

DHOUSE PATTANA PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE THIRD QUARTER ENDED SEPTEMBER 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 September 30, 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity and cash flows for the nine-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 September 30, 2024, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity and cash flows for the nine-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 Saetiauw
Certified Public Accountant
Registration Number 11042

Siam Truth Audit Company Limited
Bangkok
November 12, 2024

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	33,252	29,083	32,330	20,823
Trade and other receivables		9,211	1,355	8,559	454
Cost of property development	6	185,584	194,797	185,584	194,797
Inventories		7,494	7,614	5,700	5,362
Other current assets		1,450	601	1,228	212
Total current assets		236,991	233,450	233,401	221,648
Non-current assets					
Restricted bank deposits		264	271	264	271
Investments in subsidiaries	7	-	-	57,000	57,000
Land held for development	8	431,162	431,586	384,919	381,740
Investments property	9	49,587	47,901	135,472	134,530
Property, plant and equipment	10	102,839	105,992	10,535	13,525
Right-of-use assets		1,813	2,156	1,474	1,737
Intangible assets		388	468	388	468
Other non-current assets		2,509	2,177	1,591	1,298
Total non-current assets		588,562	590,551	591,643	590,569
Total assets		825,553	824,001	825,044	812,217

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	11	30,539	20,014	4,977	4,927
Trade and other payables		4,028	4,817	3,878	3,991
Advance received	6	345	300	345	300
Current portion of liabilities	12	8,514	7,866	3,467	3,020
Current portion of lease liabilities		830	623	542	525
Current portion of debenture	13	119,391	-	119,391	-
Short-term loans from related parties	4	96,500	114,000	151,200	147,000
Corporate income tax payable		194	164	-	-
Other current liabilities		1,069	1,120	952	1,062
Total current liabilities		261,410	148,904	284,752	160,825
Non-current liabilities					
Long-term loans from financial institutions	12	30,789	32,801	2,731	2,603
Lease liabilities		2,163	2,080	1,364	1,750
Debenture	13	55,020	172,441	55,020	172,441
Provisions for employee benefit		4,386	3,803	4,341	3,780
Provisions		2,095	1,957	2,095	1,957
Other non-current liabilities		2,361	2,103	6,981	6,777
Total non-current liabilities		96,814	215,185	72,532	189,308
Total liabilities		358,224	364,089	357,284	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		(15,210)	(22,627)	(14,779)	(20,455)
Total equity		467,329	459,912	467,760	462,084
Total liabilities and equity		825,553	824,001	825,044	812,217

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue				
Revenue from sales	68,819	36,215	29,458	2,190
Revenue from rendering of services	1,390	964	600	600
Total revenue	70,209	37,179	30,058	2,790
Cost				
Cost of sales	(49,901)	(34,210)	(12,878)	(1,603)
Cost of rendering of services	(949)	(660)	(361)	(240)
Total cost	(50,850)	(34,870)	(13,239)	(1,843)
Gross profit	19,359	2,309	16,819	947
Other income	4,949	100	5,014	141
Selling expenses	(2,329)	(1,125)	(1,288)	(499)
Administrative expenses	(5,396)	(5,188)	(4,161)	(4,913)
Profit (loss) from operations	16,583	(3,904)	16,384	(4,324)
Reversal (loss) for expected credit	53	-	(72)	-
Finance costs	(4,597)	(3,434)	(4,619)	(3,135)
Profit (loss) before income tax	12,039	(7,338)	11,693	(7,459)
Tax expense	(138)	-	-	-
Profit (loss) for the periods	11,901	(7,338)	11,693	(7,459)
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss)	11,901	(7,338)	11,693	(7,459)
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	0.0131	(0.0087)	0.0129	(0.0089)
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

STATEMENTS OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenue					
Revenue from sales	14	169,592	97,438	64,274	11,748
Revenue from rendering of services	14	3,685	2,567	1,800	1,800
Total revenue		173,277	100,005	66,074	13,548
Cost					
Cost of sales		(133,062)	(92,246)	(34,399)	(9,389)
Cost of rendering of services		(2,767)	(1,798)	(1,075)	(619)
Total cost		(135,829)	(94,044)	(35,474)	(10,008)
Gross profit		37,448	5,961	30,600	3,540
Other income	14	5,133	7,775	5,331	7,904
Selling expenses		(5,799)	(3,249)	(3,275)	(1,602)
Administrative expenses		(15,495)	(15,452)	(13,314)	(14,579)
Profit (loss) from operations		21,287	(4,965)	19,342	(4,737)
Reversal (loss) for expected credit		49	(360)	(201)	-
Finance costs		(13,604)	(9,771)	(13,465)	(9,116)
Profit (loss) before income tax		7,732	(15,096)	5,676	(13,853)
Tax expense	16	(315)	-	-	-
Profit (loss) for the periods		7,417	(15,096)	5,676	(13,853)
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income (loss)		7,417	(15,096)	5,676	(13,853)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)		0.0082	(0.0180)	0.0063	(0.0165)
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 NINE-MONTH PERIOD ENDED SEPTEMBER 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 income	-	-	-	7,417	7,417
Balance as at September 30, 2024	453,333	28,459	747	(15,210)	467,329
Balance as at January 1, 2023	420,000	7,793	747	(2,267)	426,273
Total comprehensive loss	-	-	-	(15,096)	(15,096)
Balance as at September 30, 2023	420,000	7,793	747	(17,363)	411,177

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"Unaudited"

Thousand Baht

	Separate financial statements					Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Unappropriated	
			Appropriated legal reserve	Unappropriated		
Balance as at January 1, 2024	453,333	28,459	747	(20,455)	462,084	
Total comprehensive income	-	-	-	5,676	5,676	
Balance as at September 30, 2024	453,333	28,459	747	(14,779)	467,760	
Balance as at January 1, 2023	420,000	7,793	747	(584)	427,956	
Total comprehensive loss	-	-	-	(13,853)	(13,853)	
Balance as at September 30, 2023	420,000	7,793	747	(14,437)	414,103	

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the period	7,417	(15,096)	5,676	(13,853)
Adjustments to reconcile profit (loss) for the period to cash generated (paid) from operating activities				
Depreciation and amortization	3,724	2,595	2,950	2,280
Expected credit loss (reversal)	(49)	360	201	-
Gain on disposal of assets	(3,468)	-	(3,468)	-
Employee benefit	583	501	561	501
Finance income	(4)	(19)	-	(16)
Finance costs	13,604	9,771	13,465	9,116
Tax expense	315	-	-	-
Cash flows from operating activities before changes in operations assets and liabilities	22,122	(1,888)	19,385	(1,972)
Operating assets decrease (increase)				
Trade and other receivables	(8,056)	(342)	(8,307)	(235)
Cost of property development	7,458	(10,145)	7,458	(10,145)
Inventories	120	(943)	(338)	245
Other current assets	(599)	(1,010)	(1,016)	(703)
Restricted bank deposits	7	24	7	24
Land held for development	3,603	820	-	820
Other non-current assets	31	90	(2)	349
Operating liabilities increase (decrease)				
Trade and other payables	(945)	(205)	(524)	(1,113)
Advance received	45	(9,426)	45	(9,426)
Other current liabilities	(51)	307	(110)	281
Provisions	138	(9)	138	(9)
Other non-current liabilities	258	80	204	4,729
Cash flows provided by (used in) operations activities	24,131	(22,647)	16,940	(17,155)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 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	(1,008)	(209)	(649)	(179)
Income tax returned	358	775	358	775
Net cash flows provided by (used in) operating activities	23,485	(22,222)	16,649	(16,703)
Cash flows from investing activities				
Purchase of investments property	(1,686)	(3,258)	(2,017)	(8,591)
Purchase of building and equipments	(1,604)	(11,618)	(774)	(644)
Sale of equipments	5,700	-	5,700	-
Net cash flows provided by (used in) investing activities	2,410	(14,876)	2,909	(9,235)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	10,526	13,450	49	(4,985)
Proceeds from loan from related parties	31,000	19,740	78,000	67,000
Repayment for loan from related parties	(48,500)	(15,740)	(73,800)	(31,000)
Proceeds from long-term loans from financial institutions	4,940	23,140	2,850	-
Repayment for long-term loans from financial institutions	(6,304)	(4,485)	(2,275)	(2,160)
Repayment for financial fees	-	(50)	-	-
Repayment for leases liabilities	(316)	(529)	(174)	(420)
Finance cost paid	(13,072)	(8,679)	(12,701)	(8,178)
Net cash flows provided by (used in) financing activities	(21,726)	26,847	(8,051)	20,257
Net increase (decrease) in cash and cash equivalents	4,169	(10,251)	11,507	(5,681)
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	33,252	8,397	32,330	7,351

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 NINE-MONTH PERIODS ENDED SEPTEMBER 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 November 12, 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.

Company	Country of incorporation	Business type	Shareholding	
			September 30, 2024	December 31, 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

a) 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 period those financial reporting standards are initially adopted.

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards the clarification of accounting practices and guidance to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the financial statements.

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 nine-month periods ended September 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 and related persons	34,392	-	34,392	-
Revenue from rendering of services				
D Energy and Retail Co., Ltd.	-	-	1,800	1,800
Other income				
D Group Holdings Co., Ltd.	-	-	9	9
D Energy and Retail Co., Ltd.	-	-	197	167
Asset Group Khonkaen Co., Ltd.	-	-	23	-
Sale of equipments				
Farmmart Corporation Co., Ltd.	5,700	-	5,700	-
Purchase of supplies				
D Energy and Retail Co., Ltd.	-	-	31	56
Sarakham Petroleum Co., Ltd.	51	93	51	93
Farmmart Corporation Co., Ltd.	7	-	7	-
Purchase of equipments				
Toyota Sure Khonkaen Co., Ltd.	-	395	-	395
Amortization right-of-use assets				
Directors	264	264	264	264
Other expenses				
Directors	9	131	9	131

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expense				
D Energy and Retail Co., Ltd.	-	-	1,937	433
Asset Group Khonkaen Co., Ltd.	-	-	21	-
Directors	939	965	939	965
Related persons	188	188	188	188

Management and director personnel compensation

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Management personnel compensation				
Short-term benefits	3,240	3,214	2,970	3,214
Post-employment benefits	348	342	348	342
Total	<u>3,588</u>	<u>3,556</u>	<u>3,318</u>	<u>3,556</u>
Directors' remuneration	<u>363</u>	<u>357</u>	<u>363</u>	<u>357</u>

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 September 30, 2024 and December 31, 2023 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade and other receivables				
D Group Holdings Co., Ltd.	-	-	1	1
D Energy and Retail Co., Ltd.	-	-	217	226
Asset Group Khonkaen Co., Ltd.	-	-	-	20
Directors and related persons	8,044	-	8,044	-
Right-of-use assets				
Directors	1,474	1,737	1,474	1,737
Rental payables				
Directors	227	23	227	23
Accrued expenses				
Directors	14	-	14	-
Accrued interest expenses				
D Energy and Retail Co., Ltd.	-	-	227	145
Asset Group Khonkaen Co., Ltd.	-	-	11	-
Directors	133	89	133	89
Related persons	21	21	21	21
Lease liabilities				
Directors	1,602	1,806	1,602	1,806
Advance received				
Asset Group Khonkaen Co., Ltd.	-	-	8	-
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 September 30, 2024 and December 31, 2023 consisted of:

	%		Consolidated		Separate	
			financial statements		financial statements	
	Interest rate		2024	2023	2024	2023
D Energy and Retail Co., Ltd.	5 - 6	0.5 - 6	-	-	52,000	53,000
Asset Group Khonkaen Co., Ltd.	6	-	-	-	2,700	-
Directors	1 - 6	1 - 6	71,500	69,000	71,500	69,000
Related persons	1	1	25,000	45,000	25,000	25,000
Total			96,500	114,000	151,200	147,000

Movements of short-term loans from related parties for the nine-month periods ended September 30, 2024 and 2023 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	114,000	137,000	147,000	144,000
Increase	31,000	19,740	78,000	67,000
Decrease	(48,500)	(15,740)	(73,800)	(31,000)
Ending balance	96,500	141,000	151,200	180,000

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 September 30, 2024 and December 31, 2023, related parties had co-guaranteed liabilities as follows:

	Guarantor/Collateral	Note	Guarantee	Insured	2024		2023	
					Credit limit	Principal	Credit limit	Principal
a)	D Group Holdings Company Limited, D Energy and Retail Company Limited and directors	12	Loan from financial institutions	Dhouse Pattana Public Company Limited	39,000	2,850	39,000	-
b)	Directors and related persons and mortgaged land including construction	11	Bank overdrafts	Dhouse Pattana Public Company Limited	15,000	4,977	15,000	4,927
c)	Directors and related persons	12	Loan from financial institutions		74,000	3,348	74,000	5,623
d)	Dhouse Pattana Public Company Limited, D Group Holdings Company Limited and directors Dhouse Pattana Public Company Limited mortgaged investments property	17	Letter of guarantee	Dhouse Pattana Public Company Limited	14,000	10,648	14,000	7,976
e)	Dhouse Pattana Public Company Limited, D Group Holdings Company Limited and directors Dhouse Pattana Public Company Limited mortgaged investments property	11	Bank overdrafts	D Energy and Retail Company Limited	15,000	14,606	15,000	8,906
		12	Loan from financial institutions	D Energy and Retail Company Limited	36,590	29,867	38,000	31,366

Thousand Baht

	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	5,000	4,956	5,000	181
g) D Group Holdings Company Limited and directors Dhouse Pattana Public Company Limited mortgaged land held for development	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	7,810	3,238	5,000	3,678
i) Directors	782	733	-	-

Nature of relationship

Name	Country/	Relation	Type of relation
	Nationality		
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 equipments	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 September 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	182	173	38	9
Cash at banks	33,070	28,910	32,292	20,814
Total	33,252	29,083	32,330	20,823

6. COST OF PROPERTY DEVELOPMENT

Cost of property development as at September 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	4,300	6,438
Property under development		
Land	97,068	107,262
Construction in progress	82,050	79,814
Capitalized interest cost	2,166	1,283
Total	185,584	194,797

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Cost of sales	(34,383)	(8,966)
Construction cost	23,747	72,588
Capitalized interest cost included in		
Cost of property development	1,423	445
		%
Interest rate	7.00 - 7.50	7.00

As at September 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 follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Property under development	65,408	59,648

Information of property development projects as at September 30, 2024 and December 31, 2023 were summarized as follows:

	<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	430,982	499,543
Total sale value of units which their controls		
were transferred to the customers	246,965	207,513
Total sale value under the contracts which		
were in the process of transferring of control	27,183	23,950
Advance received	345	300

7. INVESTMENTS IN SUBSIDIARIES

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

Subsidiaries	Paid-up share capital		Shareholding		<i>Thousand Baht</i>	
			%		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

8. LAND HELD FOR DEVELOPMENT

Movements of land held for development for the nine-month period ended September 30, 2024 were as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
At cost		
At January 1, 2024	431,586	381,740
Purchase/ transfer-in	3,179	3,179
Disposal	(3,603)	-
At September 30, 2024	431,162	384,919

As at September 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 follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Land held for development	384,872	381,693

9. INVESTMENT PROPERTY

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

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
Net book value		
At January 1, 2024	47,901	134,530
Increase/ transfer-in	1,686	2,017
Depreciation	-	(1,075)
At September 30, 2024	49,587	135,472

As at September 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 follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land	43,218	43,218	99,074	99,074
Construction	6,369	4,683	36,398	35,456
Total	<u>49,587</u>	<u>47,901</u>	<u>135,472</u>	<u>134,530</u>

As at September 30, 2024 and December 31, 2023, the Group had a minimum amount to be received in the future under operating leases were as follows:

Year	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
1	1,012	892
2	296	892
3	-	73
Total	<u>1,308</u>	<u>1,857</u>

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month period ended September 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	2,382	774
Disposal/ transfer out-net book value	(2,232)	(2,232)
Depreciation	<u>(3,303)</u>	<u>(1,532)</u>
At September 30, 2024	<u>102,839</u>	<u>10,535</u>

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
Net book value		
Owned assets	100,859	9,613
Right-of-use assets	1,980	922
At September 30, 2024	102,839	10,535

As at September 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 follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	2024	2023
Land	55,855	55,855
Construction	30,030	31,699
Total	85,885	87,554

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

Bank overdrafts and short-term loans from financial institutions as at September 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank overdrafts	24,539	14,014	4,977	4,927
Promissory note	6,000	6,000	-	-
Total	30,539	20,014	4,977	4,927

12. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at September 30, 2024 and December 31, 2023 consisted of:

Financial institutions	Credit limit		Principal		Referred interest rate %	Interest installment	Term of payment	Due of payment
	2024	2023	2024	2023				
The Company								
Commercial bank	10,000	10,000	3,348	5,623	2, 6	Monthly	Nov 2021 - Nov 2025	Installment 1 st - 6 th ; Installment 7 th - 47 th ; of Baht 0.24 million.
Commercial bank	22,000	22,000	2,850	-	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
Total			6,198	5,623				
Less Current portion of liabilities			(3,467)	(3,020)				
Long-term loan			2,731	2,603				

Movements of loan from financial institution for the nine-month periods ended September 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	4,940	23,140	2,850	-
Borrowing cost	-	113	-	33
Less Repayment	(6,304)	(4,485)	(2,275)	(2,160)
Financial fee paid	-	(50)	-	-
Ending balance	<u>39,303</u>	<u>41,518</u>	<u>6,198</u>	<u>6,352</u>

13. DEBENTURES

As at September 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 follows:

Issued date	Units	Credit limit	<i>Thousand Baht</i>		Year Tenor	Maturity date	%	
			Principal 2024	Principal 2023			Interest rate	Interest 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			(1,689)	(3,659)				
Debentures			174,411	172,441				
Less Current portion of debentures			(119,391)	-				
Long-term debentures			<u>55,020</u>	<u>172,441</u>				

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

	<i>Thousand Baht</i>			
	Consolidated and separate financial statements			
	Carrying amount		Fair value	
	2024	2023	2024	2023
Debentures	176,100	176,100	175,933	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.

14. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the nine-month periods ended September 30, 2024 and 2023 were summarized as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Type of goods or services				
Sale of property	70,250	11,748	64,274	11,748
Sale of fuel and others	99,342	85,690	-	-
Services	3,685	2,567	1,800	1,800
Total	<u>173,277</u>	<u>100,005</u>	<u>66,074</u>	<u>13,548</u>
Rental income	93	93	120	120
Revenue of service	-	-	158	135
Interest income	4	19	-	16
Gain on disposal of assets	3,468	-	3,468	-
Gain on land expropriated	1,241	7,224	1,241	7,224
Other income	327	439	344	409
Total	<u>5,133</u>	<u>7,775</u>	<u>5,331</u>	<u>7,904</u>
Grand total	<u>178,410</u>	<u>107,780</u>	<u>71,405</u>	<u>21,452</u>
Timing of revenue recognition				
At a point in time	174,628	105,101	69,327	19,381
Over time	3,782	2,679	2,078	2,071
Total	<u>178,410</u>	<u>107,780</u>	<u>71,405</u>	<u>21,452</u>

15. 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 follows:

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 nine-month periods ended September 30, 2024 and 2023 were summarized as follows:

	<i>Thousand Baht</i>					
	Property development		Service station		Total	
	2024	2023	2024	2023	2024	2023
Operations						
Revenue						
Timing of revenue recognition						
At a point in time	70,250	11,748	99,342	85,690	169,592	97,438
Over time	-	-	3,685	2,567	3,685	2,567
Cost of sales	(38,002)	(9,389)	(95,060)	(82,857)	(133,062)	(92,246)
Cost of service	(1,075)	(619)	(1,692)	(1,179)	(2,767)	(1,798)
Segment gross profit	31,173	1,740	6,275	4,221	37,448	5,961

Assets and liabilities as at September 30, 2024 and December 31, 2023 were as follows:

Thousand Baht

	Property development		Holding investments		Service station		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets								
Cash and cash equivalents	32,393	21,136	38	109	821	7,838	33,252	29,083
Trade and other receivables	8,498	207	-	-	713	1,148	9,211	1,355
Cost of property development	185,584	194,797	-	-	-	-	185,584	194,797
Inventories	5,700	5,362	-	-	1,794	2,252	7,494	7,614
Other current assets	1,279	212	18	-	153	389	1,450	601
Restricted bank deposits	264	271	-	-	-	-	264	271
Land held for development	431,162	431,586	-	-	-	-	431,162	431,586
Investments property	49,587	47,901	-	-	-	-	49,587	47,901
Property, plant and equipment	97,592	13,525	-	-	5,247	92,467	102,839	105,992
Right-of-use assets	1,474	1,738	-	-	339	418	1,813	2,156
Intangible assets	388	468	-	-	-	-	388	468
Other non-current assets	1,590	1,298	-	-	919	879	2,509	2,177

	Property development		Holding investments		Service station		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Liabilities								
Bank overdrafts and short-term loans								
from financial institutions	4,977	4,927	-	-	25,562	15,087	30,539	20,014
Trade and other payables	3,652	4,176	-	26	376	615	4,028	4,817
Advance received	345	300	-	-	-	-	345	300
Short-term loans from related persons	96,500	89,000	-	-	-	25,000	96,500	114,000
Corporate income tax payable	194	164	-	-	-	-	194	164
Other current liabilities	956	1,061	-	-	113	59	1,069	1,120
Loans from financial institutions	6,198	5,623	-	-	33,105	35,044	39,303	40,667
Leases liabilities	2,639	2,275	-	-	354	428	2,993	2,703
Debenture	174,411	172,441	-	-	-	-	174,411	172,441
Provisions for employee benefit	4,341	3,780	-	-	45	23	4,386	3,803
Provisions	2,095	1,957	-	-	-	-	2,095	1,957
Other non-current liabilities	1,977	1,768	-	-	384	335	2,361	2,103

16. INCOME TAX

The Group recognized tax expense for the nine-month periods ended September 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 nine-month periods ended September 30, 2024 and 2023 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Income tax recognized in profit or loss				
Current tax expense				
Current period	(315)	-	-	-
Deferred tax				
Movements in temporary differences	-	-	-	-
Tax expense	(315)	-	-	-

17. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at September 30, 2024 and December 31, 2023 consisted of:

Commitments

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

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2024	2023
Land allotment with provision of public utilities or public services	8,915	6,538
Providing and maintenance the public utilities	1,733	1,438
Total	10,648	7,976

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Monthly				
The security agreement	72	13	72	13
Remaining amount				
Contractor agreement	1,517	2,204	1,517	2,204
Service agreement	1,256	-	1,026	-
Purchase of asset	-	123	-	123

18. 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.

19. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' Meeting held on November 12, 2024 passed the resolutions to approve to issue and offer the debentures in the amount not exceeding of Baht 140 million. The issuance of debentures in intended for use in the business operation.