

Britania Public Company Limited and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and six-month periods ended
30 June 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 financial information of Britania Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 periods (collectively "the 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 the condensed 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 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 30 June 2024, the Group recognised gains on disposals of investments in subsidiaries and land transfer rights of Baht 111 million (2023: Baht 4 million) (Separate financial statements: Baht 221 million (2023: Baht 14 million)) and during the six-month period ended 30 June 2024, the Group recognised gains on disposals of investments in subsidiaries and land transfer rights of Baht 251 million (2023: Baht 4 million) (Separate financial statements: Baht 492 million (2023: Baht 21 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 30 June 2024, the Company has a net outstanding receivable of Baht 623 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 and six-month periods ended 30 June 2024, the Company recognised revenues from these service fees of Baht 41 million and Baht 254 million, respectively (2023: Baht 443 million and Baht 766 million, respectively), 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 30 June 2024, the Company has net outstanding project management receivables from joint venture companies of Baht 1,235 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: 13 August 2024

Britania Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		271,686	337,446	163,173	159,061
Other receivables	2, 3	2,144,076	1,743,058	2,243,934	1,871,379
Short-term loans to related parties	2	1,304,604	572,836	2,734,396	2,635,141
Project development costs for sale	4	14,184,912	15,193,263	9,179,649	8,836,157
Deposits for land		28,431	281,575	10,000	281,575
Advance payment for construction		36,111	63,572	28,424	40,882
Other current assets		49,760	49,989	35,269	39,581
Total current assets		18,019,580	18,241,739	14,394,845	13,863,776
Non-current assets					
Restricted bank deposits		355,564	462,222	236,361	355,834
Investments in subsidiaries	5	-	-	455,000	458,999
Investments in joint ventures	6	1,530,398	1,009,271	2,223,103	1,493,612
Equipment		14,446	17,874	12,627	14,962
Right-of-use assets		53,206	56,218	52,079	55,048
Intangible assets		1,558	1,787	1,558	1,787
Deferred tax assets		153,476	107,640	5,702	3,925
Other non-current assets		10,330	11,152	7,413	9,006
Total non-current assets		2,118,978	1,666,164	2,993,843	2,393,173
Total assets		20,138,558	19,907,903	17,388,688	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 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2024	31 December 2023	30 June 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		448,001	463,711	438,036	453,718
Bills of exchange		626,701	594,112	626,701	594,112
Trade and other payables	2	1,679,492	2,141,020	1,238,192	1,413,588
Current portion of long-term loans from banks	7	3,069,883	3,197,415	1,760,594	1,669,833
Current portion of long-term debentures		881,825	502,936	881,825	502,936
Short-term loans from parent company	2	3,258,521	2,265,821	3,258,521	2,265,821
Current portion of lease liabilities		4,620	4,361	4,552	4,295
Deposits and advances received from customers		28,405	5,854	910	1,741
Income tax payable		249,669	273,158	226,202	245,727
Excess difference under equity method in investments in joint ventures	6	742,034	606,979	-	-
Other current liabilities		95,157	120,457	93,138	117,602
Total current liabilities		11,084,308	10,175,824	8,528,671	7,269,373
Non-current liabilities					
Long-term loans from banks - net of current portion	7	1,493,896	1,872,529	1,070,642	1,085,267
Long-term debentures - net of current portion		2,068,899	2,443,731	2,068,899	2,443,731
Long-term loan from unrelated party		86,298	-	86,298	-
Lease liabilities - net of current portion		53,680	56,063	52,575	54,923
Provision for long-term employee benefits		15,511	13,008	15,511	13,008
Total non-current liabilities		3,718,284	4,385,331	3,293,925	3,596,929
Total liabilities		14,802,592	14,561,155	11,822,596	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 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2024	31 December 2023	30 June 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	12,798	12,055	12,798	12,055
Retained earnings					
Appropriated - statutory reserve		42,857	42,857	42,857	42,857
Unappropriated		2,381,967	2,393,492	2,611,785	2,437,083
Other components of shareholders' equity		(308)	(308)	-	-
Total shareholders' equity		5,335,966	5,346,748	5,566,092	5,390,647
Total liabilities and shareholders' equity		20,138,558	19,907,903	17,388,688	16,256,949
		-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Britania Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 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		817,291	1,062,484	434,951	633,072
Revenues from project management	2	99,581	481,784	112,985	498,683
Interest revenue calculated using the effective interest method	2	22,371	3,040	39,592	18,714
Gains on disposals of investments in subsidiaries and land transfer rights	1.3, 2, 10	111,293	3,962	220,880	14,403
Other income		17,234	2,548	16,531	1,440
Total revenues		1,067,770	1,553,818	824,939	1,166,312
Expenses					
Cost of real estate sales		580,858	714,977	315,672	431,550
Selling expenses		115,458	137,203	85,396	106,954
Administrative expenses		37,292	50,002	35,596	48,032
Total expenses		733,608	902,182	436,664	586,536
Operating profit		334,162	651,636	388,275	579,776
Share of loss from investments in joint ventures	6	(30,595)	(166,997)	-	-
Finance cost		(37,545)	(4,758)	(50,538)	(19,391)
Profit before income tax expenses		266,022	479,881	337,737	560,385
Income tax expenses		(59,557)	(131,777)	(67,723)	(112,890)
Profit for the period		206,465	348,104	270,014	447,495
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		206,465	348,104	270,014	447,495
(Unit: Baht)					
Earnings per share					
	9				
Basic earnings per share		0.2420	0.4081	0.3165	0.5246
Diluted earnings per share		0.2420	0.4080	0.3165	0.5245

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

(Unaudited but reviewed)

Britania Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 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		1,672,258	2,169,303	822,166	1,407,324
Revenues from project management	2	365,024	839,357	392,860	867,175
Interest revenue calculated using the effective interest method	2	30,298	3,518	73,190	36,234
Gains on disposals of investments in subsidiaries and land transfer rights	1.3, 2, 10	250,623	3,990	492,168	21,260
Other income		18,546	14,688	17,525	8,841
Total revenues		2,336,749	3,030,856	1,797,909	2,340,834
Expenses					
Cost of real estate sales		1,176,418	1,458,682	598,729	956,932
Selling expenses		225,769	276,658	166,263	221,575
Administrative expenses		79,639	84,216	75,724	80,935
Total expenses		1,481,826	1,819,556	840,716	1,259,442
Operating profit		854,923	1,211,300	957,193	1,081,392
Share of loss from investments in joint ventures	6	(128,454)	(283,168)	-	-
Finance cost		(60,216)	(7,483)	(94,813)	(37,127)
Profit before income tax expenses		666,253	920,649	862,380	1,044,265
Income tax expenses		(163,370)	(244,034)	(173,270)	(209,023)
Profit for the period		502,883	676,615	689,110	835,242
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		502,883	676,615	689,110	835,242
(Unit: Baht)					
Earnings per share					
	9				
Basic earnings per share		0.5895	0.7933	0.8078	0.9793
Diluted earnings per share		0.5895	0.7929	0.8078	0.9788

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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements						Total shareholders' equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings		Other component of equity	
				Appropriated - statutory reserve	Unappropriated	Surplus on business 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	-	-	-	-	676,615	-	676,615
Issuance of ordinary shares as a result							
of warrants exercised (Note 8)	138	2,794	(615)	-	-	-	2,317
Share-based payments (Note 8)	-	-	1,968	-	-	-	1,968
Dividend paid (Note 11)	-	-	-	-	(615,071)	-	(615,071)
Balance as at 30 June 2023	<u>426,541</u>	<u>2,472,111</u>	<u>10,743</u>	<u>42,857</u>	<u>1,977,136</u>	<u>(308)</u>	<u>4,929,080</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	-	-	-	-	502,883	-	502,883
Share-based payments (Note 8)	-	-	743	-	-	-	743
Dividend paid (Note 11)	-	-	-	-	(514,408)	-	(514,408)
Balance as at 30 June 2024	<u>426,541</u>	<u>2,472,111</u>	<u>12,798</u>	<u>42,857</u>	<u>2,381,967</u>	<u>(308)</u>	<u>5,335,966</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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid-up share capital		Capital reserve for share-based payments	Retained earnings		Total shareholders' equity
	Share premium			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	-	-	-	-	835,242	835,242
Issuance of ordinary shares as a result of warrants exercised (Note 8)	138	2,794	(615)	-	-	2,317
Share-based payments (Note 8)	-	-	1,968	-	-	1,968
Dividend paid (Note 11)	-	-	-	-	(615,071)	(615,071)
Balance as at 30 June 2023	<u>426,541</u>	<u>2,472,111</u>	<u>10,743</u>	<u>42,857</u>	<u>1,847,467</u>	<u>4,799,719</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	-	-	-	-	689,110	689,110
Share-based payments (Note 8)	-	-	743	-	-	743
Dividend paid (Note 11)	-	-	-	-	(514,408)	(514,408)
Balance as at 30 June 2024	<u>426,541</u>	<u>2,472,111</u>	<u>12,798</u>	<u>42,857</u>	<u>2,611,785</u>	<u>5,566,092</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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	666,253	920,649	862,380	1,044,265
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	6,208	5,492	5,733	5,146
Gains on disposals of investments in subsidiaries	(250,623)	(3,990)	(44,087)	-
Provision for long-term employee benefits	2,503	638	2,503	638
Allowance for expected credit losses	5,500	-	5,500	-
Expenses in relation to share-based payments	743	1,968	743	1,968
Share of loss from investments in joint ventures	128,454	283,168	-	-
Interest income	(30,298)	(3,518)	(73,190)	(36,234)
Finance cost	60,216	7,483	94,813	37,127
Profit from operating activities before changes in operating assets and liabilities	588,956	1,211,890	854,395	1,052,910
Operating assets (increase) decrease				
Other receivables	(361,861)	(318,772)	(327,772)	(102,063)
Project development costs for sale	(657,436)	(3,240,144)	(193,833)	(1,059,699)
Deposits for land	218,767	415,152	271,575	312,119
Advance payment for construction	24,438	22,562	12,458	22,052
Other current assets	(1,506)	(25,450)	4,312	(21,459)
Restricted bank deposits	106,658	(33,409)	119,473	80,553
Other non-current assets	486	(2,217)	593	(1,529)
Operating liabilities increase (decrease)				
Trade and other payables	438,054	302,355	(247,718)	141,939
Deposits and advances received from customers	22,551	53,891	(831)	(921)
Other current liabilities	(25,156)	52,885	(24,464)	54,379
Cash flows from (used in) operating activities	353,951	(1,561,257)	468,188	478,281
Interest received	16,620	2,302	36,187	23,677
Interest paid	(233,362)	(112,338)	(164,851)	(77,713)
Income tax paid	(230,208)	(156,415)	(194,572)	(89,979)
Net cash flows from (used in) operating activities	(92,999)	(1,827,708)	144,952	334,266

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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Dividend received	-	-	17,700	94,898
Increase in short-term loans to related parties	(241,497)	(203,733)	(99,255)	(884,878)
Cash paid to establishments and additional investments in subsidiaries	-	-	-	(216,000)
Net cash receipt from (paid for) disposals of investments in subsidiaries (Note 10)	9,589	(7,700)	15,567	5,300
Cash paid to establishment and additional investments in joint ventures	(726,951)	(117,963)	(726,951)	(117,963)
Acquisition of equipment	(948)	(4,954)	(854)	(4,470)
Acquisitions of intangible assets	-	(1,534)	-	(1,534)
Net cash flows used in investing activities	(959,807)	(335,884)	(793,793)	(1,124,647)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	297,900	338,027	(15,682)	-
Increase in bills of exchange	30,000	200,000	30,000	200,000
Cash receipt from long-term loans from banks	1,071,803	1,617,998	801,464	696,033
Repayment of long-term loans from banks	(975,123)	(475,471)	(725,328)	(475,471)
Cash receipt from issuance of long-term debentures	-	1,463,500	-	1,463,500
Cash paid for issuance fees of debentures	-	(12,362)	-	(12,362)
Increase (decrease) in short-term loans from parent company	992,700	(694,477)	992,700	(694,477)
Cash receipt from long-term loan from unrelated party	86,298	-	86,298	-
Payment for lease liabilities	(2,124)	(1,890)	(2,091)	(1,859)
Cash receipt from share subscriptions as a result of warrants exercised	-	2,317	-	2,317
Dividends paid	(514,408)	(615,071)	(514,408)	(615,071)
Net cash flows from financing activities	987,046	1,822,571	652,953	562,610
Net increase (decrease) in cash and cash equivalents	(65,760)	(341,021)	4,112	(227,771)
Cash and cash equivalents at beginning of period	337,446	984,227	159,061	552,312
Cash and cash equivalents at end of period	271,686	643,206	163,173	324,541
	-	-	-	-
Supplemental cash flows information				
Non-cash items:				
Other payables for purchases of equipment	175	1,423	175	990
Change of investments in subsidiaries to joint ventures	2,540	6,720	2,540	6,720
Account receivables from disposals of investments (Note 10)	31,960	1,470	31,960	1,470
Increase in right-of-use assets from the effect of remeasurement of agreements	-	40,737	-	40,737
Transfer of capital reserve for share-based payments to ordinary share premium	-	615	-	615
Dividend receivables	-	-	12,900	57,000
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

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 5 investments in subsidiaries to third parties and recognised gains on disposals of investments in subsidiaries amounting to Baht 251 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 30 June		For the three-month periods ended 30 June	
	2024	2023	2024	2023
<u>Transactions with parent company</u>				
Service expenses	2	2	2	2
Interest expenses ⁽¹⁾	37	19	37	19
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Project management income	-	-	13	17
Gains on land transfer rights	-	-	221	14
Interest income	-	-	17	16

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2024	2023	2024	2023
<u>Transactions with related parties</u>				
Land service fee ⁽²⁾	-	5	-	5
Project development fees relating to design and interior decoration ⁽²⁾	44	47	8	42
Juristic service expenses	2	3	1	1
Cleaning service fees	2	5	1	4
Other expenses	3	3	1	4
<u>Transactions with joint ventures</u>				
Project management income - recognised at contract date	41	443	41	443
Project management income - recognised on monthly basis	59	39	59	39
Interest income	21	1	21	1

⁽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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
<u>Transactions with parent company</u>				
Service expenses	3	3	3	3
Interest expenses ⁽¹⁾	68	46	68	46
<u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements)				
Project management income	-	-	28	28
Gains on land transfer rights	-	-	448	21
Interest income	-	-	43	33

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
<u>Transactions with related parties</u>				
Land service fee ⁽²⁾	-	5	-	5
Project development fees relating to design and interior decoration ⁽²⁾	116	69	19	64
Juristic service expenses	4	5	3	3
Cleaning service fees	6	9	4	7
Other expenses	8	6	2	6

Transactions with joint ventures

Project management income - recognised at contract date	254	766	254	766
Project management income - recognised on monthly basis	111	73	111	73
Interest income	29	1	29	1

⁽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 30 June 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	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)	(Audited)	
Other receivables - related parties (Note 3)				
Subsidiaries	-	-	136,601	105,324
Subsidiaries - dividend receivables	-	-	12,900	30,600
Related companies				
(related by common shareholder)	15	6	-	3
Joint ventures	2,067,665	1,711,769	2,067,093	1,711,769
Total other receivables - related parties	2,067,680	1,711,775	2,216,594	1,847,696
Less: Allowance for expected credit losses	(7,943)	(2,443)	(7,943)	(2,443)
Total other receivables - related parties, net	2,059,737	1,709,332	2,208,651	1,845,253

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade and other payables - related parties				
Parent company	153,053	82,500	152,699	82,246
Subsidiaries	-	-	124,136	85,552
Related companies				
(related by common shareholder)	178,993	219,028	49,036	110,394
Joint ventures	290	289	290	289
Total trade and other payables - related parties	<u>332,336</u>	<u>301,817</u>	<u>326,161</u>	<u>278,481</u>

Short-term loans to related parties

As at 30 June 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	30 June 2024
Short-term loans to related parties				
Joint ventures	572,836	978,228	(246,460)	1,304,604
Total	<u>572,836</u>	<u>978,228</u>	<u>(246,460)</u>	<u>1,304,604</u>

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	1 January 2024	during the period	during the period	30 June 2024
Short-term loans to related parties				
Subsidiaries	2,062,305	222,550	(855,063)	1,429,792
Joint ventures	572,836	978,228	(246,460)	1,304,604
Total	<u>2,635,141</u>	<u>1,200,778</u>	<u>(1,101,523)</u>	<u>2,734,396</u>

(Unaudited but reviewed)

Short-term loans from parent company

As at 30 June 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	Increase	Decrease	Balance as at
	1 January 2024	during the period	during the period	30 June 2024
Short-term loans from parent company				
Origin Property Public Company Limited	2,265,821	992,700	-	3,258,521
Total	2,265,821	992,700	-	3,258,521

Directors' and management's benefits

During the three-month and six-month periods ended 30 June 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 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Short-term benefits	6,904	10,031	12,798	16,287
Post-employment benefits	269	77	538	154
Share-based payments (Note 8)	127	322	331	773
Total	7,300	10,430	13,667	17,214

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with related parties as discussed in Note 12.3 to the financial statements.

(Unaudited but reviewed)

3. Other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
<u>Project management receivables - related parties</u>				
Aged on the basis of due dates:				
Not yet due	38,653	93,097	42,995	98,114
Past due				
Up to 3 months	75,030	86,724	87,352	99,634
3 - 6 months	126,890	460,781	135,147	473,396
6 - 12 months	389,208	791,449	405,853	793,408
Over 12 months	612,731	10,088	614,690	10,526
Total	1,242,512	1,442,139	1,286,037	1,475,078
Less: Allowance for expected credit losses	(7,943)	(2,443)	(7,943)	(2,443)
Total project management receivables - related parties, net	1,234,569	1,439,696	1,278,094	1,472,635
<u>Other receivables - related parties</u>				
Aged on the basis of due dates:				
Not yet due	224,287	10,869	243,634	16,836
Past due				
Up to 3 months	279,089	240,288	289,702	252,582
3 - 6 months	29,764	2,630	39,306	15,672
6 - 12 months	243,053	9,797	251,478	18,254
Over 12 months	9,790	10	17,870	10
Total other receivables - related parties	785,983	263,594	841,990	303,354
<u>Other receivables - unrelated parties</u>				
Aged on the basis of due dates:				
Not yet due	-	10,172	-	21,357
Past due				
Up to 3 months	48,518	19,281	69	762
3 - 6 months	3	-	3	-
6 - 12 months	1,102	980	761	980
Over 12 months	2,321	1,831	2,115	1,625
Total other receivables - unrelated parties	51,944	32,264	2,948	24,724
Advances receivables	435	482	375	422
Interest receivables - related parties	39,185	6,042	75,667	38,664
Dividend receivables - subsidiaries	-	-	12,900	30,600
Account receivables from disposals of investments	31,960	980	31,960	980
Total	71,580	7,504	120,902	70,666
Total other receivables - net	2,144,076	1,743,058	2,243,934	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	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
Net book values (Million Baht)	13,016	13,617	8,543	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 periods ended 30 June		For the three-month periods ended 30 June	
	2024	2023	2024	2023
Borrowing costs included in project development costs for sale (Million Baht)	128	79	75	44
Capitalisation rates (%)	4.00 - 7.59	3.70 - 7.33	4.00 - 7.59	3.70 - 5.48

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Borrowing costs included in project development costs for sale (Million Baht)	248	146	149	85
Capitalisation rates (%)	4.00 - 7.59	3.60 - 7.33	4.00 - 7.59	3.60 - 5.48

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)
<i>Property development business</i>			
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 and six-month periods ended 30 June 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)
	<u>Consolidated financial statements</u>
Carrying amount as at 1 January 2024	1,009,271
Share of loss from investments in joint ventures	(128,454)
Reclassify investments in subsidiaries to joint ventures	(212,425)
Additional investments	726,951
Transfer to excess difference under equity method in investments in joint ventures	135,055
Carrying amount as at 30 June 2024	1,530,398

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.

(Unaudited but reviewed)

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	2,540
Additional investments	726,951
Carrying amount as at 30 June 2024	<u>2,223,103</u>

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 5 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 2.5 million.

Additional investments in joint ventures

During the current period, the Company made additional investments in 9 joint ventures totaling Baht 727 million. Details of significant additional investments are as follows:

Joint ventures	Description	Amount
(Thousand Baht)		
<i>Property development business</i>		
Britania Rungsina Company Limited	Additionally invested in 7.70 million ordinary shares of Baht 10 each	77,010
Brighton Amata Phanthong Company Limited	Additionally invested in 5.37 million ordinary shares of Baht 10 each	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 (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 (called up capital of Baht 6.58 per share)	133,896

(Unaudited but reviewed)

Joint ventures	Description	Amount
		(Thousand Baht)
Britania C.S.I.Asset Company Limited	Additionally invested in 1.48 million ordinary shares of Baht 10 each and additionally invested in 8.81 million ordinary shares of Baht 10 each (called up capital of Baht 6 per share)	67,667
Grand Britania Tawi Watthana Company Limited	Additionally invested in 23.41 million ordinary shares of Baht 10 each (called up capital of Baht 8.25 per share)	193,124

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.

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 or according to master business plan under the joint venture agreements, 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 and six-month periods ended 30 June 2024, the Company recognised revenues from project management provided to the joint ventures amount Baht 41 million and Baht 254 million, respectively (2023: Baht 443 million and Baht 766 million, respectively).

7. Long-term loans from banks

Movements of the long-term loans from banks account during the six-month period ended 30 June 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	1,071,803	801,464
Less: Repayment	(975,123)	(725,328)
Less: Decrease from disposals of subsidiaries	(602,845)	-
Balance as at 30 June 2024	<u>4,563,779</u>	<u>2,831,236</u>

(Unaudited but reviewed)

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 30 June 2024
BRI-WA	3,354,250	(638,250)	2,716,000

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 30 June					
	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	206,465	348,104	853,081	853,066	0.2420	0.4081
Effect of dilutive potential ordinary shares						
BRI-WA (Note 8)	-	-	-	176		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	206,465	348,104	853,081	853,242	0.2420	0.4080

(Unaudited but reviewed)

Separate financial statements						
For the three-month periods ended 30 June						
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						
270,014	447,495	853,081	853,066	0.3165	0.5246	
Effect of dilutive potential ordinary shares						
BRI-WA (Note 8)						
-	-	-	176			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
270,014	447,495	853,081	853,242	0.3165	0.5245	
Consolidated financial statements						
For the six-month periods ended 30 June						
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						
502,883	676,615	853,081	852,935	0.5895	0.7933	
Effect of dilutive potential ordinary shares						
BRI-WA (Note 8)						
-	-	-	413			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
502,883	676,615	853,081	853,348	0.5895	0.7929	
Separate financial statements						
For the six-month periods ended 30 June						
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						
689,110	835,242	853,081	852,935	0.8078	0.9793	
Effect of dilutive potential ordinary shares						
BRI-WA (Note 8)						
-	-	-	413			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
689,110	835,242	853,081	853,348	0.8078	0.9788	

(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 Watthana Company Limited	Britania Chaipayruek - Chaengwattana Company Limited	Total
Cash and cash equivalents	1,000	998	1,000	935	2,045	5,978
Project development costs for sale	-	1,031	750,259	763,006	841,240	2,355,536
Deposits for land	-	34,377	-	-	-	34,377
Other current assets	-	16	16	3,832	1,256	5,120
Other non-current assets	13	17	57	496	2,287	2,870
Trade and other payables	(64)	(35,506)	(436,949)	(187,533)	(305,798)	(965,850)
Bank overdrafts and short-term loans from bank	-	-	(313,610)	-	-	(313,610)
Short-term loans from related parties	-	-	-	(275,731)	(214,540)	(490,271)
Income tax payable	-	-	-	(4,684)	-	(4,684)
Other current liabilities	-	-	-	(59)	(85)	(144)
Long-term loans from banks	-	-	-	(270,515)	(332,330)	(602,845)
Net assets before elimination entries	949	933	773	29,747	(5,925)	26,477
Elimination entries	-	(1,031)	(134,527)	(87,218)	(220,203)	(442,979)
Net assets (liabilities)	949	(98)	(133,754)	(57,471)	(226,128)	(416,502)
Cash receipts from disposals of investments in subsidiaries	500	30,490	490	14,577	490	46,547
Less: Cash and cash equivalents of subsidiaries	(1,000)	(998)	(1,000)	(935)	(2,045)	(5,978)
Net cash receipt from (paid for) disposals of investments in subsidiaries	(500)	29,492	(510)	13,642	(1,555)	40,569
Gains on disposals of investments in subsidiaries - net of gains on land transfer rights	26	30,538	66,030	42,736	111,293	250,623

During the six-month period ended 30 June 2024, the Company had cash flows from disposals of investments in subsidiaries amounting to Baht 15.6 million and recognised residual value to other receivables in the statement of financial position.

(Unaudited but reviewed)

11. Dividends

Dividends	Approved by	Total	Dividend per share
		dividends (Million Baht)	(Baht)
Final dividends for 2022	Annual General Meeting of the Company's Shareholders on 26 April 2023	615	0.721
Total dividends for 2023		615	0.721
Final dividends for 2023	Annual General Meeting of the Company's Shareholders on 24 April 2024	514	0.603
Total dividends for 2024		514	0.603

12. Commitments and contingent liabilities

12.1 Construction commitments

As at 30 June 2024 and 31 December 2023, the Group has outstanding construction and capital commitments as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Sale and purchase of land agreements	315	1,404	253	1,404
Construction agreements	608	860	249	412

As at 30 June 2024 and 31 December 2023, joint ventures have outstanding construction and capital commitments as follows:

	(Unit: Million Baht)	
	30 June	31 December
	2024	2023
		(Audited)
Sale and purchase of land agreements	5,032	5,408
Construction agreements	216	115

12.2 Uncalled portion of investments

As at 30 June 2024, the Company has commitments in respect of the uncalled portion of investments in joint ventures amounting to Baht 186 million (31 December 2023: Baht 40 million).

12.3 Guarantees

a) As at 30 June 2024 and 31 December 2023, the Company has guaranteed of the project's utility construction and payments due to creditors of its subsidiaries amounting to Baht 77 million.

As at 30 June 2024, the Company has guaranteed bank credit facilities of its joint ventures amounting to Baht 1,811 million (31 December 2023: Baht 873 million).

b) As at 30 June 2024 and 31 December 2023, there were outstanding bank guarantees issued by banks on behalf of the Group to guarantee the followings:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Utility construction	1,839	2,049	1,213	1,272
Payments due to creditors	1	1	-	-
Total	1,840	2,050	1,213	1,272

As at 30 June 2024, there were outstanding bank guarantees issued by banks on behalf of joint ventures to guarantee utility use amounting to Baht 738 million (31 December 2023: Baht 521 million).

13. 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.

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2024.