

Britania Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Britania Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Britania Public Company Limited and its subsidiaries as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Britania Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 34 *Interim Financial Reporting*.

Emphasis of matter

I draw attention to Note 2 “Related party transactions”, Note 3 “Other receivables”, Note 6 “Investments in joint ventures” and Note 10 “Loss of control in the subsidiaries” to the interim consolidated financial statements. The Company entered into joint venture agreements with several venturers to operate the property development business for housing estates. Under the conditions of the joint venture agreements, the rights and duties of both parties are defined. During the three-month period ended 31 March 2024, the Group recognised gains on disposals of investments in subsidiaries of Baht 139 million (2023: Baht 28 thousand) (Separate financial statements: during the three-month period ended 31 March 2024, the Company recognised gains on disposals of investments in subsidiaries of Baht 44 million (2023: None) and gains on land transfer rights of Baht 227 million (2023: Baht 7 million)) in the statement of comprehensive income. As part of the disposal process of investments in subsidiaries, the Company is entitled to charge fees for land transfer rights to the joint venture companies. As at 31 March 2024, the Company has a net outstanding receivable of Baht 442 million (31 December 2023: Baht 218 million) from land transfer rights as specified in the transfers of rights for sale and purchase of land agreements or transfers of rights for land agreements with the joint venture companies, which is presented as part of other receivables in the statement of financial position. This increase is attributable to new joint venture projects during the period and in accordance with the repayment period as specified in the agreements.

In addition, the joint venture agreements stipulate terms for the Company to enter into the project management and administrative service agreements. Under these agreements, the Company is to act as the service provider for the joint venture companies. These responsibilities include conducting project feasibility studies, plans for loan applications from financial institutions and sales plans that must be finalised and proposed to the venturers before signing the joint venture agreements. These fees will be calculated based on a percentage of the project value and are recorded as service income on the date of the joint venture agreements, with payment terms set out in the agreements. During the three-month period ended 31 March 2024, the Company recognised revenues from these service fees of Baht 213 million (2023: Baht 323 million), which are presented as part of revenues from project management in the statement of comprehensive income. Some joint venture projects may experience delays. Therefore, in some cases, joint venture companies may defer payment of the project management fee to the Company, which is later than the agreed-upon period as specified in the agreement. As at 31 March 2024, the Company has net outstanding project management receivables from joint venture companies of Baht 1,227 million (31 December 2023: Baht 1,440 million), which are in accordance with the structure of investment fund management as specified in the pattern of participation in the joint venture agreements.

However, the aforementioned balance with the joint venture companies may be exposed to uncertainties of future events that could affect the determination of the repayment period of these receivables. Nevertheless, the Company's management is confident in the feasibility of the projects and closely monitors their progress to continuously implement the project plans.

My conclusion is not modified in respect of this matter.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 15 May 2024

Britania Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		274,781	337,446	146,252	159,061
Other receivables	2, 3	1,842,631	1,743,058	1,950,937	1,871,379
Short-term loans to related parties	2	1,296,674	572,836	2,923,277	2,635,141
Project development costs for sale	4	14,981,383	15,193,263	9,333,892	8,836,157
Deposits for land		25,757	281,575	25,757	281,575
Advance payment for construction		42,192	63,572	31,702	40,882
Other current assets		52,903	49,989	37,400	39,581
Total current assets		18,516,321	18,241,739	14,449,217	13,863,776
Non-current assets					
Restricted bank deposits		417,300	462,222	304,134	355,834
Investments in subsidiaries	5	-	-	456,000	458,999
Investments in joint ventures	6	1,308,801	1,009,271	1,933,931	1,493,612
Equipment		16,123	17,874	13,724	14,962
Right-of-use assets		54,712	56,218	53,563	55,048
Intangible assets		1,671	1,787	1,671	1,787
Deferred tax assets		132,068	107,640	5,371	3,925
Other non-current assets		10,791	11,152	7,666	9,006
Total non-current assets		1,941,466	1,666,164	2,776,060	2,393,173
Total assets		20,457,787	19,907,903	17,225,277	16,256,949

The accompanying notes are an integral part of the financial statements.

Britania Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from bank		712,735	463,711	702,783	453,718
Bills of exchange		594,955	594,112	594,955	594,112
Trade and other payables	2	1,913,171	2,141,020	1,366,282	1,413,588
Short-term loans from parent company	2	2,651,821	2,265,821	2,651,821	2,265,821
Current portion of long-term loans from banks	7	3,346,402	3,197,415	1,793,441	1,669,833
Current portion of lease liabilities		4,556	4,361	4,423	4,295
Current portion of long-term debentures		503,345	502,936	503,345	502,936
Deposits and advances received from customers		29,420	5,854	7,616	1,741
Income tax payable		296,016	273,158	257,412	245,727
Excess difference under equity method in investments in joint ventures	6	663,179	606,979	-	-
Other current liabilities		106,816	120,457	104,972	117,602
Total current liabilities		10,822,416	10,175,824	7,987,050	7,269,373
Non-current liabilities					
Long-term loans from banks - net of current portion	7	1,476,790	1,872,529	914,125	1,085,267
Lease liabilities - net of current portion		54,845	56,063	53,789	54,923
Long-term debentures - net of current portion		2,445,849	2,443,731	2,445,849	2,443,731
Provision for long-term employee benefits		14,260	13,008	14,260	13,008
Total non-current liabilities		3,991,744	4,385,331	3,428,023	3,596,929
Total liabilities		14,814,160	14,561,155	11,415,073	10,866,302

The accompanying notes are an integral part of the financial statements.

Britania Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements			
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Shareholders' equity						
Share capital						
Registered						
		857,140,000 ordinary shares of Baht 0.50 each	428,570	428,570	428,570	428,570
Issued and fully paid						
		853,081,100 ordinary shares of Baht 0.50 each	426,541	426,541	426,541	426,541
		Share premium	2,472,111	2,472,111	2,472,111	2,472,111
		Capital reserve for share-based payments	8 12,516	12,055	12,516	12,055
Retained earnings						
		Appropriated - statutory reserve	42,857	42,857	42,857	42,857
		Unappropriated	2,689,910	2,393,492	2,856,179	2,437,083
		Other components of shareholders' equity	(308)	(308)	-	-
		Total shareholders' equity	5,643,627	5,346,748	5,810,204	5,390,647
		Total liabilities and shareholders' equity	20,457,787	19,907,903	17,225,277	16,256,949
			-	-	-	-

The accompanying notes are an integral part of the financial statements.

.....
Directors
.....

(Unaudited but reviewed)

Britania Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from sales of real estate		854,967	1,106,819	387,215	774,252
Revenues from project management	2	265,443	357,573	279,875	368,492
Interest revenue calculated using the effective interest method	2	7,927	478	33,598	17,520
Gains on disposals of investments in subsidiaries	1, 3, 10	139,330	28	44,087	-
Gains on land transfer rights	2	-	-	227,201	6,857
Other income		1,312	12,140	994	7,401
Total revenues		1,268,979	1,477,038	972,970	1,174,522
Expenses					
Cost of real estate sales		595,560	743,705	283,057	525,382
Selling expenses		110,311	139,455	80,867	114,621
Administrative expenses		42,347	34,214	40,128	32,903
Total expenses		748,218	917,374	404,052	672,906
Operating profit		520,761	559,664	568,918	501,616
Share of loss from investments in joint ventures	6	(97,859)	(116,171)	-	-
Finance cost		(22,671)	(2,725)	(44,275)	(17,736)
Profit before income tax expenses		400,231	440,768	524,643	483,880
Income tax expenses		(103,813)	(112,257)	(105,547)	(96,133)
Profit for the period		296,418	328,511	419,096	387,747
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		296,418	328,511	419,096	387,747
(Unit: Baht)					
Earnings per share					
	9				
Basic earnings per share		0.3475	0.3852	0.4913	0.4547
Diluted earnings per share		0.3475	0.3849	0.4913	0.4543

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Britania Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements							Total shareholders' equity
	Issued and paid-up share capital	Share premium	Cash receipts from share subscriptions as a result of warrants exercised	Capital reserve for share-based payments	Retained earnings		Other component of equity	
					Appropriated		Surplus on business	
					- statutory reserve	Unappropriated	combination under common control	
Balance as at 1 January 2023	426,403	2,469,317	-	9,390	42,857	1,915,592	(308)	4,863,251
Total comprehensive income for the period	-	-	-	-	-	328,511	-	328,511
Share-based payments (Note 8)	-	-	-	1,153	-	-	-	1,153
Cash receipts from share subscriptions as a result of warrants exercised	-	-	2,309	-	-	-	-	2,309
Balance as at 31 March 2023	<u>426,403</u>	<u>2,469,317</u>	<u>2,309</u>	<u>10,543</u>	<u>42,857</u>	<u>2,244,103</u>	<u>(308)</u>	<u>5,195,224</u>
Balance as at 1 January 2024	426,541	2,472,111	-	12,055	42,857	2,393,492	(308)	5,346,748
Total comprehensive income for the period	-	-	-	-	-	296,418	-	296,418
Share-based payments (Note 8)	-	-	-	461	-	-	-	461
Balance as at 31 March 2024	<u>426,541</u>	<u>2,472,111</u>	<u>-</u>	<u>12,516</u>	<u>42,857</u>	<u>2,689,910</u>	<u>(308)</u>	<u>5,643,627</u>
	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Britania Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Cash receipts from share subscriptions as a result of warrants exercised	Capital reserve for share-based payments	Retained earnings		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	426,403	2,469,317	-	9,390	42,857	1,627,296	4,575,263
Total comprehensive income for the period	-	-	-	-	-	387,747	387,747
Share-based payments (Note 8)	-	-	-	1,153	-	-	1,153
Cash receipts from share subscriptions as a result of warrants exercised	-	-	2,309	-	-	-	2,309
Balance as at 31 March 2023	<u>426,403</u>	<u>2,469,317</u>	<u>2,309</u>	<u>10,543</u>	<u>42,857</u>	<u>2,015,043</u>	<u>4,966,472</u>
Balance as at 1 January 2024	426,541	2,472,111	-	12,055	42,857	2,437,083	5,390,647
Total comprehensive income for the period	-	-	-	-	-	419,096	419,096
Share-based payments (Note 8)	-	-	-	461	-	-	461
Balance as at 31 March 2024	<u>426,541</u>	<u>2,472,111</u>	<u>-</u>	<u>12,516</u>	<u>42,857</u>	<u>2,856,179</u>	<u>5,810,204</u>
	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Britania Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	400,231	440,768	524,643	483,880
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	3,130	2,407	2,884	2,248
Gains on disposals of investments in subsidiaries	(139,330)	(28)	(44,087)	-
Provision for long-term employee benefits	1,252	319	1,252	319
Allowance for expected credit losses	5,500	-	5,500	-
Expenses in relation to share-based payments	461	1,153	461	1,153
Share of loss from investments in joint ventures	97,859	116,171	-	-
Interest income	(7,927)	(478)	(33,598)	(17,520)
Finance cost	22,671	2,725	44,275	17,736
Profit from operating activities before changes in operating assets and liabilities	383,847	563,037	501,330	487,816
Operating assets (increase) decrease				
Other receivables	(51,591)	11,264	(28,184)	(84,220)
Project development costs for sale	(959,671)	(1,333,519)	(423,337)	47,762
Deposits for land	221,441	174,758	255,818	65,362
Advance payment for construction	18,841	13,290	9,180	10,258
Other current assets	(5,507)	(15,243)	2,181	(12,661)
Restricted bank deposits	44,922	(83,156)	51,700	30,806
Other non-current assets	192	(758)	340	(84)
Operating liabilities increase (decrease)				
Trade and other payables	401,251	(26,325)	(81,271)	(6,447)
Deposits and advances received from customers	23,566	93,913	5,875	(288)
Other current liabilities	(13,582)	22,394	(12,630)	22,250
Cash flows from (used in) operating activities	63,709	(580,345)	281,002	560,554
Interest received	-	134	16,281	8,136
Interest paid	(107,648)	(42,921)	(80,725)	(32,665)
Income tax paid	(99,516)	(13,624)	(95,308)	(10,103)
Net cash flows from (used in) operating activities	(143,455)	(636,756)	121,250	525,922

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Britania Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Dividend received	-	-	6,000	69,999
Increase in short-term loans to related parties	(448,107)	(26,533)	(288,136)	(9,455)
Cash paid to establishments and additional investments in subsidiaries	-	-	-	(207,000)
Net cash receipt from (paid for) disposals of investments in subsidiaries (Note 10)	(3,433)	(5,000)	500	-
Cash paid to establishment and additional investments in joint ventures	(438,289)	(49,508)	(438,289)	(49,508)
Acquisition of equipment	(755)	(4,164)	(659)	(4,058)
Acquisition of intangible assets	-	(1,534)	-	(1,534)
Net cash flows used in investing activities	(890,584)	(86,739)	(720,584)	(201,556)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	562,634	-	249,065	-
Increase in short-term loans from parent company	386,000	-	386,000	-
Cash receipt from long-term loans from banks	479,844	974,583	248,502	117,232
Repayment of long-term loans from banks	(456,081)	(243,950)	(296,036)	(243,950)
Payment for lease liabilities	(1,023)	(920)	(1,006)	(905)
Cash receipt from share subscriptions as a result of warrants exercised	-	2,309	-	2,309
Net cash flows from (used in) financing activities	971,374	732,022	586,525	(125,314)
Net increase (decrease) in cash and cash equivalents	(62,665)	8,527	(12,809)	199,052
Cash and cash equivalents at beginning of period	337,446	984,227	159,061	552,312
Cash and cash equivalents at end of period	274,781	992,754	146,252	751,364
	-	-	-	-
Supplemental cash flows information				
Non-cash items:				
Other payables for purchases of equipment	215	311	215	89
Changes of investments in subsidiaries to joint ventures	2,030	2,550	2,030	2,550
Account receivables from disposals of investments (Note 10)	46,537	2,940	46,537	2,940
Dividend receivables	-	-	24,600	81,899
Transfer advance payment for purchase of investments to investments in subsidiaries	-	-	1,000	-

The accompanying notes are an integral part of the financial statements.

Britania Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2024

1. General information

1.1 Corporate information

Britania Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Origin Property Public Company Limited, which was incorporated in Thailand. The Company and its subsidiaries (collectively as “the Group”) are principally engaged in property development. The registered office of the Company is at 496 Moo 9, Tambon Samrong Nuea, Amphoe Mueang Samut Prakan, Samut Prakan.

1.2 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the interim Thai language financial statements.

1.3 Basis of consolidation

These interim consolidated financial statements include the financial statements of Britania Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, however, during the current period, there were changes in the composition of the Group as follows:

The change of investments in subsidiaries to joint ventures

The Company disposed 4 investments in subsidiaries to third parties and recognised gain on disposals of investments in subsidiaries amounting to Baht 139 million in the consolidated financial statements (Note 10) that gives the Company loss of control from disposal of ordinary shares. The Company then classified the remaining investments in those companies to investments in joint ventures.

1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related persons or related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related persons or parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2024	2023	2024	2023
<u>Transactions with parent company</u>				
Service expenses	1	1	1	1
Interest expenses ⁽¹⁾	31	27	31	27
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Project management income	-	-	15	11
Gains on land transfer rights	-	-	227	7
Interest income	-	-	26	17

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2024	2023	2024	2023
<u>Transactions with related parties</u>				
Project development fees relating to design and interior decoration ⁽²⁾	72	22	11	22
Juristic service expenses	2	2	2	2
Cleaning service fees	4	4	3	3
Other expenses	5	3	1	2
<u>Transaction with joint ventures</u>				
Project management income - recognised at contract date	213	323	213	323
Project management income - recognised on monthly basis	52	34	52	34
Interest income	8	-	8	-

⁽¹⁾ Interest expenses consisted of finance cost and borrowing costs included in project development costs for sale

⁽²⁾ Expenses which were included in the cost of project development costs for sale

As at 31 March 2024 and 31 December 2023, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Other receivables - related parties (Note 3)				
Subsidiaries	-	-	102,862	105,324
Subsidiaries - dividend receivables	-	-	24,600	30,600
Related companies				
(related by common shareholder)	21	6	-	3
Joint ventures	1,771,562	1,711,769	1,771,562	1,711,769
Total other receivables - related parties	1,771,583	1,711,775	1,899,024	1,847,696
Less: Allowance for expected credit losses	(7,943)	(2,443)	(7,943)	(2,443)
Total other receivables - related parties, net	1,763,640	1,709,332	1,891,081	1,845,253

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade and other payables - related parties				
Parent company	115,399	82,500	114,869	82,246
Subsidiaries	-	-	107,334	85,552
Related companies				
(related by common shareholder)	286,043	219,028	136,102	110,394
Joint ventures	188	289	188	289
Total trade and other payables - related parties	<u>401,630</u>	<u>301,817</u>	<u>358,493</u>	<u>278,481</u>

Short-term loans to related parties

As at 31 March 2024 and 31 December 2023, the balances of loans to related parties and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	1 January 2024	during the period	during the period	31 March 2024
Short-term loans to related parties				
Joint ventures	572,836	723,838	-	1,296,674
Total	<u>572,836</u>	<u>723,828</u>	<u>-</u>	<u>1,296,674</u>

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	1 January 2024	during the period	during the period	31 March 2024
Short-term loans to related parties				
Subsidiaries	2,062,305	55,250	(490,952)	1,626,603
Joint ventures	572,836	723,838	-	1,296,674
Total	<u>2,635,141</u>	<u>779,088</u>	<u>(490,952)</u>	<u>2,923,277</u>

(Unaudited but reviewed)

Short-term loans from parent company

As at 31 March 2024 and 31 December 2023, the balances of loans from parent company and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Balance as at 1 January 2024	Increase during the period	Decrease during the period	Balance as at 31 March 2024
Short-term loans from parent company				
Origin Property Public Company Limited	2,265,821	386,000	-	2,651,821
Total	2,265,821	386,000	-	2,651,821

Directors' and management's benefits

During the three-month periods ended 31 March 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	For the three-month periods ended 31 March	
	2024	2023
Short-term benefits	5,894	6,256
Post-employment benefits	269	77
Share-based payments (Note 8)	204	451
Total	6,367	6,784

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with related parties as discussed in Note 11.3 to the financial statements.

(Unaudited but reviewed)

3. Other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
<u>Project management receivables - related parties</u>				
Aged on the basis of due dates:				
Not yet due	92,095	93,097	96,770	98,114
Past due				
Up to 3 months	83,027	86,724	95,289	99,634
3 - 6 months	75,244	460,781	83,826	473,396
6 - 12 months	778,346	791,449	790,116	793,408
Over 12 months	206,369	10,088	206,369	10,526
Total	1,235,081	1,442,139	1,272,370	1,475,078
Less: Allowance for expected credit losses	(7,943)	(2,443)	(7,943)	(2,443)
Total project management receivables - related parties, net	1,227,138	1,439,696	1,264,427	1,472,635
<u>Other receivables - related parties</u>				
Aged on the basis of due dates:				
Not yet due	232,073	10,869	235,485	16,836
Past due				
Up to 3 months	25,071	240,288	37,245	252,582
3 - 6 months	243,368	2,630	248,349	15,672
6 - 12 months	10,341	9,797	17,167	18,254
Over 12 months	2,193	10	7,827	10
Total other receivables - related parties	513,046	263,594	546,073	303,354
<u>Other receivables - unrelated parties</u>				
Aged on the basis of due dates:				
Not yet due	21,506	10,172	9,970	21,357
Past due				
Up to 3 months	36	19,281	36	762
3 - 6 months	8,094	-	761	-
6 - 12 months	490	980	490	980
Over 12 months	1,831	1,831	1,625	1,625
Total other receivables - unrelated parties	31,957	32,264	12,882	24,724
Advances receivables	497	482	437	422
Interest receivables - related parties	23,456	6,042	55,981	38,664
Dividend receivables - subsidiaries	-	-	24,600	30,600
Account receivables from disposals of investments	46,537	980	46,537	980
Total	70,490	7,504	127,555	70,666
Total other receivables - net	1,842,631	1,743,058	1,950,937	1,871,379

The normal credit term is 10 to 30 days.

4. Project development costs for sale

4.1 The Group has mortgaged project land and construction thereon with commercial banks as collateral for credit facilities, for letters of guarantee and for aval bills as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
Net book values (Million Baht)	13,499	13,617	8,410	7,858

4.2 During the periods, the Group included borrowing costs as cost of "Project development costs for sale". The weighted average rates used to determine the amount of borrowing costs during the periods were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	periods ended 31 March		periods ended 31 March	
	2024	2023	2024	2023
Borrowing costs included in project development costs for sale (Million Baht)	120	67	74	41
Capitalisation rates (%)	4.00 - 7.59	3.60 - 5.03	4.00 - 7.59	3.60 - 5.03

5. Investments in subsidiaries

The changes of investments in subsidiaries are as follows:

Additional investment in subsidiary

Subsidiary	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Property development business			
Britania SPV 6 Company Limited	100	Additionally invested in 0.1 million ordinary shares of Baht 10 each in subsidiary	1,000
		Total	1,000

Disposals of investments in subsidiaries

During the period, the Company disposed investments in subsidiaries as described in Note 1.3 and 10 to the financial statements.

During the three-month periods ended 31 March 2024 and 2023, there was no dividend income from the subsidiaries.

6. Investments in joint ventures

6.1 Movements in investments in joint ventures

Movements in investments in joint ventures under the equity method in the consolidated financial statements are as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
Carrying amount as at 1 January 2024	1,009,271
Share of loss from investments in joint ventures	(97,859)
Reclassify investments in subsidiaries to joint ventures	(97,100)
Additional investments	438,289
Transfer to excess difference under equity method in investments in joint ventures	56,200
Carrying amount as at 31 March 2024	1,308,801

The Group presented the negative investment value based on equity method as “Excess difference under equity method in investments in joint ventures” in the consolidated statements of financial position. The negative investment value was resulted from the recognition of share of loss from investments in joint ventures, which exceed the cost and deferred income.

Movements in investments in joint ventures under the cost method in the separate financial statements are as follows:

	(Unit: Thousand Baht)
	Separate financial statements
Carrying amount as at 1 January 2024	1,493,612
Reclassify investments in subsidiaries to joint ventures	2,030
Additional investments	438,289
Carrying amount as at 31 March 2024	1,933,931

6.2 The significant changes of investments in joint ventures

The change of investments in subsidiaries to joint ventures

During the current period, the Company disposed the investments in 4 subsidiaries to third parties and classified the remaining investments in those companies to investments in joint ventures as described in Note 1.3 to the financial statements. The Group used its fair values of investments on the date that the group lost control in those companies as initial cost amounting to Baht 2 million.

Additional investments in joint ventures

During the current period, the Company made additional investments in 7 joint ventures totaling Baht 438 million. Details of significant additional investments are as follows:

Joint Ventures	Description	Amount
		(Thousand Baht)
Property development business		
Britania Rungsina Company Limited	Additionally invested in 7.70 million ordinary shares of Baht 10 each in joint venture	77,010
Brighton Amata Phanthong Company Limited	Additionally invested in 5.37 million ordinary shares of Baht 10 each in joint venture	53,663
Britania SPV 22 Company Limited	Additionally called up capital of Baht 5.26 per share for 5.05 million ordinary shares and additionally invested in 14.46 million ordinary shares of Baht 10 each in joint venture (called up capital of Baht 8.15 per share)	144,395
Britania SPV 23 Company Limited	Additionally invested in 20.35 million ordinary shares of Baht 10 each in joint venture (called up capital of Baht 6.58 per share)	133,896

6.3 Revenue from project management with joint ventures

The joint venture agreements include terms for the Company to enter into the project management and administrative services agreement. These responsibilities include conducting project feasibility studies, plan for loan applications from financial institutions and sales planning, construction development control, project management, marketing, and other project-related operations throughout the project period.

(Unaudited but reviewed)

The service fees and payments are divided into two portions, namely, service fees for the completed work and service fees to be proposed to the venturers before signing the joint venture agreements, which are due on the contract date, and service fees for the work completed after the joint venture agreement signing date, which will be charged monthly.

Service fees relating to works, that the Company must finalise and propose to the venturers before signing the joint venture agreements, will be calculated as a percentage of the project value. During the three-month period ended 31 March 2024, the Company recognised revenues from project management provided to the joint ventures amount Baht 213 million (2023: Baht 323 million).

7. Long-term loans from banks

Movements of the long-term loans from banks account during the three-month period ended 31 March 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	5,069,944	2,755,100
Add: Drawdown	479,844	248,502
Less: Repayment	(456,081)	(296,036)
Less: Decrease from disposals of subsidiaries	(270,515)	-
Balance as at 31 March 2024	4,823,192	2,707,566

Long-term loans of the Group have principal repayment conditions as stipulated in the loan agreements when the collaterals mortgaged with the banks are redeemed. The interests are repayable monthly at rates between SPRL-3.80% and MLR-1.25% per annum (31 December 2023: between SPRL-3.80% and MLR-1.25% per annum). The loans have been secured by the mortgage of the Group's project land and constructions thereon.

The loan agreements contain secured covenants which, among other things, require the Group to maintain the shareholding structure and interest-bearing debt to equity ratio as borrower's financial statements and consolidated financial statements of its parent company at the rate prescribed in the agreements.

8. Warrant

The reconciliation of number of warrants for the current period as follows:

Type of warrant	Number of warrants		
	Outstanding as at 1 January 2024	Cancelled during the period	Outstanding as at 31 March 2024
BRI-WA	3,354,250	(610,250)	2,744,000

9. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following tables set forth the computation of basic and diluted earnings per share:

Consolidated financial statements						
For the three-month periods ended 31 March						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
296,418	328,511	853,081	852,805	0.3475	0.3852	
Effect of dilutive potential ordinary shares						
BRI-WA (Note 8)						
-	-	-	749			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
296,418	328,511	853,081	853,554	0.3475	0.3849	
Separate financial statements						
For the three-month periods ended 31 March						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
419,096	387,747	853,081	852,805	0.4913	0.4547	
Effect of dilutive potential ordinary shares						
BRI-WA (Note 8)						
-	-	-	749			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
419,096	387,747	853,081	853,554	0.4913	0.4543	

(Unaudited but reviewed)

10. Loss of control in the subsidiaries

During the current period, the Company had lost control of the subsidiaries as mentioned in Note 1.3 to the financial statements. The values of assets and liabilities on the date that the Company lost the control are as follows:

(Unit: Thousand Baht)

	Britania SPV 16 Company Limited	Britania SPV 25 Company Limited	Britania SPV 26 Company Limited	Grand Britania Tawi Wattana Company Limited	Total
Cash and cash equivalents	1,000	998	1,000	935	3,933
Project development costs for sale	-	1,031	750,259	763,006	1,514,296
Deposits for land	-	34,377	-	-	34,377
Other current assets	-	16	16	3,832	3,864
Other non-current assets	13	17	57	496	583
Trade and other payables	(64)	(35,506)	(436,949)	(187,533)	(660,052)
Bank overdrafts and short-term loans from bank	-	-	(313,610)	-	(313,610)
Short-term loans from related parties	-	-	-	(275,731)	(275,731)
Income tax payable	-	-	-	(4,684)	(4,684)
Other current liabilities	-	-	-	(59)	(59)
Long-term loans from banks	-	-	-	(270,515)	(270,515)
Net assets before elimination entries	949	933	773	29,747	32,402
Elimination entries	-	(1,031)	(134,527)	(87,218)	(222,776)
Net assets (liabilities)	949	(98)	(133,754)	(57,471)	(190,374)
Cash receipts from disposals of investments in subsidiaries	500	30,490	490	14,577	46,057
Less: Cash and cash equivalents of subsidiaries	(1,000)	(998)	(1,000)	(935)	(3,933)
Net cash receipt from (paid for) disposals of investments in subsidiaries	(500)	29,492	(510)	13,642	42,124
Gains on disposals of investments in subsidiaries					
- net of gains on land transfer rights	26	30,538	66,030	42,736	139,330

As at 31 March 2024, the Company had cash flows from disposals of investments in subsidiaries amounting to Baht 0.5 million and recognised residual value to other receivables in the statement of financial position.

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Utility construction	2,069	2,049	1,349	1,272
Payments due to creditors	1	1	-	-
Total	2,070	2,050	1,349	1,272

As at 31 March 2024, there were outstanding bank guarantees issued by banks on behalf of joint ventures to guarantee utility use amounting to Baht 603 million (31 December 2023: Baht 521 million).

12. Fair value hierarchy

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments, and there were no transfers between the levels of the fair value hierarchy.

13. Subsequent events after reporting period

On 24 April 2024, the Annual General Meeting of the Company's shareholders passed the resolution for the payment of a cash dividend of Baht 0.60 per share to the shareholders, totaling Baht 514.4 million. The dividend payment is to be made within 16 May 2024.

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 15 May 2024.