

Britania Public Company Limited and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and nine-month periods ended
30 September 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 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 11 “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 September 2024, the Group recognised gains on disposals of investments in subsidiaries and land transfer rights of Baht 70 million (2023: Baht 109 million) (Separate financial statements: Baht 141 million (2023: Baht 222 million)) and during the nine-month period ended 30 September 2024, the Group recognised gains on disposals of investments in subsidiaries and land transfer rights of Baht 320 million (2023: Baht 113 million) (Separate financial statements: Baht 633 million (2023: Baht 244 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 September 2024, the Company has a net outstanding receivable of Baht 418 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 nine-month periods ended 30 September 2024, the Company recognised revenues from these service fees of Baht 24 million and Baht 278 million, respectively (2023: Baht 506 million and Baht 1,272 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 September 2024, the Company has net outstanding project management receivables from joint venture companies of Baht 1,068 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: 12 November 2024

Britania Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		304,790	337,446	201,843	159,061
Other receivables	2, 3	1,747,388	1,743,058	1,909,672	1,871,379
Short-term loans to related parties	2	1,518,316	572,836	2,979,400	2,635,141
Project development costs for sale	4	14,094,486	15,193,263	9,120,062	8,836,157
Deposits for land		10,000	281,575	10,000	281,575
Advance payment for construction		35,138	63,572	27,701	40,882
Other current assets		57,806	49,989	31,332	39,581
Total current assets		17,767,924	18,241,739	14,280,010	13,863,776
Non-current assets					
Restricted bank deposits		271,453	462,222	144,795	355,834
Investments in subsidiaries	5	-	-	454,000	458,999
Investments in joint ventures	6	1,767,917	1,009,271	2,803,408	1,493,612
Equipment		13,175	17,874	11,507	14,962
Right-of-use assets		51,683	56,218	50,578	55,048
Intangible assets		1,444	1,787	1,444	1,787
Deferred tax assets		171,131	107,640	9,033	3,925
Other non-current assets		11,627	11,152	7,355	9,006
Total non-current assets		2,288,430	1,666,164	3,482,120	2,393,173
Total assets		20,056,354	19,907,903	17,762,130	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 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 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 banks		473,139	463,711	458,296	453,718
Bills of exchange		29,912	594,112	29,912	594,112
Trade and other payables	2	1,612,431	2,141,020	1,291,855	1,413,588
Current portion of long-term loans from banks	7	1,692,020	3,197,415	1,217,232	1,669,833
Current portion of long-term debentures	8	883,006	502,936	883,006	502,936
Short-term loans from parent company	2	2,828,521	2,265,821	2,828,521	2,265,821
Current portion of lease liabilities		4,751	4,361	4,683	4,295
Deposits and advances received from customers		38,605	5,854	1,773	1,741
Income tax payable		169,027	273,158	152,122	245,727
Excess difference under equity method in investments in joint ventures	6	500,064	606,979	-	-
Other current liabilities		85,792	120,457	85,322	117,602
Total current liabilities		8,317,268	10,175,824	6,952,722	7,269,373
Non-current liabilities					
Long-term loans from banks - net of current portion	7	2,778,048	1,872,529	1,500,967	1,085,267
Long-term debentures - net of current portion	8	3,360,325	2,443,731	3,360,325	2,443,731
Long-term loan from unrelated party		86,298	-	86,298	-
Lease liabilities - net of current portion		52,436	56,063	51,348	54,923
Provision for long-term employee benefits		16,763	13,008	16,763	13,008
Total non-current liabilities		6,293,870	4,385,331	5,015,701	3,596,929
Total liabilities		14,611,138	14,561,155	11,968,423	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 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements			
	Note	30 September 2024	31 December 2023	30 September 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
	9	Capital reserve for share-based payments	13,032	12,055	13,032	12,055
Retained earnings						
		Appropriated - statutory reserve	42,857	42,857	42,857	42,857
		Unappropriated	2,490,983	2,393,492	2,839,166	2,437,083
		Other components of shareholders' equity	(308)	(308)	-	-
		Total shareholders' equity	5,445,216	5,346,748	5,793,707	5,390,647
		Total liabilities and shareholders' equity	20,056,354	19,907,903	17,762,130	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 September 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		646,179	1,077,160	401,067	638,524
Revenues from project management	2	96,874	547,571	109,291	566,098
Gains on disposals of investments in subsidiaries and land transfer rights	1.3, 2, 11	69,650	109,007	141,167	222,361
Dividend Income	5.2	-	-	60,000	-
Interest revenue calculated using the effective interest method	2	21,641	3,890	41,187	31,319
Other income		4,148	972	3,970	683
Total revenues		838,492	1,738,600	756,682	1,458,985
Expenses					
Cost of real estate sales		478,372	738,969	306,114	444,074
Selling expenses		99,060	152,480	78,717	117,836
Administrative expenses		42,098	42,524	40,389	40,190
Total expenses		619,530	933,973	425,220	602,100
Operating profit		218,962	804,627	331,462	856,885
Share of loss from investments in joint ventures	6	(28,323)	(216,065)	-	-
Finance cost		(44,093)	(10,464)	(60,685)	(32,601)
Profit before income tax expenses		146,546	578,098	270,777	824,284
Income tax expenses		(37,530)	(160,838)	(43,396)	(165,695)
Profit for the period		109,016	417,260	227,381	658,589
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		109,016	417,260	227,381	658,589
(Unit: Baht)					
Earnings per share					
	10				
Basic earnings per share		0.1278	0.4891	0.2665	0.7720
Diluted earnings per share		0.1278	0.4891	0.2665	0.7720

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 nine-month period ended 30 September 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		2,318,437	3,246,463	1,223,233	2,045,848
Revenues from project management	2	461,898	1,386,928	502,151	1,433,273
Gains on disposals of investments in subsidiaries and land transfer rights	1.3, 2, 11	320,273	112,997	633,335	243,621
Dividend Income	5.2	-	-	60,000	-
Interest revenue calculated using the effective interest method	2	51,939	7,408	114,377	67,553
Other income		22,694	15,660	21,495	9,524
Total revenues		3,175,241	4,769,456	2,554,591	3,799,819
Expenses					
Cost of real estate sales		1,654,790	2,197,651	904,843	1,401,006
Selling expenses		324,829	429,138	244,980	339,411
Administrative expenses		121,737	126,740	116,113	121,125
Total expenses		2,101,356	2,753,529	1,265,936	1,861,542
Operating profit		1,073,885	2,015,927	1,288,655	1,938,277
Share of loss from investments in joint ventures	6	(156,777)	(499,233)	-	-
Finance cost		(104,309)	(17,947)	(155,498)	(69,728)
Profit before income tax expenses		812,799	1,498,747	1,133,157	1,868,549
Income tax expenses		(200,900)	(404,872)	(216,666)	(374,718)
Profit for the period		611,899	1,093,875	916,491	1,493,831
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		611,899	1,093,875	916,491	1,493,831
(Unit: Baht)					
Earnings per share					
	10				
Basic earnings per share		0.7173	1.2824	1.0743	1.7513
Diluted earnings per share		0.7173	1.2821	1.0743	1.7509

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Consolidated financial statements

	Issued and paid-up share capital		Capital reserve for share-based payments	Retained earnings		Other component of equity Surplus on business combination under common control	Total shareholders' equity
	Share premium			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2023	426,403	2,469,317	9,390	42,857	1,915,592	(308)	4,863,251
Total comprehensive income for the period	-	-	-	-	1,093,875	-	1,093,875
Issuance of ordinary shares as a result of warrants exercised (Note 9)	138	2,794	(615)	-	-	-	2,317
Share-based payments (Note 9)	-	-	2,736	-	-	-	2,736
Dividend paid (Note 12)	-	-	-	-	(713,173)	-	(713,173)
Balance as at 30 September 2023	<u>426,541</u>	<u>2,472,111</u>	<u>11,511</u>	<u>42,857</u>	<u>2,296,294</u>	<u>(308)</u>	<u>5,249,006</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	-	-	-	-	611,899	-	611,899
Share-based payments (Note 9)	-	-	977	-	-	-	977
Dividend paid (Note 12)	-	-	-	-	(514,408)	-	(514,408)
Balance as at 30 September 2024	<u>426,541</u>	<u>2,472,111</u>	<u>13,032</u>	<u>42,857</u>	<u>2,490,983</u>	<u>(308)</u>	<u>5,445,216</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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and	Share premium	Capital reserve	Retained earnings		Total
	paid-up		for share-based	Appropriated	Unappropriated	shareholders'
share capital		payments	- statutory reserve		equity	
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	-	-	-	-	1,493,831	1,493,831
Issuance of ordinary shares as a result						
of warrants exercised (Note 9)	138	2,794	(615)	-	-	2,317
Share-based payments (Note 9)	-	-	2,736	-	-	2,736
Dividend paid (Note 12)	-	-	-	-	(713,173)	(713,173)
Balance as at 30 September 2023	<u>426,541</u>	<u>2,472,111</u>	<u>11,511</u>	<u>42,857</u>	<u>2,407,954</u>	<u>5,360,974</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	-	-	-	-	916,491	916,491
Share-based payments (Note 9)	-	-	977	-	-	977
Dividend paid (Note 12)	-	-	-	-	(514,408)	(514,408)
Balance as at 30 September 2024	<u>426,541</u>	<u>2,472,111</u>	<u>13,032</u>	<u>42,857</u>	<u>2,839,166</u>	<u>5,793,707</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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	812,799	1,498,747	1,133,157	1,868,549
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	9,214	8,649	8,533	8,085
Gains on disposals of investments in subsidiaries	(320,273)	(112,997)	(44,087)	-
Provision for long-term employee benefits	3,755	957	3,755	957
Allowance for expected credit losses	20,500	-	20,500	-
Expenses in relation to share-based payments	977	2,736	977	2,736
Share of loss from investments in joint ventures	156,777	499,233	-	-
Dividend income	-	-	(60,000)	-
Interest income	(51,939)	(7,408)	(114,377)	(67,553)
Finance cost	104,309	17,947	155,498	69,728
Profit from operating activities before changes in operating assets and liabilities	736,119	1,907,864	1,103,956	1,882,502
Operating assets (increase) decrease				
Other receivables	(12,713)	(1,195,751)	(16,028)	(951,370)
Project development costs for sale	(569,281)	(4,226,967)	(57,237)	(1,863,980)
Deposits for land	237,198	339,154	271,575	367,121
Advance payment for construction	25,411	(21,017)	13,181	4,865
Other current assets	(7,508)	(18,301)	8,249	(13,826)
Restricted bank deposits	190,769	(64,796)	211,039	49,166
Other non-current assets	(812)	(2,489)	651	(1,441)
Operating liabilities increase (decrease)				
Trade and other payables	652,651	588,480	(83,096)	243,007
Deposits and advances received from customers	32,751	(85,231)	32	(1,335)
Other current liabilities	(34,521)	88,658	(32,280)	89,550
Cash flows from (used in) operating activities	1,250,064	(2,690,396)	1,420,042	(195,741)
Interest received	40,312	2,303	61,402	44,341
Interest paid	(505,366)	(204,124)	(405,348)	(139,404)
Income tax paid	(368,205)	(291,924)	(315,379)	(191,140)
Net cash flows from (used in) operating activities	416,805	(3,184,141)	760,717	(481,944)

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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Dividend received	-	-	70,700	94,898
Increase in short-term loans to related parties	(424,209)	(413,233)	(344,259)	(1,000,835)
Cash paid to establishments and additional investments in subsidiaries	-	-	-	(225,000)
Net cash receipt from (paid for) disposals of investments in subsidiaries (Note 11)	39,679	(13,720)	46,547	6,280
Cash paid to establishment and additional investments in joint ventures	(1,310,543)	(186,931)	(1,310,543)	(186,931)
Cash receipt from disposal of investment in joint venture	3,797	-	3,797	-
Acquisition of equipment	(1,051)	(6,743)	(923)	(5,529)
Acquisitions of intangible assets	-	(1,534)	-	(1,534)
Net cash flows used in investing activities	(1,692,327)	(622,161)	(1,534,681)	(1,318,651)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	390,878	474,608	4,578	134,767
Increase (decrease) in bills of exchange	(570,000)	300,000	(570,000)	300,000
Cash receipt from long-term loans from banks	1,367,773	2,700,486	1,035,246	1,315,006
Repayment of long-term loans from banks	(1,364,804)	(710,623)	(1,072,147)	(710,623)
Cash receipt from issuance of long-term debentures	1,299,200	1,463,500	1,299,200	1,463,500
Cash paid for issuance fees of debentures	(11,534)	(12,362)	(11,534)	(12,362)
Increase (decrease) in short-term loans from parent company	562,700	(314,477)	562,700	(314,477)
Cash receipt from long-term loan from unrelated party	86,298	-	86,298	-
Payment for lease liabilities	(3,237)	(2,877)	(3,187)	(2,830)
Cash receipt from share subscriptions as a result of warrants exercised	-	2,317	-	2,317
Dividends paid	(514,408)	(713,173)	(514,408)	(713,173)
Net cash flows from financing activities	1,242,866	3,187,399	816,746	1,462,125
Net increase (decrease) in cash and cash equivalents	(32,656)	(618,903)	42,782	(338,470)
Cash and cash equivalents at beginning of period	337,446	984,227	159,061	552,312
Cash and cash equivalents at end of period	304,790	365,324	201,843	213,842
Supplemental cash flows information				
Non-cash items:				
Other payables for purchases of equipment	171	798	171	646
Change of investments in subsidiaries to joint ventures	3,050	10,270	3,050	10,270
Account receivables from disposals of investments (Note 11)	1,470	3,940	1,470	3,940
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	-	-	19,900	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 nine-month periods ended 30 September 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. There is 1 branch located in Bangkok.

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

The 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 6 investments in subsidiaries to third parties and recognised gains on disposals of investments in subsidiaries amounting to Baht 320 million in the consolidated financial statements (Note 11) 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.

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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.

(Unaudited but reviewed)

Summaries significant business transactions with related parties as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	periods ended 30 September		periods ended 30 September	
	2024	2023	2024	2023
<u>Transactions with parent company</u>				
Service expenses	1	1	1	1
Interest expenses ⁽¹⁾	36	25	36	25
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Project management income	-	-	12	18
Gains on land transfer rights	-	-	141	222
Dividend income	-	-	60	-
Interest income	-	-	23	28
<u>Transactions with related parties</u>				
Project development fees relating to				
design and interior decoration ⁽²⁾	5	100	4	32
Juristic service expenses	2	2	2	2
Cleaning service fees	2	4	2	3
Other expenses	5	3	3	3
<u>Transactions with joint ventures</u>				
Project management income -				
recognised at contract date	24	506	24	506
Project management income -				
recognised on monthly basis	73	42	73	42
Interest income	18	3	18	3
Other income	11	-	11	-

⁽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

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
<u>Transactions with parent company</u>				
Service expenses	4	4	4	4
Interest expenses ⁽¹⁾	104	71	104	71
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Project management income	-	-	40	46
Gains on land transfer rights	-	-	589	243
Dividend income	-	-	60	-
Interest income	-	-	66	61
<u>Transactions with related parties</u>				
Land service fee ⁽²⁾	-	5	-	5
Project development fees relating to design and interior decoration ⁽²⁾	118	169	23	96
Juristic service expenses	6	7	5	5
Cleaning service fees	8	13	6	10
Other expenses	13	9	5	9
<u>Transactions with joint ventures</u>				
Project management income - recognised at contract date	278	1,272	278	1,272
Project management income - recognised on monthly basis	184	115	184	115
Interest income	47	4	47	4
Other income	11	-	11	-

⁽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

(Unaudited but reviewed)

As at 30 September 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	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Other receivables - related parties (Note 3)				
Subsidiaries	-	-	151,049	105,324
Subsidiaries - dividend receivables	-	-	19,900	30,600
Related companies				
(related by common shareholder)	212	6	197	3
Joint ventures	1,751,618	1,711,769	1,751,618	1,711,769
Total	1,751,830	1,711,775	1,922,764	1,847,696
Less: Allowance for expected credit losses	(22,943)	(2,443)	(22,943)	(2,443)
Total other receivables - related parties, net	1,728,887	1,709,332	1,899,821	1,845,253
Trade and other payables - related parties				
Parent company	17,756	82,500	17,600	82,246
Subsidiaries	-	-	212,741	85,552
Related companies				
(related by common shareholder)	194,457	219,028	47,792	110,394
Joint ventures	2,594	289	2,564	289
Total trade and other payables - related parties	214,807	301,817	280,697	278,481

Short-term loans to related parties

As at 30 September 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 September 2024
Short-term loans to related parties				
Joint ventures	572,836	1,542,372	(596,892)	1,518,316
Total	572,836	1,542,372	(596,892)	1,518,316

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	1 January 2024	during the period	during the period	30 September 2024
Short-term loans to related parties				
Subsidiaries	2,062,305	297,865	(899,086)	1,461,084
Joint ventures	572,836	1,542,372	(596,892)	1,518,316
Total	2,635,141	1,840,237	(1,495,978)	2,979,400

Short-term loans from parent company

As at 30 September 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 September 2024
Short-term loans from parent company				
Origin Property Public Company Limited	2,265,821	1,062,700	(500,000)	2,828,521
Total	2,265,821	1,062,700	(500,000)	2,828,521

Directors' and management's benefits

During the three-month and nine-month periods ended 30 September 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 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Short-term benefits	5,331	6,803	18,129	23,090
Post-employment benefits	270	77	808	231
Share-based payments (Note 9)	108	318	439	1,091
Total	5,709	7,198	19,376	24,412

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with related parties as discussed in Note 13.3 to the financial statements.

(Unaudited but reviewed)

3. Other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<u>Project management receivables - related parties</u>				
Aged on the basis of due dates:				
Not yet due	18,710	93,097	23,052	98,114
Past due				
Up to 3 months	72,564	86,724	83,977	99,634
3 - 6 months	30,749	460,781	40,648	473,396
6 - 12 months	192,308	791,449	205,679	793,408
Over 12 months	774,352	10,088	786,257	10,526
Total	1,088,683	1,442,139	1,139,613	1,475,078
Less: Allowance for expected credit losses	(21,051)	(2,443)	(21,051)	(2,443)
Total project management receivables - related parties, net	1,067,632	1,439,696	1,118,562	1,472,635
<u>Other receivables - related parties</u>				
Aged on the basis of due dates:				
Not yet due	156,383	10,869	158,828	16,836
Past due				
Up to 3 months	34,319	240,288	43,313	252,582
3 - 6 months	278,363	2,630	287,980	15,672
6 - 12 months	147,143	9,797	160,723	18,254
Over 12 months	9,416	10	20,768	10
Total	625,624	263,594	671,612	303,354
Less: Allowance for expected credit losses	(1,892)	-	(1,892)	-
Total other receivables - related parties, net	623,732	263,594	669,720	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	13,239	19,281	5,196	762
3 - 6 months	7	-	7	-
6 - 12 months	1,105	980	764	980
Over 12 months	2,310	1,831	2,104	1,625
Total other receivables - unrelated parties	16,661	32,264	8,071	24,724
Advances receivables	370	482	310	422
Interest receivables - related parties	37,523	6,042	91,639	38,664
Dividend receivables - subsidiaries	-	-	19,900	30,600
Account receivables from disposals of investments	1,470	980	1,470	980
Total	39,363	7,504	113,319	70,666
Total other receivables - net	1,747,388	1,743,058	1,909,672	1,871,379

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 September	31 December	30 September	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
Net book values (Million Baht)	12,996	13,617	8,549	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 30 September		periods ended 30 September	
	2024	2023	2024	2023
Borrowing costs included in project development costs for sale (Million Baht)	116	106	78	55
Capitalisation rates (%)	4.00 - 7.59	3.95 - 7.93	4.00 - 7.59	3.95 - 7.93

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2024	2023	2024	2023
Borrowing costs included in project development costs for sale (Million Baht)	364	251	227	140
Capitalisation rates (%)	4.00 - 7.59	3.60 - 7.93	4.00 - 7.59	3.60 - 7.93

5. Investments in subsidiaries

5.1 The changes of investments in subsidiaries

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 11 to the financial statements.

5.2 Dividend income from subsidiary

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Company recognised dividend income from the following subsidiary.

(Unit: Thousand Baht)

Subsidiary	Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Britania Wongwaen Ramintra Company Limited	60,000	-	60,000	-
Total	60,000	-	60,000	-

(Unaudited but reviewed)

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	(156,777)
Reclassify investments in subsidiaries to joint ventures	(284,408)
Additional investments	1,310,543
Disposal of investment in joint venture	(3,797)
Reversal of excess difference under equity method in investments in joint ventures	(106,915)
Carrying amount as at 30 September 2024	<u>1,767,917</u>

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	3,050
Additional investments	1,310,543
Disposal of investment in joint venture	(3,797)
Carrying amount as at 30 September 2024	<u>2,803,408</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 6 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 3 million.

Additional investments in joint ventures

During the current period, the Company made additional investments in 13 joint ventures totaling Baht 1,311 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 and additionally invested in 9.08 million ordinary shares of Baht 10 each (called up capital of Baht 2.60 per share)	100,613
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
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
Britania SPV 2 Company Limited	Additionally invested in 14.38 million ordinary shares of Baht 10 each (called up capital of Baht 5.70 per share)	81,977
Britania SPV 16 Company Limited	Additionally invested in 1.00 million ordinary shares of Baht 10 each and additionally invested in 11.45 million ordinary shares of Baht 10 each (called up capital of Baht 6.50 per share)	84,437

(Unaudited but reviewed)

Joint ventures	Description	Amount
		(Thousand Baht)
Britania SPV 19 Company Limited	Additionally invested in 22.39 million ordinary shares of Baht 10 each (called up capital of Baht 6.39 per share)	143,066
Britania Chaiyapruet - Chaengwattana Company Limited	Additionally invested in 18.89 million ordinary shares of Baht 10 each	188,918

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 nine-month periods ended 30 September 2024, the Company recognised revenues from project management provided to the joint ventures amount Baht 24 million and Baht 278 million, respectively (2023: Baht 506 million and Baht 1,272 million, respectively).

7. Long-term loans from banks

Movements of the long-term loans from banks account during the nine-month period ended 30 September 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	1,367,773	1,035,246
Less: Repayment	(1,364,804)	(1,072,147)
Less: Decrease from disposals of subsidiaries	(602,845)	-
Balance as at 30 September 2024	4,470,068	2,718,199

(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. Long-term debentures

During the current period, the Company issued new debentures detailed as follows:

Series	Maturity date of entirely redeemed	No. of units (Thousand units)	Par value (Baht)	Interest rate (% p.a.)	Term of interest payment	(Unit: Thousand Baht)
						Consolidated/Separate financial statements
						Carrying amount
1	12 July 2026 (2 years)	568	1,000	5.00	Quarterly	567,600
2	12 July 2027 (3 years)	732	1,000	5.25	Quarterly	731,600
Total						1,299,200

9. 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 September 2024
BRI-WA	3,354,250	(1,134,500)	2,219,750

10. 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 plus 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.

(Unaudited but reviewed)

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

Consolidated financial statements						
For the three-month periods ended 30 September						
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						
109,016	417,260	853,081	853,081	0.1278	0.4891	
Effect of dilutive potential ordinary shares						
BRI-WA (Note 9)						
-	-	-	14			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>109,016</u>	<u>417,260</u>	<u>853,081</u>	<u>853,095</u>	0.1278	0.4891	
Separate financial statements						
For the three-month periods ended 30 September						
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						
227,381	658,589	853,081	853,081	0.2665	0.7720	
Effect of dilutive potential ordinary shares						
BRI-WA (Note 9)						
-	-	-	14			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>227,381</u>	<u>658,589</u>	<u>853,081</u>	<u>853,095</u>	0.2665	0.7720	

(Unaudited but reviewed)

Consolidated financial statements					
For the nine-month periods ended 30 September					
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					
611,899	1,093,875	853,081	852,985	0.7173	1.2824
Effect of dilutive potential ordinary shares					
BRI-WA (Note 9)					
-	-	-	185		
Diluted earnings per share					
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares					
<u>611,899</u>	<u>1,093,875</u>	<u>853,081</u>	<u>853,170</u>	0.7173	1.2821

Separate financial statements					
For the nine-month periods ended 30 September					
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					
916,491	1,493,831	853,081	852,985	1.0743	1.7513
Effect of dilutive potential ordinary shares					
BRI-WA (Note 9)					
-	-	-	185		
Diluted earnings per share					
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares					
<u>916,491</u>	<u>1,493,831</u>	<u>853,081</u>	<u>853,170</u>	1.0743	1.7509

(Unaudited but reviewed)

11. 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 Chaengwattana Company Limited	Britania SPV 27 Company Limited	Total
Cash and cash equivalents	1,000	998	1,000	935	2,045	890	6,868
Project development costs for sale	-	1,031	750,259	763,006	841,240	261,022	2,616,558
Deposits for land	-	34,377	-	-	-	-	34,377
Other current assets	-	16	16	3,832	1,256	5	5,125
Other non-current assets	13	17	57	496	2,287	122	2,992
Trade and other payables	(64)	(35,506)	(436,949)	(187,533)	(305,798)	(162,686)	(1,128,536)
Bank overdrafts and short-term loans from banks	-	-	(313,610)	-	-	(67,840)	(381,450)
Short-term loans from related parties	-	-	-	(275,731)	(214,540)	(31,000)	(521,271)
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)	513	26,990
Elimination entries	-	(1,031)	(134,527)	(87,218)	(220,203)	(141,656)	(584,635)
Net assets (liabilities)	949	(98)	(133,754)	(57,471)	(226,128)	(141,143)	(557,645)
Amount received from disposals of investments in subsidiaries	500	30,490	490	14,577	490	490	47,037
Less: Cash and cash equivalents of subsidiaries	(1,000)	(998)	(1,000)	(935)	(2,045)	(890)	(6,868)
Net cash receipt from (paid for) disposals of investments in subsidiaries	(500)	29,492	(510)	13,642	(1,555)	(400)	40,169
Gains on disposals of investments in subsidiaries - net of gains on land transfer rights	26	30,538	66,030	42,736	111,293	69,650	320,273

During the nine-month period ended 30 September 2024, the Company had cash flows from disposals of investments in subsidiaries amounting to Baht 46.5 million and recognised residual value to other receivables in the statement of financial position.

(Unaudited but reviewed)

12. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the Company's Shareholders on 26 April 2023	615	0.721
Interim dividends for 2023	Board of Director's Meeting on 11 August 2023	98	0.115
Total dividends for 2023		<u>713</u>	<u>0.836</u>
Final dividends for 2023	Annual General Meeting of the Company's Shareholders on 24 April 2024	514	0.603
Total dividends for 2024		<u>514</u>	<u>0.603</u>

13. Commitments and contingent liabilities

13.1 Construction commitments

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

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Sale and purchase of land agreements	253	1,404	253	1,404
Construction agreements	551	860	222	412

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

	(Unit: Million Baht)	
	30 September 2024	31 December 2023
		(Audited)
Sale and purchase of land agreements	4,010	5,408
Construction agreements	239	115

13.2 Uncalled portion of investments

As at 30 September 2024, the Company has commitments in respect of the uncalled portion of investments in joint ventures amounting to Baht 494 million (31 December 2023: Baht 40 million).

13.3 Guarantees

a) As at 30 September 2024, the Company has guaranteed of the project's utility construction of its subsidiaries amounting to Baht 76 million (31 December 2023: Baht 77 million to guarantee of the project's utility construction and payments due to creditors of its subsidiaries).

As at 30 September 2024, the Company has guaranteed bank credit facilities of its joint ventures amounting to Baht 2,483 million (31 December 2023: Baht 873 million).

b) As at 30 September 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 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Utility construction	1,881	2,049	1,125	1,272
Payments due to creditors	-	1	-	-
Total	1,881	2,050	1,125	1,272

As at 30 September 2024, there were outstanding bank guarantees issued by banks on behalf of joint ventures to guarantee utility use amounting to Baht 863 million (31 December 2023: Baht 521 million).

14. 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.

15. Subsequent events after reporting period

On 12 November 2024, the Board of Directors' Meeting of the Company passed the resolution for the payment of interim dividend in cash of Baht 0.030 per share to the shareholders, totaling Baht 25.59 million. The dividend payment was to be made within 9 December 2024.

(Unaudited but reviewed)

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2024.