**DHOUSE PATTANA PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION**

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

**FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025**

SIAM TRUTH

บริษัท สยาม ทรูธ สอบบัญชี จำกัด
338 อาคารปรีชาคอมเพล็กซ์ เอ ชั้น 8
ถนนรัชดาภิเษก สามเสนนอก ห้วยขวาง
กรุงเทพมหานคร 10310 ประเทศไทย
โทรศัพท์ 02 275 9599, 094 559 3894
https://www.siamtruth.com

Siam Truth Audit Company Limited
338 Preecha Complex Building A, 8th Floor,
Ratchadaphisek Road, Samsennok, Huaykwang,
Bangkok 10310, Thailand
Telephone 02 275 9599, 094 559 3894
https://www.siamtruth.com

## 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 September 30, 2025 and the related consolidated statement 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 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 September 30, 2025, 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 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
November 10, 2025

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025 *Thousand Baht*

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | September 30, 2025 "Unaudited" | December 31, 2024 | September 30, 2025 "Unaudited" | December 31, 2024 |
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | 5 | 16,680 | 31,175 | 8,215 | 14,331 |
| Trade and other receivables | | 1,100 | 699 | 564 | 463 |
| Accrued income | | - | 263 | - | - |
| Short-term loan to related parties | 4 | - | - | 32,900 | 28,500 |
| Inventories | | 9,398 | 7,434 | 7,288 | 5,417 |
| Cost of property development | 6 | 175,593 | 171,980 | 175,593 | 171,980 |
| Other current assets | | 2,218 | 1,655 | 1,367 | 1,402 |
| **Total current assets** | | **204,989** | **213,206** | **225,927** | **222,093** |
| **Non-current assets** | | | | | |
| Restricted bank deposits | | 286 | 256 | 258 | 256 |
| Investments in subsidiaries | 7 | - | - | 64,000 | 57,000 |
| Investments property | 8 | 50,639 | 49,607 | 135,021 | 135,181 |
| Land held for development | 9 | 434,619 | 467,178 | 353,763 | 386,250 |
| Property, plant and equipment | 10 | 138,539 | 102,330 | 46,016 | 10,583 |
| Right-of-use assets | | 1,357 | 1,699 | 1,122 | 1,386 |
| Intangible assets | | 283 | 362 | 283 | 362 |
| Deferred tax assets | | 396 | 314 | - | - |
| Other non-current assets | | 5,639 | 3,630 | 2,998 | 1,927 |
| **Total non-current assets** | | **631,758** | **625,376** | **603,461** | **592,945** |
| **Total assets** | | **836,747** | **838,582** | **829,388** | **815,038** |

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

*Thousand Baht*

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | September 30, 2025 "Unaudited" | December 31, 2024 | September 30, 2025 "Unaudited" | December 31, 2024 |
| **Liabilities and equity** | | | | | |
| **Current liabilities** | | | | | |
| Bank overdrafts and short-term loans | | | | | |
| from financial institutions | 11 | 30,650 | 30,830 | 5,000 | 4,951 |
| Trade and other payables | | 6,183 | 5,154 | 5,783 | 4,327 |
| Advance received | 6 | 340 | 2,330 | 340 | 2,330 |
| Current portion of loans | 12 | 7,697 | 8,654 | 1,962 | 3,513 |
| Current portion of lease liabilities | | 463 | 815 | 162 | 524 |
| Current portion of debenture | 13 | 55,992 | 175,008 | 55,992 | 175,008 |
| Short-term loans from related parties | 4 | 99,500 | 106,000 | 138,200 | 136,600 |
| Other current liabilities | | 859 | 651 | 616 | 569 |
| **Total current liabilities** | | **201,684** | **329,442** | **208,055** | **327,822** |
| **Non-current liabilities** | | | | | |
| Long-term loans from financial institutions | 12 | 39,405 | 32,898 | 13,783 | 5,746 |
| Lease liabilities | | 1,676 | 1,952 | 1,177 | 1,226 |
| Debenture | 13 | 143,309 | - | 143,309 | - |
| Provisions for employee benefit | | 3,078 | 4,581 | 2,889 | 4,528 |
| Provisions | | 2,234 | 2,213 | 2,234 | 2,213 |
| Other non-current liabilities | | 2,576 | 2,644 | 6,940 | 7,256 |
| **Total non-current liabilities** | | **192,278** | **44,288** | **170,332** | **20,969** |
| **Total liabilities** | | **393,962** | **373,730** | **378,387** | **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 | | (39,754) | (17,687) | (31,538) | (16,292) |
| **Total equity** | | **442,785** | **464,852** | **451,001** | **466,247** |
| **Total liabilities and equity** | | **836,747** | **838,582** | **829,388** | **815,038** |

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

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME *"Unaudited"*

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 ***Thousand Baht***

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Revenue** | | | | |
| Revenue from sales | 45,419 | 68,819 | 10,518 | 29,458 |
| Revenue from rendering of services | 1,622 | 1,390 | 600 | 600 |
| **Total revenue** | **47,041** | **70,209** | **11,118** | **30,058** |
| **Cost** | | | | |
| Cost of sales | (40,150) | (49,901) | (7,151) | (12,878) |
| Cost of rendering of services | (1,070) | (949) | (480) | (361) |
| **Total cost** | **(41,220)** | **(50,850)** | **(7,631)** | **(13,239)** |
| **Gross profit** | **5,821** | **19,359** | **3,487** | **16,819** |
| Other income | 206 | 4,949 | 695 | 5,014 |
| Selling expenses | (1,607) | (2,329) | (624) | (1,288) |
| Administrative expenses | (5,048) | (5,396) | (2,745) | (4,161) |
| **Profit (loss) from operations** | **(628)** | **16,583** | **813** | **16,384** |
| Reversal of expected credit (loss) | - | 53 | - | (72) |
| Finance costs | (5,598) | (4,597) | (5,416) | (4,619) |
| **Profit (loss) before income tax** | **(6,226)** | **12,039** | **(4,603)** | **11,693** |
| Tax expense | (104) | (138) | - | - |
| **Profit (loss) for the periods** | **(6,330)** | **11,901** | **(4,603)** | **11,693** |
| **Other comprehensive income** | - | - | - | - |
| **Total comprehensive income (loss)** | **(6,330)** | **11,901** | **(4,603)** | **11,693** |
| **Earnings (loss) per share** | | | | |
| Basic earnings (loss) per share (Baht) | (0.0070) | 0.0131 | (0.0051) | 0.0129 |
| Weighted average number of ordinary shares (shares) | 906,666,660 | 906,666,660 | 906,666,660 | 906,666,660 |

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

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

**STATEMENTS OF COMPREHENSIVE INCOME** *"Unaudited"*

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025** *Thousand Baht*

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Note | 2025 | 2024 | 2025 | 2024 |
| **Revenue** | | | | | |
| Revenue from sales | 14 | 123,145 | 169,592 | 26,372 | 64,274 |
| Revenue from rendering of services | 14 | 4,028 | 3,685 | 1,800 | 1,800 |
| **Total revenue** | | **127,173** | **173,277** | **28,172** | **66,074** |
| **Cost** | | | | | |
| Cost of sales | | (111,619) | (133,062) | (19,813) | (34,399) |
| Cost of rendering of services | | (2,925) | (2,767) | (1,352) | (1,075) |
| **Total cost** | | **(114,544)** | **(135,829)** | **(21,165)** | **(35,474)** |
| **Gross profit** | | **12,629** | **37,448** | **7,007** | **30,600** |
| Other income | 14 | 461 | 5,133 | 1,928 | 5,331 |
| Selling expenses | | (4,393) | (5,799) | (1,603) | (3,275) |
| Administrative expenses | | (16,393) | (15,495) | (8,925) | (13,314) |
| **Profit (loss) from operations** | | **(7,696)** | **21,287** | **(1,593)** | **19,342** |
| Reversal of expected credit (loss) | | - | 49 | - | (201) |
| Finance costs | | (16,506) | (13,604) | (15,706) | (13,465) |
| **Profit (loss) before income tax** | | **(24,202)** | **7,732** | **(17,299)** | **5,676** |
| Tax income (expense) | 16 | 82 | (315) | - | - |
| **Profit (loss) for the periods** | | **(24,120)** | **7,417** | **(17,299)** | **5,676** |
| **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)** | | **(22,067)** | **7,417** | **(15,246)** | **5,676** |
| **Earnings (loss) per share** | | | | | |
| Basic earnings (loss) per share (Baht) | | (0.0266) | 0.0082 | (0.0191) | 0.0063 |
| Weighted average number of ordinary shares (shares) | | 906,666,660 | 906,666,660 | 906,666,660 | 906,666,660 |

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** *"Unaudited"*

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025** *Thousand Baht*

| | Consolidated financial statements | | | | |
|---|---|---|---|---|---|
| | Issued and paid-up share capital | Premium on share capital | Retained earnings (deficit) Appropriated legal reserve | Retained earnings (deficit) Unappropriated | Total equity |
| **Balance as at January 1, 2025** | **453,333** | **28,459** | **747** | **(17,687)** | **464,852** |
| Total comprehensive loss | - | - | - | (22,067) | (22,067) |
| **Balance as at September 30, 2025** | **453,333** | **28,459** | **747** | **(39,754)** | **442,785** |
| | | | | | |
| **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** |

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** *"Unaudited"*

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025** *Thousand Baht*

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | Issued and paid-up share capital | Premium on share capital | Retained earnings (deficit) Appropriated legal reserve | Retained earnings (deficit) Unappropriated | Total equity |
| **Balance as at January 1, 2025** | **453,333** | **28,459** | **747** | **(16,292)** | **466,247** |
| Total comprehensive loss | - | - | - | (15,246) | (15,246) |
| **Balance as at September 30, 2025** | **453,333** | **28,459** | **747** | **(31,538)** | **451,001** |
| | | | | | |
| **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** |

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

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

*"Unaudited"*

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

*Thousand Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Cash flows from operating activities** | | | | |
| **Profit (loss) for the period** | **(24,120)** | **7,417** | **(17,299)** | **5,676** |
| Adjustments to reconcile profit (loss) for the period | | | | |
| to cash generated (paid) from operating activities | | | | |
| Depreciation and amortization | 3,951 | 3,724 | 3,021 | 2,950 |
| Expected credit loss (reversal) | - | (49) | - | 201 |
| Gain on disposal of assets | - | (3,468) | - | (3,468) |
| Employee benefit | 550 | 583 | 414 | 561 |
| Finance income | (8) | (4) | (1,366) | - |
| Finance costs | 16,506 | 13,604 | 15,706 | 13,465 |
| Tax (income) expense | (82) | 315 | - | - |
| **Cash flows from operating activities before changes** | | | | |
| **in operatings assets and liabilities** | **(3,203)** | **22,122** | **476** | **19,385** |
| **Operating assets decrease (increase)** | | | | |
| Trade and other receivables | (401) | (8,056) | 29 | (8,307) |
| Accrued income | 263 | - | - | - |
| Inventories | (1,964) | 120 | (1,871) | (338) |
| Cost of property development | (4,681) | 7,458 | (4,681) | 7,458 |
| Other current assets | (563) | (599) | 35 | (1,016) |
| Restricted bank deposits | (30) | 7 | (2) | 7 |
| Land held for development | 72 | 3,603 | - | - |
| Other non-current assets | (1,560) | 31 | (683) | (2) |
| **Operating liabilities increase (decrease)** | | | | |
| Trade and other payables | (299) | (945) | (62) | (524) |
| Advance received | (1,990) | 45 | (1,990) | 45 |
| Other current liabilities | 208 | (51) | 47 | (110) |
| Provisions | 21 | 138 | 21 | 138 |
| Other non-current liabilities | (68) | 258 | (315) | 204 |
| **Cash flows provided by (used in) operations activities** | **(14,195)** | **24,131** | **(8,996)** | **16,940** |

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

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS *"Unaudited"*

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 ***Thousand Baht***

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Interest received | 8 | 4 | 1,235 | - |
| Income tax paid | (450) | (1,008) | (388) | (649) |
| Income tax returned | - | 358 | - | 358 |
| **Net cash flows provided by (used in) operating activities** | **(14,637)** | **23,485** | **(8,149)** | **16,649** |
| **Cash flows from investing activities** | | | | |
| Increase in short-term loan to related parties | - | - | (4,400) | - |
| Investments in subsidiaies | - | - | (7,000) | - |
| Purchase of investments property | (1,032) | (1,686) | (1,192) | (2,017) |
| Purchase of building and equipments | (5,430) | (1,604) | (2,451) | (774) |
| Sale of equipments | - | 5,700 | - | 5,700 |
| **Net cash flows provided by (used in) investing activities** | **(6,462)** | **2,410** | **(15,043)** | **2,909** |
| **Cash flows from financing activities** | | | | |
| Increase (decrease) in bank overdrafts and | | | | |
| short-term loans from financial institutions | (180) | 10,526 | 49 | 49 |
| Proceeds from loan from related parties | 96,500 | 31,000 | 148,500 | 78,000 |
| Repayment for loan from related parties | (103,000) | (48,500) | (146,900) | (73,800) |
| Proceeds from long-term loans from financial institutions | 12,705 | 4,940 | 9,207 | 2,850 |
| Repayment for long-term loans from financial institutions | (7,155) | (6,304) | (2,721) | (2,275) |
| Repayment for leases liabilities | (421) | (316) | (174) | (174) |
| Finance cost paid | (13,541) | (13,072) | (12,581) | (12,701) |
| Issuance of debentures | 148,100 | - | 148,100 | - |
| Redemption of debentures | (120,000) | - | (120,000) | - |
| Debenture issuing cost paid | (6,404) | - | (6,404) | - |
| **Net cash flows provided by (used in) financing activities** | **6,604** | **(21,726)** | **17,076** | **(8,051)** |
| **Net increase (decrease) in cash and cash equivalents** | **(14,495)** | **4,169** | **(6,116)** | **11,507** |
| 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** | **16,680** | **33,252** | **8,215** | **32,330** |

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

## 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 November 10, 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 interim financial information 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 % September 30, 2025 | Shareholding % December 31, 2024 |
|---|---|---|---|---|
| **Direct subsidiaries** | | | | |
| D Power Holdings Company Limited | Thailand | Holding investments | 100 | 100 |
| (Formerly : D Group Holdings Company Limited) | | | | |
| 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 interim financial information 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 nine-month periods ended September 30, 2025 and 2024 were as follows:

***Thousand Baht***

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue from sales | | | | |
| Directors and related persons | - | 34,392 | - | 34,392 |
| Revenue from rendering of services | | | | |
| D Power Holdings Co., Ltd. | - | - | 9 | 9 |
| D Energy and Retail Co., Ltd. | - | - | 1,953 | 1,953 |
| Asset Group Khonkaen Co., Ltd. | - | - | 41 | 23 |
| Other income | | | | |
| D Energy and Retail Co., Ltd. | - | - | 9 | 44 |
| Interest income | | | | |
| D Power Holdings Co., Ltd. | - | - | 5 | - |
| Asset Group Khonkaen Co., Ltd. | - | - | 1,361 | - |
| Sale of equipments | | | | |
| Farmmart Corporation Co., Ltd. | - | 5,700 | - | 5,700 |
| Purchase of supplies | | | | |
| D Energy and Retail Co., Ltd. | - | - | 47 | 31 |
| Sarakham Petroleum Co., Ltd. | 21 | 51 | 21 | 51 |
| Farmmart Corporation Co., Ltd. | 1 | 7 | 1 | 7 |

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | | | | *Thousand Baht* |
| Transportation expenses | | | | |
| Sarakham Oil Co., Ltd. | 396 | - | - | - |
| Amortization right-of-use assets | | | | |
| Directors | 264 | 264 | 264 | 264 |
| Other expenses | | | | |
| Directors | 18 | 9 | - | 9 |
| Interest expense | | | | |
| D Energy and Retail Co., Ltd. | - | - | 883 | 1,937 |
| Asset Group Khonkaen Co., Ltd. | - | - | - | 21 |
| Directors | 545 | 939 | 512 | 939 |
| Related persons | 206 | 188 | 206 | 188 |

**Management and director personnel compensation**

Management and director personnel compensation for the nine-month periods ended September 30, 2025 and 2024 consisted of:

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | | | | *Thousand Baht* |
| Management personnel compensation | | | | |
| Short-term benefits | 3,499 | 3,240 | 1,987 | 2,970 |
| Post-employment benefits | 254 | 348 | 254 | 348 |
| Total | 3,753 | 3,588 | 2,241 | 3,318 |
| Directors' remuneration | 379 | 363 | 315 | 363 |

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, 2025 and December 31, 2024 were as follows:

*Thousand Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Trade and other receivables | | | | |
| D Power Holdings Co., Ltd. | - | - | 3 | 1 |
| D Energy and Retail Co., Ltd. | - | - | 267 | 267 |
| Asset Group Khonkaen Co., Ltd. | - | - | 166 | 43 |
| Right-of-use assets | | | | |
| Directors | 1,122 | 1,386 | 1,122 | 1,386 |
| Trade payables | | | | |
| Sarakham Oil Co., Ltd. | 26 | - | - | - |
| Rental payables | | | | |
| Directors | 266 | 26 | 264 | 24 |
| Accrued expenses | | | | |
| Directors | - | 14 | - | 6 |
| Accrued interest expenses | | | | |
| D Energy and Retail Co., Ltd. | - | - | 114 | 28 |
| Asset Group Khonkaen Co., Ltd. | - | - | - | 1 |
| Directors | 58 | 167 | 58 | 41 |
| Related persons | 25 | 21 | 25 | 21 |
| Lease liabilities | | | | |
| Directors | 1,262 | 1,502 | 1,262 | 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 parties**

Short-term loans to related parties as at September 30, 2025 and December 31, 2024 consisted of:

| | % | | *Thousand Baht* | |
|---|---|---|---|---|
| | Interest rate | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Asset Group Khonkaen Co., Ltd. | 6 | 6 | 32,700 | 28,500 |
| D Power Holdings Co., Ltd. | 6 | - | 200 | - |
| **Total** | | | **32,900** | **28,500** |

Movements of short-term loans to related parties for the nine-month period ended September 30, 2025 were as follows:

| | *Thousand Baht* |
|---|---|
| | Separate financial statements |
| Beginning balance | 28,500 |
| Increase | 4,400 |
| Decrease | - |
| Ending balance | 32,900 |

The Company had short-term loans to related parties in the form of promissory notes due at call and unsecured.

**Short-term loans from related parties**

Short-term loans from related parties as at September 30, 2025 and December 31, 2024 consisted of:

| | % | | | | | *Thousand Baht* |
|---|---|---|---|---|---|---|
| | Interest rate | | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| D Energy and Retail Co., Ltd. | 1 - 3.80 | 1 - 6 | - | - | 38,700 | 30,600 |
| Directors | 1 - 6.50 | 1 - 6 | 73,500 | 81,000 | 73,500 | 81,000 |
| Related persons | 1 - 5 | 1 | 26,000 | 25,000 | 26,000 | 25,000 |
| **Total** | | | **99,500** | **106,000** | **138,200** | **136,600** |

Movements of short-term loans from related parties for the nine-month periods ended September 30, 2025 and 2024 were as follows:

***Thousand Baht***

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 106,000 | 114,000 | 136,600 | 147,000 |
| Increase | 96,500 | 31,000 | 148,500 | 78,000 |
| Decrease | (103,000) | (48,500) | (146,900) | (73,800) |
| Ending balance | 99,500 | 96,500 | 138,200 | 151,200 |

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

*Thousand Baht*

| | | | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|---|
| Guarantor/Collateral | Note | Guarantee | Insured | Credit limit | Principal | Credit limit | Principal |
| a) D Power Holdings Company Limited, | 12 | Loan from financial institutions | The Company | 39,000 | 2,330 | 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 | 5,000 | 5,000 | 4,951 |
| mortgaged land including construction | 12 | Loan from financial institutions | | 74,000 | 13,415 | 74,000 | 6,409 |
| c) Directors and related persons | 17 | Letter of guarantee | The Company | 14,000 | 8,182 | 14,000 | 10,643 |
| d) The Company, D Power Holdings Company Limited | 11 | Bank overdrafts | D Energy and Retail Company Limited | 15,000 | 14,737 | 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 | 25,346 | 36,590 | 29,143 |
| and directors | | | | | | | |
| The Company mortgaged investments property | | | | | | | |

*Thousand Baht*

| Guarantor/Collateral | Note | Guarantee | Insured | 2025 Credit limit | 2025 Principal | 2024 Credit limit | 2024 Principal |
|---|---|---|---|---|---|---|---|
| f) The Company, D Power Holdings Company Limited and directors | 11 | Bank overdrafts | D Energy and Retail Company Limited | 5,000 | 4,913 | 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 | 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 | 7,810 | 6,011 | 7,810 | 3,150 |
| The Company mortgaged investments property and land held for development | | | | | | | |
| i) Directors | | Lease liabilities | Asset Group Khonkaen Company Limited | 782 | 547 | 782 | 687 |

**Nature of relationship**

| Name | Country/ Nationality | Relation | Type of relation |
|---|---|---|---|
| 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 |
| Sarakham Oil 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 September 30, 2025 and December 31, 2024 consisted of:

*Thousand Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Cash | 170 | 297 | 24 | 16 |
| Cash at banks | 16,510 | 30,878 | 8,191 | 14,315 |
| **Total** | **16,680** | **31,175** | **8,215** | **14,331** |

## 6. COST OF PROPERTY DEVELOPMENT

Cost of property development as at September 30, 2025 and December 31, 2024 consisted of:

| | *Thousand Baht* | |
|---|---|---|
| | Consolidated and separate financial statements | |
| | 2025 | 2024 |
| Property for sale | | |
| Land and house | 2,958 | 2,947 |
| Property under development | | |
| Land | 88,104 | 92,239 |
| Construction in progress | 82,015 | 74,550 |
| Capitalized interest cost | 2,516 | 2,244 |
| **Total** | **175,593** | **171,980** |

Movements of cost of property development for the nine-month periods ended September 30, 2025 and 2024 were summarized as follows:

| | *Thousand Baht* | |
|---|---|---|
| | Consolidated and separate financial statements | |
| | 2025 | 2024 |
| Cost of sales | (19,802) | (34,383) |
| Construction cost | 22,662 | 23,747 |
| Capitalized interest cost included in | | |
| Cost of property development | 753 | 1,423 |
| | | **%** |
| Interest rate | 7.00 - 7.50 | 7.00 - 7.50 |

As at September 30, 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:

| | *Thousand Baht* | |
|---|---|---|
| | Consolidated and separate financial statements | |
| | 2025 | 2024 |
| Property under development | 79,096 | 68,011 |

Information of property development projects as at September 30, 2025 and December 31, 2024 were summarized as follows:

| | *Thousand Baht* | |
|---|---|---|
| | Consolidated and separate financial statements | |
| | 2025 | 2024 |
| Total estimated sale value of property development projects which were in the process of selling | 292,260 | 329,501 |
| Total sale value of units which their controls were transferred to the customers | 302,966 | 276,594 |
| Total sale value under the contracts which were in the process of transfering of control | 25,980 | 18,650 |
| Advance received | 340 | 2,330 |

## 7. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at September 30, 2025 and December 31, 2024 consisted of:

| | | | % | | *Thousand Baht* | |
|---|---|---|---|---|---|---|
| | Paid-up share capital | | Shareholding | | Cost value | |
| Subsidiaries | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Direct Subsidiaies** | | | | | | |
| D Power Holdings Company Limited | 10,000 | 3,000 | 100 | 100 | 10,000 | 3,000 |
| Asset Group Khonkaen Company Limited | 54,000 | 54,000 | 100 | 100 | 54,000 | 54,000 |
| **Total** | | | | | **64,000** | **57,000** |
| **Indirect Subsidiary** | | | | | | |
| Held by D Power Holdings Company Limited | | | | | | |
| D Energy and Retail Company Limited | 5,000 | 2,600 | 100 | 100 | 5,000 | 2,600 |

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

**The Company**

On May 21, 2025, the Company paid for the remaining 1 million ordinary shares of D Power Holdings Company Limited at a par value of Baht 7 per share, totaling of Baht 7 million.

**D Power Holdings Company Limited**

On May 21, 2025, the subsidiary paid for the remaining 40,000 ordinary shares of D Energy and Retail Company Limited at a par value of Baht 60 per share, totaling of Baht 2.40 million.

## 8. INVESTMENT PROPERTY

Movements of investment property for the nine-month period ended September 30, 2025 were summarized as follows:

| | *Thousand Baht* | |
|---|---|---|
| | Consolidated financial statements | Separate financial statements |
| **Net book value** | | |
| At January 1, 2025 | 49,607 | 135,181 |
| Increase/ transfer-in | 1,032 | 1,192 |
| Disposal/ transfer-out | - | - |
| Depreciation | - | (1,352) |
| **At September 30, 2025** | **50,639** | **135,021** |

As at September 30, 2025 and December 31, 2024, the Group mortgaged investment property as collateral for credit facilities of loan which its carrying value were as follows:

| | | | *Thousand Baht* | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Land | 43,218 | 43,218 | 99,073 | 99,073 |
| Construction | 7,421 | 6,389 | 35,948 | 36,108 |
| Total | 50,639 | 49,607 | 135,021 | 135,181 |

As at September 30, 2025 and December 31, 2024, the Group had a minimum amount to be received in the future under operating leases were as follows:

| | | | *Thousand Baht* | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| Year | 2025 | 2024 | 2025 | 2024 |
| 1 | 769 | 696 | 1,369 | 3,096 |
| 2 | 563 | - | 563 | - |
| 3 | 328 | - | 328 | - |
| Total | 1,660 | 696 | 2,260 | 3,096 |

## 9. LAND HELD FOR DEVELOPMENT

Movements of land held for development for the nine-month period ended September 30, 2025 were as follows:

| | *Thousand Baht* | |
|---|---|---|
| | Consolidated financial statements | Separate financial statements |
| **At cost** | | |
| At January 1, 2025 | 467,178 | 386,250 |
| Purchase/ transfer-in | 1,822 | 1,822 |
| Transfer to property, plant and equipment | (34,309) | (34,309) |
| Disposal | (72) | - |
| **At September 30, 2025** | **434,619** | **353,763** |

As at September 30, 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:

| | *Thousand Baht* | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Land held for development | 284,275 | 386,203 | 212,697 | 386,203 |

## 10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month period ended September 30, 2025 were summarized as follows:

| | *Thousand Baht* | |
|---|---|---|
| | Consolidated financial statements | Separate financial statements |
| **Net book value** | | |
| At January 1, 2025 | 102,330 | 10,583 |
| Purchase/ transfer-in, at cost | 5,430 | 2,451 |
| Transfer from land held for development | 34,309 | 34,309 |
| Disposal/ transfer-out, net book value | - | - |
| Depreciation | (3,530) | (1,327) |
| At September 30, 2025 | 138,539 | 46,016 |

| | Consolidated financial statements | Separate financial statements |
|---|---|---|
| | *Thousand Baht* | |
| **Net book value** | | |
| Owned assets | 136,832 | 45,211 |
| Right-of-use assets | 1,707 | 805 |
| **At September 30, 2025** | **138,539** | **46,016** |

As at September 30, 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:

*Thousand Baht*

| | Consolidated financial statements | |
|---|---|---|
| | 2025 | 2024 |
| Land | 55,855 | 55,855 |
| Construction | 28,527 | 29,719 |
| Total | 84,382 | 85,574 |

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

Bank overdrafts and short–term loans from financial institutions as at September 30, 2025 and December 31, 2024 consisted of:

*Thousand Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Bank overdrafts | 24,650 | 24,830 | 5,000 | 4,951 |
| Promissory note | 6,000 | 6,000 | - | - |
| **Total** | **30,650** | **30,830** | **5,000** | **4,951** |

## 12. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at September 30, 2025 and December 31, 2024 consisted of:

| | | *Thousand Baht* | | % | | | | |
|---|---|---|---|---|---|---|---|---|
| Financial | | Principal | | Referred | Interest | | | |
| institutions | Credit limit | 2025 | 2024 | interest rate | installment | Term of payment | Due of payment | |
| **The Company** | | | | | | | | |
| Commercial bank | 10,000 | 402 | 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 | 2,330 | 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 | 7,565 | 3,046 | SPRL | Monthly | Oct 2024 - May 2027 | Installment $1^{st}$ - $36^{th}$: | Principal repayment 80% of the selling price when mortgage are released. |
| Commercial bank | 50,500 | 5,448 | 760 | SPRL | Monthly | Oct 2024 - May 2027 | Installment $1^{st}$ - $36^{th}$: | Principal repayment 80% of the selling price when mortgage are released. |
| Total | | 15,745 | 9,259 | | | | | |
| **Less** Current portion of liabilities | | (1,962) | (3,513) | | | | | |
| **Long-term loan** | | **13,783** | **5,746** | | | | | |

| Financial institutions | Credit limit | Principal 2025 | Principal 2024 | Referred interest rate | Interest installment | Term of payment | Due of payment | |
|---|---|---|---|---|---|---|---|---|
| | | *Thousand Baht* | | % | | | | |
| **Subsidiaries** | | | | | | | | |
| Commercial bank | 30,300 | 21,023 | 23,873 | MLR | Monthly | Mar 2022 - Mar 2032 | Installment $1^{st}$ - $10^{th}$: | grace period for principal |
| | | | | | | | Installment $11^{th}$ - $119^{th}$: | monthly principal |
| | | | | | | | | and interest repayment of Baht 0.36 million |
| | | | | | | | Installment $120^{th}$ : | principal and interest outstanding remained |
| Commercial bank | 5,000 | 3,130 | 3,980 | MRR | Monthly | Aug 2023 - Jul 2029 | Installment $1^{st}$ - $4^{th}$: | grace period for principal |
| | | | | | | | Installment $5^{th}$ - $71^{st}$: | monthly principal repayment of Baht 0.09 million |
| | | | | | | | Installment $72^{nd}$ : | principal outstanding remained |
| Commercial bank | 3,810 | 2,710 | 3,150 | 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 $120^{th}$ : | principal and interest outstanding remained |
| Commercial bank | 1,290 | 1,193 | 1,290 | MLR | Monthly | Aug 2024 - Aug 2034 | Installment $1^{st}$ - $10^{th}$: | grace period for principal |
| | | | | | | | Installment $11^{th}$ - $119^{th}$: | monthly principal |
| | | | | | | | | and interest repayment of Baht 0.03 million |
| | | | | | | | Installment $120^{th}$ : | principal and interest outstanding remained |
| Commercial bank | 4,000 | 3,301 | - | 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 | | 31,357 | 32,293 | | | | | |
| **Less** Current portion of liabilities | | (5,735) | (5,141) | | | | | |
| Long-term loan | | 25,622 | 27,152 | | | | | |
| Grand total | | 47,102 | 41,552 | | | | | |
| **Less** Current portion of liabilities | | (7,697) | (8,654) | | | | | |
| **Long-term loan** | | **39,405** | **32,898** | | | | | |

Movements of loan from financial institution for the nine-month periods ended September 30, 2025 and 2024 were as follows:

*Thousand Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 41,552 | 40,667 | 9,259 | 5,623 |
| **Add** Increase in loan | 12,705 | 4,940 | 9,207 | 2,850 |
| **Less** Repayment | (7,155) | (6,304) | (2,721) | (2,275) |
| Ending balance | 47,102 | 39,303 | 15,745 | 6,198 |

## 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:

| | | | *Thousand Baht* | | *Year* | | *%* | |
|---|---|---|---|---|---|---|---|---|
| | | | Principal | | | Maturity | Interest | Interest |
| Issued date | Units | Credit limit | 2025 | 2024 | Tenor | date | rate | payment |
| **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 |
| May 9, 2025 | 31,700 | 31,700 | 31,700 | - | 2 Years 6 months | Nov 9, 2027 | 7.25 | each quarterly |
| Total | | | 204,200 | 176,100 | | | | |
| **Less** Deferred debenture issuing cost | | | (4,899) | (1,092) | | | | |
| Debentures | | | 199,301 | 175,008 | | | | |
| **Less** Current portion of debentures | | | (55,992) | (175,008) | | | | |
| **Long-term debentures** | | | **143,309** | - | | | | |

The carrying amount and fair values of debentures (gross amount before issuing cost) as at September 30, 2025 and December 31, 2024, were as follows:

*Thousand Baht*

| | Consolidated and separate financial statements | | | |
|---|---|---|---|---|
| | Carrying amount | | Fair value | |
| | 2025 | 2024 | 2025 | 2024 |
| Debentures | 204,200 | 176,100 | 206,133 | 176,271 |

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 nine-month period ended September 30, 2025 were as follows:

| | *Thousand Baht* |
|---|---|
| | Carrying amount |
| Beginning balance | 176,100 |
| Issuance of debentures | 148,100 |
| Repayment | (120,000) |
| Ending balance | 204,200 |
| Beginning balance | (1,092) |
| Debenture issuing cost | (6,404) |
| Written-off as borrowing cost | 2,597 |
| Ending balance | (4,899) |
| Net | 199,301 |

**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

| | |
|---|---|
| Approval: | The Board of Directors' Meeting held on February 26, 2025 |
| 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:<br><br>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 |

| | |
|---|---|
| Approval: | The Board of Directors' Meeting held on August 13, 2025 |
| Name: | High-Risk callable and secured Debentures of Dhouse Pattana Public Company Limited No. 3/2025 due B.E.2027, the issuer has the right to redeem the debenture before the maturity date |
| Amount: | Not exceed of Baht 100 million |
| Tenor: | 2 years |
| Issued date: | October 30, 2025 |
| Maturity date: | October 30, 2027 |
| 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 as working capital |
| 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 1.5 : 1 throughout the term of the debentures which the details are as follows: |

Claim the right to the entire amount of deposits held in the Escrow Account of the contracting party, which the issuer of debentures will open an Escrow Account of the contracting party when the Prukphirom Project is constructed

To mortgage land, land held for development and land with construction (Prukphirom Project) 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 September 30, 2025, the Group has not yet issued the debentures in accordance with the resolution of the shareholders' meeting in the amount of Baht 176 million (year 2024: Baht 324 million).

## 14. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the nine-month periods ended September 30, 2025 and 2024 were as follows:

*Thousand Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Type of goods or services** | | | | |
| Sale of property | 26,670 | 70,250 | 26,372 | 64,274 |
| Sale of fuel and others | 96,475 | 99,342 | - | - |
| Services | 4,028 | 3,685 | 1,800 | 1,800 |
| Total | 127,173 | 173,277 | 28,172 | 66,074 |

*Thousand Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Rental income | 132 | 93 | 138 | 120 |
| Revenue of service | - | - | 158 | 158 |
| Interest income | 8 | 4 | 1,366 | - |
| Gain on disposal of assets | - | 3,468 | - | 3,468 |
| Gain on land expropriated | - | 1,241 | - | 1,241 |
| Other income | 321 | 327 | 266 | 344 |
| Total | 461 | 5,133 | 1,928 | 5,331 |
| **Grand total** | **127,634** | **178,410** | **30,100** | **71,405** |
| **Timing of revenue recognition** | | | | |
| At a point in time | 123,466 | 174,628 | 26,638 | 69,327 |
| Over time | 4,168 | 3,782 | 3,462 | 2,078 |
| Total | 127,634 | 178,410 | 30,100 | 71,405 |

## 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 interim financial information.

**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 nine-month periods ended September 30, 2025 and 2024 were as follows:

*Thousand Baht*

| | Property development | | Service station | | Holding investments | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Overall operations** | | | | | | | | |
| Revenue | | | | | | | | |
| Timing of revenue recognition | | | | | | | | |
| At a point in time | 26,670 | 70,250 | 96,475 | 99,342 | - | - | 123,145 | 169,592 |
| Over time | - | - | 4,028 | 3,685 | - | - | 4,028 | 3,685 |
| Total | 26,670 | 70,250 | 100,503 | 103,027 | - | - | 127,173 | 173,277 |
| Profit (loss) from operations | (9,704) | 18,066 | 2,143 | 3,270 | (135) | (49) | (7,696) | 21,287 |
| Other income (expenses) | (14,842) | (11,714) | (1,664) | (1,841) | - | - | (16,506) | (13,555) |
| Profit (loss) before income tax | (24,546) | 6,352 | 479 | 1,429 | (135) | (49) | (24,202) | 7,732 |
| Tax income (expense) | - | (315) | 82 | - | - | - | 82 | (315) |
| Profit (loss) for the period | (24,546) | 6,037 | 561 | 1,429 | (135) | (49) | (24,120) | 7,417 |

Assets and liabilities as at September 30, 2025 and December 31, 2024 were are follows:

*Thousand Baht*

| | Property development | | Service station | | Holding investments | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Assets** | | | | | | | | |
| Cash and cash equivalents | 8,300 | 14,452 | 8,268 | 16,697 | 112 | 26 | 16,680 | 31,175 |
| Trade and other receivables | 136 | 238 | 829 | 461 | 135 | - | 1,100 | 699 |
| Accrued income | - | - | - | 263 | - | - | - | 263 |
| Inventories | 7,288 | 5,417 | 1,821 | 2,017 | 289 | - | 9,398 | 7,434 |
| Cost of property development | 175,593 | 171,980 | - | - | - | - | 175,593 | 171,980 |
| Other current assets | 1,509 | 1,569 | 164 | 86 | 545 | - | 2,218 | 1,655 |
| Restricted bank deposits | 274 | 256 | 12 | - | - | - | 286 | 256 |
| Investments property | 50,639 | 49,607 | - | - | - | - | 50,639 | 49,607 |
| Land held for development | 434,619 | 467,178 | - | - | - | - | 434,619 | 467,178 |
| Property, plant and equipment | 131,411 | 97,285 | 6,276 | 5,045 | 852 | - | 138,539 | 102,330 |
| Right-of-use assets | 1,122 | 1,386 | 235 | 313 | - | - | 1,357 | 1,699 |
| Intangible assets | 283 | 362 | - | - | - | - | 283 | 362 |
| Deferred tax assets | - | - | 396 | 314 | - | - | 396 | 314 |
| Other non-current assets | 4,174 | 1,955 | 815 | 1,675 | 650 | - | 5,639 | 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 | 5,000 | 4,951 | 25,650 | 25,879 | - | - | 30,650 | 30,830 |
| Trade and other payables | 5,682 | 4,548 | 501 | 581 | - | 25 | 6,183 | 5,154 |
| Advance received | 340 | 2,330 | - | - | - | - | 340 | 2,330 |
| Short-term loans from related persons | 99,500 | 106,000 | - | - | - | - | 99,500 | 106,000 |
| Other current liabilities | 702 | 620 | 153 | 31 | 4 | - | 859 | 651 |
| Loans from financial institutions | 15,745 | 9,259 | 31,357 | 32,293 | - | - | 47,102 | 41,552 |
| Lease liabilities | 1,886 | 2,437 | 253 | 330 | - | - | 2,139 | 2,767 |
| Debenture | 199,301 | 175,008 | - | - | - | - | 199,301 | 175,008 |
| Provisions for employee benefit | 2,998 | 4,528 | 80 | 53 | - | - | 3,078 | 4,581 |
| Provisions | 2,234 | 2,213 | - | - | - | - | 2,234 | 2,213 |
| Other non-current liabilities | 1,973 | 2,259 | 603 | 385 | - | - | 2,576 | 2,644 |

## 16. INCOME TAX

The Group recognized tax income (expense) for the nine-month periods ended September 30, 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 nine-month periods ended September 30, 2025 and 2024 were as follows:

| | *Thousand Baht* | |
|---|---|---|
| | Consolidated financial statements | |
| | 2025 | 2024 |
| **Income tax recognized in profit or loss** | | |
| **Current tax expense** | | |
| Current period | - | (315) |
| **Deferred tax** | | |
| Movements in temporary differences | 82 | - |
| **Tax income (expense)** | **82** | **(315)** |

## 17. COMMITMENTS

Commitments as at September 30, 2025 and December 31, 2024 consisted of:

| | *Thousand Baht* | |
|---|---|---|
| | 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 | 6,186 | 8,849 |
| Providing and maintenance the public utilities | 1,996 | 1,794 |
| Total | 8,182 | 10,643 |

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | *Thousand Baht* | | | |
| | 2025 | 2024 | 2025 | 2024 |
| b) The Group has commitments regarding to the agreements as follows: | | | | |
| **Monthly** | | | | |
| The security agreement | 97 | 72 | 97 | 72 |
| Rental agreement | 4 | - | 2 | - |
| **Remaining amount** | | | | |
| Contractor agreement | 9,434 | 941 | 9,434 | 941 |
| Service agreement | 1,665 | 1,292 | 1,435 | 62 |
| Sale and purchase agreement on land | 8,400 | - | - | - |
| Purchase orders for gooods and material | 1,630 | - | - | - |

## 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 parties, 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. DISPUTE

The Revenue Department had issued the administrative order not approving the requisition letter requesting to extend the period of filing the form notifying the names of shareholders, the number of shares, and the value of shares of the merged company (Form Kor Or 1 - Kor Or 4). The management of the Group assessed that the Group will not be affected by any impacts, consequently, the Group did not recognize any provisions for those situations.

## 20. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' Meeting held on November 10, 2025 passed the resolutions to approve to issue and offer the debentures No. 1/2026 in the amount not exceeding of Baht 100 million. The issuance of debentures in intended for use in the business operation.