

DHOUSE PATTANA PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE FIRST QUARTER ENDED MARCH 31, 2025



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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 interim financial information of Dhouse Pattana Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at March 31, 2025 and the related consolidated statement of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. I have also reviewed the interim financial information of Dhouse Pattana Public Company Limited, which comprises the separate statement of financial position as at March 31, 2025, 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 interim financial information. 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 11, 2025

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	18,171	31,175	5,941	14,331
Trade and other receivables		610	699	518	463
Accrued income		311	263	-	-
Short-term loan to related party	4	-	-	28,500	28,500
Inventories		7,928	7,434	5,883	5,417
Cost of property development	6	176,333	171,980	176,333	171,980
Other current assets		1,460	1,655	1,175	1,402
Total current assets		204,813	213,206	218,350	222,093
Non-current assets					
Restricted bank deposits		249	256	249	256
Investments in subsidiaries	7	-	-	57,000	57,000
Investments property	8	49,797	49,607	135,099	135,181
Land held for development	9	467,653	467,178	386,797	386,250
Property, plant and equipment	10	104,563	102,330	11,441	10,583
Right-of-use assets		1,585	1,699	1,298	1,386
Intangible assets		336	362	336	362
Deferred tax assets		378	314	-	-
Other non-current assets		3,320	3,630	2,014	1,927
Total non-current assets		627,881	625,376	594,234	592,945
Total assets		832,694	838,582	812,584	815,038

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"Unaudited"		"Unaudited"	
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	11	30,476	30,830	4,947	4,951
Trade and other payables		5,817	5,154	5,373	4,327
Advance received	6	335	2,330	335	2,330
Current portion of liabilities	12	8,753	8,654	3,163	3,513
Current portion of lease liabilities		735	815	441	524
Current portion of debenture	13	55,492	175,008	55,492	175,008
Short-term loans from related parties	4	116,000	106,000	148,800	136,600
Other current liabilities		588	651	472	569
Total current liabilities		218,196	329,442	219,023	327,822
Non-current liabilities					
Long-term loans from financial institutions	12	33,876	32,898	5,356	5,746
Lease liabilities		1,848	1,952	1,197	1,226
Debenture	13	113,207	-	113,207	-
Provisions for employee benefit		2,675	4,581	2,613	4,528
Provisions		2,172	2,213	2,172	2,213
Other non-current liabilities		2,633	2,644	7,212	7,256
Total non-current liabilities		156,411	44,288	131,757	20,969
Total liabilities		374,607	373,730	350,780	348,791
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		(24,452)	(17,687)	(20,735)	(16,292)
Total equity		458,087	464,852	461,804	466,247
Total liabilities and equity		832,694	838,582	812,584	815,038

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Revenue					
Revenue from sales	14	36,880	61,412	3,869	27,786
Revenue from rendering of services	14	1,135	1,241	600	600
Total revenue		38,015	62,653	4,469	28,386
Cost					
Cost of sales		(34,159)	(47,675)	(2,882)	(16,280)
Cost of rendering of services		(855)	(909)	(407)	(357)
Total cost		(35,014)	(48,584)	(3,289)	(16,637)
Gross profit		3,001	14,069	1,180	11,749
Other income	14	112	83	601	167
Selling expenses		(1,139)	(2,091)	(367)	(1,369)
Administrative expenses		(5,521)	(4,953)	(2,931)	(4,596)
Profit (loss) from operations		(3,547)	7,108	(1,517)	5,951
Reversal of expected credit loss		-	125	-	-
Finance costs		(5,335)	(4,602)	(4,979)	(4,456)
Profit (loss) before income tax		(8,882)	2,631	(6,496)	1,495
Tax income (expense)	16	64	(92)	-	-
Profit (loss) for the periods		(8,818)	2,539	(6,496)	1,495
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gains		2,053	-	2,053	-
Other comprehensive income		2,053	-	2,053	-
Total comprehensive income (loss)		(6,765)	2,539	(4,443)	1,495
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)		(0.0097)	0.0028	(0.0072)	0.0016
Weighted average number of ordinary shares (shares)		906,666,660	906,666,660	906,666,660	906,666,660

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"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, 2025	453,333	28,459	747	(17,687)	464,852
Total comprehensive loss	-	-	-	(6,765)	(6,765)
Balance as at March 31, 2025	453,333	28,459	747	(24,452)	458,087
Balance as at January 1, 2024	453,333	28,459	747	(22,627)	459,912
Total comprehensive income	-	-	-	2,539	2,539
Balance as at March 31, 2024	453,333	28,459	747	(20,088)	462,451

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

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"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	-		
Balance as at January 1, 2025	453,333	28,459	747	(16,292)	-	466,247
Total comprehensive loss	-	-	-	(4,443)	-	(4,443)
Balance as at March 31, 2025	453,333	28,459	747	(20,735)	-	461,804
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

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the period	(8,818)	2,539	(6,496)	1,495
Adjustments to reconcile profit (loss) for the period to cash generated (paid) from operating activities				
Depreciation and amortization	1,250	1,191	962	954
Reversal of expected credit loss	-	(125)	-	-
Employee benefit	147	194	138	187
Finance income	-	(1)	-	-
Finance costs	5,335	4,602	4,979	4,456
Tax (income) expense	(64)	92	-	-
Cash flows from operating activities before changes in operations assets and liabilities	(2,150)	8,492	(417)	7,092
Operating assets decrease (increase)				
Trade and other receivables	89	357	(55)	(140)
Accrued income	(48)	-	-	-
Inventories	(494)	(1,613)	(466)	(267)
Cost of property development	(4,558)	5,847	(4,558)	5,847
Other current assets	195	32	227	(247)
Restricted bank deposits	7	(46)	7	(46)
Land held for development	72	442	-	-
Other non-current assets	400	(17)	(10)	(30)
Operating liabilities increase (decrease)				
Trade and other payables	(31)	691	144	931
Advance received	(1,995)	10	(1,995)	10
Other current liabilities	(63)	(129)	(97)	(103)
Provisions	(41)	70	(41)	70
Other non-current liabilities	(11)	88	(44)	89
Cash flows provided by (used in) operations activities	(8,628)	14,224	(7,305)	13,206

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest received	-	1	-	-
Income tax paid	(92)	(333)	(77)	(296)
Income tax returned	-	358	-	358
Net cash flows provided by (used in) operating activities	(8,720)	14,250	(7,382)	13,268
Cash flows from investing activities				
Purchase of investments property	(190)	(884)	(325)	(951)
Purchase of building and equipments	(3,343)	(330)	(1,299)	(252)
Net cash flows used in investing activities	(3,533)	(1,214)	(1,624)	(1,203)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(354)	10,199	(4)	(30)
Proceeds from loan from related parties	74,500	3,000	106,700	29,000
Repayment for loan from related parties	(64,500)	(22,000)	(94,500)	(38,000)
Proceeds from long-term loans from financial institutions	3,498	800	-	-
Repayment for long-term loans from financial institutions	(2,421)	(1,965)	(740)	(764)
Repayment for leases liabilities	(140)	(88)	(58)	(58)
Finance cost paid	(4,181)	(4,320)	(3,629)	(4,120)
Issue debentures	116,400	-	116,400	-
Redeem for debentures	(120,000)	-	(120,000)	-
Repayment for debenture issuing cost	(3,553)	-	(3,553)	-
Net cash flows provided by (used in) financing activities	(751)	(14,374)	616	(13,972)
Net decrease in cash and cash equivalents	(13,004)	(1,338)	(8,390)	(1,907)
Cash and cash equivalents at the beginning of the period	31,175	29,083	14,331	20,823
Cash and cash equivalents at the end of the period	18,171	27,745	5,941	18,916

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

“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 information have been approved for issue by the Company’s Board of Directors on May 11, 2025.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL INFORMATION

The interim financial information are prepared in accordance with Thai Accounting Standards (“TAS”) No. 34 “Interim Financial Reporting”, including the accounting 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 information, 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 information 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 information should be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory interim financial information is issued for Thai reporting purposes. The interim financial information in English language have been translated from the interim financial information in Thai language.

The preparation of the interim financial information 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 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, 2024.

Company	Country of incorporation	Business type	Shareholding	
			March 31, 2025	December 31, 2024
Direct subsidiaries				
D Power Holdings Company Limited (Formerly : 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

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, 2025. 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.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the interim financial information

The interim financial information are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

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, 2025 and 2024 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue from sales				
Directors	-	9,456	-	9,456
Revenue from rendering of services				
D Power Holdings Co., Ltd.	-	-	3	3
D Energy and Retail Co., Ltd.	-	-	651	651
Asset Group Khonkaen Co., Ltd.	-	-	14	8
Other income				
D Energy and Retail Co., Ltd.	-	-	9	31
Interest income				
Asset Group Khonkaen Co., Ltd.	-	-	422	-
Purchase of supplies				
D Energy and Retail Co., Ltd.	-	-	19	12
Sarakhm Petroleum Co., Ltd.	9	17	9	17
Farmmart Corporation Co., Ltd.	1	4	1	4
Amortization right-of-use assets				
Directors	88	88	88	88
Other expenses				
Directors	6	9	-	9
Interest expense				
D Energy and Retail Co., Ltd.	-	-	198	601
Directors	144	279	144	279
Related persons	71	62	62	62

Management and director personnel compensation

Management and director personnel compensation for the three-month periods ended March 31, 2025 and 2024 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management personnel compensation				
Short-term benefits	1,162	1,080	658	1,080
Post-employment benefits	85	120	85	120
Total	<u>1,247</u>	<u>1,200</u>	<u>743</u>	<u>1,200</u>
Directors' remuneration	<u>132</u>	<u>124</u>	<u>108</u>	<u>124</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 March 31, 2025 and December 31, 2024 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other receivables				
D Power Holdings Co., Ltd.	-	-	1	1
D Energy and Retail Co., Ltd.	-	-	217	267
Asset Group Khonkaen Co., Ltd.	-	-	150	43
Right-of-use assets				
Directors	1,298	1,386	1,298	1,386
Rental payables				
Directors	2	26	-	24
Accrued expenses				
Asset Group Khonkaen Co., Ltd.	-	-	131	-
Directors	14	14	6	6

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accrued interest expenses				
D Energy and Retail Co., Ltd.	-	-	126	28
Asset Group Khonkaen Co., Ltd.	-	-	-	1
Directors	74	167	65	41
Related persons	21	21	21	21
Lease liabilities				
Directors	1,447	1,502	1,447	1,502
Rental deposit				
D Power Holdings Co., Ltd.	-	-	3	3
D Energy and Retail Co., Ltd.	-	-	5,006	5,006

Short-term loans to related party

Short-term loans to related party as at March 31, 2025 and December 31, 2024 consisted of:

	%		<i>Thousand Baht</i>	
	Interest rate		Separate financial statements	
	2025	2024	2025	2024
Asset Group Khonkaen Co., Ltd.	6	6	28,500	28,500

The Company had short-term loans to related party by issuing promissory notes due at call and unsecured.

Short-term loans from related parties

Short-term loans from related parties as at March 31, 2025 and December 31, 2024 consisted of:

	%		Consolidated		Separate	
	Interest rate		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
D Energy and Retail Co., Ltd.	0.5 - 6	1 - 6	-	-	40,300	30,600
Directors	1 - 6	1 - 6	91,000	81,000	83,500	81,000
Related persons	1	1	25,000	25,000	25,000	25,000
Total			116,000	106,000	148,800	136,600

Movements of short-term loans from related parties for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	106,000	114,000	136,600	147,000
Increase	74,500	3,000	106,700	29,000
Decrease	(64,500)	(22,000)	(94,500)	(38,000)
Ending balance	116,000	95,000	148,800	138,000

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, 2025 and December 31, 2024, related parties had co-guaranteed liabilities as follows:

	Guarantor/Collateral	Note	Guarantee	Insured	2025		2024	
					Credit limit	Principal	Credit limit	Principal
a) D Power Holdings Company Limited,		12	Loan from financial institutions	The Company	39,000	2,850	39,000	2,850
	D Energy and Retail Company Limited and directors							
b) Directors and related persons and		11	Bank overdrafts	The Company	5,000	4,947	5,000	4,951
	mortgaged land including construction	12	Loan from financial institutions		74,000	5,669	74,000	6,409
c) Directors and related persons		17	Letter of guarantee	The Company	14,000	10,643	14,000	10,643
d) The Company, D Power Holdings Company Limited		11	Bank overdrafts	D Energy and Retail Company Limited	15,000	14,581	15,000	14,914
	and directors							
	The Company mortgaged investments property							
e) The Company, D Power Holdings Company Limited		12	Loan from financial institutions	D Energy and Retail Company Limited	36,590	27,670	36,590	29,143
	and directors							
	The Company mortgaged investments property							

		<i>Thousand Baht</i>					
		2025		2024			
	Guarantor/Collateral	Note	Guarantee	Insured	Principal	Credit limit	Principal
f)	The Company, D Power Holdings Company Limited and directors	11	Bank overdrafts	D Energy and Retail Company Limited	4,948	5,000	4,965
	The Company mortgaged land held for development						
g)	The Company, D Power Holdings Company Limited and directors	11	Short-term loans from financial institutions	D Energy and Retail Company Limited	6,000	6,000	6,000
	The Company mortgaged land held for development						
h)	The Company, D Power Holdings Company Limited and directors	12	Loan from financial institutions	D Energy and Retail Company Limited	6,440	7,810	3,150
	The Company mortgaged investments property and land held for development						
i)	Directors		Lease liabilities	Asset Group Khonkaer Company Limited	641	782	687

Nature of relationship

Name	Country/		Relation	Type of relation
	Nationality			
D Power 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
Related persons	Thai		Related persons	Close family member of management and/or shareholder

Bases of charge 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 income - expenses	Referred to commercial bank's interest rate.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2025 and December 31, 2024 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	166	297	14	16
Cash at banks	18,005	30,878	5,927	14,315
Total	18,171	31,175	5,941	14,331

6. COST OF PROPERTY DEVELOPMENT

Cost of property development as at March 31, 2025 and December 31, 2024 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Property for sale		
Land and house	2,949	2,947
Property under development		
Land	91,854	92,239
Construction in progress	79,126	74,550
Capitalized interest cost	2,404	2,244
Total	176,333	171,980

Movements of cost of property development for the three-month periods ended March 31, 2025 and 2024 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Cost of sales	(2,792)	(16,226)
Construction cost	6,803	9,210
Capitalized interest cost included in		
Cost of property development	342	400
		%
Interest rate	7.00 - 7.50	7.00 - 7.50

As at March 31, 2025 and December 31, 2024, 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	
	2025	2024
Property under development	70,791	68,011

Information of property development projects as at March 31, 2025 and December 31, 2024 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2025	2024
Total estimated sale value of property development projects		
which were in the process of selling	320,962	329,501
Total sale value of units which their controls		
were transferred to the customers	280,463	276,594
Total sale value under the contracts which		
were in the process of transferring of control	20,090	18,650
Advance received	335	2,330

7. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2025 and December 31, 2024 consisted of:

Subsidiaries	Paid-up share capital		Shareholding		<i>Thousand Baht</i>	
			%		Cost value	
	2025	2024	2025	2024	2025	2024
Direct Subsidiaries						
D Power 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 Power Holdings Company Limited						
D Energy and Retail Company Limited	2,600	2,600	100	100	2,600	2,600

D Group Holdings Company Limited registered the change of its name to D Power Holdings Company Limited on February 25, 2025.

8. INVESTMENT PROPERTY

Movements of investment property for the three-month period ended March 31, 2025 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
Net book value		
At January 1, 2025	49,607	135,181
Increase/ transfer-in	190	325
Disposal/ transfer-out	-	-
Depreciation	-	(407)
At March 31, 2025	49,797	135,099

As at March 31, 2025 and December 31, 2024, the Group mortgaged investment property as collateral for credit facilities of loan which its carrying value were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land	43,218	43,218	99,073	99,073
Construction	6,579	6,389	36,026	36,108
Total	49,797	49,607	135,099	135,181

As at March 31, 2025 and December 31, 2024, 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	
	2025	2024
1	590	696

9. LAND HELD FOR DEVELOPMENT

Movements of land held for development for the three-month period ended March 31, 2025 were as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
At cost		
At January 1, 2025	467,178	386,250
Purchase/ transfer-in	547	547
Disposal	<u>(72)</u>	<u>-</u>
At March 31, 2025	<u><u>467,653</u></u>	<u><u>386,797</u></u>

As at March 31, 2025 and December 31, 2024, the Group mortgaged land held for development as collateral for credit facilities of loan and to secure debentures which its carrying value were as follows:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land held for development	<u><u>248,652</u></u>	<u><u>386,203</u></u>	<u><u>177,074</u></u>	<u><u>386,203</u></u>

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2025 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value		
At January 1, 2025	102,330	10,583
Purchase/ transfer-in, at cost	3,343	1,299
Disposal/ transfer-out, net book value	-	-
Depreciation	<u>(1,110)</u>	<u>(441)</u>
At March 31, 2025	<u><u>104,563</u></u>	<u><u>11,441</u></u>

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value		
Owned assets	102,723	10,581
Right-of-use assets	<u>1,840</u>	<u>860</u>
At March 31, 2025	<u>104,563</u>	<u>11,441</u>

As at March 31, 2025 and December 31, 2024, 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	
	<u>financial statements</u>	
	<u>2025</u>	<u>2024</u>
Land	55,855	55,855
Construction	<u>29,447</u>	<u>29,719</u>
Total	<u>85,302</u>	<u>85,574</u>

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

Bank overdrafts and short-term loans from financial institutions as at March 31, 2025 and December 31, 2024 consisted of:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank overdrafts	24,476	24,830	4,947	4,951
Promissory note	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>-</u>
Total	<u>30,476</u>	<u>30,830</u>	<u>4,947</u>	<u>4,951</u>

12. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at March 31, 2025 and December 31, 2024 consisted of:

Financial institutions	Credit limit	Thousand Baht		Referred interest rate	Interest installment	Term of payment	Due of payment
		2025	2024				
The Company							
Commercial bank	10,000	1,863	2,603	2, 6	Monthly	Nov 2021 - Nov 2025	Installment 1 st - 6 th ; - grace period for both of principal and interest Installment 7 th - 47 th ; - monthly principal and interest repayment of Baht 0.24 million. Installment 48 th ; - repayment for the outstanding remained
Commercial bank	22,000	2,850	2,850	MLR	Monthly	Aug 2024 - Aug 2034	Installment 1 st - 10 th ; - grace period for principal Installment 11 th - 34 th ; - monthly principal repayment of Baht 0.13 million Installment 35 th - 58 th ; - monthly principal repayment of Baht 0.20 million Installment 59 th - 119 th ; - monthly principal repayment of Baht 0.25 million Installment 120 th ; - repayment for the outstanding remained
Commercial bank	13,500	3,046	3,046	SPRL	Monthly	Oct 2024 - Oct 2027	Installment 1 st - 36 th ; - Principal repayment 80% of the selling price when mortgage are released.
Commercial bank	50,500	760	760	SPRL	Monthly	Oct 2024 - Oct 2027	Installment 1 st - 36 th ; - Principal repayment 80% of the selling price when mortgage are released.
Total		8,519	9,259				
Less Current portion of liabilities		(3,163)	(3,513)				
Long-term loan		5,356	5,746				

Financial institutions	Thousand Baht		Credit limit	Referred interest rate	Interest installment	Term of payment	Due of payment
	2025	2024					
Subsidiaries							
Commercial bank	30,300	23,873		MLR	Monthly	Mar 2022 - Mar 2032	Installment 1 st - 10 th ; monthly principal and interest repayment of Baht 0.36 million
							Installment 11 th - 119 th ; principal and interest outstanding remained
							Installment 120 th ; grace period for principal
Commercial bank	5,000	3,980		MRR	Monthly	Aug 2023 - Jul 2029	Installment 1 st - 4 th ; monthly principal repayment of Baht 0.09 million
							Installment 5 th - 71 st ; principal outstanding remained
							Installment 72 nd ; grace period for principal
Commercial bank	3,810	3,150		MLR	Monthly	Mar 2023 - Feb 2033	Installment 1 st - 6 th ; monthly principal repayment of Baht 0.04 million
							Installment 7 th - 119 th ; principal and interest outstanding remained
							Installment 120 th ; grace period for principal
Commercial bank	1,290	1,290		MLR	Monthly	Aug 2024 - Aug 2034	Installment 1 st - 10 th ; monthly principal and interest repayment of Baht 0.03 million
							Installment 11 th - 119 th ; principal and interest outstanding remained
							Installment 120 th ; grace period for principal
Commercial bank	4,000	-		MLR	Monthly	Feb 2025 - Feb 2035	Installment 1 st - 119 th ; monthly principal and interest repayment of Baht 0.04 million
							Installment 120 th ; principal and interest outstanding remained
Total	34,110	32,293					
Less Current portion of liabilities	(5,590)	(5,141)					
Long-term loan	28,520	27,152					
Grand total	42,629	41,552					
Less Current portion of liabilities	(8,753)	(8,654)					
Long-term loan	33,876	32,898					

Movements of loan from financial institution for the three-month periods ended March 31, 2025 and 2024 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	41,552	40,667	9,259	5,623
Add Increase in loan	3,498	800	-	-
Less Repayment	(2,421)	(1,965)	(740)	(764)
Ending balance	<u>42,629</u>	<u>39,502</u>	<u>8,519</u>	<u>4,859</u>

13. DEBENTURES

The Group issued the unsubordinated secured debentures with debenture holders' representative at par value of Baht 1,000 which its details were as follows:

Issued date	Units	Credit limit	<i>Thousand Baht</i>		Year Tenor	Maturity date	%	Interest rate	Interest payment
			Principal	Principal					
			2025	2024					
The Company									
Aug 19, 2022	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
Jan 17, 2025	116,400	116,400	116,400	-	2 Years 6 months	July 17, 2027	7.50		each quarterly
Total			172,500	176,100					
Less Deferred debenture issuing cost			(3,801)	(1,092)					
Debentures			168,699	175,008					
Less Current portion of debentures			(55,492)	(175,008)					
Long-term debentures			<u>113,207</u>	<u>-</u>					

The carrying amount and fair values of debentures (gross amount before issuing cost) as at March 31, 2025 and December 31, 2024, were as follows:

	<i>Thousand Baht</i>			
	Consolidated and separate financial statements			
	Carrying amount		Fair value	
	2025	2024	2025	2024
Debentures	<u>172,500</u>	<u>176,100</u>	<u>173,580</u>	<u>176,271</u>

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.

Movements of debentures for the three-month period ended March 31, 2025 were as follows:

	<i>Thousand Baht</i>
	<u>Carrying amount</u>
Beginning balance	176,100
Issuance of debentures	116,400
Repayment	<u>(120,000)</u>
Ending balance	<u>172,500</u>
Debenture issuing cost	(4,645)
Written-off as borrowing cost	<u>844</u>
Ending balance	<u>(3,801)</u>
Net	<u><u>168,699</u></u>

Debentures

During the period 2025, the Group had issued debentures, which the details of the approved issuance of debentures are as follows:

Approval:	The Board of Directors' Meeting held on November 12, 2024
Name:	High-Risk callable and secured Debentures of Dhouse Pattana Public Company Limited No. 1/2025 due B.E.2027, the issuer has the right to redeem the debenture before the maturity date
Amount:	Not exceed of Baht 135 million
Tenor:	2 years 6 months
Interest rate	7.50% per annum
Type:	A registered, unsubordinated and secured debentures with debenture holders' representative, and the issuer has the right to redeem the debenture before the maturity date
Offering:	Private placement to the institutional investors and/or high net-worth investors
Objective	Roll over for debentures and invest in real estate development projects
Collateral	The issuer of debentures agrees that since the date of collateral contract until the repayment is completed, the issuer of debentures shall maintain the ratio of the value of collateral assets to the total value of unredeemed debentures not less than 1.4 : 1 throughout the term of the debentures which the details are as follows: To mortgage land held for development which is owned by Asset Group Khonkaen Company Limited a subsidiary of the issuer of debentures with the total value at any time shall not less than the specified condition

The Board of Directors' Meeting held on February 26, 2025 passed the resolutions to approve to issue and offer the debentures, which the details of the approved issuance of debentures are as follows:

Name:	High-Risk callable and secured Debentures of Dhouse Pattana Public Company Limited No. 2/2025 due B.E.2027, the issuer has the right to redeem the debenture before the maturity date
Amount:	Not exceed of Baht 120 million
Tenor:	2 years 6 months
Interest rate	7.25% per annum
Type:	A registered, unsubordinated and secured debentures with debenture holders' representative, and the issuer has the right to redeem the debenture before the maturity date
Offering:	Private placement to the institutional investors and/or high net-worth investors
Objective	Roll over for debentures and invest in real estate development projects
Collateral	The issuer of debentures agrees that since the date of collateral contract until the repayment is completed, the issuer of debentures shall maintain the ratio of the value of collateral assets to the total value of unredeemed debentures not less than 1.4 : 1 throughout the term of the debentures which the details are as follows: To mortgage land held for development which is owned by the issuer of debentures with the total value at any time shall not less than the specified condition

In issuing these debentures, the Group deducted the cost of issuing debentures from the debenture value. The Group amortized these issuing costs throughout the term of the debentures, to increase the debenture value.

Under the rights and responsibilities of the issuer of the debenture

The Group is required to comply with the terms and responsibilities as follows:

Maintain the debt to equity ratio of the financial statements not exceed 2.5:1 throughout the term of the debentures.

Debt is defined as net financial debt which consists of the interest-bearing debt of the debenture issuer, including financial obligations that are subject to interest payment and that are subject to interest payment that may arise as a result of the debenture issuer guarantees the aval or the creation of other obligations in the same manner to person or juristic person that is not a subsidiary of the debenture issuer, minus cash and/or cash equivalents.

As of March 31, 2025, the Group has not yet issued the debentures in accordance with the resolution of the shareholders' meeting in the amount of Baht 208 million (year 2024: Baht 324 million).

14. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the three-month periods ended March 31, 2025 and 2024 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Type of goods or services				
Sale of property	4,167	28,725	3,869	27,786
Sale of fuel and others	32,713	32,687	-	-
Services	1,135	1,241	600	600
Total	<u>38,015</u>	<u>62,653</u>	<u>4,469</u>	<u>28,386</u>
Rental income	31	31	46	40
Revenue of service	-	-	53	53
Interest income	-	1	422	-
Other income	81	51	80	74
Total	<u>112</u>	<u>83</u>	<u>601</u>	<u>167</u>
Grand total	<u>38,127</u>	<u>62,736</u>	<u>5,070</u>	<u>28,553</u>
Timing of revenue recognition				
At a point in time	36,961	61,463	3,949	27,860
Over time	1,166	1,273	1,121	693
Total	<u>38,127</u>	<u>62,736</u>	<u>5,070</u>	<u>28,553</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 Power 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, 2025 and 2024 were as follows:

	<i>Thousand Baht</i>						
	Property development		Service station		Holding investments		Total
	2025	2024	2025	2024	2025	2024	
Overall operations							
Revenue							
Timing of revenue recognition							
At a point in time	4,167	28,725	32,713	32,687	-	-	61,412
Over time	-	-	1,135	1,241	-	-	1,241
Total	4,167	28,725	33,848	33,928	-	-	62,653
Profit (loss) from operations	(4,188)	5,686	657	1,438	(16)	(16)	7,108
Other income (expenses)	(4,787)	(3,855)	(548)	(622)	-	-	(4,477)
Profit (loss) before income tax	(8,975)	1,831	109	816	(16)	(16)	2,631
Tax income (expense)	-	(92)	64	-	-	-	(92)
Profit (loss) for the period	(8,975)	1,739	173	816	(16)	(16)	2,539

Assets and liabilities as at March 31, 2025 and December 31, 2024 were as follows:

	<i>Thousand Baht</i>							
	Property development		Service station		Holding investments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets								
Cash and cash equivalents	5,963	14,452	12,187	16,697	21	26	18,171	31,175
Trade and other receivables	203	238	407	461	-	-	610	699
Accrued income	-	-	311	263	-	-	311	263
Inventories	5,883	5,417	2,045	2,017	-	-	7,928	7,434
Cost of property development	176,333	171,980	-	-	-	-	176,333	171,980
Other current assets	1,390	1,569	70	86	-	-	1,460	1,655
Restricted bank deposits	249	256	-	-	-	-	249	256
Investments property	49,797	49,607	-	-	-	-	49,797	49,607
Land held for development	467,653	467,178	-	-	-	-	467,653	467,178
Property, plant and equipment	97,839	97,285	6,724	5,045	-	-	104,563	102,330
Right-of-use assets	1,298	1,386	287	313	-	-	1,585	1,699
Intangible assets	336	362	-	-	-	-	336	362
Deferred tax assets	-	-	378	314	-	-	378	314
Other non-current assets	2,392	1,955	928	1,675	-	-	3,320	3,630

Thousand Baht

	Property development		Service station		Holding investments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Liabilities								
Bank overdrafts and short-term loans								
from financial institutions	4,947	4,951	25,529	25,879	-	-	30,476	30,830
Trade and other payables	5,343	4,548	434	581	40	25	5,817	5,154
Advance received	335	2,330	-	-	-	-	335	2,330
Short-term loans from related persons	108,850	106,000	7,150	-	-	-	116,000	106,000
Other current liabilities	498	620	90	31	-	-	588	651
Loans from financial institutions	8,519	9,259	34,110	32,293	-	-	42,629	41,552
Lease liabilities	2,278	2,437	305	330	-	-	2,583	2,767
Debenture	168,699	175,008	-	-	-	-	168,699	175,008
Provisions for employee benefit	2,613	4,528	62	53	-	-	2,675	4,581
Provisions	2,172	2,213	-	-	-	-	2,172	2,213
Other non-current liabilities	2,224	2,259	409	385	-	-	2,633	2,644

16. INCOME TAX

The Group recognized tax income (expense) for the three-month periods ended March 31, 2025 and 2024 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in the interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax income (expense) for the three-month periods ended March 31, 2025 and 2024 were as follows:

	<i>Thousand Baht</i>	
	Consolidated	
	financial statements	
	2025	2024
Income tax recognized in profit or loss		
Current tax expense		
Current period	64	(92)
Deferred tax		
Movements in temporary differences	-	-
Tax income (expense)	64	(92)

17. COMMITMENTS

Commitments as at March 31, 2025 and December 31, 2024 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2025	2024
a) Letter of guarantee issued by the banks on behalf of the Group regarding to the obligation under the agreement		
Land allotment with provision of public utilities or public services	8,849	8,849
Providing and maintenance the public utilities	1,794	1,794
Total	10,643	10,643

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
b) The Group has commitments regarding to the agreements as follows:				
Monthly				
The security agreement	85	72	85	72
Rental agreement	4	-	2	-
Remaining amount				
Contractor agreement	1,896	941	1,896	941
Service agreement	2,670	1,292	2,140	62
Sale and purchase agreement on land	9,225	-	-	-

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 bank, trade and other receivables, loan to related party, 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.