,773	61,223	34,816	9,558
Revenue from rendering of services	15	2,295	1,603	1,200	1,200
Total revenue		103,068	62,826	36,016	10,758
Cost					
Cost of sales		(83,161)	(58,036)	(21,521)	(7,786)
Cost of rendering of services		(1,818)	(1,138)	(714)	(379)
Total cost		(84,979)	(59,174)	(22,235)	(8,165)
Gross profit		18,089	3,652	13,781	2,593
Other income	15	184	7,675	317	7,763
Selling expenses		(3,470)	(2,124)	(1,987)	(1,103)
Administrative expenses		(10,099)	(10,264)	(9,153)	(9,666)
Profit (loss) from operations		4,704	(1,061)	2,958	(413)
Expected credit loss		(4)	(360)	(129)	-
Finance costs		(9,007)	(6,337)	(8,846)	(5,981)
Loss before income tax		(4,307)	(7,758)	(6,017)	(6,394)
Tax expense	17	(177)	-	-	-
Loss for the periods		(4,484)	(7,758)	(6,017)	(6,394)
Other comprehensive income (loss)		-	-	-	-
Total comprehensive loss		(4,484)	(7,758)	(6,017)	(6,394)
Loss per share					
Basic loss per share (Baht)		(0.0049)	(0.0092)	(0.0066)	(0.0076)
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 SIX-MONTH PERIOD ENDED JUNE 30, 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	
Balance as at January 1, 2024	453,333	28,459	747	(22,627)	459,912
Total comprehensive loss	-	-	-	(4,484)	(4,484)
Balance as at June 30, 2024	453,333	28,459	747	(27,111)	455,428
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

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 SIX-MONTH PERIOD ENDED JUNE 30, 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 loss	-	-	-	(6,017)	(6,017)
Balance as at June 30, 2024	453,333	28,459	747	(26,472)	456,067
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

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, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss for the period	(4,484)	(7,758)	(6,017)	(6,394)
Adjustments to reconcile loss for the period				
to cash generated (paid) from operating activities				
Depreciation and amortization	2,427	1,530	1,938	1,382
Expected credit loss	4	360	129	-
Employee benefit	389	334	374	334
Finance income	(4)	(19)	-	(16)
Finance costs	9,007	6,337	8,846	5,981
Tax expense	177	-	-	-
Cash flows from operating activities before changes				
in operatings assets and liabilities	7,516	784	5,270	1,287
Operating assets decrease (increase)				
Trade and other receivables	550	(66)	70	(110)
Cost of property development	697	(4,749)	697	(4,749)
Inventories	(67)	(920)	(208)	(341)
Other current assets	(855)	(223)	(1,107)	134
Restricted bank deposits	(25)	52	(25)	52
Land held for development	868	820	-	820
Other non-current assets	(8)	(3,112)	(32)	339
Operating liabilities increase (decrease)				
Trade and other payables	1,357	(846)	1,787	(1,018)
Advance received	10	(9,476)	10	(9,476)
Other current liabilities	(387)	547	(384)	524
Provisions	73	3	73	3
Other non-current liabilities	166	(27)	129	4,648
Cash flows provided by (used in) operations activities	9,895	(17,213)	6,280	(7,887)

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, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Employee benefit paid	-	(160)	-	(160)
Interest received	4	19	-	16
Income tax paid	(637)	(125)	(400)	(125)
Income tax returned	358	775	358	775
Net cash flows provided by (used in) operating activities	9,620	(16,704)	6,238	(7,381)
Cash flows from investing activities				
Purchase of investments property	(1,040)	(2,584)	(1,232)	(7,508)
Purchase of building and equipments	(991)	(6,944)	(447)	(568)
Net cash flows used in investing activities	(2,031)	(9,528)	(1,679)	(8,076)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	7,948	4,026	(87)	10
Proceeds from loan from related parties	27,500	12,740	57,000	23,000
Repayment for loan from related parties	(37,000)	(5,740)	(55,000)	(5,000)
Proceeds from long-term loans from financial institutions	800	15,740	-	-
Repayment for long-term loans from financial institutions	(3,930)	(3,215)	(1,523)	(1,440)
Repayment for financial fees	-	(50)	-	-
Repayment for leases liabilities	(176)	(434)	(116)	(362)
Finance cost paid	(8,520)	(5,646)	(8,279)	(5,278)
Net cash flows provided by (used in) financing activities	(13,378)	17,421	(8,005)	10,930
Net decrease in cash and cash equivalents	(5,789)	(8,811)	(3,446)	(4,527)
Cash and cash equivalents at the beginning of the period	29,083	18,648	20,823	13,032
Cash and cash equivalents at the end of the period	23,294	9,837	17,377	8,505

Additional details of non-cash items

During the period 2024

In the consolidated financial statement, the Group had purchased the vehicles at cost in the amount of Baht 1.11 million, paid by cash of Baht 0.33 million and the remaining amount had been made by entering into a lease agreement.

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, 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 August 13, 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	
			June 30,	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 six-month periods ended June 30, 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.	-	-	6	6
D Energy and Retail Co., Ltd.	-	-	1,302	1,302
Asset Group Khonkaen Co., Ltd.	-	-	15	-
Other income				
D Energy and Retail Co., Ltd.	-	-	33	-
Purchase of supplies				
D Energy and Retail Co., Ltd.	-	-	24	45
Sarakhm Petroleum Co., Ltd.	33	60	33	60
Farmmart Corporation Co., Ltd.	6	-	6	-
Purchase of assets				
Toyota Sure Khonkaen Co., Ltd.	-	395	-	395
Amortization right-of-use assets				
Directors	176	176	176	176
Other expenses				
Directors	9	309	9	309

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expense				
D Energy and Retail Co., Ltd.	-	-	1,254	238
Directors	549	575	549	575
Related persons	125	125	125	125

Management and director personnel compensation

Management and director personnel compensation for the six-month periods ended June 30, 2024 and 2023 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2024	2023
Management personnel compensation		
Short-term benefits	2,160	2,142
Post-employment benefits	241	228
Total	2,401	2,370
Directors' remuneration	251	240

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 June 30, 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.	-	-	217	226
Asset Group Khonkaen Co., Ltd.	-	-	-	20
Right-of-use assets				
Directors	1,562	1,737	1,562	1,737
Rental payables				
Directors	151	23	151	23
Accrued expenses				
Directors	14	-	14	-
Accrued interest expenses				
D Energy and Retail Co., Ltd.	-	-	219	145
Directors	118	89	118	89
Related persons	21	21	21	21
Lease liabilities				
Directors	1,678	1,806	1,678	1,806
Advance received				
Asset Group Khonkaen Co., Ltd.	-	-	15	-
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 June 30, 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	-	-	44,500	53,000
Directors	1 - 6	1 - 6	79,500	69,000	79,500	69,000
Related persons	1	1	25,000	45,000	25,000	25,000
Total			104,500	114,000	149,000	147,000

Movements of short-term loans from related parties for the six-month periods ended June 30, 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	27,500	12,740	57,000	23,000
Decrease	(37,000)	(5,740)	(55,000)	(5,000)
Ending balance	104,500	144,000	149,000	162,000

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 June 30, 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	39,000
b) Directors and related persons and mortgaged land including construction	12	Bank overdrafts	Dhouse Pattana Public Company Limited	15,000	4,840
c) Directors and related persons	13	Loan from financial institutions		74,000	4,100
	18	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	12,336
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	30,023
Dhouse Pattana Public Company Limited mortgaged investments property					
				38,000	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	4,786	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	3,414	5,000	3,678
i)	Directors		Lease liabilities	Asset Group Khonkaen Company Limited	782	778		

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 June 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	219	173	4	9
Cash at banks	23,075	28,910	17,373	20,814
Total	23,294	29,083	17,377	20,823

6. COST OF PROPERTY DEVELOPMENT

Cost of property development as at June 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Property for sale		
Land and house	4,294	6,438
Property under development		
Land	101,549	107,262
Construction in progress	84,593	79,814
Capitalized interest cost	1,890	1,283
Total	192,326	194,797

Movements of cost of property development for the six-month periods ended June 30, 2024 and 2023 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Cost of sales	(21,629)	(7,220)
Construction cost	18,258	11,968
Capitalized interest cost included in		
Cost of property development	900	243
		%
Interest rate	7.00 - 7.50	7.00

As at June 30, 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	63,963	59,648

Information of property development projects as at June 30, 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	447,138	499,543
Total sale value of units which their controls		
were transferred to the customers	244,196	207,513
Total sale value under the contracts which		
were in the process of transferring of control	14,530	23,950
Advance received	310	300

7. INVENTORIES

Inventories as at June 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Construction materials	5,570	5,346	5,570	5,346
Fuel	1,826	1,899	-	-
Raw material and supplies	285	369	-	16
Total	7,681	7,614	5,570	5,362

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at June 30, 2024 and December 31, 2023 consisted of:

Subsidiaries	Paid-up share capital		Shareholding		Cost value	
	2024	2023	2024	2023	2024	2023
Direct Subsidiaries						
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
Total					57,000	57,000
Indirect Subsidiary						
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 six-month period ended June 30, 2024 were as follows:

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
At cost		
At January 1, 2024	431,586	381,740
Purchase/ transfer-in	2,674	2,674
Disposal	(868)	-
At June 30, 2024	433,392	384,414

As at June 30, 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	384,367	381,693

10. INVESTMENT PROPERTY

Movements of investment property for the six-month period ended June 30, 2024 were as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Net book value		
At January 1, 2024	47,901	134,530
Increase/ transfer-in	1,040	1,232
Disposal/ transfer-out	-	-
Depreciation	-	(714)
At June 30, 2024	48,941	135,048

As at June 30, 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	5,723	4,683	35,974	35,456
Total	48,941	47,901	135,048	134,530

As at June 30, 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	519	892
3	-	73
Total	1,411	1,857

11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month period ended June 30, 2024 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Net book value		
At January 1, 2024	105,992	13,525
Purchase/transfer-in, at cost	1,889	447
Depreciation	(2,146)	(994)
At June 30, 2024	<u>105,735</u>	<u>12,978</u>
Net book value		
Owned assets	103,684	12,025
Right-of-use assets	2,051	953
At June 30, 2024	<u>105,735</u>	<u>12,978</u>

As at June 30, 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	31,891	31,699
Total	<u>87,746</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 June 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank overdrafts	21,962	14,014	4,840	4,927
Promissory note	6,000	6,000	-	-
Total	<u>27,962</u>	<u>20,014</u>	<u>4,840</u>	<u>4,927</u>

13. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at June 30, 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	4,100	5,623	2, 6	Monthly	Nov 2021 - Nov 2025	Installment 1 st - 6 th ; Installment 7 th - 47 th ; of Baht 0.24 million. repayment for the outstanding remained
Commercial bank	22,000	22,000	-	-	MLR	Monthly	10 Years	Installment 48 th ; Installment 1 st - 10 th ; Installment 11 th - 34 th ; Installment 35 th - 58 th ; Installment 59 th - 119 th ; Installment 120 th ; repayment for the outstanding remained
Commercial bank	17,000	17,000	-	-	MLR	Monthly	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 repayment of Baht 0.07 million monthly principal repayment of Baht 0.14 million monthly principal repayment of Baht 0.20 million repayment for the outstanding remained
Commercial bank	13,500	13,500	-	-	SPRL	Monthly	3 Years	Installment 1 st - 36 th ; Principal repayment at the rate of 80% of the selling price when mortgage are released
Commercial bank	50,500	50,500	-	-	SPRL	Monthly	3 Years	Installment 1 st - 36 th ; Principal repayment at the rate of 80% of the selling price when mortgage are released
Total			4,100	5,623				
Less Current portion of liabilities			(2,971)	(3,020)				
Long-term loan			1,129	2,603				

Financial institutions	Thousand Baht				%		Term of payment	Due of payment
	Credit limit		Principal	Referred interest rate	Interest installment			
	2024	2023						
Subsidiaries								
Commercial bank	30,300	30,300	25,533	27,166	MLR	Monthly	Mar 2022 - Mar 2032	Installment 1 st - 10 th ; Installment 11 th - 119 th ; grace period for principal monthly principal and interest repayment of Baht 0.36 million
								Installment 120 th ; repayment for the outstanding remained
Commercial bank	5,000	5,000	4,490	4,200	MRR	Monthly	Aug 2023 - Jul 2029	Installment 1 st - 4 th ; Installment 5 th - 71 st ; grace period for principal monthly principal of Baht 0.09 million
								Installment 72 nd ; principal outstanding remained
Commercial bank	3,810	5,000	3,414	3,678	MLR	Monthly	Mar 2023 - Feb 2033	Installment 1 st - 6 th ; grace period for principal
								Installment 7 th - 119 th ; monthly principal and interest repayment of Baht 0.04 million
								Installment 120 th ; repayment for the outstanding remained
Commercial bank	1,290	2,700	-	-	MLR	Monthly	10 Years	Installment 1 st - 10 th ; grace period for principal
								Installment 11 th - 119 th ; monthly principal
								and interest repayment of Baht 0.03 million
Commercial bank	4,000	-	-	-	MLR	Monthly	10 Years	Installment 1 st - 119 th ; repayment for the outstanding remained
								Installment 120 th ; monthly principal and interest repayment of Baht 0.04 million
								repayment for the outstanding remained
Total			33,437	35,044				
Less Current portion of liabilities			(4,910)	(4,846)				
Long-term loan			28,527	30,198				
Grand total			37,537	40,667				
Less Current portion of liabilities			(7,881)	(7,866)				
Long-term loan			29,656	32,801				

Movements of loan from financial institution for the six-month periods ended June 30, 2024 and 2023 were summarized as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	40,667	22,800	5,623	8,479
Add Increase in loan	800	15,740	-	-
Borrowing cost	-	85	-	23
Less Repayment	(3,930)	(3,215)	(1,523)	(1,440)
Financial fee paid	-	(50)	-	-
Ending balance	37,537	35,360	4,100	7,062

14. DEBENTURES

As at June 30, 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			(2,348)	(3,659)				
Debentures			173,752	172,441				
Less Current portion of debentures			(118,986)	-				
Long-term debentures			54,766	172,441				

The carrying amount and fair values of debentures (gross amount before issuing cost) as at June 30, 2024 and December 31, 2023, were summarized as follow:

	<i>Thousand Baht</i>			
	Consolidated and separate financial statements			
	Carrying amount		Fair value	
	2024	2023	2024	2023
Debentures	176,100	176,100	175,640	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 six-month periods ended June 30, 2024 and 2023 were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Type of goods or services				
Sale of property	36,882	9,558	34,816	9,558
Sale of fuel and others	63,891	51,665	-	-
Services	2,295	1,603	1,200	1,200
Total	103,068	62,826	36,016	10,758
Rental income	62	62	80	80
Revenue of service	-	-	105	90
Interest income	4	19	-	16
Gain on land expropriated	-	7,224	-	7,224
Other income	118	370	132	353
Total	184	7,675	317	7,763
Grand total	103,252	70,501	36,333	18,521
Timing of revenue recognition				
At a point in time	100,891	68,817	34,948	17,135
Over time	2,361	1,684	1,385	1,386
Total	103,252	70,501	36,333	18,521

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 six-month periods ended June 30, 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
Operations						
Revenue						
Timing of revenue recognition						
At a point in time	36,882	9,558	63,891	51,665	100,773	61,223
Over time	-	-	2,295	1,603	2,295	1,603
Cost of sales	(22,390)	(7,786)	(60,771)	(50,250)	(83,161)	(58,036)
Cost of service	(714)	(379)	(1,104)	(759)	(1,818)	(1,138)
Segment gross profit	13,778	1,393	4,311	2,259	18,089	3,652

	Property development		Holding investments		Oil station and retail business		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Liabilities								
Bank overdrafts and short-term loans								
from financial institutions	4,840	4,927	-	-	23,122	15,087	27,962	20,014
Trade and other payables	5,962	4,176	-	26	518	615	6,480	4,817
Advance received	310	300	-	-	-	-	310	300
Short-term loans from related persons	104,500	89,000	-	-	-	25,000	104,500	114,000
Corporate income tax payable	152	164	-	-	-	-	152	164
Other current liabilities	670	1,061	-	-	63	59	733	1,120
Loans from financial institutions	4,100	5,623	-	-	33,437	35,044	37,537	40,667
Leases liabilities	2,815	2,275	-	-	380	428	3,195	2,703
Debenture	173,752	172,441	-	-	-	-	173,752	172,441
Provisions for employee benefit	4,154	3,780	-	-	38	23	4,192	3,803
Provisions	2,030	1,957	-	-	-	-	2,030	1,957
Other non-current liabilities	1,898	1,768	-	-	371	335	2,269	2,103

17. INCOME TAX

The Group recognized tax expense for the six-month periods ended June 30, 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 six-month periods ended June 30, 2024 and 2023 were as follow:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Income tax recognized in profit or loss				
Current tax expense				
Current period	(177)	-	-	-
Deferred tax				
Movements in temporary differences	-	-	-	-
Tax expense	(177)	-	-	-

18. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 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
Total	7,976	7,976

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Monthly				
The security agreement	72	13	72	13
Vehicle rental agreement	4	-	-	-
Remaining amount				
Contractor agreement	1,587	2,204	1,587	2,204
Service agreement	1,304	-	1,304	-
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.