

**Asset World Corp Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month period ended  
31 March 2024  
and  
Independent Auditor's review report



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## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of Asset World Corp Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Asset World Corp Public Company Limited and its subsidiaries, and of Asset World Corp Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes ("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".

(Sumate Jangsamsee)  
Certified Public Accountant  
Registration No. 9362

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 May 2024

# Asset World Corp Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		394,314	509,165	118,203	202,314
Trade and other current receivables	4	1,010,294	970,562	1,265,477	2,778,256
Inventories		79,257	74,213	-	-
Derivative assets	15	2,284	-	2,284	-
Other current assets		336,166	159,107	14,326	2,729
<b>Total current assets</b>		<b>1,822,315</b>	<b>1,713,047</b>	<b>1,400,290</b>	<b>2,983,299</b>
<b>Non-current assets</b>					
Investments in subsidiaries	6	-	-	87,760,601	87,762,108
Investment in joint ventures	5	1,443,198	1,390,097	1,409,015	1,409,015
Advances for construction		97,325	82,265	-	-
Long-term loans to related parties	4	62,414	52,408	52,968,791	51,051,559
Investment properties	7	85,827,457	84,074,210	-	-
Property, plant and equipment	8	83,171,471	82,593,229	358,107	211,557
Other intangible assets		294,400	299,637	106,088	108,420
Deferred tax assets		1,227,298	1,319,025	25,072	20,759
Derivative assets	15	17,093	32,621	17,093	32,621
Other non-current assets	4	839,050	880,755	29,861	31,606
<b>Total non-current assets</b>		<b>172,979,706</b>	<b>170,724,247</b>	<b>142,674,628</b>	<b>140,627,645</b>
<b>Total assets</b>		<b>174,802,021</b>	<b>172,437,294</b>	<b>144,074,918</b>	<b>143,610,944</b>

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

# Asset World Corp Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Trade and other current payables	4	2,393,889	2,777,774	365,237	499,354
Current portion of long-term loans	9	8,800,000	8,800,000	8,800,000	8,800,000
Short-term loans	9	7,342,545	6,320,000	7,342,545	6,320,000
Current portion of lease liabilities		57,718	60,308	16,519	21,101
Current income tax payable		1,463	251	-	-
Other current liabilities		486,902	438,949	10,329	20,575
<b>Total current liabilities</b>		<b>19,082,517</b>	<b>18,397,282</b>	<b>16,534,630</b>	<b>15,661,030</b>
<b>Non-current liabilities</b>					
Long-term loans	4, 9	51,029,958	51,211,688	53,623,348	54,129,213
Lease liabilities	4	4,388,384	4,433,423	164,734	21,601
Non-current provisions for employee benefits		496,023	479,136	218,668	213,895
Deposits from lessee	4	361,689	423,332	-	-
Deferred tax liabilities		9,851,214	9,526,954	-	-
Derivative liabilities	15	-	33,611	-	33,611
Other non-current liabilities		489,011	455,827	234,549	232,844
<b>Total non-current liabilities</b>		<b>66,616,279</b>	<b>66,563,971</b>	<b>54,241,299</b>	<b>54,631,164</b>
<b>Total liabilities</b>		<b>85,698,796</b>	<b>84,961,253</b>	<b>70,775,929</b>	<b>70,292,194</b>
<b>Equity</b>					
Share capital:	11				
Authorised share capital		32,150,000	32,150,000	32,150,000	32,150,000
Issued and paid-up share capital		32,004,961	32,002,343	32,004,961	32,002,343
Share premium		39,346,073	39,334,939	39,346,073	39,334,939
Retained earnings					
Legal reserve		180,832	180,832	180,832	180,832
Unappropriated		15,861,399	14,256,838	1,716,103	1,749,646
Land revaluation reserve		7,594,399	7,594,399	-	-
Hedging reserve		11,047	26,097	11,047	26,097
Share-based payment reserves		41,413	26,333	41,413	26,333
Share of other comprehensive income of joint ventures accounted for using equity method		25,851	17,010	-	-
Difference from business combination under common control		(5,962,750)	(5,962,750)	(1,440)	(1,440)
<b>Total equity</b>		<b>89,103,225</b>	<b>87,476,041</b>	<b>73,298,989</b>	<b>73,318,750</b>
<b>Total liabilities and equity</b>		<b>174,802,021</b>	<b>172,437,294</b>	<b>144,074,918</b>	<b>143,610,944</b>

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

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023 (Restated)	2024	2023
<i>(in thousand Baht)</i>					
<b>Revenue</b>	<i>4, 12</i>				
Revenue from hotel and related services		3,317,088	2,716,686	-	-
Revenue from rental and rendering of commercial building services		877,162	834,909	-	-
Management income		57,951	5,028	555,209	354,133
Interest income		614	184	559,508	730,219
Other income		32,328	12,887	556	346
Gains on changes in fair value of investment properties	<i>7</i>	<u>1,154,523</u>	<u>1,322,308</u>	<u>-</u>	<u>-</u>
<b>Total revenue</b>		<b><u>5,439,666</u></b>	<b><u>4,892,002</u></b>	<b><u>1,115,273</u></b>	<b><u>1,084,698</u></b>
<b>Expenses</b>	<i>4</i>				
Cost of hotel and related services		1,431,151	1,235,125	-	-
Cost of rental and rendering of commercial building services		306,482	320,339	-	-
Cost of management services	<i>19</i>	50,780	4,305	471,785	362,464
Distribution costs		189,886	156,102	-	-
Administrative expenses	<i>19</i>	<u>998,274</u>	<u>909,324</u>	<u>20,573</u>	<u>56,400</u>
<b>Total expenses</b>		<b><u>2,976,573</u></b>	<b><u>2,625,195</u></b>	<b><u>492,358</u></b>	<b><u>418,864</u></b>
<b>Profit from operating activities</b>		<b>2,463,093</b>	<b>2,266,807</b>	<b>622,915</b>	<b>665,834</b>
Share of gain of joint ventures accounted for using equity method	<i>5</i>	44,260	-	-	-
Finance costs		<u>(470,984)</u>	<u>(388,406)</u>	<u>(653,352)</u>	<u>(465,710)</u>
<b>Profit (loss) before income tax expense</b>		<b>2,036,369</b>	<b>1,878,401</b>	<b>(30,437)</b>	<b>200,124</b>
Tax expense	<i>13</i>	<u>(431,808)</u>	<u>(384,230)</u>	<u>(3,106)</u>	<u>(36,123)</u>
<b>Profit (loss) for the period</b>		<b><u>1,604,561</u></b>	<b><u>1,494,171</u></b>	<b><u>(33,543)</u></b>	<b><u>164,001</u></b>

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

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
			(Restated)		
		<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		(18,812)	8,871	(18,812)	8,871
Share of other comprehensive income of joint ventures accounted for using equity method	5	8,841	-	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		3,762	(1,774)	3,762	(1,774)
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(6,209)</b>	<b>7,097</b>	<b>(15,050)</b>	<b>7,097</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>(6,209)</b>	<b>7,097</b>	<b>(15,050)</b>	<b>7,097</b>
<b>Total comprehensive income (expense) for the period</b>		<b>1,598,352</b>	<b>1,501,268</b>	<b>(48,593)</b>	<b>171,098</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		1,604,561	1,422,041	(33,543)	164,001
Other companies in the Group before business restructuring		-	72,130	-	-
<b>Profit (loss) for the period</b>		<b>1,604,561</b>	<b>1,494,171</b>	<b>(33,543)</b>	<b>164,001</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		1,598,352	1,429,138	(48,593)	171,098
Other companies in the Group before business restructuring		-	72,130	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>1,598,352</b>	<b>1,501,268</b>	<b>(48,593)</b>	<b>171,098</b>
<b>Earnings (losses) per share (in Baht)</b>					
Basic earnings (losses) per share (in Baht)	14	<b>0.0501</b>	<b>0.0444</b>	<b>(0.0010)</b>	<b>0.0051</b>
Diluted earnings (losses) per share (in Baht)	14	<b>0.0501</b>	<b>0.0444</b>	<b>(0.0010)</b>	<b>0.0051</b>

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

**Asset World Corp Public Company Limited and its Subsidiaries**  
Statement of changes in equity (Unaudited)

		Consolidated financial statements											
		Retained earnings					Other components of equity						
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Land revaluation reserve	Hedging reserve	Share-based payment reserves	Differences from business combination under common control	Equity attributable to owners of the parent	Equity of other company in the Group before restructuring	Total equity	
		Note											
Three-month period ended 31 March 2023 - restated			32,000,771	39,329,280	95,397	10,261,973	7,305,839	2,002	16,818	(6,152,571)	82,859,509	760,147	83,619,656
Balance at 1 January 2023 - restated													
Transactions with owners, recorded directly in equity													
<i>Contributions by owners</i>													
	Transactions in relation to long-term incentive plan	10	-	-	-	-	-	-	6,718	-	6,718	-	6,718
	Issued ordinary shares to employees	11	1,572	5,661	-	-	-	-	(7,233)	-	-	-	-
	Total contributions by owners		1,572	5,661	-	-	-	-	(515)	-	6,718	-	6,718
Comprehensive income for the period													
	Profit		-	-	-	1,422,041	-	-	-	-	1,422,041	72,130	1,494,171
	Other comprehensive income		-	-	-	-	-	7,097	-	-	7,097	-	7,097
	Total comprehensive income for the period		-	-	-	1,422,041	-	7,097	-	-	1,429,138	72,130	1,501,268
Balance at 31 March 2023 - restated			32,002,343	39,334,941	95,397	11,684,014	7,305,839	9,099	16,303	(6,152,571)	84,295,365	832,277	85,127,642

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

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

		Consolidated financial statements									
		Retained earnings					Other components of equity				
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve	Land revaluation reserve	Hedging reserve	Share-based payment reserves	Share of other comprehensive income of joint ventures accounted for using equity method	Differences from business combination under common control	Total equity
<b>Three-month period ended 31 March 2024</b>											
<b>Balance at 1 January 2024</b>		32,002,343	39,334,939	180,832	14,256,838	7,594,399	26,097	26,333	17,010	(5,962,750)	87,476,041
<b>Transactions with owners, recorded directly in equity</b>											
<i>Contributions by owners</i>											
	10	-	-	-	-	-	-	28,832	-	-	28,832
	11	2,618	11,134	-	-	-	-	(13,752)	-	-	-
		<b>2,618</b>	<b>11,134</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,080</b>	<b>-</b>	<b>-</b>	<b>28,832</b>
<b>Comprehensive income for the period</b>											
		-	-	-	1,604,561	-	-	-	-	-	1,604,561
		-	-	-	-	-	(15,050)	-	8,841	-	(6,209)
		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,604,561</b>	<b>-</b>	<b>(15,050)</b>	<b>-</b>	<b>8,841</b>	<b>-</b>	<b>1,598,352</b>
<b>Balance at 31 March 2024</b>		32,004,961	39,346,073	180,832	15,861,399	7,594,399	11,047	41,413	25,851	(5,962,750)	89,103,225

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



**Asset World Corp Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

	Separate financial statements							Total equity
	Retained earnings			Other components of equity				
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in thousand Baht)	Hedging reserve	Share-based payment reserves	Differences from business combination under common control	
<b>Three-month period ended 31 March 2023</b>	<b>32,000,771</b>	<b>39,329,280</b>	<b>95,397</b>	<b>1,114,953</b>	<b>2,002</b>	<b>16,818</b>	<b>(1,440)</b>	<b>72,557,781</b>
<b>Balance at 1 January 2023</b>								
<b>Transactions with owners, recorded directly in equity</b>								
<i>Contributions by owners</i>								
10	-	-	-	-	-	6,718	-	6,718
11	1,572	5,661	-	-	-	(7,233)	-	-
	<u>1,572</u>	<u>5,661</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(515)</u>	<u>-</u>	<u>6,718</u>
<b>Comprehensive income for the period</b>								
Profit	-	-	-	164,001	-	-	-	164,001
Other comprehensive income	-	-	-	-	7,097	-	-	7,097
	<u>-</u>	<u>-</u>	<u>-</u>	<u>164,001</u>	<u>7,097</u>	<u>-</u>	<u>-</u>	<u>171,098</u>
<b>Balance at 31 March 2023</b>	<b>32,002,343</b>	<b>39,334,941</b>	<b>95,397</b>	<b>1,278,954</b>	<b>9,099</b>	<b>16,303</b>	<b>(1,440)</b>	<b>72,735,597</b>

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

**Asset World Corp Public Company Limited and its Subsidiaries**  
Statement of changes in equity (Unaudited)

		Separate financial statements							
		Retained earnings			Other components of equity				
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve <i>(in thousand Baht)</i>	Hedging reserve	Share-based payment reserves	Differences from business combination under common control	Total equity
<b>Three-month period ended 31 March 2024</b>									
<b>Balance at 1 January 2024</b>		32,002,343	39,334,939	180,832	1,749,646	26,097	26,333	(1,440)	73,318,750
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by owners</i>									
	Transactions in relation to long-term incentive plan	-	-	-	-	-	28,832	-	28,832
	Issued ordinary shares to employees	2,618	11,134	-	-	-	(13,752)	-	-
	<b>Total contributions by owners</b>	<b>2,618</b>	<b>11,134</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,080</b>	<b>-</b>	<b>28,832</b>
<b>Comprehensive income for the period</b>									
	Loss	-	-	-	(33,543)	-	-	-	(33,543)
	Other comprehensive income (expense)	-	-	-	-	(15,050)	-	-	(15,050)
	<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,543)</b>	<b>(15,050)</b>	<b>-</b>	<b>-</b>	<b>(48,593)</b>
<b>Balance at 31 March 2024</b>		<b>32,004,961</b>	<b>39,346,073</b>	<b>180,832</b>	<b>1,716,103</b>	<b>11,047</b>	<b>41,413</b>	<b>(1,440)</b>	<b>73,298,989</b>

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

Asset World Corp Public Company Limited and its Subsidiaries  
Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2024	2023 (Restated)	2024	2023
<i>(in thousand Baht)</i>					
<b>Cash flows from operating activities</b>					
Profit (loss) for the period		1,604,561	1,494,171	(33,543)	164,001
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense		431,808	384,230	3,106	36,123
Finance costs		470,984	388,406	653,352	465,710
Depreciation		440,269	402,198	10,605	2,423
Amortisation of other intangible assets		13,297	11,566	4,886	4,417
(Reversal of) expected credit loss		6,621	(4,488)	-	-
Non-current provisions for employee benefits		20,801	18,603	8,364	7,573
Loss from lease cancellations		202	-	-	-
Gain on disposal of plant and equipment		-	(1,265)	-	-
Loss on write-off of plant and equipment		9	18	-	-
Loss on impairment of furniture, fixtures and office equipment		(36)	-	-	-
Transactions in relation to long-term incentive plan	10	28,832	6,718	28,823	6,703
Gains on changes in fair value of investment properties	7	(1,154,523)	(1,322,308)	-	-
Share of gain of joint ventures accounted for using equity method	5	(44,260)	-	-	-
Interest income		(614)	(183)	(559,508)	(730,219)
		<u>1,817,951</u>	<u>1,377,666</u>	<u>116,085</u>	<u>(43,269)</u>
<b>Changes in operating assets and liabilities</b>					
Trade and other current receivables		(45,754)	(44,919)	981,441	(88,693)
Inventories		(5,045)	14,175	-	-
Other current assets		(159,981)	(151,740)	(937)	(2,632)
Advances for construction		-	-	-	2,824
Other non-current assets		47,527	(25,787)	1,751	(2,615)
Trade and other current payables		(672,401)	76,279	(142,356)	44,772
Other current liabilities		47,953	4,769	(10,246)	(2,619)
Deposits from lessee		(61,643)	(43,207)	-	-
Other non-current liabilities		33,185	84,424	1,706	4,032
Non-current provisions for employee benefits paid		(3,914)	(2,272)	(3,592)	(544)
Net cash generated from (used in) operating		<u>997,878</u>	<u>1,289,388</u>	<u>943,852</u>	<u>(88,744)</u>
Taxes paid		<u>(36,029)</u>	<u>(25,397)</u>	<u>(16,601)</u>	<u>(14,326)</u>
<b>Net cash from (used in) operating activities</b>		<u><b>961,849</b></u>	<u><b>1,263,991</b></u>	<u><b>927,251</b></u>	<u><b>(103,070)</b></u>

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

Asset World Corp Public Company Limited and its Subsidiaries  
Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
			(Restated)		
		<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>					
Acquisitions of subsidiaries	6	-	-	(25)	-
Proceeds from reduction of share capital of a subsidiary	6	-	-	1,532	513,004
Proceeds from disposal of plant and equipment		7	3,329	-	-
Acquisition of property, plant and equipment		(593,289)	(413,256)	(9,893)	(10,758)
Acquisition of investment properties		(544,078)	(297,554)	-	-
Acquisition of other intangible assets		(9,366)	(29,995)	(2,553)	(5,396)
Increase in long-term loans to related parties	4	(10,006)	(10,200)	(2,851,846)	(6,545,573)
Proceeds from repayment of long-term loans to related parties	4	-	-	934,614	5,827,174
Interest received		16	169	1,090,966	1,116,752
<b>Net cash from (used in) investing activities</b>		<b>(1,156,716)</b>	<b>(747,507)</b>	<b>(837,205)</b>	<b>895,203</b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from short-term loans from financial institutions	9	17,140,850	22,747,829	17,140,850	22,747,829
Repayment of short-term loans from financial institutions	9	(16,118,305)	(21,252,829)	(16,118,305)	(21,252,829)
Proceeds from long-term loans from financial institutions	9	2,000,000	1,000,000	2,000,000	1,000,000
Repayment of long-term loans from financial institutions	9	(2,200,000)	(2,600,000)	(2,200,000)	(2,600,000)
Proceeds from long-term loans from related parties	4, 9	-	11,453	3,522,912	146,702
Repayment of long-term loans from related parties	4, 9	-	(8,380)	(3,847,047)	(451,287)
Payment of lease liabilities		(62,561)	(65,930)	(5,596)	(5,703)
Payment of commitment fee		(60,000)	-	(60,000)	-
Interest paid		(619,968)	(417,598)	(606,971)	(390,739)
<b>Net cash from (used in) financing activities</b>		<b>80,016</b>	<b>(585,455)</b>	<b>(174,157)</b>	<b>(806,027)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(114,851)</b>	<b>(68,971)</b>	<b>(84,111)</b>	<b>(13,894)</b>
Cash and cash equivalents at beginning of period		509,165	283,590	202,314	54,605
<b>Cash and cash equivalents at ending of period</b>		<b>394,314</b>	<b>214,619</b>	<b>118,203</b>	<b>40,711</b>
<b><i>Non-cash transactions</i></b>					
Payables for purchase of investment properties		91,421	35,424	-	-
Payables for purchase of property, plant and equipment		391,187	83,314	7,586	6,175
Payable for purchase of other intangible assets		2,875	26,112	-	25,855
Increase in right-of-use assets		2,326	41,207	143,461	25,692

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

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial statements
3	Business combinations under common control
4	Related parties
5	Investment in joint ventures
6	Investments in subsidiaries
7	Investment properties
8	Property, plant and equipment
9	Loans
10	Share-based payments
11	Share capital
12	Segment information
13	Income tax
14	Earnings (losses) per share
15	Financial instruments
16	Commitments with non-related parties
17	Contingent liabilities
18	Events after the reporting period
19	Reclassification of accounts

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 14 May 2024.

**1 General information**

Asset World Corp Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 10 October 2019. The Company’s registered office at 1 Empire Tower, 54<sup>th</sup> Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.

The Company’s major shareholders during the period were TCC Business Management Company Limited which was incorporated in Thailand (44.99% shareholding) and TCC Retail Company Limited which was incorporated in Thailand (30.01% shareholding).

**2 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

**3 Business combinations under common control**

*Acquisitions of subsidiaries*

On 11 May 2023, the Company, TCC Hotel Asset Management Company Limited and Asset World Retail Company Limited which are direct subsidiaries, acquired 100% of stake in 7 entities whose operations are hotel and relating services and rental and rendering of commercial building services. Consequently, the Group has control in those entities. The acquisition plan was approved by the Board of Directors on 10 July 2020, 23 April 2021 and 22 April 2022. Acquirees are as follow:

- Aquatique Pattaya Company Limited (formerly name Watanasub Pattana 3 Company Limited)
- AWC Charoenkrung Asset Co., Ltd. (formerly name Asiatic Hotel Collection Company Limited)
- Lasalle Lifestyle Development Project Co., Ltd. (formerly name Wannasub Pattana Company Limited)
- AWC Golden Triangle Company Limited (formerly name Hotels World 9 Company Limited)
- AWC Songwad Property 1 Company Limited (formerly name Retail World 5 Company Limited)
- AWC Songwad Property 2 Company Limited (formerly name Variety Asset 1 Company Limited)
- Charoenkrung Luxury Hotel Development Co., Ltd. (formerly name Imm Hotel Charoenkrung Co., Ltd.)

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

The transaction has been completed on 11 May 2023, the Group paid cash consideration of Baht 766.37 million for acquisition of shares of the companies and lend loans to the acquiree amount to Baht 2,887.60 million for the repayment of loans from the former shareholder outstanding as at the acquisition date. Subsequently, on 11 July 2023, the Group paid additional cash for acquisition of shares of the companies amount to Baht 0.93 million. The total payment is Baht 3,654.90 million.

Detail of acquisitions of subsidiaries as follows:

Name of entities	Percentage of shareholding (%)	Consideration paid	Carrying amount of net assets (in thousand Baht)	Difference from business combination under common control
Aquatique Pattaya Company Limited (formerly name Watanasub Pattana 3 Company Limited)	100	936,816	1,000,796	(63,980)
AWC Charoenkrung Asset Co., Ltd. (formerly name Asiatic Hotel Collection Company Limited)	100	1,221,380	1,168,048	53,332
Lasalle Lifestyle Development Project Co., Ltd. (formerly name Wannasub Pattana Company Limited)	100	86,805	121,447	(34,642)
AWC Golden Triangle Company Limited (formerly name Hotels World 9 Company Limited)	100	446,382	243,065	203,317
AWC Songwad Property 1 Company Limited (formerly name Retail World 5 Company Limited)	100	204,579	332,309	(127,730)
AWC Songwad Property 2 Company Limited (formerly name Variety Asset 1 Company Limited)	100	453,573	705,755	(252,182)
Charoenkrung Luxury Hotel Development Co., Ltd. (formerly name Imm Hotel Charoenkrung Co., Ltd.)	100	305,365	273,301	32,064
<b>Total</b>		<b>3,654,900</b>	<b>3,844,721</b>	<b>(189,821)</b>

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

The impact of the restatement on the Group's consolidated statement of comprehensive income for the three-month period ended 31 March 2023 are as follows:

<i>Statement of comprehensive income for the three-month period ended 31 March 2023</i>	<b>Consolidated financial statements</b>		
	Previous reported	Adjustment (in million Baht)	As adjusted
<b>Revenue</b>			
Revenue from hotel and related services	2,715	2	2,717
Revenue from rental and rendering of commercial building services	833	2	835
Management income	5	-	5
Other income	12	1	13
Gains on changes in fair value of investment properties	1,220	102	1,322
<b>Total revenue</b>	<b>4,785</b>	<b>107</b>	<b>4,892</b>
<b>Expenses</b>			
Cost of hotel and related services	1,234	1	1,235
Cost of rental and rendering of commercial building services	320	-	320
Cost of management services	4	-	4
Distribution costs	156	-	156
Administrative expenses	908	2	910
<b>Total expenses</b>	<b>2,622</b>	<b>3</b>	<b>2,625</b>
<b>Profit from operating activities</b>	<b>2,163</b>	<b>104</b>	<b>2,267</b>
Finance costs	(377)	(12)	(389)
<b>Profit before income tax expense</b>	<b>1,786</b>	<b>92</b>	<b>1,878</b>
Tax expense	(364)	(20)	(384)
<b>Profit for the period</b>	<b>1,422</b>	<b>72</b>	<b>1,494</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain on cash flow hedges	9	-	9
Income tax relating to items that will be reclassified subsequently to profit or loss	(2)	-	(2)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>7</b>	<b>-</b>	<b>7</b>
<b>Other comprehensive income for the period - net of tax</b>	<b>7</b>	<b>-</b>	<b>7</b>
<b>Total comprehensive income for the period</b>	<b>1,429</b>	<b>72</b>	<b>1,501</b>
<b>Profit attributable to:</b>			
Owners of the parent	1,422	-	1,422
Other company in the Group before business restructuring	-	72	72
<b>Profit for the period</b>	<b>1,422</b>	<b>72</b>	<b>1,494</b>



**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

<i>Statement of comprehensive income for the three-month period ended 31 March 2023</i>	<b>Consolidated financial statements</b>		
	Previous reported	Adjustment <i>(in million Baht)</i>	As adjusted
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	1,429	-	1,429
Other company in the Group before business restructuring	-	72	72
<b>Total comprehensive income for the period</b>	<b>1,429</b>	<b>72</b>	<b>1,501</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.0444</b>	<b>-</b>	<b>0.0444</b>
<b>Diluted earnings per share (in Baht)</b>	<b>0.0444</b>	<b>-</b>	<b>0.0444</b>

**4 Related parties**

Relationships with subsidiaries and joint ventures that have material changes are described in note 5 and 6. Other related parties which have material changes in relationships and that the Group had significant transactions with during the period were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Chinatown Destination (Thailand) Company Limited	Thailand	Common ultimate major shareholders
Coffee Concepts Retail Co., Ltd.	Thailand	Common ultimate major shareholders
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Common ultimate major shareholders
Horeca Management Company Limited	Thailand	Common ultimate major shareholders
Indara Insurance Public Company Limited	Thailand	Common ultimate major shareholders
Retail World 2 Company Limited	Thailand	Common ultimate major shareholders
Sunthronpirom Co., Ltd.	Thailand	Common ultimate major shareholders
T.C.C Technology Co., Ltd.	Thailand	Common ultimate major shareholders
Wattanapat Trading Company Limited	Thailand	Common ultimate major shareholders
The QSR of Asia Company Limited	Thailand	Common ultimate major shareholders
Asset World Wex Company Limited	Thailand	Common ultimate major shareholders and common directors
Berli Jucker Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Big C Supercenter Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Cristalla Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Southeast Life Insurance Public Company Limited	Thailand	Common ultimate major shareholders and common directors
TCC Land International (Thailand) Company Limited	Thailand	Common ultimate major shareholders and common directors
Power Solution Technologies Public Company Limited	Thailand	Common directors

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Management income	-	-	497,258	349,105
Interest income	-	-	558,904	730,047
Other income	-	-	1,986	2,298
Lease-related expenses and service fee on rental	-	-	15,827	11,119
Employees service fee	-	-	3,406	2,953
Other expenses	-	-	5,450	5,184
Finance costs	-	-	18,006	2,607
Promotional and marketing expenses	-	-	393	22
<b>Joint venture</b>				
Management income	42,516	5,028	42,516	5,028
Interest income	599	14	599	14
Other expenses	-	163	-	163
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	45,683	55,267	45,683	55,267
Post-employment benefits	1,191	993	1,191	993
Benefits from share-based payment	4,615	2,738	4,615	2,738
<b>Total key management personnel compensation</b>	<b>51,489</b>	<b>58,998</b>	<b>51,489</b>	<b>58,998</b>
<b>Other related parties</b>				
Revenue from hotel and related services	15,718	16,916	-	-
Revenue from rental and rendering of commercial building services	42,118	37,558	-	-
Management income	15,416	-	15,416	-
Other income	1,006	57	-	7
Cost of food and beverage	9,098	7,607	-	-
Lease-related expenses and service fee on rental	3,172	7,102	5	563
Insurance fee	11,795	10,572	-	-
Information service fee	2,639	5,355	2,116	4,186
Employees service fee	10,560	7,719	855	832
Other expenses	25,328	18,814	846	382
Finance costs	11,373	9,531	1,754	23
Promotional and marketing expenses	790	227	-	89

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

Balances as at 31 March 2024 and 31 December 2023 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 March 2024</b>	<b>31 December 2023</b>	
<i>(in thousand Baht)</i>					
<b>Trade accounts receivable</b>					
Other related parties	<b>14,923</b>	<b>21,438</b>	-	-	
<b>Other current receivables</b>					
Subsidiaries	-	-	1,002,684	2,553,931	
Joint venture	210,881	194,650	210,881	194,650	
Other related parties	48,915	40,200	22,958	7,511	
<b>Total</b>	<b>259,796</b>	<b>234,850</b>	<b>1,236,523</b>	<b>2,756,092</b>	
<b>Other current assets</b>					
Other related parties	<b>155</b>	<b>168</b>	-	-	
		<b>Consolidated financial statements</b>			
<b>Long-term loans to related parties</b>	<b>Interest rate</b>		<b>1 January 2024</b>	<b>Increase Decrease <i>(in thousand Baht)</i></b>	<b>31 March 2024</b>
	<b>31 December 2023</b>	<b>31 March 2024</b>			
	<i>(% per annum)</i>				
Joint venture	4.01	4.01	52,408	10,006 -	62,414
<b>Total</b>			<b>52,408</b>		<b>62,414</b>
		<b>Separate financial statements</b>			
<b>Long-term loans to related parties</b>	<b>Interest rate</b>		<b>1 January 2024</b>	<b>Increase Decrease <i>(in thousand Baht)</i></b>	<b>31 March 2024</b>
	<b>31 December 2023</b>	<b>31 March 2024</b>			
	<i>(% per annum)</i>				
Subsidiaries	4.01 - 5.08	4.01 - 5.08	50,999,151	2,841,840 (934,614)	52,906,377
Joint venture	4.01	4.01	52,408	10,006 -	62,414
<b>Total</b>			<b>51,051,559</b>		<b>52,968,791</b>

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b><i>Other non-current assets</i></b>				
Subsidiaries	-	-	19,567	21,309
Other related parties	7,338	7,326	679	679
<b>Total</b>	<b>7,338</b>	<b>7,326</b>	<b>20,246</b>	<b>21,988</b>
<b><i>Trade accounts payable</i></b>				
Other related parties	12,960	13,471	-	-
<b><i>Other current payables</i></b>				
Subsidiaries	-	-	32,198	38,372
Key management personnel	18,424	87,843	18,424	87,843
Other related parties	17,439	14,957	4,184	4,290
<b>Total</b>	<b>35,863</b>	<b>102,800</b>	<b>54,806</b>	<b>130,505</b>
<b><i>Other current liabilities</i></b>				
Other related parties	17,306	17,299	-	-

	<b>Interest rate</b>			<b>Separate financial statements</b>		31 March 2024
	31 December 2023	31 March 2024	1 January 2024	Increase	Decrease	
<b><i>Long -term loans from related parties</i></b>	<i>(% per annum)</i>					
Subsidiaries	2.81	2.72	<b>2,917,525</b>	3,522,912	(3,847,047)	<b>2,593,390</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b><i>Lease liabilities</i></b>				
Subsidiaries	-	-	180,392	41,612
Other related parties	810,637	818,232	861	1,090
<b>Total</b>	<b>810,637</b>	<b>818,232</b>	<b>181,253</b>	<b>42,702</b>
<b><i>Deposit from lessee</i></b>				
Other related parties	19,329	17,770	-	-
<b><i>Retention</i></b>				
Other related parties	140,228	140,228	140,228	140,228
<b>Total</b>	<b>140,228</b>	<b>140,228</b>	<b>140,228</b>	<b>140,228</b>
<b><i>Other non-current liabilities</i></b>				
Other related parties	4,802	3,054	4,802	3,054
<b>Total</b>	<b>4,802</b>	<b>3,054</b>	<b>4,802</b>	<b>3,054</b>

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

*New significant agreements with related parties during the three-month period ended 31 March 2024*

*Consulting agreement for strategic planning and developing project*

During the three-month period ended 31 March 2024, the Company provided consulting services about strategic planning and developing project with subsidiaries to provide consulting services on operations as specified in the agreement. The Company will receive the service fee at the completion of each stage as specified in the agreements. Currently, the agreements are in process of signing.

*Consulting agreement for developing project management*

During the three-month period ended 31 March 2024, the Company entered into construction and project management service agreement with subsidiaries and joint ventures for providing project management consultation and construction control service. The Company will receive the service fee at the rate as specified in the agreements. The agreements have duration until the completion of respective project. Currently, the agreements are in process of signing.

*Consulting agreement for business operations*

During the three-month period ended 31 March 2024, the Company entered into business administration services and consulting services about business operations and investing to subsidiaries which included consultations, advices, coordination and policy planning in business operations framework in various field about business operations and investing. The Company will receive the service fee at the rate as specified in the agreements. The services have been provided since 2023. Currently, the new agreements are in process of signing.

*Loan to and loan from related parties agreements*

The Company entered into loan to and loan from agreements and amendment agreements with subsidiaries which bore interest at the rate of 2.95% per annum for loans to and 1.20% per annum for loans from. These loans to and loans from subsidiaries are repayable at call.

In January 2024, the Group approved to revision interest rate of loans to and loans from which bore interest at the rate of 4.01% - 5.08% per annum for loans to and 2.72% per annum for loans from.

On 28 March 2024, the Company issued a letter not to call for repayment of loans from subsidiaries and joint venture total of 65 companies within a 12-month period. These loans are classified as non-current assets as at 31 March 2024. At the same date, the 9 subsidiaries issued a letter not to call for repayment of loans from the Company within a 12-month period. These loans are classified as non-current liabilities as at 31 March 2024.

*Commitments with related parties*

<i>At 31 March 2024</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
<i>Contracted but not provided for:</i>		
Buildings and other constructions	6	-
Investment properties	8,874	-
Software	252	252
<b>Total</b>	<b>9,132</b>	<b>252</b>

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

<i>At 31 March 2024</i>	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>	<b>Separate financial statements</b>
<i>Other commitments</i>		
Design consultant agreements	2,000	-
Service agreements	149,109	29,490
<b>Total</b>	<b>151,109</b>	<b>29,490</b>

**5 Investment in joint ventures**

<i>Significant movements for the three-month period ended 31 March 2024</i>	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>	<b>Separate financial statements</b>
At 1 January 2024	1,390,097	1,409,015
Share of net gain from investment in joint ventures	44,260	-
Share of other comprehensive income of joint ventures	8,841	-
<b>At 31 March 2024</b>	<b>1,443,198</b>	<b>1,409,015</b>

**6 Investments in subsidiaries**

<i>Movements for the three-month period ended 31 March 2024</i>	<b>Separate financial statements</b> <i>(in thousand Baht)</i>
At 1 January 2024	87,762,108
Acquire investment	25
Reduction in share capital of subsidiaries	(1,532)
<b>At 31 March 2024</b>	<b>87,760,601</b>

*Acquisitions of investments in share capital in subsidiaries for three-month period ended 31 March 2024*

On 9 February 2024, the Company registered a subsidiary which is Retail Destination Chiangmai Company Limited with the registered share capital amounting to Baht 100,000 (10,000 shares of Baht 10 par value). The Company has the proportion 25% of issued and paid-up capital.

*Decrease in share capital in subsidiaries for three-month period ended 31 March 2024*

On 1 February 2024, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follow;

<b>Company</b>	<b>Former share capital</b>	<b>New share capital</b>	<b>Purpose</b>
	<i>(in million Baht)</i>		
Bangkok Sukhumvit Luxury Hotel Company Limited	3.14	1.00	Offset the deficit
Luxury Hotel Jomtien Co., Ltd.	1.07	0.28	Offset the deficit
Asset World Hotel Pattaya Co., Ltd.	2.03	0.53	Offset the deficit
Hotels Asiatique Limited	0.44	0.11	Offset the deficit

On 28 March 2024, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follow;

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

Company	Former share capital (in million Baht)	New share capital	Purpose
Bangkok Sukhumvit Luxury Hotel Company Limited	1.00	0.25	Offset the deficit
Luxury Hotel Jomtien Co., Ltd.	0.28	0.10	Offset the deficit
Asset World Hotel Pattaya Co., Ltd.	0.53	0.14	Offset the deficit
Hotels Asiatique Limited	0.11	0.10	Offset the deficit

*Approval of amalgamation of subsidiaries for three-month period ended 31 March 2024*

At the Executive Committee meeting of the Company held on 6 February 2024, the Executive Committees approved to amalgamate 2 indirect subsidiaries as follows:

- 1) Bangrak Luxury Hotel Co., Ltd. was amalgamated among Bangrak Luxury Hotel Co., Ltd. (formerly Retail World 8 Co., Ltd.), Sub Retail OP Place Bangkok Company Limited and Charoenkrung Luxury Hotel Development Co., Ltd. (Formerly Imm Hotel Charoenkrung Co., Ltd.).
- 2) AWC Songwad Property 1 Company Limited was amalgamated between AWC Songwad Property 1 Company Limited (Formerly Retail World 5 Company Limited) and AWC Songwad Property 2 Company Limited (Formerly Variety Asset 1 Company Limited).

**7 Investment properties**

	<b>Consolidated financial statements</b> Investment properties (in thousand Baht)
At 1 January 2024	84,074,210
Additions	598,724
Gains on fair value adjustments	1,154,523
<b>At 31 March 2024</b>	<b>85,827,457</b>

During the three-month period ended 31 March 2024, the Group recognised capitalised subsequent expenditure as cost of assets in consolidated financial statement amounting to Baht 34.15 million (2023: Baht 14.51 million).

At 31 March 2024, the fair value of investment properties were determined by external, independent valuer, at open market values on an existing use basis, replacement cost and discounted cash flow. The fair value was categorised as a Level 3 fair value.

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**8 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment and right-of-use assets during three-month period ended 31 March 2024 are as follow:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals, write-off and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals, write-off and transfers out - net book value
	<i>(in thousand Baht)</i>			
Buildings and building improvements	287,695	(539)	278,115	-
Furniture, fixtures and office equipment	58,009	(15)	9,560	-
Vehicles	637	-	-	-
Assets under construction and installation	857,276	(182,991)	12,532	(143,053)
<b>Total</b>	<b>1,203,617</b>	<b>(183,545)</b>	<b>300,207</b>	<b>(143,053)</b>

Capitalised borrowing costs relating to assets construction were recognised as cost of assets in consolidated financial statement totaling Baht 163.28 million (2023: Baht 111.42 million), with a capitalisation rate are ranging from 4.01% – 5.08% per annum (2023: 3.20% – 4.33% per annum).

**9 Loans**

Movement of short-term loans from financial institutions for the three-month period ended 31 March 2024 and 2023 as following:

<i>Short-term loans from financial institutions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	6,320,000	5,550,000	6,320,000	5,550,000
Additions	17,140,850	22,747,829	17,140,850	22,747,829
Repayment	(16,118,305)	(21,252,829)	(16,118,305)	(21,252,829)
<b>At 31 March</b>	<b>7,342,545</b>	<b>7,045,000</b>	<b>7,342,545</b>	<b>7,045,000</b>

On 14 February 2024, the Company entered into a short-term loan agreement in term of promissory note with local financial institution, totaling of Baht 500 million. This loan is unsecured loan for using as working capital in operation. The short-term loan agreement will be repayable within 180 days. The loan bear interest as agreed on drawdown date.



**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

Movement of long-term loans from related parties for the three-month period ended 31 March 2024 and 2023 as following:

<i>Long-term loans from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023 (Restated)	2024	2023
		<i>(in thousand Baht)</i>		
At 1 January	-	2,842,111	2,917,525	680,238
Additions	-	11,453	3,522,912	146,702
Repayment	-	(8,380)	(3,847,047)	(451,287)
<b>At 31 March</b>	<b>-</b>	<b>2,845,184</b>	<b>2,593,390</b>	<b>375,653</b>

Movement of long-term loans from financial institutions for the three-month period ended 31 March 2024 and 2023 as following:

<i>Long-term loans from financial institutions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
At 1 January	60,349,729	54,136,790	60,349,729	54,136,790
Additions	2,000,000	1,000,000	2,000,000	1,000,000
Repayment	(2,200,000)	(2,600,000)	(2,200,000)	(2,600,000)
	60,149,729	52,536,790	60,149,729	52,536,790
Less change in fair value	36,894	(228)	36,894	(228)
	60,186,623	52,536,562	60,186,623	52,536,562
Less deferred financing cost	(356,665)	(366,329)	(356,665)	(366,329)
	59,829,958	52,170,233	59,829,958	52,170,233
Less long-term loans from financial institution - current portion	(8,800,000)	(666,660)	(8,800,000)	(666,660)
<b>At 31 March</b>	<b>51,029,958</b>	<b>51,503,573</b>	<b>51,029,958</b>	<b>51,503,573</b>

In accordance with the agreed term in the long-term loans agreements with local and overseas financial institutions, the Company was required to follow of the several terms in the loan agreements such as;

- To maintain the shareholding proportion in the Company by the Sirivadhanabhakdi Group not less than 50% of the authorised share capital whether directly or indirectly for certain long-term loan agreement throughout the period that the Company has liabilities with the financial institutions,
- To maintain financial ratios as required by the financial institutions in the loan agreement,
- The Company and subsidiaries must not transfer, sell, rent out or make any obligations of the assets of the Group excepts the obligation is made by the laws or from normal business operation agreement, and
- The Company must comply in all material respects with all applicable law, statutes, and regulations that specified in the agreement.

As at 31 March 2024, the Group and the Company had unutilised credit facilities, consisting of long-term loan, short-term loan and bank overdraft totaling Baht 26,564.93 million and Baht 26,479.93 million, respectively (*31 December 2023: Baht 33,453.81 million and Baht 33,368.81 million, respectively*).

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**10 Share-based payments**

Share-based payments - bonus share plan for employees

On 10 July 2020, the Annually General Meeting of Shareholders 2020 approved the bonus share plan for employees (AWC Shares Plan 2020). The Company will offer newly issued ordinary shares to its qualified employees in accordance with the AWC Shares Plan 2020 by identifying mandatory participation of top management but optional participation of staff at other levels.

Detail of AWC Shares Plan 2020 as follows:

Items	Description
Term of continuing scheme:	5 years starting from the first offering date.
Number of ordinary shares for employee to be:	Not exceeding the total of 150,000,000 newly issued ordinary shares with Baht 1 par value, which will be offered pursuant to the continuing scheme.
Offering price per share:	The offering price per share to be offered to the employees under AWC Shares Plan 2020 is equivalent to the average closing price of ordinary shares of the Bank on the Stock Exchange of Thailand (“SET”) on each trading day for the period of 90 calendar days prior to each offering date of the newly issued shares. The shares will be issued every year within 3 years from the date of offering shares to employees.

For the three-month period ended 31 March 2024, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 28.83 million and Baht 28.82 million, respectively (2023: Baht 6.72 million and Baht 6.70 million, respectively).

**The offering of new ordinary shares**

The offering of new ordinary shares	Par value (Baht/share)	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees <sup>(1)</sup> (thousand shares)	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 31 March 2024
AWC Shares Plan Tranche 1	1.00	4.50	2,685	(2,054)	(631)	-
AWC Shares Plan Tranche 2	1.00	4.69	2,989	(1,725)	(542)	722
AWC Shares Plan Tranche 3	1.00	6.04	3,579	(1,182)	(322)	2,075
AWC Shares Plan Tranche 4	1.00	3.86	16,374	-	-	16,374
<b>Total</b>			<u>25,627</u>	<u>(4,961)</u>	<u>(1,495)</u>	<u>19,171</u>

<sup>(1)</sup>The shares will be gradually issued on an annual basis over three years since the offering of such ordinary shares.

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**11 Share capital**

	Par value per share (in Baht)	2024		2023	
		Number (thousand shares)	Baht (in thousand Baht)	Number (in thousand Baht)	Baht
<b>Authorised shares</b>					
At 31 March / 31 December	1	<u>32,150,000</u>	<u>32,150,000</u>	<u>32,150,000</u>	<u>32,150,000</u>
<b>Issued and paid-up shares</b>					
At 1 January					
- ordinary shares	1	32,002,343	32,002,343	32,000,771	32,000,771
Issue of new share to employees	1	<u>2,618</u>	<u>2,618</u>	<u>1,572</u>	<u>1,572</u>
<b>At 31 March / 31 December</b>					
- ordinary shares	1	<u>32,004,961</u>	<u>32,004,961</u>	<u>32,002,343</u>	<u>32,002,343</u>

During the three-month period ended 31 March 2024, the Company issued ordinary shares under the AWC Shares Plan Tranche 1, the AWC Shares Plan Tranche 2 and the AWC Shares Plan Tranche 3 to employees of 624,700 shares, 811,100 shares and 1,185,500 shares with Baht 1 par value, respectively. The Company has registered its increase of share capital with the Ministry of Commerce on 8 March 2024.

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**12 Segment information**

*Information about reportable segments*

	Consolidated financial statements							
	Hotel and related services		Rental and rendering of commercial building services		Eliminations		Total reportable segments	
	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)	2024	2023 (Restated)
<i>Three-month period ended 31 March</i>								
	<i>(in thousand Baht)</i>							
<b>Information about reportable segments</b>								
External revenue	3,329,938	2,725,575	885,695	-	-	-	4,215,633	3,575,970
Inter-segment revenue	6,109	8,131	67,618	(73,727)	(57,357)	-	-	-
<b>Total segment revenue</b>	<b>3,336,047</b>	<b>2,733,706</b>	<b>953,313</b>	<b>(73,727)</b>	<b>(57,357)</b>	<b>4,215,633</b>	<b>3,575,970</b>	<b>3,575,970</b>
Interest income	10,598	16	7,402	-	-	-	18,000	2,617
Other income	585	5,268	32,580	-	(397)	-	33,165	11,797
Gains on changes in fair value of investment properties	-	-	1,154,523	-	-	-	1,154,523	1,322,308
<b>Total revenue and other income</b>	<b>3,347,230</b>	<b>2,738,990</b>	<b>2,147,818</b>	<b>(73,727)</b>	<b>(57,754)</b>	<b>5,421,321</b>	<b>4,912,692</b>	<b>4,912,692</b>
Segment profit before income tax	700,665	445,870	1,348,050	(29,473)	(25,649)	2,019,242	2,019,242	1,689,243
Segment assets								
As at 31 March / 31 December	86,564,629	86,344,655	88,876,657	(462,769)	(673,775)	174,978,517	174,978,517	172,974,218
Segment liabilities								
As at 31 March / 31 December	36,256,178	36,589,350	35,439,426	(42,589)	(277,173)	71,653,015	71,653,015	71,238,201

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

<i>Reconciliation of reportable segment profit or loss for the three-month period ended 31 March</i>	<b>Consolidated financial statements</b>	
	2024	2023 (Restated)
	<i>(in thousand Baht)</i>	
<b>Revenues</b>		
Total revenue and other income from reportable segments	5,421,321	4,912,692
Total revenue and other income from other segments	1,119,013	1,085,658
	6,540,334	5,998,350
Elimination revenue of inter-segment transactions	(1,100,668)	(1,106,348)
<b>Total revenue</b>	<b>5,439,666</b>	<b>4,892,002</b>
<b>Profit or loss</b>		
Total profit before income tax from reportable segments	2,019,242	1,689,243
Profit (loss) before income tax from other segments	(27,133)	189,158
Share of gain of investments in joint venture accounted for using equity method	44,260	-
<b>Total profit before income tax expense</b>	<b>2,036,369</b>	<b>1,878,401</b>

Unallocated transactions represent income and expenditure of the holding company principally consisting of management income, dividend income, interest income, cost of management services and finance costs.

**Geographical segments and major customer**

Except for investment in oversea joint venture, the Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries. There is no customer whose revenue individually represented 10% or more of the Group's total revenue.

**13 Income tax**

Income tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group and the Company's effective tax rate in respect of continuing operations for the three-month period ended 31 March 2024 were 21.24% and 10.20%, respectively (2023: 20.46% and 18.05%, respectively).

The Company has been approved by the Revenue Department to receive privileges according to the Royal Decree issued under the Revenue Code on Reduction and Exemption from Revenue Tax No. 674, B.E. 2018 as an international business center. Benefits include exemption from income tax earned from the related trade operations for a period of 15 years starting from 1 January 2023. As a tax-exempt business, the Company must comply with the conditions and requirements related to being an international business center.

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**14 Earnings (losses) per share**

*Basic earnings (losses) per share*

The calculations of basic earnings (losses) per share for the three-month period ended 31 March 2024 and 2023 were based on the profit (loss) for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>1,604,561</u>	<u>1,422,041</u>	<u>(33,543)</u>	<u>164,001</u>
Number of ordinary shares outstanding issued and paid-up	32,002,343	32,002,343	32,002,343	32,002,343
Effect of share issued	<u>2,618</u>	<u>2,618</u>	<u>2,618</u>	<u>2,618</u>
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b><u>32,004,961</u></b>	<b><u>32,004,961</u></b>	<b><u>32,004,961</u></b>	<b><u>32,004,961</u></b>
<b>Earnings (losses) per share (basic) (in Baht)</b>	<b><u>0.0501</u></b>	<b><u>0.0444</u></b>	<b><u>(0.0010)</u></b>	<b><u>0.0051</u></b>

*Diluted earnings (losses) per share*

The calculations of diluted earnings (losses) per share for the three-month period ended 31 March 2024 and 2023 were based on the profit (loss) for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (diluted)	<u>1,604,561</u>	<u>1,422,041</u>	<u>(33,543)</u>	<u>164,001</u>
Number of ordinary shares outstanding (basic)	32,004,961	32,004,961	32,004,961	32,004,961
Effect of long-term incentive plan	<u>23,265</u>	<u>6,780</u>	<u>23,265</u>	<u>6,780</u>
<b>Number of ordinary shares outstanding (diluted)</b>	<b><u>32,028,226</u></b>	<b><u>32,011,741</u></b>	<b><u>32,028,226</u></b>	<b><u>32,011,741</u></b>
<b>Earnings (losses) per share (diluted) (in Baht)</b>	<b><u>0.0501</u></b>	<b><u>0.0444</u></b>	<b><u>(0.0010)</u></b>	<b><u>0.0051</u></b>

**15 Financial instruments**

*Carrying amount and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

	Consolidated financial statements				Fair value		
	Carrying amount		Fair value				
<i>At 31 March 2024</i>	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost <i>(in thousand Baht)</i>	Total	Level 1	Level 2	Level 3	Total
<b><i>Financial assets</i></b>							
Short-term derivative asset - Forward exchange contract	-	-	2,284	-	2,284	-	2,284
Long-term loans to related parties	-	62,414	62,414	-	-	63,807	63,807
Derivative assets - interest rate swap	-	-	17,093	-	17,093	-	17,093
<b><i>Financial liabilities</i></b>							
Current portion of long-term loans from financial institution	-	8,800,000	8,800,000	-	-	8,814,013	8,814,013
Long-term loans from financial institutions	3,283	51,026,675	51,029,958	-	-	51,354,333	51,354,333
<b><i>At 31 December 2023</i></b>							
<b><i>Financial assets</i></b>							
Long-term loans to related parties	-	52,408	52,408	-	-	53,375	53,375
Derivative assets - interest rate swap	32,621	-	32,621	-	32,621	-	32,621
<b><i>Financial liabilities</i></b>							
Current portion of long-term loans from financial institution	-	8,800,000	8,800,000	-	-	8,810,184	8,810,184
Long-term loans from financial institutions	(33,611)	51,245,299	51,211,688	-	-	51,451,135	51,451,135
Derivative liabilities - interest rate swap	33,611	-	33,611	-	33,611	-	33,611

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

	Carrying amount			Separate financial statements			Fair value		
	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost (in thousand Baht)	Total	Level 1	Level 2	Level 3	Total	
<b>At 31 March 2024</b>									
<b>Financial assets</b>									
Short-term derivative asset - Forward exchange contract	2,284	-	2,284	2,284	-	2,284	-	2,284	
Long-term loans to related parties	-	52,968,791	52,968,791	52,968,791	-	-	54,633,899	54,633,899	
Derivative assets - interest rate swap	17,093	-	17,093	17,093	-	17,093	-	17,093	
<b>Financial liabilities</b>									
Current portion of long-term loans from financial institution	-	-	8,800,000	8,800,000	-	-	8,814,013	8,814,013	
Long-term loans from financial institutions	-	3,283	51,026,675	51,029,958	-	-	51,354,333	51,354,333	
Long-term loans from related parties	-	-	2,593,390	2,593,390	-	-	2,555,725	2,555,725	



**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

	Carrying amount		Separate financial statements				Fair value		
	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total	
<i>At 31 December 2023</i>			(in thousand Baht)						
<b>Financial assets</b>									
Long-term loans to related parties	-	-	51,051,559	51,051,559	-	-	52,443,378	52,443,378	
Derivative assets - interest rate swap	32,621	-	-	32,621	-	32,621	-	32,621	
<b>Financial liabilities</b>									
Current portion of long-term loans from financial institution	-	-	8,800,000	8,800,000	-	-	8,810,184	8,810,184	
Long-term loans from financial institutions	-	(33,611)	51,245,299	51,211,688	-	-	51,451,135	51,451,135	
Long-term loans from related parties	-	-	2,917,525	2,917,525	-	-	2,871,511	2,871,511	
Derivative liabilities - interest rate swap	33,611	-	-	33,611	-	33,611	-	33,611	

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

<i>Expected credit loss for the three-month period ended 31 March 2024</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Increase	Reversal	Increase	Reversal
Trade accounts receivables	6,621	-	-	-

**16 Commitments with non-related parties**

<i>At 31 March 2024</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
<i>Contracted but not provided for:</i>		
Buildings and other constructions	1,472,979	23,175
Investment properties	394,560	-
Software	39,782	6,780
<b>Total</b>	<b>1,907,321</b>	<b>29,955</b>
<b>Other commitments</b>		
Design consultant agreements	1,425,618	314
Service agreements	699,743	12,153
Guarantee agreements	299,357	127,000
Other agreements	28,790	-
<b>Total</b>	<b>2,453,508</b>	<b>139,467</b>

*Guarantee agreements*

The Group entered into guarantee agreements with local financial institutions, totaling credit facilities amount of Baht 205.30 million to be a guarantee for the electricity usage of the Group's properties. As at 31 March 2024, the Group has commitments in respect of guarantee agreements amounting to Baht 172.36 million.

The Company entered into guarantee agreements with local financial institution, totaling credit facilities amount of Baht 150.00 million to be a property guarantee for the building development. As at 31 March 2024, the Company has commitments in respect of guarantee agreements amounting to Baht 127.00 million.

*Service agreements*

The Group entered into service agreements with other companies which commit to provide utility service. Period of the agreement is 1 to 5 years. The Group is obliged to pay service fee as specified in the agreements.

*Hotel management service agreements*

Several subsidiaries entered into hotel management service agreements with hotel management companies which commit to provide operations management and marketing services to the subsidiary. Period of the agreement is 10 to 20 years and can be renewed as specified in the agreements. The subsidiaries are obliged to pay management and market share fees according to criteria specified in the agreements.

*Design consultant agreements*

Several subsidiaries entered into design consultant agreements with local and oversea companies which commit to provide architectural design for hotels. The subsidiaries are obliged to pay design consultant fees according to rate and period specified in the agreements.

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

*Construction, improvement and interior design of area and buildings agreements*

Several subsidiaries entered into construction, improvement, interior design of area and buildings agreements with local companies. The subsidiaries are obliged to pay service fees according to rate and period specified in the agreements.

*Sale and purchase with Wi-Fi insight connect installation agreements*

Several subsidiaries entered into sale and purchase with Wi-Fi insight connect installation agreements with a local company. The subsidiaries are obliged to pay service fees according to rate and period specified in the agreements.

**17 Contingent liabilities**

As at 31 March 2024, joint loan facilities with joint ventures has been utilized amounting to USD 2.21 million or equivalent to Baht 80.96 million (2023: USD 1 million or equivalent to Baht 34.39 million).

**18 Event after the reporting period**

*Changing the name of subsidiary*

On 2 April 2024, AWC for business 1 Company Limited, a subsidiary, has registered to change the name of the Company to Asset World Attraction and Retail Company Limited with the Ministry of Commerce.

*Approval of appropriate the profit as a legal reserve and dividend payment*

At the Annual General Meeting of Shareholders of the Company held on 26 April 2024, the Shareholders approved to appropriate the profit as a legal reserve of Baht 85.4 million, or 5% of net profit of separate for financial statements and purpose a dividend payment from retained earnings under separated financial statements for the year ended 31 December 2023 of Baht 0.05 per share, totaling approximately Baht 1,600.3 million.

*Approval of investment with related parties*

At the Annual General Meeting of Shareholders of the Company held on 26 April 2024, the shareholders resolved to approve the following matters;

- Approved the investment in 4 related parties which principal activities are hotel and related services business and rental and rendering of commercial building services business. The interest in the related parties is 100% of the issued and paid-up capital, totaling Baht 4,446.0 million. At the same date, The Group entered into the purchase and sale agreements with related parties for purchasing 18% interest of issued and paid-up shares and the Group has right to purchase remaining ordinary share with conditions as specified in the agreements within 5 years from approval date. The detail as follows:
  - 1) 38 Development Company Limited
  - 2) The Plaza Chiangmai Company Limited
  - 3) Permsub Siri 2 Company Limited
  - 4) Kalare Chang Klan Chiangmai Company Limited
- Approved the additional investment in OP Garden project of AWC Charoenkrung Asset Co., Ltd., totaling approximately Baht 440.0 million.

**Asset World Corp Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2024 (Unaudited)**

**19 Reclassification of accounts**

Certain accounts in the statements of comprehensive income for the three-month period ended 31 March 2023, which is included in the 2024 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2024 interim financial statements. Those significant reclassifications were as follows:

	<b>Separate financial statements</b>		
	Before reclassification	<b>2023</b> reclassification <i>(in thousand Bath)</i>	After reclassification
<i>Statement of comprehensive income</i>			
<i>three-month period ended 31 March</i>			
Cost of management services	287,977	74,487	362,464
Administrative expenses	130,887	<u>(74,487)</u>	56,400
		<u><u>-</u></u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company's business.