

ANNUAL REPORT 2019



World Corporation Public Company Limited

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Message from the Chairman

Dear All Shareholder,

World Corporation Public Company Limited is a company engaged in the business of real estate and other which participates in the promotion of social development and prosperity in those communities around the project as well expanding business interests of the company.

The company has a strategic plan to create a strong and profitable model in the long term, with its mission;

- To expand investment in real estate to cover all areas and meet different requirements
- To promote sustainable energy and expand renewable energy
- To care for the communities, we serve
- To increase the value of shareholder's equity

For the fiscal year 2020, The Company will focus on improving business policy, development and service for improved efficiency, better quality and cost management. Meanwhile, the company will continue contributing to the development of the economy and society through activities under our Corporate Society Responsibility (CSR) Policy, good governance, transparency, and adherence to good leadership. In addition, the discipline of risk management is an important factor that will bring success in creating value for our shareholders and generate stable returns.

The board of directors is confident In, and committed to, increasing the effectiveness and efficiency of operations and strengthening the stability of the Company and would like to thank our customers and the organizations that have provided support and trust.

On behalf of the Board of Directors I am confident that our strategies are in line with the project environments, can increase efficiency and effectiveness in operations and are committed to strengthening the stability of the company. I would like to thank our shareholders, clients and organizations which have supported and trusted the management of the company throughout.

Finally, thank you to the management and all employees for their participation as the major force in driving developing the company to progress steadily.



Associate Professor Dr. Chirasak Chiyachantana
Chairman

The Board of directors



Associate Professor Dr. Chirasak Chiyachantana			
Position	Chairman of the Board / CEO		
Age	50 yrs.		
Education	Ph.D. Leadership and Human Behavior United States International University, U.S.A.		
	MBA Marketing Oklahoma City University, U.S.A.		
	B.S.C.E. Civil Engineering, University of Manila, Philippines		
Training	DCP 177/2013, 9 August 2013		
Working experience	2013-Current	Chairman of the Board / CEO	World Corporation Public Company Limited
	2014-Current	Chairman of the Board / Director	World Credit Foncier Company Limited



Dr. Sangsri Chiyachantana			
Position	Director		
Age	76 yrs.		
Education	DPA Public Administration, Ateneo De Davao University, Philippines		
	MPA Organization and Management, NIDA		
	BBA Finance and banking, Thammasat University		
Training	DCP 105/2013, 3 September 2013		
Work experience	2013-current	Director	World Corporation Public Company Limited
	2007-current	Member of University Council	Western University



Miss Jatechanya Boonchaleo			
Position	Director		
Age	47 yrs.		
Education	Bachelor of Communication Arts Chulalongkorn University, Thailand		
Working experience	2561-current	Director	World Corporation Public Company Limited



Associate Professor Dr. Ekaporn Rakkwamsuk			
Position	Director		
Age	59 yrs.		
Education	DPA Public Administration, Ramkhamhaeng University		
	MA Political Science, Thammasat University		
	LLB Laws, Thammasat University		
Training	DAP 77/2009, 21 January 2009		
Working experience	2008-curret	Visiting Professor	Western University
	2012-current	Member of University Council	Western University
	2015-current	Director	World Corporation Public Company Limited



Dr. Apichat Samoon			
Position	Independent Director		
Age	50 yrs.		
Education	Ph.D. Civil Engineering, Nagaoka University of Technology		
	Master of Soil Engineering, Asian Institute of Technology		
	Bachelor of Civil Engineering (First Class Honor), King Monkut's University of Technology Thonburi		
Working experience	2014-current	President	Underground and Tunnel Construction Committee (TUTG)
	2015-current	Senior Executive Vice President	TEAM Consulting Engineering and Management Co.,Ltd.
	2017-current	Director	World Corporation Public Company Limited



Ph.D. Assoc. Professor. Chalermkiat Wongvanichtawee			
Position	Independent Director		
Age	50 yrs.		
Education	Ph.D. Management, Siam University		
	Master of Construction Management, The University of New South Wales, Australia		
	Bachelor of Civil Engineering (Second Class Honor), King Monkut's University of Technology Thonburi		
Working experience	2000-current	Lecturer	Siam University
	2017-current	Director	World Corporation Public Company Limited



Mr. Noppadon Mongkonsini			
Position	Chairman of the Audit Committee/ Independent Director		
Age	62 yrs.		
Education	Master of Business Administration, Krirk University		
	Bachelor of Business Administration, Ramkhamhaeng University		
Training	DAP 102/2556		
	LSP 1/2556		
	CFO 3		
	Top management in urban development management, Class 4		
Work experience	2014-2015	Director of the Audit Office	Airports of Thailand Public Company Limited
	2015-2018	Deputy Director of Suvarnabhumi Airport	Airports of Thailand Public Company Limited
	2019-current	Chairman of the Audit Committee	Credit Foncier World Company Limited
	2019-current	Chairman of the Audit Committee	World Corporation Public Company Limited *Hold the position since 8 March 2019



Dr. Praphakorn Smiti			
Position	Member of the Audit Committee/ Independent Director		
Age	72 yrs.		
Education	Ph.D. in Regional Development Strategies Chaiyaphum Rajabhat University		
	MPA Public Administration, NIDA		
	Bachelor of Political Science Program in Politics and Governments Parsons College, U.S.A.		
Training	DAP 105/2013, 3 September 2013		
Working experience	2013-current	Chairman of University Council	Western University
	2013-current	Member of the Audit Committee	World Corporation Public Company Limited



Major General Phanthip Katipagdeetham			
Position	Member of the Audit Committee/ Independent Director		
Age	62 yrs.		
Education	MPA Public Administration, NIDA		
	BBA Marketing, Thammasat University		
Training	DAP 105/2013, 3 September 2013		
Working experience	1987-current	Major General	Royal Thai Armed Forces
	2013-current	Member of University	Western University
	2013-current	Member of the Audit Committee	World Corporation Public Company Limited

Business Operations

1. Policy and overall Business Operations

1.1 Policies and corporate direction

World Corporation Public Company Limited (“the Company”) plans to generate growth and profits over the long term, through quality process and creating flexibility for the company through the following corporate philosophy, vision and mission statement;

Vision

World Corporation, the leader in real estate investment in both industrial and commercial real estate, delivers unmatched value at the best possible time. Developing infrastructure and infrastructure through innovative technology and innovation, along with sustainable social development.

Mission

Committee to develop industrial and commercial real estate projects. High-quality residential and infrastructure projects with innovative technology and innovation to address all customer needs.

- Focus on expanding business to sustainable growth, seeking for partners, investment opportunities, generating good returns, and protecting the interests of shareholders.
- Commitment to grow the organization to meet the good returns to shareholders, executives and employees.
- Provide customer service with willingness.
- Satisfy customers’ different needs quickly and easily to maximize customer satisfaction.
- Carry out real estate projects along with the promotion of economic, social, environmental and community development to improve the quality of life of the people, management system with a standard of morality. Ethics and Good Governance

Objectives Business Operations

The Company and its subsidiaries intend to engage in horizontal and vertical real estate development business as industrial and commercial real estate for sale and lease of short-term and long-term space. It also includes short and long-term rental service. Products are divided into 5 groups.

1. Industrial Estate Project and commercial buildings for sale
2. Residential projects in the form of condominiums for sale and for rent
3. Real estate for rent and sale (empty land, warehouse, factory, office building, commercial building, etc.)
4. Distribution and service business
5. Property management business

The Company and its subsidiaries focus on the development of projects in the Central Business District and the Trade Zone of the Tourism Industry Zone, in the location of the potential and convenient transportation routes. To meet the needs of the target group of the company as well.

Industrial and commercial projects both horizontal and vertical, the projects developed by the company and its subsidiaries are land development projects, sales under construction, projects or sales characteristics upon completion of the project, depending on the nature of the project, market trends of the real estate, location, consumer demand and price suitability, and socio-economic factors.

1.2 Change and Development of the Company.

Year	Milestone
1988-1994	Established the company as "Thai-Danish Sukorn Company Limited" Transformed into a public company and the securities listed on the Stock Exchange of Thailand
2005-2013	<p>The Company has entered the Plan Administrator submitted a request to amend the rehabilitation plan as follows:</p> <ol style="list-style-type: none"> 1) Pay all creditors at once. According to the present value of liabilities 2) Increased registered capital of 3,546 million baht, divided into 354,600,000 shares with a par value of 10 baht per share, allocated to private placement 330,000,000 shares and 24,600,000 shares for the exercise of warrants 3) Transfer all important assets to Thai-Denmark Farming Company Limited 4) Change the accounting period to be consistent with the new business operation from the original "Beginning January 1 and ending December 31 of every year" to "Beginning June 1 and ending on May 31 of the following year. " 5) To invest in the acquisition of Western U Company Limited (formerly the company name Kanchanaburi Education Co., Ltd.) 3,300,000 shares at the price of 1,000 baht per share, by way of share swap in the ratio of 1 to 100 with 330,000,000 shares of the company. <p>On 2 July 2013, the plan administrator successfully implemented various actions as specified in the plan.</p> <p>On 18 July 2013, the Central Bankruptcy Court With the order to cancel the rehabilitation of the company, the company changed the par value from the original 10.00 baht per share to 0.10 baht.</p>
2014	<p>The Company and the core company to purchase ordinary shares of related companies are as follows:</p> <ol style="list-style-type: none"> 1. Suvamabhumi Education Development Company Limited 2. Burirum Education Company Limited 3. Rajapruek Education Company Limited 4. Rajapruek Syndicate Company Limited 5. North Eastern National Company Limited 6. World Dental Hospital Company Limited (Formerly company name Sakon Nakhon Education Company Limited) <p>Establishment of World build Construction Company Limited and World Property and Asset Management Company Limited in order to operate a construction business. And real estate, changed the name of the core company from Kanchanaburi Education Company Limited to Western Union Company Limited to group the business structure</p>

Year	Milestone
	Which is a company that has been licensed to establish Western University.
2015	Purchased 50% of Capital Link North Sathorn Co., Ltd. and bought 80% of Phuket Future Company. Development Co., Ltd. to operate real estate development business
2016	The company changed the par value from 0.10 baht per share to 0.50 baht.
2017	<p>Adjust the main business policy Is a property development business Afterwards, invested in ordinary shares and established additional subsidiaries as follows</p> <ol style="list-style-type: none"> 1. Acquired the shares of World Industrial Estate Company Limited (Formerly Subbert Estate Company Limited) and Thai Bonnet Trading Zone Company Limited 2. Established a new company named World Property and Asset Company Limited 3. Purchase of land and buildings in The City Hat Yai 1 condominium project (formerly the Premier Hat Yai 1 project) and the IB Place project 4. Purchase of land and buildings in The City Hat Yai 2 condominium project (Formerly the Premier Hat Yai 2 project) <p>at the same year sold all the ordinary shares of the company related to the education business</p> <p>Later, the company registered capital from the original registered capital of 3,712,500,000 baht to the registered capital of 3,648,377,849.50 baht divided into ordinary shares 7,296,755,699 shares, par value of 0.50 baht per share</p>
2018	Sold the investment of Thai Bonnet Trading Zone Co., Ltd. and terminated the contract to purchase land and buildings in the IB Place condominium project
2019	Approved the establishment of 1 subsidiary company named World Property Management Co., Ltd. and purchase 50% of the company's ordinary shares in the hospital business and in the same year, the company changed the accounting period from "beginning from start on 1 June to 31 May of each year to be from 1 January to 31 December of every year

After the company expanded its investment base in the property development business. Management realizes the opportunity to make the most of the company. The investment plan after 2015 is as follows.

On 19 March 2016, the meeting of the Board of Directors of the Company No. 4/2560 resolved to approve the policy on business operation. By the company. The Company and its subsidiaries intend to engage in real estate development business in the flat and vertical areas. It is an industrial and commercial real estate for sale and for short-term and long-term rental.

Subsequently, the Company acquired ordinary shares of World Industrial Estate Co., Ltd. (formerly known as Suburb Estate Co., Ltd.), which operates Lamphun 2 Industrial Estate in Lamphun. 100% shareholding in Thai Bonnet Trading Zone Co., Ltd., which is the operator of Bangpoo Industrial Estate. (North) in Samutprakan province at 100%.

In addition, the Company acquired land and building in the City Hat Yai 1 Project in Hat Yai, Songkhla, and set up a new subsidiary, World Property and Asset Co., Ltd., to engage in real estate development. The subsidiary acquired land and building in the City Hat Yai 2 Project.

On July 19, 2017 the Board of Directors' Meeting of the Company approved to propose to the shareholders meeting to consider approving the disposition of share from connected persons to details as follow:

1. Western U Company Limited and subsidiaries
2. WP Assets Company Limited formerly known as Suvarnabhumi Education Development Company Limited
3. WS Assets Company Limited formerly known as North Eastern International Education Company Limited
4. World Dental Hospital Company Limited
5. World Build Construction Company Limited

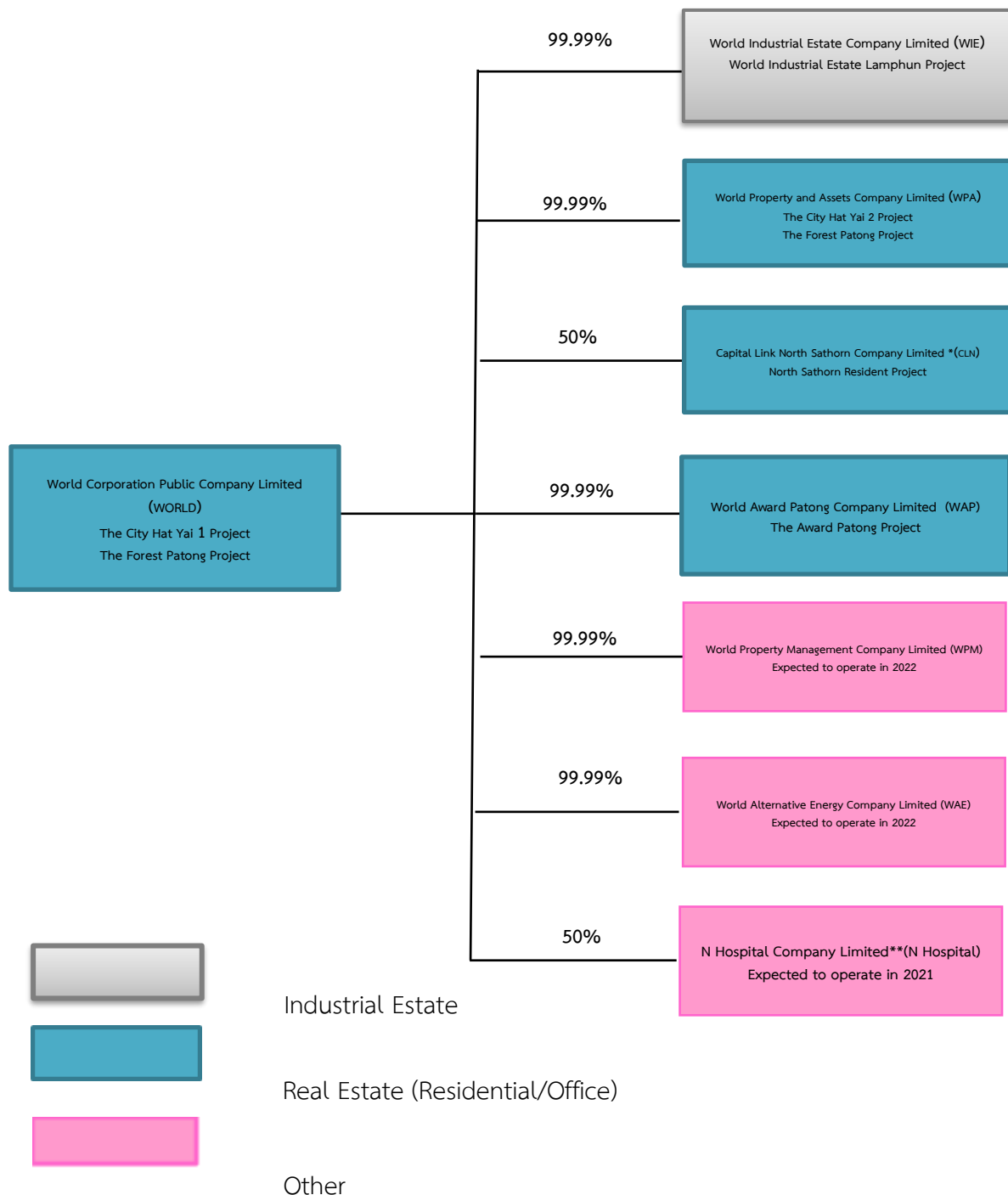
The objective is to sell the ordinary shares of the above company. Which is a subsidiary company in the education business, in order to comply with policy of the Company's business operation in the real estate development business and terminate the educational business.

On 15 May 2018, the Company sold the investment in Thai Bonnet Trading Zone Co., Ltd. because the management realized that The remaining assets of the company that are not very profitable Also, if proceeding in the form of harvesting benefits from using utilities Must have investment and received a return instead of returning slightly compared to selling out to invest in other real estate

. Later, the company also bought land without buildings. Located next to Muen Ngoen Road, Patong Sub-district, Keatu District, Phuket Province By this investment Consistent and in accordance with the business objectives of the company

In the year 2019, the Company invested in N Hospital Company Limited, which operates a private hospital business. By seeing that the hospital business is a business that can grow together with the property development business that is the main business of the company

1.3 The shareholding structure



Note: * Common shareholder of Capital Link North Sathorn Company Limited is Capital Link Property Company Limited, holding 50% (with the shareholder being Sathorn Asset Company Limited holding 54.00% (The shareholder is Mr. Kiangkrai Siravanichakarn holding 17.00% Mr. Chaianan Siravanichakarn holding 17.00% Miss Piyathida Siravanichakarn holding 17.00% Mrs. Romruedee Siravanichakarn holding 17.00% Mrs. Aree Sirirawanakarn holding 17.00% Miss. Sasira Siravanichakarn holding 15% Mr. Sompong Cholkadeedamrongdamkul holding 10.00% Mr. Watthikorn Witthayaamnuykun holding 8% Ms. Atchima Witthayaamnuykun holding 7.00% Mrs. Orasa Kaewpraphan holding 3.7766% Mr. Phongphat Chonladakdamrongkul holding 3.3334% Miss Chaniittha Cholkadeedamrongdamkul holding 3.3333% Miss Nattaya Cholkadeedamrongdamkul holding 3.3333% Mr. Saran Jesada-arakul holding 1.1685% Miss Piyathida Siravanichakarn holding 1.0549%)

** The common shareholder of N Hospital Company Limited is Green Estate Chiang Mai Company Limited holding 19.49% (with Mr. Krisda Tanpao holding 99.98% Miss Chatchana Hiransunthorn holds 0.01% Miss Siriwan Pochana holding 0.01%) Green Avaneue Company Limited holding 8.62% (with the shareholder being Mr. Krisda Tanpao holding 99.996% Miss Chatchana Hiransunthorn holding 0.002% Miss Siriwan Pochana holding 0.002%) Triple P Capital Company Limited holding 21.89% (with Mr. Kraitsada Tanpao holding 99.999964% Miss Chatchana Hiransunthorn holding 0.000018% Miss Siriwan Pochana holds 0.000018%)

2. Nature of Business

2.1 Revenue Structure by business

Product Line/ Business Group	Operated by *	Shareholding	2018		2019		For 7 Months period	
		(percent)	End of 31 May 2018	(percent)	End of 31 May 2019	(percent)	End of 31 Dec 2019	(percent)
			Million baht		Million baht		Million baht	
Condominium	WORLD	-	27.28	2.5	9.45	6.0	8.97	12.87
	WAP	100	-	-	106.05	68.3	57.54	82.58
	WPA	100	-	-	-	-	-	-
Real estate development	WIE	100	-	-	31.33	20.2	-	-
	TBTZ	-	1,066.42	96.2	-	-	-	-
Others		-	15.22	1.4	8.50	5.5	3.17	4.55
Total			1,108.92	100.0	155.33	100.0	69.68	100.0

Note : * Note : * WORLD is World Corporation Plc.

WAP is World Award Patong Co., Ltd.

WPA is World Property and Asset Co., Ltd.

WIE is World Industrial Estate Co., Ltd.

TBTZ is Thai Bonnet Trading Co., Ltd. The Company disposed its the end of Q3

2.2 Products and Services

The Company and its subsidiaries intend to engage in horizontal and vertical real estate development business as industrial and commercial real estate for sale and lease of short-term and long-term space. It also includes short and long-term rental services. Products are divided into 5 groups.

1. Industrial Estate Project and commercial buildings for sale
2. Residential projects in the form of condominiums for sale and for rent
3. Real estate for rent and sale (empty land, warehouse, factory, office building, commercial building, etc.)
4. Distribution and service business
5. Property management business

The Company and its subsidiaries Focusing on the development of projects in the Central Business District and the Trade Zone, the tourist area in the potential location with convenient transportation routes. In addition, the Company's products have a variety of styles and quality that can meet the needs of the target group of the company well.

Industrial and Commercial Projects Both horizontal and vertical. The project development and developed by the Company and its subsidiaries are land development projects under development. or sales characteristics when completed. Depending on the nature of the project. Market trends of real estate, location, consumer, demand and price level and socio-economic factors. Here are the details.

2.2.1 Industrial estate projects

The industrial Estate operated by World Industrial Estate Company Limited (the subsidiary). The industrial estate is in operation between The Industrial Estate Authority of Thailand and the subsidiary with providing in property in property and investment costs by the subsidiary. The concept of Eco Industrial Estate is used in project development under the guidance and approval of The Industrial Estate Authority of Thailand control.

The entire project is located along Chaing Mai – Lampang super highway no. 11, at kilometer 533, Makua Jae sub district, Muang District, Lamphun Province, within the proximity to the Northern Region Industrial Estate. The surrounding areas is mainly of commercial and industrial areas which are consisted of shopping centers, markets, car showrooms, petrol stations, restaurants, Northern Region Industrial Estate and factories (located outside the estate). The secondary roads are alternately categorized by the functionalities between commercial and residential areas which are consisted of commercial buildings, apartments, small space living projects and constructed houses. The notable places around the projects are such as the Northern Region Industrial Estate, Big C super market and Makro super market.

Project's details

Location	Located along Chaing mai – lampang Super highway (highway 11) Makua Jae Sub district, Muang District, Lamphun Province.
Details of usable areas	the entire project's area The total area is 368-1-79.75 rai or 147,379.75 square wah Project utility area, total area 37-0-7.54 rai or 14,807.54 square wah Green area and bumper area, total area 33-2-93.78 rai or 13,493.78 square wah Project sales area, total area of 297-2-78.43 Rai or 119,078.43 square wah
Optimal usage	Industrial and commercial sectors
Assets value	Based on the method of development hypothesis Hypothetical Development Method is the main method and the Market Approach is the examination method on May 21, 2018, the value of the property is 628,650,000 baht.
Public utilities	Roads, Water facility, water treatment facility, rain retention pond, Electricity, telephone
Period of development	2017-2020 At present, it is under the development of public utility system. Service is expected to start in the 4th quarter of 2020.

Utility System

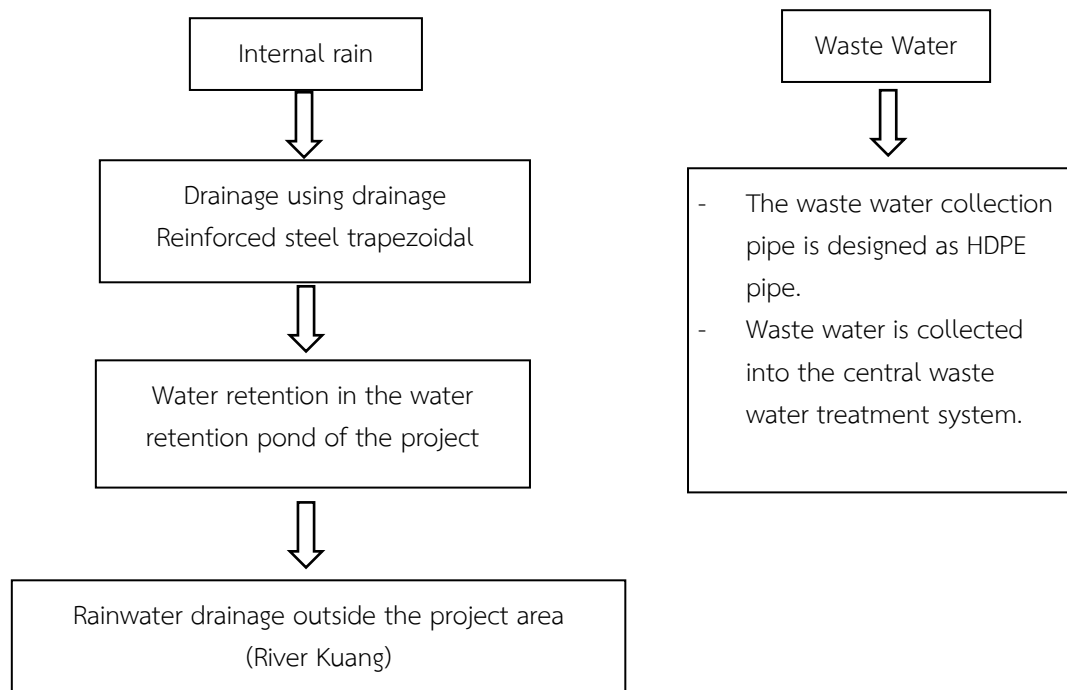
Project to provide utility space with an area of approximately 10 percent of the project, providing rainwater retarding ponds water supply tanks and pumping stations Post-treatment pond and central wastewater treatment plant

Road system

The project provides a main road. There is a width of not less than 20 meters connected to Highway 11, and the secondary roads have a width of not less than 16 meters.

Drainage and flood protection

Industrial wastewater collection systems and water collection pipes are separated by drainage and rainwater



Water source used from Lamphun Provincial Waterworks Authority

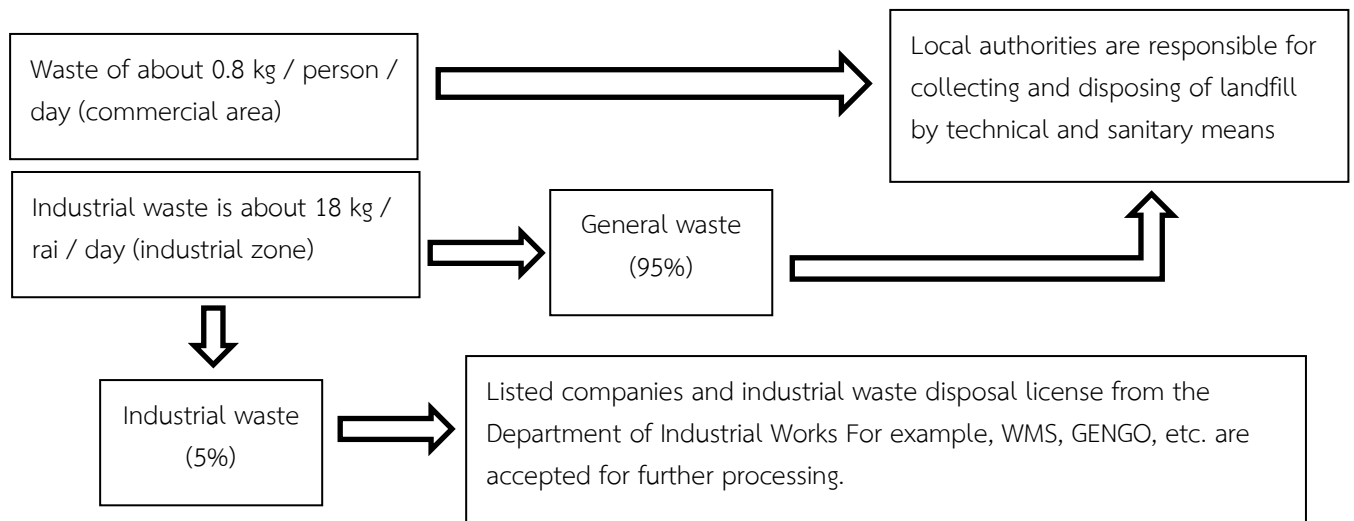
- Water demand for the project is approximately 2,000 cubic meters / day.
- Request to expand the area of tap water usage from Lamphun Provincial Waterworks Authority to request some water by putting it in clear water tank and using the Booster Pump system of the project, with a three-day retention amount

Electrical system

The project has a demand for electricity at a rate of 50 kW / rai, including a total electricity consumption of about 18 megawatts (when the plant is fully set up).

Power supply is from the main power station of Provincial Electricity Authority (Lamphun Province) to the subterranean area of the Northern Industrial Estate on the side of Highway 1147 or from the main road, Highway 11

Waste Management, Waste and Industrial Waste



Sprinkler System

- Firefighting design of standard reference projects.
- National Fire Protection Association (NFPA) of the United States.
- The project will use the fire extinguishing system in conjunction with the water supply pipeline, fire extinguisher and fire pumps.

Progress in sales and construction.

Construction progress as of Since the beginning of business to the present and future plan

Land development work Land reclamation has been completed since 2018. currently, it is under the development of public utility systems.

Details	Since the beginning of business to the present			Future plan	
	End of 31 May			End of 31 Dec	End of 31 Dec
	2017	2018	2019	2019	2020
Land development	-	37.66	37.66	37.66	37.66
Public utility systems	-	-	42.99	58.01	62.34
	-	37.66	80.64	95.67	100.00

Progress of sales (Data collected - calculated as a percentage of project value) from the beginning of business to the present

(Unit: Percent)

Details	End of 31 May			End of 31 Dec
	2017	2018	2019	2019
Land has been transferred	-	-	1.96	1.96
Land has not been sold yet.		76.92	76.92	76.92
Land awaiting sale	100.0	23.08	21.12	21.12
Total	100.0	100.0	100.0	100.0

Future plans

Future plans for the World Industrial Estate (Lamphun) project will be the development of a commercial area. It is 2 types of commercial buildings which are 2 and a half storey buildings and 3 and a half storey buildings. It is expected to start construction at the end of 2020, with the development duration of approximately 18-24 months. Customer groups are general entrepreneurs that need use the area for a business.

2.2.2 Real estate development projects for sale

The company and its subsidiaries had invested in real estate development projects that consist of 4 condominiums projects for sale, as follows: The City Hat Yai 1 project, located at Hat Yai District, Song Kla Province, being developed by the Company. The City Hat Yai 2 project, located at Hat Yai District Song Kla Province, being developed by World Property and Assets Company Limited. The Award Patong, located in Phuket Province, being operated by World Award Patong Company Limited. and The Forest Patong, located in Phuket Province, being operated by the Company. The details of the above mentioned projects are as follows:

The City Hat Yai 1 and The City Hat Yai 2

The City Hat Yai 1 project is developed by the company while The City Hat Yai 2 is being developed by World Property and Assets Limited. Both projects are to be developed as condominium for sale and located along Kanchanawanich road, Kor Hong Sub District, Hat Yai District, Song Kla Province. The property is within the proximity of Central Festival Mall as well as Prince of Songkla University, hospitals and other notable places.

The total area of the City Hat Yai 1 is approximately 3 rai while the City Hat Yai 2 has a total area of 1 rai. The development details of the 2 projects are as follows:

Buildings and construction	Public Utility area	Land title deeds of the building construction	Number of unit	Value (Million baht)
<u>Project: The City Hat Yai 1</u>				
7 storey residential building 1	4,006.66	270796	78	(Income Approach) 141.16
7 storey residential building 2	4,006.66	270798	78	(Income Approach) 141.16
Total	8,013.32	-	156	282.32
<u>Project: The City Hat Yai 2</u>				
7 storey residential building 1	4,006.66	270799	78	(Income Approach) 140.72
7 storey residential building 2	4,006.66	270797	78	(Income Approach) 138.59
Total	8,013.32	-	156	279.31



The pictures demonstrate the project's concept of providing elegance and style to the residents while having the access to the main street of Hat Yai. The design is based on energy saving principle, spacious and fully equipped facility. Urban comfort in the central of Hat Yai for Thais and foreign residents

Construction progress as of Since the beginning of business to the present and future plan

Building constructions	Since the beginning of business to the present				Future plan
	2017	2018	2019	For the 7 months period ending 31 Dec 2019	2020
Project: The City Hat Yai 1					
7 storey residential building 1	75%	95%	100%	-	-
7 storey residential building 2	41%	65%	80%	95%	100%
Project: The City Hat Yai 1					
7 storey residential building 1	50%	58%	70%	90%	100%
7 storey residential building 2	63%	70%	90%	95%	100%

Project sale progress as Since the beginning of business to the present

Accounting period	Status	The City Hat Yai 1		The City Hat Yai 2	
		building 1	building 2	building 1	building 2
End of 31 May 2017	Sold units	78	10	46	50
	Unsold units	-	68	32	28
	Transfer ownership units	-	-	-	-
End of 31 May 2018	Sold units	29	7	40	16
	Unsold units	35	71	38	62
	Transfer ownership units	14	-	-	-
End of 31 May 2019	Sold units	29	7	36	28
	Unsold units	29	71	42	50
	Transfer ownership units	20	-	-	-
End of 31 Dec 2019	Sold units	28	7	36	28
	Unsold units	25	71	42	50
	Transfer ownership units	25	-	-	-

Note: Sold units means the condominium that has entered into a contract to buy, will have a contract but has not transferred the ownership and has not recognized income

Unsold units means condominium units that have not yet been entered into a contract to buy, sell or reserve and have not yet recognized revenue.

Transfer ownership units means a condominium unit in which the ownership has been transferred and revenue has been recognized.

Project development's timeframe 2017 – 2020

The Award Patong Project

The Award Patong Project is developed by World Award Company Limited as property development to sell condominium units. It is located in the along Baramée Road, Patong Sub District, Kra Tu District, Phuket Province. It is in the vicinity of Patong Beach area and other important tourism spots.

The details of the project are as follows:

Project	Area Measurement (rai-ngan-wah)	Number of floors	Number of Building	Units	Value (million baht)	Development timeframe	Progress
Project: The Award Patong							
Phase 1	1-3-89	8	1	141	(Cost Approach) 228.45 (Income Approach) 397.95	January 31 st , 2015 – December 31 st 2017	Completed since 2016
Phase 2	0-1-30	8	1	36	(Cost Approach) 62.66 (Income Approach) 45.86	January 31 st 2015 – December 31 st 2019	31 January 2014 - 31 December 2021

Construction progress as of Since the beginning of business to the present and future plan

Phase 1 (141 units) has been completed since 2016.

Building constructions	Since the beginning of business to the present					Future plan	
	End of 31 May				End of 31 Dec	End of 31 Dec	
	2016	2017	2018	2019	2562	2020	2021
Phase 2 (36 units)	42.85	55.71	55.71	71.46	72.94	90.00	100.00

Project sale progress as of Since the beginning of business to the present and future plan

Accounting period	Status	Phase 1	Phase 2
End of 31 May 2016	Sold units	29	26
	Unsold units	16	10
	Transfer ownership units	96	-
End of 31 May 2017	Sold units	29	26
	Unsold units	16	10
	Transfer ownership units	96	-
End of 31 May 2018	Sold units	29	24
	Unsold units	6	12
	Transfer ownership units	106	-
End of 31 May 2019	Sold units	22	24
	Unsold units	6	12
	Transfer ownership units	113	-
End of 31 Dec 2019	Sold units	15	24
	Unsold units	3	12
	Transfer ownership units	123	-

Note: Sold units means the condominium that has entered into a contract to buy, will have a contract but has not transferred the ownership and has not recognized income

Unsold units means condominium units that have not yet been entered into a contract to buy, sell or reserve and have not yet recognized revenue.

Transfer ownership units means a condominium unit in which the ownership has been transferred and revenue has been recognized.

The Forest Patong

The Forest Patong Project is operated by World Corporation Public Company Limited, is a residential project in the form of condos and villas. By having a community mall to provide convenience for customers in the residential and tourist. The project location is at Patong Sub-district, Kratu District, Phuket Province. Near Patong Beach And other important tourist attractions of Phuket. The project covers an area of approximately 52 rai. The company has the idea to develop land and utilities, roads, water systems, electricity systems and recreation in this large area. Which is under the design and construction to be a center for tourists Which will develop land and utilities by allocating the project area into 5 phases and each phase has arranged the central area so that the project has a good environment suitable for living

The project details are as follows

Number	Project	Details	Total room / building	Number of buildings	Total number of rooms
1	Phase 1	Paradise 5 floor	40	10	400
		Ecstasy 4 floor	8	8	64
		Nirvana 2 floor	4	8	32
Total number of rooms					496
2	Phase 2	Paradise 5 floor	40	9	360
		Ecstasy 4 floor	8	3	24
		Nirvana 2 floor	4	6	24
Total number of rooms					408
3	Phase 3	Ecstasy 4 floor	8	7	56
		Heaven 2 floor	4	21	84
Total number of rooms					140
4	Phase 4	Paradise 5 floor	40	12	480
Total number of rooms					480
5	Phase 5	Paradise 5 floor	40	13	520
Total number of rooms					520
Total				97	2,044

The project is under construction in phase 1 which consists of 26 buildings divided into 3 types as follows

1) Paradise



The image is used for advertising

Paradise is a 5-story building each building consists of 40 modern residential condominiums. In Phase 1, there are 10 Paradise buildings, totaling 400 units each building faces the pool. The overall atmosphere of Paradise is suitable for those who like activities and fun.

2) Ecstasy



The image is used for advertising



Ecstasy is a 4-story building each building consists of 8 modern-style residential units. In Phase 1, there are 8 Ecstasy buildings, totaling 64 units each building faces the sea. The atmosphere is perfect for those who love modernity at the same time love nature.

3) Nirvana



The image is used for advertising



Nirvana is a 2-story building each building consists of 4 modern-style residential units. In Phase 1, there are 8 Nirvana buildings, totaling 32 units. Nirvana's views overlook the ocean from a high angle. Which can see the scenery of Patong Beach is very wide and beautiful suitable for those who love privacy or families that need space for a peaceful retreat at the same time, there is a space for activities such as a swimming pool.

The company has a plan for the development of the project for 7 years (2019-2025) and is expected to start recognizing the revenue of Phase 1 in 2021).

2.2.3 Utilities and others

Future plans

The Group has a plan to develop a private hospital. Operated by N. Hospital Company Limited (Hospital name pending). It is expected to be completed in 2021 where will be developed into a 60-bed hospital. In the future Northern Hospital Which is ready to provide a complete service, including outpatient services and inpatient services. The company attaches importance to quality medical care with a medical team including professional personnel expertise Located in Chiang Mai province and the company expects to recognize revenue in the year 2021.

In addition, the Group has a plan to produce energy for use in the industrial estates of the Group. Operated by World Alternative Energy Company Limited. The main product planned for operation is gas.

The North Sathorn Residence project is currently in the operational planning stage.

2.3 Marketing Competition and Industry Trends

2.3.1 Characteristics of the market

Customers and target groups

Industrial Estate Projects

The project will consider the target industry groups by considering the sufficiency and potential of the central public utility system Including pollution after the activities of various industrial groups that will come in to set up By the industrial group that will enter production activities, must deliver production activities and polluting various aspects to the project for consideration first

Target industry type the project has considered the industries that are necessary and beneficial to the economy, society and security of Thailand. Industries that pay high wages Industries related to the use of agricultural products or industries related to the use of natural resources as raw materials, etc.

Targeted industry groups are agriculture and agricultural products. Light industry Industrial metal products, machinery and transport equipment Electronics industry Chemical, paper and plastic industry, service businesses and public utilities etc.

The project has a large customer, Murata Electronics (Thailand) Company Limited, with a sales area of approximately 70.37 percent.

Real estate projects for sale in the form of condominiums

The City Hat Yai 1 Project and The City Hat Yai 1 Project: Beginner and Middle class Workers and retired people looking for a condominium near Central Hat Yai and government offices of Hat Yai district that meet the traveling to work go shopping and socializing The most of this group of customers have marital status have income in the range of 20,000 - 100,000 baht per month and have a period between the age of 30 years

The Award Patong Project and The Forest Patong Project: Foreigners traveling or doing business in Phuket that meet the demand for buying apartments for rent Most of them earn more than 100,000 baht per month and are aged 35 years or more.

Private hospitals: Target customers of the company Including people, residence, or workplace in the area close to the hospital location Having an income of 10,000 baht per month or more.

2.3.2 Distribution of distribution channels and marketing strategy

Industrial Estate Projects

There are direct distribution channels through a sales representative appointed by the company who is well knowledgeable about industrial estate projects and have experience in sales the Company has set a commission at attractive rates.

Real estate projects for sale in the form of condominiums

There are direct distribution channels through the sales office of each project. The salespeople have been well rehearsed by the management of the company and have experience in selling apartments in the same area as the company also must be able to communicate in many languages which will have a sales team of approximately 1 - 10 people depending on the size of the project and there is a commission set up to create incentives In addition, the sales team also has booths in various locations that have target customers.

2.3.3 Industry and competition

Industry trends

Industrial Estate Project

Currently, the Industrial Estate Authority of Thailand has approximately 52 industrial estates that are spread out in 15 provinces, consisting of 11 industrial estates that the IEAT operates on its own and 41 industrial estates that work with the developers, 41 of which in the north are 2 projects including northern Industrial Estate and World Industrial Estate (Lamphun). However, the Northern Industrial Estate has been operating since 1985. Currently, the number of sales areas for each plot cannot be established for large factories. The empty space outside the industrial estate project If the customer wants to build an industrial factory in that area must invest in the development of the land itself including public utilities and implementing the rules and regulations of the government, so it may be difficult to proceed.

The group is the only developer of the industrial estate project in the northern region that still provides development services in order to facilitate the establishment of industrial factories of the target customers.

Real estate projects for sale

Real estate projects for sale that the company and its subsidiaries have invested in all are in the provinces that are large cities which does not have as many competitors as Bangkok and its surrounding provinces by Hat Yai district Most condominium projects are completed and sold. The City Hat Yai 1 Project and The City Hat Yai 2 Project are one of the few projects that are currently under construction and being sold. Therefore, customers who want to buy apartments Therefore there is a high chance of considering the Group's projects as a buying option.

The Award Patong Project, it has advantages in terms of location. Located in the central of Patong and has successfully developed one phase with customers staying therefore, it is expected that another 36 units in Phase 2 which are under development are likely to be able to sell easily in the same customer group is a group of foreigners

The Forest Patong Project, which is another main project of the company in the future is the only project in Patong that is under construction on a large area of 52 rai. The construction of the project is therefore similar to a large hotel. while other condominium projects that are under construction are located on a smaller piece of land and are in the form of general residential buildings.

2.3.4 Product sourcing or services

Land procurement

The Company has policies to procure real estate projects whether it is an industrial estate project or real estate projects for sale. Both in the form of some parts that have been developed for further development, each project will have a representative to contact the company to discuss the terms of the project development at the same time, vacant land is provided for allocation through sales representatives or study the suitable location and contact to buy by yourself.

Recruitment of construction personnel

In terms of personnel, the most operations use personnel to develop real estate projects as a Sub-Contract. The Company will open bidding for a selection of 2-3 teams to submit proposals from then, consider past work, expertise and other characteristics that match the target of the group companies.

Funding used for project development

The Company mainly uses working capital resources or may request a loan from a financial institution in the event that the working capital is not enough to invest in the development of the project at that time. If the company does not apply for a loan from a financial institution, The Company will use short-term loans from the directors or shareholders of the Group in some cases as necessary. Only which has interest charged at the market rate.

3. Risk Factors

The company has risk factors that may occur and may affect the future operations as follows:

Risks involved in the business

3.1 Risk of Flooding

Thailand had encountered major flooding on several occasions such as the flood crisis in 1942, 1983 and 1995. However, the previous flood crisis in 1995 did not affect the property development industry because of the booming property market that occurred prior to the economy crisis in 1997. Later in 2011, a major flood crisis occurred in Bangkok and its vicinity as well as in the provinces in the central region and lower northern region which had negatively impact the property development industry. Therefore, the company and its subsidiaries are confident that said preventive measure can potentially prevent issues related to flooding.

3.2 Risk involved in pre-selling of the condominium units.

The company and its subsidiaries' engagement in Property development project to sell condominium units by offering for pre-selling. This is a favorable approach to minimize marketing risk and also generate advance cash flow needed for revolving fund. However, the pre-selling of condominium units also provides a risk on cost control on construction because the property's value was set prior to the construction. Therefore, there is a risk of losing of gross profit if the construction cost increases as well as the risk involved in the delay of construction from the contractors. To address the risk involved in pre-selling, the company and its subsidiaries resolve the matter by securing a comprehensive contract prior to the construction and ensure close monitoring of the construction works to ensure the timely handover of the condominium units.

3.3 Risk of unsold units

The offering of both Industrial Estate projects and Property development of condominium units is regulated to have reasonable numbers of items to be sold that is appropriate to the sale forecast. This is because of the fluctuation of global economy that may influence the failure to meet the sale target and produce unsold units. Therefore, the company manages the risk of unsold units by having implementing construction in phases and ensures the completion for each phase in order to adjust in time to the significant changes and factors. Furthermore, the pre-selling of the condominium units also helps to reduce the risk of having unsold units.

3.5 Risk of rising construction and labor cost trends

The company is at risk from rising construction cost trends in line with inflation. Therefore, the company has always monitored and evaluated the trend of construction material prices in order to determine the appropriate price for hiring the construction contractor and set the selling price of the project in accordance with the cost

3.6 Risk of future performance depends on the success of the project to be developed

The company plans to sell The Forest Patong Project in 2020 with a total project value of approximately 12,000 million baht. The future operating results of the company the uncertainty depends on the success of the development of the said real estate project. However, since the beginning of the development of real estate projects until the present, the Company has developed the real estate projects and studied the feasibility of the project each project has a satisfactory rate of reservation and ownership transfer rates.

Financial risk

3.7 Risks from the case of the Chiyachantana family can control special resolutions.

The company has a major shareholder is the Chiyachantana family group, with Assoc. Prof. Dr. Chirasak Chiyachantana being the Chairman of the Board of Directors and the Chief Executive Officer. As of March 16, 2020, the Chiyachantana Family holds approximately 84.18 percent of the total issued shares, which will make the Chiyachantana Family have the power to control the special resolution in the meeting of shareholders and the minority shareholders cannot object to the capital increase at a low price cannot object to the delisting of securities from being a listed company on the Stock Exchange of Thailand and cannot object to the offering of securities to directors and employees. In this concentrated manner, the company will not be able to make any decisions without the consent of the major shareholders.

However, the company has appointed 3 independent audit committees to inspect the operations of the company which will create a balance of management to a certain extent.

3.8 Risks of Shareholders not receiving the Dividend

Since the company is still in the initial stage of conducting real estate development projects, the funds needed for the investment is exceedingly crucial by which the gross profit may be reinvested to promote the business better.

Therefore, the company maintains a dividend policy that ensure annual dividend payout not less than 30% of the company's net profit (based on consolidated financial statement) after all the reserved funds. However, the dividend payout may be subject to change, depending on operation, cash flows, liquidity, business expansion plans, future necessities and appropriateness and other factors that may influence the company.

4. General information and other important information

Company	World Corporation Public Company Limited
Registration Number	0107537000301
Nature of Business	Property Developmet
Address	No. 4 Moo 11 Lat Sawai, Lam Luk Ka, Pathumthani 1215
Authorized	3,648,377,849.50 Baht
Issued and fully paid	3,648,377,849.50 Baht
Home Page	www.worldcorp.co.th
Phone	66 (0) 2 563 4056
Fax	66 (0) 2 563 4057

References	
Securities Register	Securities Depository Company (Thailand) Company, Limited
	93 The Stock Exchange of Thailand Building, Ratchadapisek Rd
	Din Daeng, Bangkok 10400
	Tel. 66 (0) 2 009 9000, Fax 66 (0) 2 009 9991
Auditors	PricewaterhouseCoopers ABAS Company Limited
	179/74-80 South Sathorn Road, Sathorn, Bangkok 10120
	Tel. 66 (0) 2 344 1000, Fax 66 (0) 2 686 5050

Management and Governance

5. Securities and Shareholders

5.1 Number of registered shares and paid-up capital

Information as of 16 March 2020, the company has registered capital. 3,648,377,849.50 baht, divided into 7,296,755,699 ordinary shares, with a par value of 0.50 baht per share. 3,648,377,849.50 baht, divided into ordinary shares 7,296,755,699 shares, with a par value of 0.50 baht per share

5.2 Shareholders

List of shareholders listed in the shareholder registration book as of 16 March 2020 are as follows:

Shareholders	The amount of shares	Proportion
Chiyachantana Family ^[1]	6,142,191,180	84.18
Mr. Kritsada Tanpao	225,987,000	3.10
Mr. Jitrapat Israngkura Na Ayudhaya	225,810,700	3.09
Mrs. Pensri Wanchai	200,238,540	2.74
Panichayakul Family ^[2]	76,075,800	1.04
Ph.D. Asso. Prof. Pornpen Phetsuksiri	70,000,000	0.96
Siavanichkan Family ^[3]	51,726,635	0.71
Chantranukul Family ^[4]	39,306,660	0.54
Miss Jatechanya Boonchaleo	33,439,180	0.46
Other	231,980,004	3.18
Total	7,296,755,699	100

From the above table Groups of shareholders no. 1 to 4 are not related parties in accordance with the notification of the Securities and Exchange Commission No. KorJor. 17/2008 regarding the definition of definitions in the announcements regarding securities issuance and offering and there is no relationship or behavior that is characteristic of being an act with other people and operations under Section 246 and Section 247 in accordance with the Notification of the Capital Market Supervisory Board No. ThorJor. 7/2009 and operations under Section 246 and Section 247

6. Dividend Payment Policy

It is the policy of the Company to consider the payment of the annual dividend of not less than 30 percent from the net profit of the operation of the company groups (from the total financial statement) after deducting the reserve funds. However, the payment of the dividend may be subject to change depending on the performance and the financial statement, the liquidity, the business expansion plan and the appropriateness for the future, including other factors related to the Company's operations. The resolution of the Board that approved the payment of the dividend would be submitted for approval at the shareholder meeting. However, the payment of the interim dividend approved by the Board would be reported for acknowledgement at the next shareholder meeting.

7. Management Structure

7.1 Board of Directors

Name of directors	Position
1. Assoc. Prof. Dr. Chirasak Chiyachantana*	Chairman
2. Dr.Sangsri Chiyachantana*	Director
3. Miss Jatechanya Boonchaleo*	Director
4. Assist. Prof. Dr. Ekaporn Rakkwamsuk	Director
5. Dr. Aphichat Samoon	Independent Director
6. Ph.D. Assoc. Prof. Chalermkiat Wongvanichtawee	Independent Director
7. Mr. Noppadon Mongkonsini**	Chairman of the Audit Committee /Independent Director
8. Major General Phanthip Katipagdeetham	Member of the Audit Committee/ Independent Director
9. Dr. Praphakorn Smiti	Member of the Audit Committee/ Independent Director

Note : *Authority to sign 2 of 3 signatory of "WORLD"

** Mr. Noppadon Mongkhonsin started his position as Chairman of the Audit Committee and Independent Director on 8 March 2019.

Mr. Sukont Kanjanattakit holds the position of Chairman of the Audit Committee and Independent Director on 24 January 2019.

Board of Directors is meeting every three months and special meetings as necessary. Fiscal year 2019 ending 31 May 2019 and ending 31 December 2019 The Company has the following board meetings the Company's Board of Directors as follows:

Name of directors	Number of participants	
	31 May 2019 (1 June 2018 - 31 May 2019)	31 Dec 2019 (1 Jun 2019 - 31 Dec 2019)
1. Assoc. Prof. Dr. Chirasak Chiyachantana	7/7	6/6
2. Dr. Sangsri Chiyachantana	6/7	5/6
3. Miss Jatechanya Boonchaleo	6/7	6/6
4. Assist. Prof. Dr. Ekaporn Rakkwamsuk	5/7	6/6
5. Dr. Aphichat Samoon	5/7	5/6
6. Ph.D. Assoc. Prof. Chalermkiat Wongvanichtawee	2/7	5/6
7. Mr. Noppadon Mongkonsini	3/3	6/6
8. Major General Phanthip Katipagdeetham	7/7	6/6
9. Dr. Praphakorn Smiti	7/7	5/6

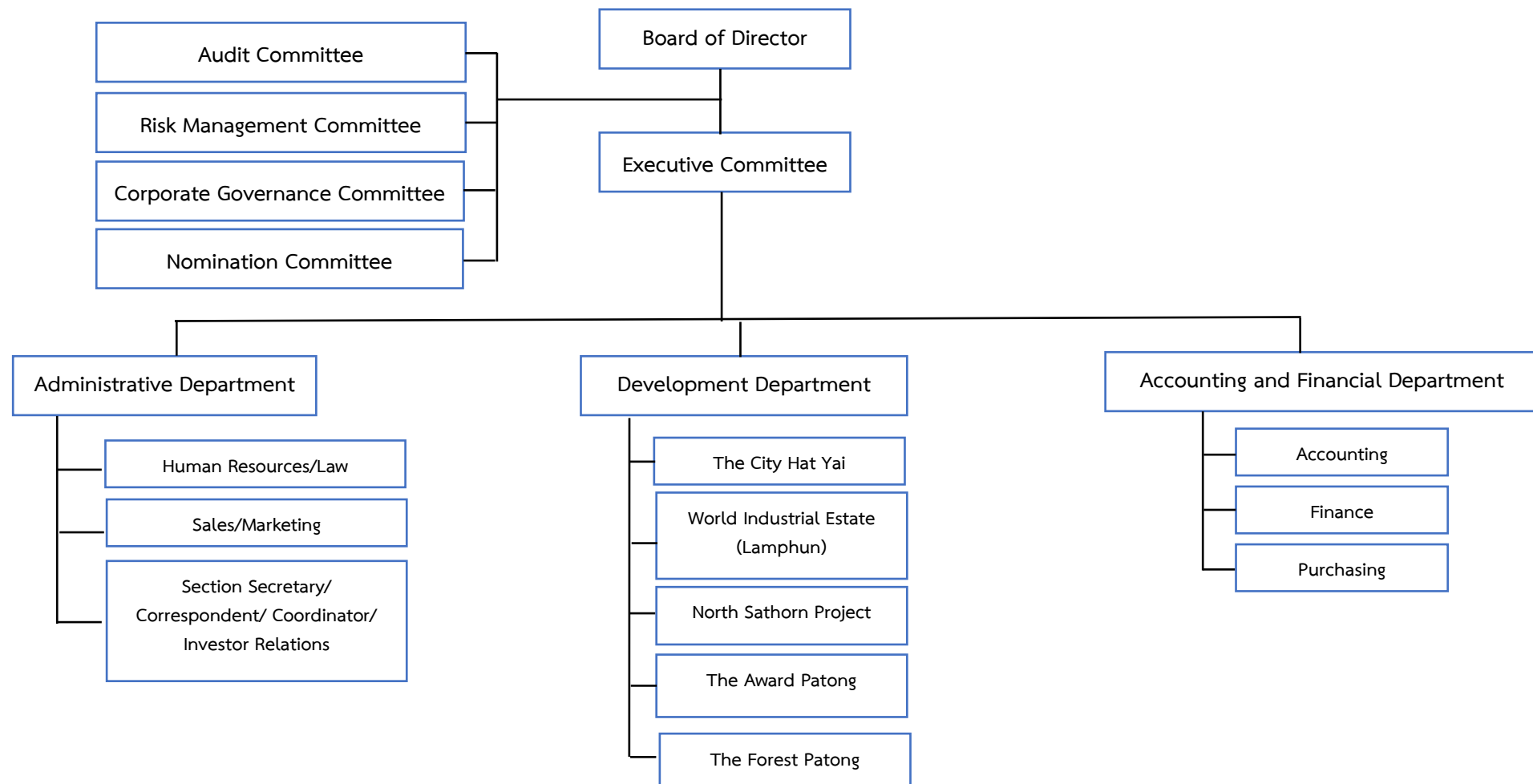
7.2 Executive

“WORLD” consists of 5 executive members as follows;

Name of executive	Position
1. Assoc. Prof. Dr. Chirasak Chiyachantana	Chief Executive Office
2. Miss Sasitorn Ketphueak	Director of Accounting and Finance/ Chief Financial Officer
3. Miss Jatechanya Boonchaleo	Director of Project Development
4. Miss Jillada Leesakul	Director of General Administration
5. Miss Kochaphan Klamphet	Vice Director of Accounting and Finance

“WORLD” has a total of 5 executives to the table above without additional executives.

The organizational chart of the company is as follows.



7.3 Company Secretary

Miss Sasitorn Ketphueak is the company secretary responsible for the following duties:

1. Shareholders' Meeting

- Before the meeting, the meeting must be sent to the meeting. Agenda Annual Report and the financial statements of the Company to the shareholders within the period prescribed by law.
- The meeting must consider whether the letter appointing a proxy to vote on behalf of the company. The letter must be signed by the shareholder. Number of shares held by the proxy. Name of the proxy holder and appoint the proxy to attend the meeting at any time.
- Take care that issues are important and require the shareholders to vote separately on a case-by-case basis. New company directors.
- If there is a share split and the capital increase of the company Management must hold a shareholders meeting to ask for a share issue.

Apply for a share issue in accordance with the law. Also, the shareholder register book has been amended. For the transfer of shares of the Company the Company's secretary must consider the Company's Articles of Association that there are restrictions on transfer rights. Is the stock always available to the Shareholders?(Right to buy shares before) and when the shares are transferred. Company secretary must check stock transfer form, name, address, share details. Transferor's liability requirements and signature of the transferee. Payment of share transfer fee Payment Cancellation of the original share certificate Amendment of the share register book Make a share certificate and send the share certificate to the transferee.

2. Annual Report

It is important to consider what information is important to be included in the annual report.

- Financial Statement
- list of each director and the director's term
- A statement about the responsibilities of the Board of Directors to the preparation of the Company's financial statements.

3. Meeting of Directors

- Prepare meeting schedules in advance. The details and agenda must be complete. The format and schedule are sorted by priority. Including voting for the resolution. These documents should be brought to the meeting with the copy of the memorandum of association. Company regulations List of attendees Agenda Company Law And other necessary documents.

Prepare the agenda and distribute the information to the directors for use in the meeting within a reasonable time. The directors have enough time to study and reflect on the information before the meeting.

- Coordinate with various parties related to the agenda so that they can propose opinions to the Board. Completely.
- To ensure that all directors have the opportunity to express their views and arguments, arguments and arguments, Comments differ.
- Prepare the meeting. Place or meeting room to determine whether the directors have attended the quorum. The minutes of the meeting must be submitted to the Board of Directors within the specified period.

- Let the participants sign. Record the attendees list. Or to leave the meeting before the meeting Recorded Minutes and Notes Take care of compiling and destroying secret documents after the meeting is finished.
- Ensure that the committee considers all issues that may affect the welfare and security of the company.
- Keep the minutes in a safe place at the office of the company. Sort by time sequence. The index or the content of the meeting. The meeting resolution and the project implementation, including the date and time.
- Report of the Board of Directors regarding the Company's business to be carried out in the future.

4. Information and advice of the Board

- The admission of new directors
- Explain what directors are required to perform for each director and prepare a schedule. Make sure that you have the necessary information.
- Preparing for the steps of becoming a director No matter what the director is in. Country or abroad
- Suggesting the necessary and appropriate training courses for directors.
- Access to external expert advice.
- draft rules Consider cases that may require external expert advice.
- Specify the list of external consultants. Provides information on the company's business operations, authority, and practices to its advisors. The company can advise advisors.
- Check the budget allocation of the company for advice.
- advice and services

Company secretary must be able to provide advice to the directors. The company's business.

Procedures and practices in the Company. Principles of Risk Management. Regulations in the Company's Articles of Association, such as sending the notice of the meeting. Special Resolution Quorum The Appointment of Directors and Company Secretary Company Seal. The Annual General Meeting Knowledge of laws is the law of the company and the responsibilities of the Board of Directors in accordance with the law. Bankruptcy law Labor Law Laws related to the business of the company. Income Tax Law Taking into account the double taxation treaties Tax rate Tax calculation method Taxation, etc. Banking Law Environmental law

Laws and regulations on listing and disclosure. Law on mergers and acquisitions and intellectual property law in addition, the Company Secretary must also ensure that the Company's regulations are in line with the Company's objectives. Also, the Company's regulations must be in line with the Company's objectives and provide information for the Board's decisions. The directors are documented, readable and understandable.

- Being a non-executive director secretary
 - Keep details of each director. Particularly for personal and business interests. Any changes, including the independence of directors.
 - Providing necessary and quality information to non-executive directors.
 - Non-Executive Directors' Meetings And those directors can express their opinions fully.
- This is especially the case if there are directors present at the meeting. Non-executive directors

may be concerned and do not have the freedom to express their views fully, so there should be a meeting between the directors who are not executives.

Record the minutes Include opinions that are beneficial to the development of the company or keep the statement.

Summarize issues related to the organization of non-executive directors to present to the shareholders.

- Report of non-executive directors' performance to the Board of Directors

5. Internal Control System

The Company Secretary plays a leading role in internal control and advises the Board of Directors.

In the following.

- Report the purpose and importance of the internal control system.
- Report significant business risks that may occur at an early stage and monitor them consistently.
- Engage with the Board of Directors to determine or establish an internal control system.
- Promote and support effective internal control.
- Advise the Board on responsibilities in the internal control system. Prepare policies and strategies for internal control. And the potential risk. Prepare a summary report of the internal control system.
- To advise the Board of Directors on the responsibility for monitoring the effectiveness of the internal control system.
- Ensure that the Board conducts an internal control evaluation at least once a year.

6. Annual Performance Evaluation of the Board of Directors Individual director And other subcommittees appointed.

The Company Secretary is responsible for ensuring that the Board of Directors is aware of the scope of work that has been agreed. Evaluation schedule, performance appraisal Prepare a summary report for the evidence. And collect all performance reports.

7. Termination of the tenure

The Company Secretary must perform the following duties:

- The registration of the appointment of directors and the correctness of the new director appointment
- Ensure that the Company's Articles of Association stipulate the appointment of directors at the annual general meeting.
- Pay attention to issues that may arise from contractual agreements, such as specific timeframes. and agreement on the termination of the contract.
- Draft contract to appoint a new director and term of office.

8. Maintaining the register book and other important documents as required by law to be submitted to the Registrar as well as report any changes in the register to the Registrar.

9. Prepare and send a copy of the company's financial statements and financial reports within the deadline.

10. Prepare and submit detailed information in case the company acquires its own shares.

11. Publish in newspaper when the company wishes to buy or repay the company's shares.

12. The duty not to act in competition with the company. In this case, include hidden or unseen interests.

13. Duty to disclose conflicts of interest to the Company.
14. Honestly performing duties.
15. The Company Secretary must exercise due diligence and diligence in performing his / her duties according to his / her authority.
16. The offense according to The Company may claim compensation for the offense of the Company Secretary for the benefit that the Company Secretary receives from the Company.
17. Duty to Prevent Unfair Discrimination
18. The duty to provide insurance information from insurance companies. To compensate for damage from future risk events.
19. The duty to take care of the health and safety of working in accordance with the relevant laws.
20. Perform tax and stamp duty in accordance with tax law.
21. Provide coordinated advice on salaries and pensions in proportion to the legal requirements.
22. Disclosure of accounting information Prepare and submit the Company's financial statements to the Securities and Exchange Commission. And other agencies.
23. Check and prepare financial reports for submission to the Office.
24. To assist the directors in complying with the laws and regulations of the Stock Exchange of Thailand, such as the disclosure of beneficial information in any contract.
25. Follow up compliance with the Memorandum and Articles of Association of the Company.
26. Supervise the signing of documents related to the bank.
27. In case of establishment Does the Company Secretary need to check the list of companies that are duplicates of other companies or have similar voices to established companies?
28. Supervise the registration of trade names and comply with relevant regulations.
29. Taking care of patents and trademarks. The company secretary must record the details of the name of the owner of the registration number of the country where the registration is made. Date of registration of copyright, patent and trademark, as the case may be.

8. Corporate Governance

8.1 Administrative Policy

World Corporation PLC intends to operate its business with efficiency and success in achieving its goals by adhering to the morals, ethics, transparency, accountability and consideration of social and environmental effects. The company is aware that the stable foundation of business is the fact that the company grows as well as creating benefits for all parties concerned, including shareholders, employees, customers and communities. The company has the administrative policy with the application of Good Corporate Governance 2012 as regulated by the Stock Exchange of Thailand. The details are divided into 5 categories as follows:

1. Rights of shareholders
2. Equal practices for shareholders
3. Roles of Interested Persons
4. Disclosure and Transparency
5. Responsibilities of the Board

8.2 The recruitment and appointment of directors and top management

The Board is in charge of recruiting people with the right qualifications and the approval of the appointment at a meeting of shareholders by the following criteria.

1. One shareholder in the election of one share, one vote.
2. Each shareholder must act according to article 3 of the votes to elect one or more persons as directors but cannot divide the vote.
3. Voting for election of directors is reliant on a majority decision, if the vote is tied; the chairman has the deciding vote.

Each director's term of office is three years. In the event of a vacancy on the board caused by factors other than by rotation a new director shall be appointed. At the annual general meeting of shareholders one-third of the directors shall retire from office, if the number of directors cannot be divided into three parts then the number nearest to one-third will be retired. The directors who were in office the longest shall retire with directors retiring by rotation being eligible for appointment in the following year if shareholders approve. In the case of new appointments, the Company committee shall recruit individuals with the right qualifications and ability to serve.

If a directorship becomes vacant due to any reason other than the balance of the term, and a term of not less than two months remains, an individual will be appointed to our Board of Directors by the Directors at their next meeting. The resolution must be passed by not less than three quarters of the remaining directors. Newly appointed directors will have a term of office only for the remaining term of the director whom he replaces.

Audit Committees consist of at least three persons, and the Company has a policy for appointing to members to the board of directors / audit committee by considering from qualifications as follows:

1. The person must not have a stake in the company, or its subsidiaries, of more than 1 percent shares with voting rights. The holding includes shares held by related persons.
2. A director who is not involved in the management of the company, subsidiary companies, associated companies or a major shareholders in the Company and must not be an employee or advisor who receives a regular salary from the Company, subsidiary companies, associated companies or major shareholders of the Company.
3. Director has no interest or interests, whether directly or indirectly, in the financial and operational management of the Company, subsidiaries, associates or shareholders of the company. This must cover a period of at least 2 years prior to being appointed as an independent director. Unless the board has carefully considered the matter, the benefits or interests will have no impact on the performance and to see its release.

In the case of independent directors not seeing out their term due to other reasons and the balance of the remaining term is not less than two months then an appointment will be made by the board of directors at their next meeting. The resolution must be passed by not less than three- quarters of the remaining directors and newly appointed directors will have a term of office only for the remaining term of the director whom he replaces.

The appointment of the Company's chief executive officer will be decided by the Chairman.

8.3 The remuneration of the auditing

No.	Details	End of 31 Dec 2019	For the 7 months period ending 31 Dec 2019
1.	World	2,240,000.00	1,826,000.00
2.	Subsidiary	2,880,000.00	2,614,166.67
Total		5,120,000.00	4,440,166.67

Remark The audit firm is PricewaterhouseCoopers ABAS Company Limited.

9. Corporate Social Responsibility

World Corporation Public Company Limited is committed to conducting business with community and environmental responsibilities in mind and in a manner in which growth is sustainable and acceptable to all concerned parties and encourages the performance of the executives and employees of the company in the same direction. The company has a corporate social responsibility policy, community and natural environment as follows;

Social

Corporate Social Responsibility is a key area in the sustainability of the company. To build the community and society and strengthen the quality of life, our company is to support activities that focus on the development of the curriculum and teaching to meet the needs of the market in Science and Social Studies. Promoting students' quality of life and the development of their learning and knowledge society will provide effective and continuous support to the social, academic and professional services of the country. The policy follows;

1. Operate the business in an ethical and socially responsible manner.
2. Participate in community development and society in terms of the cognitive development of personnel and students to apply the knowledge to develop the community and society in terms of economic, social and environmental health.
3. Respecting human rights, without discrimination in the areas of race, nationality, religion and culture to promote a fair working environment.
4. To encourage Company staff to volunteer and be socially responsible without expecting something in return.
5. Encourage activities that create lasting benefits to the community and society under the following guidelines.
 - To be consistent with the business activities of the company.
 - Activities that can be carried out continuously with clearly visible results
 - Activities that benefit the community and the environment in the long run.
 - Activities that promote the development of education and learning with continued support of youth development and knowledge application to social and national development.

Environment and Energy Conservation

The Company follows the principles of good corporate governance and ethics. Coupled with social and environmental responsibility the Company is well aware that these are part of the development of a sustainable society. We have adopted a policy of caring for the natural environment follows;

1.1 Using resources efficiently

1.2 All staff adheres to strict ethical practices in accordance with Corporate Social Responsibility towards global warming and helping protect the environment.

1.3 Environmental management practices are in place to ensure the safety, health, environment and facilities for employees and customers.

Employees

We recognize that each employee is the Company's most valuable resource. We focus on the potential benefits and advancement opportunities for all employees. In support of the development of their abilities, the Company's employees have a duty to comply with regulations and policies on corporate social responsibility; the company has to focus on the training and development of personnel. We encourage our employees to advance in their jobs and the future of the Company.

The Shareholders and Investors

The Company communicates with its shareholders and investors with transparency. The accuracy and adequacy of disclosures to shareholders and investors is equal to all through transparent, timely and easy access to information.

Governance and Ethical Practice

The Company promotes and strives to improve ethical standards in its business operations in compliance with an ethical code of conduct, including transparent disclosure in the care and control of information to maintain standards of good corporate governance. It includes strategies to manage risk effectively.

10. Internal control, risk management

10.1 Opinion of the Audit Committee

The audit committee of the Company Conference 3/2019 held on July 30, 2019 and the Board of Director the Company Conference 5/2019 held on July 30, 2019, was attended by the Company's Audit Committee which attended all three meetings. The Board of Directors considered the evaluation of the adequacy of the internal control systems of the Company prepared by the Board of Directors and answered inquiries from the management and internal auditors as well as approving the evaluation of such internal control systems of the company in various fields as follows;

1. Organization and Environment
2. Risk Management
3. Operational control of the management.
4. Information and Communication.
5. Tracking systems

The Board of Directors is of the opinion that, in the current conditions, the Company's internal control systems are adequate and consistent with the evaluation of internal control of the SEC, particularly in the areas of internal controls related to transactions with directors, major shareholders, managers and persons associated with such individuals. The Company's internal controls are enough to make the listing transparent and fair. In other areas, the board considers the company internal controls to be adequate and appropriate.

The Company appointed an independent director and an audit committee of the company in October 2012 to allow the directors to study and understand the operations of the company. The audit committee of the Company will hold a meeting at least quarterly to consider and review the financial statements and disclosure of information that is vital to the investment of the investors.

10.2 Operations Concerning Internal Administration

At the 3/2019 meeting of the audit committee dated July 30, 2019, ACT Consult Service Company Limited ("ACC") was appointed to be in charge of auditing the internal company and university's operations from 1 June 2018 onwards. ACC assigned Miss Sarawadee Poontien, Managing Director, to be in charge of the operation as the internal auditor of the Company and university.

10.3 Summary of the Audit and Suggestions

As for December 2019, the internal auditor of World Corporation PLC summarized the audit results as follows.

According to the audit of performance according to the operations manual and university administrative systems of the cash subsystem, advance payment system, income receivable and payable system, monthly salary and wage payment system, settlement system, loan system, payment system, including following-up the modification of previous outstanding payment, it was found that all systems are operating appropriately.

11. Transactions

11.1 Transactions with persons who may have conflicts of interest.

The Company and subsidiaries have entered into connected transactions with related parties, which these transactions have normal business prices and rewards at the general market price or according to the contract as agreed.

Contract as agreed.

Names	Relationships	Transactions	Amount (Million Baht)		Necessity and reasonableness of connected transactions
			31/5/2019	31/12/2019	
1. Transactions between the Company and related persons or juristic persons					
Chirasak Chiyachantana	Holders of the Company	Accrued interest	8.24	-	Interest is in accordance with the loan agreement, which is a financial assistance item of the Company.
2. Related Transactions between Subsidiaries and Other Persons or Related Entities					
Capital Link Sathon	Joint venture (50% shareholding)	Short-term loans	87.78	87.78	It is business agreement that both parties must jointly invest. Have a loan agreement as evidence. Interest at the rate of 3% per
		Accrued interest	6.36	7.90	The interest is stated in the loan agreement.
Western Education Co., Ltd.	common shareholder	Receivable from busin	524.20	-	According to the share sale and purchase agreement and additional terms of the
			626.58	95.68	

The Audit Committee has considered the connected transaction that is considered to be a reasonable transaction. With the disclosure and compliance with the announcement of the Stock Exchange of Thailand

Pricing Policy

1. The service is priced according to market price equivalents.
2. The interest rate on the loan during the agreement.

11.2 Rationale of the Necessity of the Transaction

In a transaction with a third party or a person that is not a normal business transaction which may cause a conflict of interest with the Company and its subsidiaries, the interests of the Company and its subsidiaries must be taken into account. Transactions between the Company and its subsidiaries are reviewed by the Audit Committee to ensure that no conflict of interest exists. The Audit Committee may also hire an independent appraiser or a financial advisor to assess the price of the transaction which then can be used as a comparative value before presenting to the Board for approval.

11.3 Policy or the transactions in the future

Expect that in the future may be connected transactions of the Company's core company or university. Which is based on transactions that occur, the Company will provide the audit committee or auditor of the company or an independent expert to review and provide comments on the appropriateness of the price and reasonableness of the transaction. The transactions that may occur in the future. Board must comply with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand including compliance with the requirements regarding disclosure of related party transactions and the acquisition or disposition of assets of the Company. Or its subsidiaries or joint According to the account given by the FAP.

Audit Committee Report**World Corporation Public Company Limited**

The Board of Directors of World Corporation Public Company Limited appointed the audit committee comprising independent directors, namely Mr. Noppadon Mongkonsini, Dr. Prapakorn Smiti and Major General Panthip Katipagdeetham. All members of the committee have a qualification as prescribed by the Stock Exchange of Thailand (SET). The Board of Directors set up a charter specifying the structure, qualification, term, and scope of duty and responsibility of the audit committee.

In 2019 (1 June – 31 December 2019) the committee held a total of 3 meetings. All members of the audit committee attended 3 of the meetings constitute a quorum according to the charter of the audit committee. The Audit Committee has reported the results of the Audit Committee's meetings to the Board of Directors on a regular basis in the Board meetings.

In 2019 the audit committee has performed its duties as specified in the charter as follows:

- Reviewing the quarterly and annual financial reports with the external auditor and the management to ensure that the procedures in preparing financial reports and disclosure of significant information were accurate, reliable, and complied with laws, regulations, notifications, and relevant rules and that the financial reports were prepared in accordance with the generally accepted accounting standards.
- Reviewing the disclosure of information involving connected transactions, or transaction with conflict of interest in the Company, to ensure completeness and accuracy According to laws, regulations, Notifications and relevant rules.
- Reviewing the adequacy of internal control system to ensure that it is appropriate and efficient, taking into account the reports of the internal auditor from outside firm and the independent statutory auditor, as well as the annual evaluation of internal control system adequacy checklist.
- Reviewing and assigning the internal auditor from outside firm to audit the management control system, to ensure that the company has an adequate system and practice.
- Reviewing and acknowledging a letter from the President to the Chairman of the Board certifying conformance to ethical conduct and the internal control system; and that the accounting information and disclosure was true, complete, and reliable.
- Reviewing and approving the scope of internal auditing and auditing plan and reviewing results of internal auditing performed by internal auditor from outside firm.
- Reviewing to ensure that the Company has an efficient process compliance with laws on security exchange and other laws relevant to the Company's businesses.
- Reviewing the nature of services other than the audit work, performed by the independent auditor to ensure audit personnel or the audit firm do not affect the auditor's independence and neutrality.
- Hold meeting with the external auditor without participation of the management to ensure the independence and neutrality of the audit work.
- Reviewing the Charter of Audit Committee to ensure that the Audit Committee performed its functions in compliance with the SET regulation as well as international guidelines of good practice.

For the selection of auditors for the year 2020, the Audit Committee has selected auditors of a well-known and experienced company, The work and qualifications of the auditor including reasonable and fair compensation From the said consideration result The Audit Committee has proposed to the Board of Directors for approval to appoint the auditor from the general meeting of shareholders.

In the Year 2019 the Audit Committee was of the opinion that the Company had prepared its financial report with accuracy, completeness, and reliability under an appropriate and adequate internal control system. The Company has fully complied with the laws regarding. Public Company regulations and regulations of the SET and any other laws relevant to the Company's businesses. The Company has accurately and sufficiently disclosed in case of connected transaction or transaction with possible conflict of interest.



Mr. Noppadon Mongkonsini
Chairman of Audit Committee

Financial position and Results of operations

12. Important financial information

Summarized Financial information

Statements of Financial Position for the 2018-2019 (Consolidated)

Statement of financial position	31-May-18		31-May-19		31-Dec-19	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Asset						
Current Asset						
Cash and cash equivalents	27.0	1.1	37.0	1.4	49.8	1.8
Temporary investment	-	-	-	-	0.6	0.0
Trade and other receivables	491.7	20.8	383.6	14.2	25.7	0.9
Short-term loans	395.3	16.7	338.3	12.5	-	-
Left in stock	1,424.4	60.2	1,885.3	69.9	2,138.7	76.6
Total Current Assets	2,338.4	98.9	2,644.3	98.0	2,214.9	79.4
Non-Current Assets						
Deposits at bank held as collateral	0.6	0.0	7.5	0.3	6.9	0.2
Receivable from terminated contract	-	-	-	-	54.7	2.0
Long-term loans to related parties	-	-	-	-	87.8	3.1
Investments in subsidiaries	7.3	0.3	7.3	0.3	389.7	14.0
Equipment, net	1.7	0.1	3.9	0.1	3.3	0.1
Deferred tax assets	16.3	0.7	34.0	1.3	32.2	1.2
Other non-current assets	0.7	0.0	0.9	0.0	1.2	0.0
Total non-current assets	26.5	1.1	53.5	2.0	575.9	20.6
Total assets	2,364.8	100.0	2,697.7	100.0	2,790.8	100.0

Note: The company's fiscal year beginning 1 June and ending 31 May of the following year and changing to a new accounting period The first accounting period is 1 June 2019, ending on 31 December 2019 (7 month period)

Statement of financial position	31-May-18		31-May-19		31-Dec-19	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Liabilities and equity						
Current liabilities						
Trade and other payables	345.1	14.6	546.1	20.2	541.6	19.4
Short-term loans from financial institution	190.0	8.0	300.0	11.1	400.0	14.3
Short-term loans from related parties	31.1	1.3	-	-	-	-
Accrued income tax	10.8	0.5	28.0	1.0	18.5	0.7
Total current liabilities	576.9	24.4	874.2	32.4	960.1	34.4
Non-current liabilities						
Deferred tax liabilities	10.1	0.4	0.8	0.0	-	-
Provision for legal claim	-	-	-	-	1.2	0.0
Employee benefit obligation	-	-	0.1	0.0	0.1	0.0
Total non-current liabilities	10.1	0.4	0.9	0.0	1.4	0.0
Total liabilities	587.0	24.8	875.1	32.4	961.4	34.4
Equity						
Issued and paid-up share capital	3,648.4	154.3	3,648.4	135.2	3,648.4	130.7
Other capital improvements	(3,358.2)	(142.0)	(3,325.2)	(123.3)	(2,279.8)	(81.7)
Retained earnings	1,487.7	62.9	1,499.5	55.6	460.8	16.5
Total Shareholders' Equity	1,777.8	75.2	1,822.7	67.6	1,829.4	65.6
Non-Controlling Interests	-	-	-	-	-	-
Total Shareholders' Equity	1,777.8	75.2	1,822.7	67.6	1,829.4	65.6
Total Liabilities and Shareholders' Equity	2,364.8	100.0	2,697.7	100.0	2,790.8	100.0

Statements of Comprehensive Income for the year 2018-2019 (Consolidated)

Statement of Comprehensive Income	31-May-18		31-May-19		31-Dec-19 (7 Months period)	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenues						
Income from property development business	1,093.7	98.6	146.8	94.5	66.5	95.5
Other	15.2	1.4	8.5	5.5	3.2	4.5
Total Revenue	1,108.9	100.0	155.3	100.0	69.7	100.0
Expenses						
Cost of sales from real estate development	891.2	80.4	84.2	54.2	36.3	52.1
Selling and administrative expenses	490.4	44.2	35.5	22.9	15.5	22.3
Finance cost	8.3	0.8	0.4	0.2	0.1	0.1
Total expenses	1,389.9	125.3	120.1	77.3	51.9	74.4
Share of loss from investment in joint venture		-		-		-
Profit before income tax	(281.0)	(25.3)	35.3	22.7	17.8	25.6
Income tax	(21.5)	(1.9)	9.6	6.2	(11.1)	(15.9)
Total comprehensive income	(302.5)	(27.3)	44.9	28.9	6.7	9.6
Profit for the year from canceled operations.	40.2	3.6	-	-	-	-
Profit (loss) for the period	(262.3)	(23.7)	44.9	28.9	6.7	9.6
Unrealized gains on discontinued operations - re-measurement of commitments Post-employment benefits	4.0	0.4	-	-	-	-
Gain (loss) for the year	(258.3)	(23.3)	44.9	28.9	6.7	9.6

Statements of Cash Flows for the year 2018-2019 (Consolidated)

(units : Million baht)

Cash Flow Statement	31-May-18	31-พ.ค.-19	31-ธ.ค.-19 (7 months periods)
Net cash provided by (used in) operating activities	324.45	(227.58)	(225.23)
Net cash flows (used in) in investing activities	32.29	203.38	150.07
Net cash received (used in) financing activities	(396.23)	41.12	87.97
Net Increase (Decrease)	(39.49)	16.92	12.81

Financial Ratio for the year 2018-2019 (Consolidated)

Financial Ratios	Unit	31-May-18	31-May-19	31-Dec-19
<u>Liquidity Ratio</u>				
Liquidity Ratio	(Times)	4.05	3.03	2.31
Quick Ratio	(Times)	0.18	0.17	0.08
Cash flow Ratio	(Times)	0.20	(0.31)	(0.25)
<u>Profitability Ratios</u>				
Net Profit Margin*	(%)	(23.66)	28.89	18.87
Return on Equity (ROE) *	(%)	(14.87)	2.49	1.38
<u>Performance Ratio</u>				
Return on Assets (ROA) *	(%)	(7.57)	1.41	1.17
<u>Financial Policy Analysis Ratios</u>				
Debt to equity Ratio	(Times)	0.33	0.48	0.53

* For 7 months period ending 31 December 2019, calculated in full year to enable comparative analysis

13. Management's description and analysis

13.1 Management's description and analysis on financial status

13.1.1 Business Overview from the previous year

the Company is principally engaged in investment in horizontal and vertical real estate development businesses. It is industrial and commercial real estate for sale and for short- and long-term rental. As well as selling space in the industrial estate project and housing Including rental services for both short- and long-term areas

Currently, the Company has 4 property development projects which are

1. World Industrial Estate Project (Lamphun) located in Lamphun Province, operated by World Industrial Estate Company Limited (subsidiary), divided into 2 zones which are

- Industrial zones Is a land allocation for sale on an area of 297-2-78.43 Rai, started to sell in 2018 with a contract to buy and sell with a private company Which is considered a large customer in the amount of 209 rai, representing 70.37 percent of the industrial zone area The project value is approximately 1,229.5 million baht which is still in the project development phase. It is expected to start recognizing revenue in 2020 - 2021. In the year 2019, the company sold 3 rai of land and recognized revenue of 31.33 million baht. Remaining land for sale of 47 rai.

- Commercial Zone With an area of approximately 53-5-76.84 rai with some ground adjustment but not yet constructed as it is still under design.

2. The City Hat Yai Project is located in Songkhla Province.

- The City Hat Yai 1 Project, operated by World Corporation Public Company Limited for Building 1, started to recognize revenue since 2018 and gradually recognize revenue until now. Since it is a completed project for sale While building 2 is still under construction

Building	Project value (A)	Value awaiting sale (B)	Value Sold (A) - (B) (1)	Accrued due payment (2)		Accumulated payment * (3)		Accrued overdue money (2) - (3)		Remaining amount Not yet due (1) - (2)	
	Million baht	Million baht	Million baht	Million baht	Percent	Million baht	Percent	Million baht	Percent	Million baht	Percent
Building 1	126.22	46.19	80.03	66.30	54.46	65.17	68.60	1.12	4.21	13.73	19.85
Building 2	131.10	120.20	10.90	5.45	4.48	2.09	2.20	3.36	12.59	5.45	7.88
Total	257.32	166.39	90.93	71.75	58.94	67.26	70.80	4.49	16.80	19.18	27.73

- The City Hat Yai 2 Project, operated by World Property and Asset Company Limited (subsidiary), is under construction for both buildings.

Building	Project value (A)	Value awaiting sale (B)	Value Sold (A) - (B) (1)	Accrued due payment (2)		Accumulated payment * (3)		Accrued overdue money (2) - (3)		Remaining amount Not yet due (1) - (2)	
	Million baht	Million baht	Million baht	Million baht	Percent	Million baht	Percent	Million baht	Percent	Million baht	Percent
Building 1	126.15	71.50	54.65	27.32	22.45	16.99	17.88	10.34	38.67	27.32	39.51
Building 2	127.81	82.50	45.31	22.66	18.61	10.76	11.32	11.90	44.53	22.66	32.76
Total	253.96	154.00	99.96	49.98	41.06	27.74	29.20	22.24	83.20	49.98	72.27

* Accumulated paid-up means cash received in advance of the room that has not been transferred yet. Including revenue that has already been transferred

3. The Award Patong Project is located in Phuket, operated by World Award Patong Company Limited (Formerly known as Phuket Future Development Company Limited) (a subsidiary company) is divided into 2 phases. For phase 1, revenue has been recognized since 2015 and has been gradually recognized until now. Phase 2 is under construction.

Building	Project value (A)	Value awaiting sale (B)	Value Sold (A) - (B) (1)	Accrued due payment (2)		Accumulated payment * (3)		Accrued overdue money (2) - (3)		Remaining amount Not yet due (1) - (2)	
	Million baht	Million baht	Million baht	Million baht	Percent	Million baht	Percent	Million baht	Percent	Million baht	Percent
Phase 1	637.15	14.80	622.35	586.59	91.05	545.75	96.64	40.84	51.35	35.76	53.52
Phase 2	118.94	30.22	88.72	57.67	8.95	18.98	3.36	38.69	48.65	31.05	46.48
Total	756.10	45.02	711.07	644.26	100.00	564.74	100.00	79.53	100.00	66.81	100.00

* Accumulated paid-up means cash received in advance of the room that has not been transferred yet. Including revenue that has already been transferred

4. The Forest Patong Project, Phuket Province, operated by World Corporation Public Company Limited, is in the process of designing the project.

13.1.2. Company's performance

• Revenue from property development businesses

For the year ended 31 May 2019, the Group has income from the sales of condominium units of The City Hat Yai Project and The Award Patong Project in the amount of 115.5 million baht and started to earn income from the sale of land in the World Industrial Estate (Lamphun) to retail customers in the amount of 31.3 million baht, a total of 146.8 million baht, representing 94.5 percent of the total income, compared to the previous year of 1,093.7 million. The analysis revealed that 946.9 million baht, a decrease of 86.6 percent since the year 2561, the Company sold its investment in the subsidiary. which operates business in Bangpoo Industrial Estate Project (North), therefore, in 2019, there are only 4 projects of the company Even with the World Industrial Estate Project (Lamphun) that has similar characteristics but still in the project development phase Which is expected to be able to gradually recognize revenue in the years 2020-2021

Product	31/5/2018	31/5/2019	Increase (Decrease)	
	Mililon baht	Mililon baht	Mililon baht	Percent
- Industrial Estate Project	1,066.4	31.3	(1,035.1)	(97.1)
- condominium business	27.3	115.5	88.2	323.1
Total	1,093.7	146.8	(946.9)	(86.6)

For the 7-month period ended 31 December 2019, the Group has income from sales of condominium units of The City Hat Yai Project and The Award Patong Project in the amount of 66.5 million baht, representing 95% of total revenue when compared. In the same period of the previous year, the amount was 7.7 million baht. It was found that an increase of 58.8 million baht or 764.6% because the previous year had revenue from the sale of condominium units of the project. The City of Hat Yai Project, only one project The selling price of the project is quite different from the project that is located in the southern tourist center such as The Award Patong Project.

Product	31/12/2018	31/12/2019	Increase (Decrease)	
	Mililon baht	Mililon baht	Mililon baht	Percent
- condominium business	7.7	66.5	58.8	763.6
Total	7.7	66.5	58.8	763.6

• Other income

Other income consists of interest income. Gain from disposal of assets Service income, etc. For the year ended 31 May 2019, the Group had other incomes resulting from interest income and management fees amounting to 8.5 million-baht, accounting for 5.5 percent of total revenue, compared to Last year, the amount was 15.2 million baht. It was found that it decreased by 6.7 million baht or 44.1% because the previous year had profit from the sale of assets. And revenue from public utility services which are operations under a subsidiary company in which Sold the investment in the above company in the same year

For the 7-month period ended 31 December 2019, the Group has other incomes resulting from interest income in the amount of 1.7 million baht and other income (such as management fees, profits from the return of capital of the paid subsidiaries Account completion etc.) in the amount of 1.5 million baht, representing 5 percent of the total income, with the following details:

Details	31/5/2018	31/5/2019	Increase (decrease)		31/12/2019
	Milion baht	Milion baht	Milion baht	Percent	Milion baht
Gain from disposal of assets	10.5	-	(10.5)	(100.0)	-
Revenue from public utility service	1.7	-	(1.7)	(100.0)	-
Interest income	2.5	8.1	5.6	224.0	1.7
Other	0.5	0.4	(0.1)	(20.0)	1.5
Total	15.2	8.5	(6.7)	(44.1)	3.2

• **Cost of sales from property development business**

For the year ended 31 May 2019, the Group has cost of sales from real estate development in the amount of 84.2 million baht, representing 54.2% of total revenue. Compared with the previous year of 891.1 million baht, it decreased by 806.9 million baht. Accounting for 90.6 percent

Product	31/5/2018	31/5/2019	Increase (Decrease)	
	Milion baht	Milion baht	Milion baht	Percent
- Industrial Estate Project	875.6	15.1	(860.5)	(98.3)
- condominium business	15.5	69.1	53.6	345.8
Total	891.1	84.2	(806.9)	(90.6)

For the 7-month period ended 31 December 2019, the Group has cost of sales from real estate development in the amount of 36.3 million baht, equivalent to 52.4 percent of total revenue. Compared with the previous year of 6.4 million baht, it was found that the amount of 29.9 million baht or 467.2 percent

Product	31/12/2018	31/12/2019	Increase (Decrease)	
	Milion baht	Milion baht	Milion baht	Percent
- condominium business	6.4	36.3	29.9	467.2
Total	6.4	36.3	29.9	467.2

• **Selling and administrative expenses**

Selling and administrative expenses consist of personnel expenses, audit fees, department fees Repair and maintenance fees, etc.

Details	31/5/2018	31/5/2019	Increase (decrease)		31/12/2019
	Milion baht	Milion baht	Milion baht	Percent	Milion baht
Staff expenses	5.0	10.1	5.1	102.0	3.6
Audit fee	7.6	8.3	0.7	9.2	5.5
fee	31.1	5.6	(25.5)	(82.0)	2.1
Repair and maintenance fees	1.2	3.0	1.8	150.0	-
Consultation fee	3.5	1.5	(2.0)	(57.1)	0.7
Specific business tax	55.1	1.2	(53.9)	(97.8)	0.4
Loss from sales of business	128.0	-	(128.0)	(100.0)	-
Doubtful debt	244.3	-	(244.3)	(100.0)	-
Other expenses	10.7	5.8	(4.9)	(45.8)	3.2
Total	486.5	35.5	(451.0)	(92.7)	15.5

• Finance costs

Financial costs of the Group Caused by interest expenses from loans from financial institutions Or from related parties For the part that cannot be recorded as borrowing costs for the year ended 31 May 2019, it was 0.4 million baht or 0.2 percent of total revenue compared to 8.3 million baht in the previous year. Amount of 8 million baht or 95.5 percent since the previous year was the interest expenses arising from operations under a subsidiary which the company Sold the investment in the above company in the same year

For the 7-month period ended 31 December 2019, the amount of 0.1 million baht, equivalent to 0.1 percent of total revenue.

• Income tax expenses

For the year ended 31 May 2019, the Group has income tax of Baht 9.6 million, equivalent to 6% of total revenue, compared to the previous year which was a tax expense of 21.5 million Baht. 31.1 million baht or 144.7 percent due to taxable profits from operations last year. Born as a tax expense While this year calculating tax Born as taxable income

For the 7 month period ended 31 December 2019, the Group has income tax expenses of 11.1 million baht, accounting for 15.9 percent of total revenue.

Cash flow statement

For the year ended 31 May 2019, the company had an increase in net cash flow of 16.9 million baht, consisting of net cash used in operating activities in the amount of 227.6 million baht, decreased from the year ended 31 May 2018 by 552.1 million baht due to There is investment in real estate development. Used in the amount of 461 million baht

Net cash received from investing activities amounted to 203.4 million baht while the year period Ended May 31, 2018, in the amount of 32.3 million baht, due to the payment of the transfer of business fees and the payment of shares from the sale of a subsidiary in the education group of 139.5 million baht and the term loans Another 57 million baht from related parties

Net cash received from financing activities was 41.1 million baht while the year period ending 31 May 2018, used in the amount of 396.2 million baht due to the year 2018 cash payment of short-term loans

from related parties in the amount of 418 million baht and interest payment of 78 million baht while 2019 has received loans in the amount of 110 million baht

For the 7-month period ended 31 December 2019, the company has a net cash flow of 12.81 million baht, consisting of net cash used in operating activities in the amount of 225.23 million baht due to investment in real estate development. Used in the amount of 234.52 million baht

Net cash received from investing activities amounted to 150.07 million baht due to the payment of debt from the sale of subsidiaries in the education group of 524.2 million baht and investment in the business of 382.5 million baht.

Net cash received from financing activities was 87.97 million baht due to 100 million baht loans received and interest payments of 12.03 million baht.

13.1.3 Financial status analysis

Asset

As of December 31, 2019, the Group had total assets of 2,790.8 million baht, compared to as of 31 May 2019 at 2,697.7 million baht, an increase of 93 million baht or 3.4 percent. Real estate development of various projects of the group Appear in the financial statements as for inventories Details of the projects can be divided as follows

No	Project	Location	Nature of bussiness	Value (Million Baht)	
				31/5/2019	31/12/2019
1	World Industrial Estate (Lamphun)	Lamphun	Land awaiting allocation	1,288.2	1,396.0
2	The City Hat Yai	Hat Yai, Songkhla	condominium	337.1	342.9
3	The Award Patong Project	Patong, Phuket	condominium	203.5	173.8
4	The Forest Patong Project	Patong, Phuket	condominium,hotel	56.5	226.0
Total				1,885.3	2,138.7

Liabilities and shareholders' equity

As of 31 December 2019, the Company had total liabilities of 961.4 million baht, compared to 31 May 2019 of 875.1 million baht, an increase of 86.4 million baht or 9.9 percent, mainly due to advance income received under contracts Will buy and sell land in industrial estate projects that increase according to the payment installments in the amount of 15.3 million baht and short-term loans from financial institutions increased by 100 million baht due to the company The bank borrowed the said money to develop the World Industrial Estate (Lamphun). When the ownership transfer occurred the said debt burden will decrease respectively.

As of 31 December 2019, the Company had owners' equity in the amount of 1,829.4 million baht, compared with the 31 May 2019 with the amount of 1,822.7 million baht. month
When analyzing the current ratio as of December 31, 2019, it was 2.31 times, as of 31 May 2019 and 2018 were 3.03 times and 4.05 times respectively, decreasing continuously from the previous period due to the company There is investment in real estate development By borrowing short-term loans from financial institutions Affecting the proportion of current assets and current liabilities And when analyzing the debt to equity ratio as of December 31, 2019, it was 0.53 times. As of May 31, 2019, and 2018, it was 0.48 times and 0.33 times respectively, increasing continuously from the previous period as a result of borrowing. Short-term money from financial institutions to invest in real estate development That is an investment period In order to generate income and return in the future

Cash flow statement

Details	31/5/2018	31/5/2019	Increase (Decrease)	
	Milion baht	Milion baht	Milion baht	Percent
Net cash provided by (used in) operating activities	324.5	(227.6)	(552.1)	(170.1)
Net proceeds received (used) in investing activities	32.3	203.4	171.1	529.7
Net cash provided (used) in financing activities	(396.2)	41.1	437.3	(110.4)
Total	(39.4)	16.9	56.3	(142.9)

For the year ended 31 May 2019, the company had an increase in net cash flow of 16.9 million baht, consisting of net cash used in operating activities in the amount of 227.6 million baht, decreased from the year ended 31 May 2018 by 552.1 million baht due to There is investment in real estate development. Used in the amount of 461 million baht

Net cash received from investing activities amounted to 203.4 million baht while the year period Ended 31 May 2018, in the amount of 32.3 million baht, due to the payment of the transfer of business fees and the payment of shares from the sale of a subsidiary in the education group of 139.5 million baht and the term loans Another 57 million baht from related parties

Net cash received from financing activities was 41.1 million baht while the year period Ending 31 May 2018, used in the amount of 396.2 million baht due to the year 2018 cash payment of short-term loans from related parties in the amount of 418 million baht and interest payment of 78 million baht while 2019 has received loans in the amount of 110 million baht

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Net cash received from investing activities amounted to 150.07 million baht due to the payment of debt from the sale of subsidiaries in the education group of 524.2 million baht and investment in the business of 382.5 million baht.

Net cash received from financing activities was 87.97 million baht due to 100 million baht loans received and interest payments of 12.03 million baht.

Liability obligation and off-balance sheet management

1. Letter of Guarantee from the Bank

As at 31 December 2019, the Group had contingent liabilities in respect of which the Company and its subsidiaries issued letters of guarantee for the joint venture agreement of the Industrial Estate Authority of Thailand amounting to Baht 3.63 million for the Lamphun Industrial Estate Project.

2. Capital commitments

As at 31 December 2019, the Company had capital commitments. The outstanding construction contract for the property development project was Baht 46.83 million.

3. Contingent liabilities

Details were announced in Number 19 on the consolidation of financial statements and financial compensation on 31 December 2019. The Board of the company estimates that the said case will not cause significant damage to the company.

4. Contingent liabilities

On 5 August 2011, Subterb Estate Co., Ltd. entered into a Joint Operation Agreement for Lamphun Industrial Estate 2 Project in Lamphun Province. The deadline for the development is 2 years from the date the construction is approved by the Industrial Estate Authority of Thailand (IEAT). The Company will be granted the right to manage the industrial estate. Under the Rules The Company is bound to pay a fee to IEAT at the rate specified in the agreement.

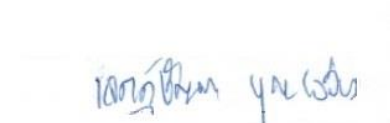
Report of the Board of Directors for the Financial Report

The Board is responsible for the financial statements of the company and its subsidiaries. Financial information and statements appearing in the annual report have been prepared in accordance with generally accepted accounting standards using the appropriate accounting policies to which consistent and careful judgment has been applied with best estimates in their preparation, including adequate disclosure in the notes to the financial statement

The Board of Directors has appointed the audit committee, who are independent directors, to include the following person(s) 3 who will be responsible for the quality of financial reporting and internal controls. The opinions of the Audit Committee on these matters appear in the Audit Committee reports which are presented in this annual report.



(Associate Professor. Dr. Chirasak Chiyachantana)
Director (authorized)



(Miss Jatechanya Boonchaleo)
Director (authorized)

Financial Statement

Independent Auditor's Report

To the shareholders of World Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements of World Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2019, and its consolidated and separate financial performance and its consolidated and separate cash flows for the period from 1 June 2019 to 31 December 2019 in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2019;
- the consolidated and separate statements of comprehensive income for the period from 1 June 2019 to 31 December 2019;
- the consolidated and separate statements of changes in equity for the period from 1 June 2019 to 31 December 2019;
- the consolidated and separate statements of cash flows for the period from 1 June 2019 to 31 December 2019; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue Recognition. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue Recognition</p> <p>Refer to Note 2.13 to the financial statements "Accounting policy for revenue recognition".</p> <p>The principal business operations of the Group is to invest in real estate development business in horizontal and vertical real estate developments. Major revenues derive from condominium business. For the period from 1 June 2019 to 31 December 2019, the Group's aggregate revenue from condominium business amounted to Baht 66.51 million, representing 95% of total revenues.</p> <p>The Group has adopted the new financial reporting standards: revenue from contract with customers (TFRS15) for the period from 1 June 2019 to 31 December 2019 and reassess the revenue recognition to be aligned with the requirements of the standard. Revenues from condominium business amounted to Baht 66.51 million are recognised when controls of real estate were transferred to the buyer.</p> <p>I focused on the existence and accuracy of revenue recognition by examining whether the revenue transactions were valid and existed and controls of real estate were transferred in the period in which they were incurred because revenue amount are material to the financial statements.</p>	<p>I tested the revenue recognition from condominium business of the Group by carrying out the following procedures:</p> <ul style="list-style-type: none"> - Understood the process of first-time implementation of the new financial reporting standards: Revenue from contract with customers. - Understood and evaluated the key controls over the revenue cycle of the Group, by talking to the Group's personnel to understand the revenue cycle and internal controls, and sampling revenue transactions to evaluate key controls relating to the recording of revenue at the appropriate recognition point according to the conditions. This included examining supporting documents such as the contracts and receipts from department of land, as well as examining that invoices were reviewed and approved by an authorised person and examining cash receipts from customers with invoices and transactions in the bank statements. - Performed substantive tests on transactions by sampling each type of revenue transaction to check that the Group has transferred controls of real estate to the customers and recorded revenue at the appropriate recognition point as per the conditions, as well as examining the invoices with the contract and the receipts from department of land to see that the transactions are valid. For revenue transactions that have been collected, cash receipt transactions were traced to invoices and transactions in the bank statements. - Sent the confirmation requests by focusing on customers with large transactions and an outstanding balance to check that the Group's revenues represent valid revenue transactions and that the accounts receivable existed. - Performed analytical procedures on the Group's revenue by each revenue type to consider whether there's irregularity in the fluctuation of revenues or not. This included testing the appropriateness of the journal entries related to revenues, including other related adjusting entries in order to assess if there were any invalid revenue transactions or not. <p>Based on the above procedures performed, I noted that revenue recognition was in accordance with the accounting policy and the available evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Varaporn Vorathitikul

Certified Public Accountant (Thailand) No. 4474

Bangkok

28 February 2020

WORLD CORPORATION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2019

World Corporation Public Company Limited
Statements of Financial Position
As at 31 December 2019

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2019	31 May 2019	31 December 2019	31 May 2019
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7	49,823,840	37,013,318	18,129,106	12,415,715
Short-term investment		619,326	-	-	-
Other receivables, net	8, 18	25,719,900	109,915,661	47,629,608	249,412,349
Other receivables from transferring and disposing of investments in subsidiaries		-	273,700,000	-	-
Short-term loans to related parties	18	-	338,280,000	475,627,798	550,106,820
Inventories	9	2,138,701,991	1,885,336,778	395,352,793	224,466,865
Total current assets		2,214,865,057	2,644,245,757	936,739,305	1,036,401,749
Non-current assets					
Deposits at bank held as collateral		6,930,000	7,542,655	-	-
Receivable from terminated contract	19	54,727,792	-	54,727,792	-
Long-term loans to related party	18	87,780,000	-	87,780,000	-
Investments in subsidiaries	10	-	-	478,000,000	844,297,434
Investment in joint ventures	11	389,734,028	7,246,271	390,000,000	7,500,000
Equipment, net		3,343,701	3,886,082	18,911	22,096
Deferred tax assets	12	32,209,907	33,949,631	1,286,566	3,721,509
Other non-current assets		1,199,532	855,602	650,430	400,000
Total non-current assets		575,924,960	53,480,241	1,012,463,699	855,941,039
Total assets		2,790,790,017	2,697,725,998	1,949,203,004	1,892,342,788

Director _____ Director _____

The notes to the consolidated and Separate financial statements from page 16 to 37 are an integral part of these financial statements.

World Corporation Public Company Limited

Statements of Financial Position

As at 31 December 2019

	Notes	Consolidated financial statements		Separate financial statements	
		31 December	31 May	31 December	31 May
		2019	2019	2019	2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	13	541,548,084	546,127,607	36,606,780	39,135,297
Short-term loans from financial institution	14	400,000,000	300,000,000	-	-
Short-term loans from related parties	18	-	-	47,500,000	500,000
Accrued income tax		18,498,940	28,023,543	304,834	-
Total current liabilities		960,047,024	874,151,150	84,411,614	39,635,297
Non-current liabilities					
Deferred tax liabilities	12	-	788,594	-	-
Provision for legal claim	19	1,223,767	-	-	-
Employee benefit obligation		130,662	107,514	130,662	107,514
Total non-current liabilities		1,354,429	896,108	130,662	107,514
Total liabilities		961,401,453	875,047,258	84,542,276	39,742,811

The notes to the consolidated and Separate financial statements from page 16 to 37 are an integral part of these financial statements.

World Corporation Public Company Limited

Statements of Financial Position

As at 31 December 2019

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 May	31 December	31 May
	2019	2019	2019	2019
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
7,296,755,699 ordinary shares				
of par Baht 0.50 per share	3,648,377,850	3,648,377,850	3,648,377,850	3,648,377,850
Issued and paid-up share capital				
7,296,755,699 ordinary shares				
of paid-up Baht 0.50 per share	3,648,377,850	3,648,377,850	3,648,377,850	3,648,377,850
Discount on share capital	(2,304,522,000)	(2,304,522,000)	(2,304,522,000)	(2,304,522,000)
Adjustment of equity interests from reverse acquisition	10 -	(784,834,647)	-	-
Adjustment of equity interests from acquiring and disposing of subsidiaries under common control	10 -	(293,607,740)	-	-
Adjustment of equity interests from increasing investment in subsidiary	24,731,826	24,731,826	-	-
Retained earnings				
Appropriated - legal reserve	10 -	33,000,000	-	-
Unappropriated	460,800,888	1,499,533,451	520,804,878	508,744,127
Equity attributable to owners of the parent	1,829,388,564	1,822,678,740	1,864,660,728	1,852,599,977
Non-controlling interests	-	-	-	-
Total equity	1,829,388,564	1,822,678,740	1,864,660,728	1,852,599,977
Total liabilities and equity	2,790,790,017	2,697,725,998	1,949,203,004	1,892,342,788

The notes to the consolidated and Separate financial statements from page 16 to 37 are an integral part of these financial statements.

		Consolidated		Separate	
		financial statements		financial statements	
		For the period		For the period	
		from 1 June	For the	from 1 June	For the
		2019 to	year ended	2019 to	year ended
		31 December	31 May	31 December	31 May
		2019	2019	2019	2019
	Notes	Baht	Baht	Baht	Baht
Revenues					
Revenue from real estate development business		66,506,706	146,824,117	8,973,100	9,447,550
Other income		3,174,216	8,496,850	20,378,581	19,193,862
Total revenues		69,680,922	155,320,967	29,351,681	28,641,412
Expenses					
Cost of sales from real estate development business		(36,276,662)	(84,178,147)	(5,422,839)	(7,641,964)
Selling expenses		(694,149)	(2,978,888)	(616,665)	(2,088,576)
Administrative expenses		(14,828,730)	(32,522,380)	(8,087,095)	(18,871,072)
Finance cost		(72,972)	(379,328)	(148,932)	(12,206)
Total expenses		(51,872,513)	(120,058,743)	(14,275,531)	(28,613,818)
Share of loss from investment in joint venture	11	(12,243)	-	-	-
Profit before income tax		17,796,166	35,262,224	15,076,150	27,594
Income tax revenue (expenses)	16	(11,086,342)	9,605,314	(3,015,399)	(349,679)
Profit (loss) for the year		6,709,824	44,867,538	12,060,751	(322,085)
Other comprehensive income:					
Other comprehensive income for the year		-	-	-	-
Total comprehensive income (expense) for the year		6,709,824	44,867,538	12,060,751	(322,085)

The notes to the consolidated and Separate financial statements from page 16 to 37 are an integral part of these financial statements.

World Corporation Public Company Limited
Statements of Comprehensive Income
For the period from 1 June 2019 to 31 December 2019

	Note	Consolidated financial statements		Separate financial statements	
		For the period from 1 June 2019 to 31 December 2019 Baht	For the year ended 31 May 2019 Baht	For the period from 1 June 2019 to 31 December 2019 Baht	For the year ended 31 May 2019 Baht
Total profit (loss) attributable to :					
Owners of the parent		6,709,824	44,867,538	12,060,751	(322,085)
Non-controlling interests		-	-	-	-
		<u>6,709,824</u>	<u>44,867,538</u>	<u>12,060,751</u>	<u>(322,085)</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		6,709,824	44,867,538	12,060,751	(322,085)
Non-controlling interests		-	-	-	-
		<u>6,709,824</u>	<u>44,867,538</u>	<u>12,060,751</u>	<u>(322,085)</u>
Earnings (loss) per share					
attributable to the owners of the parent					
Basis earnings (loss) per share (Baht)	17	0.0009	0.0061	0.0017	0.0000
Weighted average number of ordinary shares (shares)		7,296,755,699	7,296,755,699	7,296,755,699	7,296,755,699

The notes to the consolidated and Separate financial statements from page 16 to 37 are an integral part of these financial statements.

World Corporation Public Company Limited
Statements of Changes in Equity
For the period from 1 June 2019 to 31 December 2019

Consolidated financial statements										
Attributable to owners of the parent										
		Adjustment of equity interests				Retained earnings		Total owners of the parent	Non-controlling interests	Total equity
		Issued and paid-up share capital	Discount on share capital	Adjustment of equity interests from reverse acquisition	Adjustment of equity interests from acquiring subsidiaries under common control	Adjustment of equity interests from increasing investment in subsidiary	Appropriated legal reserve	Unappropriated		
	Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 June 2019		3,648,377,850	(2,304,522,000)	(784,834,647)	(293,607,740)	24,731,826	33,000,000	1,499,533,451	1,822,678,740	-
Reverse from the dissolution settlement process of accounting acquirer	10	-	-	784,834,647	293,607,740	-	(33,000,000)	(1,045,442,387)	-	-
Total comprehensive income for the period		-	-	-	-	-	-	6,709,824	6,709,824	-
Closing balance as at 31 December 2019		3,648,377,850	(2,304,522,000)	-	-	24,731,826	-	460,800,888	1,829,388,564	-

The notes to the consolidated and Separate financial statements from page 16 to 37 are an integral part of these financial statements.

World Corporation Public Company Limited
Statements of Changes in Equity
For the period from 1 June 2019 to 31 December 2019

	Consolidated financial statements									
	Attributable to owners of the parent									
				Adjustment of		Retained earnings				
				equity interests	Adjustment of					
				from acquiring	equity interests					
	Issued and		Adjustment of	and disposing of	from increasing					
	paid-up	Discount on	from reverse	subsidiaries under	investment in	Appropriated		Total owners	Non-controlling	
	share capital	share capital	acquisition	common control	subsidiary	legal reserve	Unappropriated	of the parent	interests	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 June 2018	3,648,377,850	(2,304,522,000)	(784,834,647)	(293,607,740)	24,731,826	33,000,000	1,454,665,913	1,777,811,202	-	1,777,811,202
Total comprehensive income for the year	-	-	-	-	-	-	44,867,538	44,867,538	-	44,867,538
Closing balance as at 31 May 2019	3,648,377,850	(2,304,522,000)	(784,834,647)	(293,607,740)	24,731,826	33,000,000	1,499,533,451	1,822,678,740	-	1,822,678,740

The notes to the consolidated and Separate financial statements from page 16 to 37 are an integral part of these financial statements.

World Corporation Public Company Limited
Statements of Changes in Equity
For the period from 1 June 2019 to 31 December 2019

	Separate financial statements			
	Issued and	Discount on	Retained earnings -	
	paid-up	share capital	Unappropriated	Total equity
	share capital	share capital	Unappropriated	Total equity
	Baht	Baht	Baht	Baht
Opening balance as at 1 June 2019	3,648,377,850	(2,304,522,000)	508,744,127	1,852,599,977
Total comprehensive income for the period	-	-	12,060,751	12,060,751
Closing balance as at 31 December 2019	<u>3,648,377,850</u>	<u>(2,304,522,000)</u>	<u>520,804,878</u>	<u>1,864,660,728</u>
Opening balance as at 1 June 2018	3,648,377,850	(2,304,522,000)	509,066,212	1,852,922,062
Total comprehensive expenses for the year	-	-	(322,085)	(322,085)
Closing balance as at 31 May 2019	<u>3,648,377,850</u>	<u>(2,304,522,000)</u>	<u>508,744,127</u>	<u>1,852,599,977</u>

The notes to the consolidated and Separate financial statements from page 16 to 37 are an integral part of these financial statements.

World Corporation Public Company Limited
Statements of Cash Flows
For the period from 1 June 2019 to 31 December 2019

	Notes	Consolidated financial statements		Separate financial statements	
		For the period		For the period	
		from 1 June	For the	from 1 June	For the
		2019 to	year ended	2019 to	year ended
		31 December	31 May	31 December	31 May
		2019	2019	2019	2019
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		17,796,166	35,262,224	15,076,150	27,594
Adjustments					
Depreciation and amortisation		542,380	801,643	3,185	5,112
Loss from write-off equipment		-	26,150	-	-
Retirement benefits obligation		23,148	107,514	23,148	107,514
Provision for legal claim	19	1,223,767	-	-	-
Share of loss from investment in joint venture	11	12,243	-	-	-
Interest income		(1,678,663)	(8,121,202)	(12,589,407)	(18,602,423)
Gain on dissolution of accounting acquirer		-	-	(7,455,358)	-
Finance cost		72,972	379,328	148,932	12,206
Cash flows from operating activities before changes in working capital		17,992,013	28,455,657	(4,793,350)	(18,449,997)
Changes in working capital					
Other receivables		77,497,477	(33,225,104)	55,670,337	(2,283,338)
Inventories		(234,520,042)	(446,814,026)	(170,885,928)	(55,100,343)
Receivable from terminated contract		(54,727,792)	-	(54,727,792)	-
Other non-current assets		(343,930)	(200,000)	(250,430)	(200,000)
Trade and other payables		(11,467,121)	224,374,668	(988,260)	5,404,766
Cash used in operating activities		(205,569,395)	(227,408,805)	(175,975,423)	(70,628,912)
Income tax paid		(19,659,815)	(166,298)	(275,621)	-
Net cash used in operating activities		(225,229,210)	(227,575,103)	(176,251,044)	(70,628,912)

The notes to the consolidated and Separate financial statements from page 16 to 37 are an integral part of these financial statements.

World Corporation Public Company Limited
Statements of Cash Flows
For the period from 1 June 2019 to 31 December 2019

	Notes	Consolidated financial statements		Separate financial statements	
		For the period		For the period	
		from 1 June	For the	from 1 June	For the
		2019 to	year ended	2019 to	year ended
		31 December	31 May	31 December	31 May
		2019	2019	2019	2019
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Proceeds for (payment for) deposits at bank held as collateral		612,655	(6,930,000)	-	-
Proceeds from (payment for) short-term loans to related parties, net		250,500,000	57,000,000	(13,300,978)	(63,329,820)
Payment for short-term investment		(619,326)	-	-	-
Proceeds from dividend income	8, 18	-	-	158,640,000	49,300,000
Proceeds from interest income		8,376,947	9,960,993	61,810	17,490,871
Net proceeds from business transfer		273,700,000	139,450,000	-	90,150,000
Proceeds from dissolution of accounting acquirer		-	-	373,752,792	-
Payments for investment in joint venture	11	(382,500,000)	-	(382,500,000)	-
Payments for purchases of equipment		-	(3,029,630)	-	(23,350)
Net cash generated from investing activities		150,070,276	196,451,363	136,653,624	93,587,701

The notes to the consolidated and Separate financial statements from page 16 to 37 are an integral part of these financial statements.

World Corporation Public Company Limited
Statements of Cash Flows
For the period from 1 June 2019 to 31 December 2019

	Notes	Consolidated financial statements		Separate financial statements	
		For the period		For the period	
		from 1 June	For the	from 1 June	For the
		2019 to	year ended	2019 to	year ended
		31 December	31 May	31 December	31 May
		2019	2019	2019	2019
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from short-term loans					
from financial institution, net	14	100,000,000	110,000,000	-	-
Proceeds from (repayments for)					
short-term loans from related parties, net	18	-	(31,057,216)	47,000,000	(250,000)
Interest paid		(12,030,544)	(37,824,311)	(1,689,189)	(20,749,069)
Net cash generated from (used in) financing activities		87,969,456	41,118,473	45,310,811	(20,999,069)
Net increase (decrease) in cash and cash equivalents		12,810,522	9,994,733	5,713,391	1,959,720
Cash and cash equivalents - Opening balance		37,013,318	27,018,585	12,415,715	10,455,995
Cash and cash equivalents - Closing balance		49,823,840	37,013,318	18,129,106	12,415,715
Non-cash transactions:					
Dividend receivable from subsidiary		-	-	-	158,640,000
Share subscription payable for investment in subsidiary		-	-	-	1,000,000

The notes to the consolidated and Separate financial statements from page 16 to 37 are an integral part of these financial statements.

1 General information

World Corporation Public Company Limited (the Company) was registered as a limited company on 21 November 1988 and was transformed to a public company under Public Company Act B.E.2535 on 27 January 1994 and the Stock Exchange of Thailand registered the Company's ordinary shares as a listed security on 30 August 1994.

World Corporation Public Company Limited is a public company limited incorporated and resident in Thailand. The address of the Company's registered office is as follows:

Head office: 4 Moo 11, Hathai Rat Road, Lat Sawai, Lumlukka, Pathumthani 12150.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal business operations of the Group is to invest in real estate development business in horizontal and vertical real estate developments which are industrial and commercial real estate for sale and for both short-term and long-term rental. It also includes industrial estate and housing for sale and for both short-term and long-term rental. The Group's products are divided into 7 categories.

- Purchase and sale of land for commercial purposes, including large, medium and small sizes, to company and general public for development.
- Purchase, develop, distribute and sale of land to company and general public in both inside and outside industrial estate.
- Industrial and commercial horizontal real estate projects which include industrial estates and commercial buildings.
- Residential projects for sale and lease of commercial space include condominiums.
- Rent and sale of commercial real estate (land, warehouses, factories, small office buildings, large office buildings and commercial buildings) for general public.
- Development projects for industrial and commercial infrastructure services which includes sale of electricity, water, gas.
- Real estate project management business for company and general public.

These consolidated and separate financial statements were authorised by the Board of Directors on 28 February 2020.

Change in accounting period

On 5 November 2019, the Board of Directors' meeting No. 7/2019 passed a resolution to propose to the shareholder to amend the Articles of Association in Article 45 regarding the fiscal year of the Company by changing current fiscal year from 1 June and 31 May of each year to 1 January and 31 December of each year, effective from 2019 onward. The Company's change in accounting period was approved by Department of Business Development, Ministry of Commerce on 18 December 2019. Therefore, the financial statements for the period from 1 June to 31 December were prepared for a seven-month period. Statements of comprehensive income and statements of cash flows presented are not comparable.

2 Accounting policies

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Since the dissolution settlement process of Western U Company Limited, which is the accounting acquirer of the Group, the consolidated financial statements had been prepared for the reverse acquisition business combination. On 27 November 2019, Western U Company Limited registered to complete the dissolution settlement process (Note 10), so the consolidated financial statements has been prepared whereby World Corporation Public Company Limited is the parent company in preparation of consolidated financial statements in accordance with TFRS 10 Consolidated Financial Statements.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 New and amended financial reporting standards that are relevant to the Group

2.2.1 The Group has applied the following standard and amendments for the first time for their annual reporting commencing 1 January 2019

a) Thai Financial Reporting Standard no.15 (TFRS 15), Revenue from contracts with customers

The standard provides principle and approach of revenue recognition under five-step process. The underlying principle is that the Group will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It replaces the principles of transferring the significant risks and rewards of ownership of the goods or services to the buyer in accordance with TAS 11, Construction contracts, TAS 18, Revenue and related interpretations.

b) Thai Financial Reporting Standard no.2 (TFRS 2) (revised 2018), Share-based payment

The amendments made to TFRS 2 clarify:

- the measurement basis for cash-settled share-based payments;
- the accounting for modifications that change an award from cash-settled to equity-settled.

They also introduce an exception to the classification principles in TFRS 2. Where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority, the whole amount will be treated as if it is equity-settled. Previously the tax portion was accounted for as cash-settled.

c) Thai Accounting Standard no.28 (revised 2018), Investments in associates and joint ventures

The amendment clarifies that the election by venture capital organisations, mutual funds, unit trusts and similar entities to measure investments in associates or joint ventures at fair value through profit or loss should be made separately for each associate or joint venture at initial recognition.

d) Thai Accounting Standard no.40 (revised 2018), Investment property

The amendments clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer.

e) Thai Financial Reporting Interpretation no.22 (TFRIC 22), Foreign currency transactions and advance consideration

TFRIC 22 clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.

The adoption of these Thai Accounting Standards, Thai Financial Reporting Standards and Thai Financial Reporting Interpretation did not result in significant impact to the consolidated and separate financial statements as at 31 May 2019 and 1 June 2019.

2.2.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2020

a) Financial instruments

The new financial standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These new standards address the classification, measurement, derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

The Group's management is currently assessing the impact of initial adoption of these standards.

b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the statement of financial position as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

The Group's management is currently assessing the impact of initial adoption of this standard.

c) Other new/amended standards

TAS 12	Income tax
TAS 19	Employee benefits
TAS 23	Borrowing cost
TAS 28	Investments in associates and joint ventures
TFRS 3	Business combinations
TFRS 11	Joint arrangements
TFRIC 23	Uncertainty over income tax treatments

Amendment to TAS 12, Income tax - clarified that the income tax consequences of dividends of financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement) - clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.

Amendment to TAS 23, Borrowing costs - clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

Amendment to TAS 28, Investments in associates and joint ventures (long-term interests in associates and joint ventures) - clarified the accounting for long-term interests in an associate or joint venture, which is in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under TFRS 9, Financial instruments before applying the loss allocation and impairment requirements in TAS 28, Investments in associates and joint ventures.

Amendment to TFRS 3, Business combinations - clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages. The previously held interest is therefore re-measured.

Amendment to TFRS 11, Joint arrangements - clarified that the party obtaining joint control of a business that is a joint operation should not measure its previously held interest in the joint operation.

TFRIC 23, Uncertainty over income tax treatments - explained how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- that the Group should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, ie that detection risk should be ignored.
- that the Group should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment.
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

The Group's management is currently assessing the impact of initial adoption of this standard.

2.3 Principles of consolidation accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

2.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

2.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group presented trade receivables at cost less allowance for doubtful accounts.

2.6 Inventories

Real estate development costs are stated at the lower of cost or net realisable value.

Cost of inventories that is real estate development costs is determined by specific method. Costs include cost of land, cost of land development, costs of constructions of real estate projects and infrastructure, related borrowing costs and expenditure that is directly attributable to the acquisition of the items. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective real estate development costs.

2.7 Equipment

Equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight line basis to write off the cost of each asset to its residual value over the estimated useful life as follows:

Tools and equipment	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gain or losses, net" in statement of income.

2.8 Borrowings

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.9 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take a substantial period of time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

2.10 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.11 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

2.12 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.13 Revenue recognition

Real estate development business

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a contract (mainly sales commission to third parties) and amortised to selling expenses in the same pattern of related revenue recognition.

3 Financial risk management

3.1 Financial risk factors

The Group exposes to a variety of financial risks: interest rate risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

3.1.1 Interest rate risk

The Group has interest rate risk from borrowings and debentures at fixed and floating interest rates. The Group has no significant interest-bearing assets.

All interest rate derivative transactions are subject to approval by the finance director before execution.

3.1.2 Liquidity risk

The Group manages sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities.

4 Critical estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Allowance for doubtful receivables

Allowances for doubtful accounts are intended to adjust the value of receivables for probable credit loss. The management uses judgment to establish reserves for estimated loss for each outstanding debtor. The allowances for doubtful accounts are determined through a combination of percentage of revenues, analysis of debt aging, collection experience, and taking into account of change in the current economic environment. However, the use of different estimates and assumptions could affect the amounts of allowances for receivable loss and adjustments to the allowances may therefore be required in the future.

4.2 Useful lives for equipment

The Group's equipment comprises equipment and vehicles. The annual depreciation charge is sensitive to the estimated useful lives and residual values allocated to each type of asset. Useful lives and residual values are assessed annually and change when necessary to reflect current situation on their remaining useful lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned.

4.3 Deferred tax

Deferred tax assets and liabilities are recognised for temporary difference arising between tax bases of assets and liabilities and their carrying amount for accounting purposes as at the end of reporting date. Significant management judgment is used in considering whether it is highly probable that the Group will generate sufficient taxable profits from its future operations to minimize these deferred tax assets. The Group's assumptions regarding the future taxable profits and the anticipated timing of minimise of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on financial position and results of operations.

4.4 Employee benefit

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for employee benefit include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of high-quality government bonds that are denominated in the currency in which the benefits will be paid.

5 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

6 Segment information

These operating segment information of the Group is presented according to the internal report that is regularly reviewed by the Chief Operating Officer in order to make decisions about the allocation of resources to the segment and assess its performance. The approver of the Group operation is Chief Executive Officer.

Chief Operating Decision Maker considers performance of reporting segments from profit from operating segments.

Unallocated costs mainly represent corporate expenses.

World Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the period from 1 June 2019 to 31 December 2019

Operating segments of the Group are as follows:

Consolidated financial statements

	Industrial estates		Condominium business		Others		Total		Eliminated entries		Unit: Thousand Baht Consolidated financial statements	
	31 December 2019	31 May 2019	31 December 2019	31 May 2019	31 December 2019	31 May 2019	31 December 2019	31 May 2019	31 December 2019	31 May 2019	31 December 2019	31 May 2019
For the period/year ended												
Revenue from real estate development business (Timing of revenue recognition: At a point in time)	-	31,330	66,507	115,494	-	-	66,507	146,824	-	-	66,507	146,824
Cost of sales from real estate development	-	(15,092)	(36,277)	(69,086)	-	-	(36,277)	(84,178)	-	-	(36,277)	(84,178)
Profit from operating segments	-	16,238	30,230	46,408	-	-	30,230	62,646	-	-	30,230	62,646
Other incomes	37	755	21,674	19,551	6	2,851	21,717	23,157	(18,543)	(14,660)	3,174	8,497
Profit before expenses	37	16,993	51,904	65,959	6	2,851	51,947	85,803	(18,543)	(14,660)	33,404	71,143
Share of loss from investment in joint venture											(12)	-
Selling and administrative expenses											(15,523)	(35,501)
Finance cost											(73)	(379)
Income tax revenue (expenses)											(11,086)	9,605
Net profit (loss) for the period											6,710	44,868
As at												
Inventories	1,395,998	1,288,232	742,704	597,104	-	-	2,138,702	1,885,336	-	-	2,138,702	1,885,336
Equipment, net	3,316	3,837	28	49	-	-	3,344	3,886	-	-	3,344	3,886
Other assets	55,237	82,261	1,591,248	1,651,223	1,568	533,199	1,648,053	2,266,683	(999,309)	(1,458,180)	648,744	808,503
Total assets	1,454,551	1,374,330	2,333,980	2,248,376	1,568	533,199	3,790,099	4,155,905	(999,309)	(1,458,180)	2,790,790	2,697,725

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	31 December 2019 Baht	31 May 2019 Baht	31 December 2019 Baht	31 May 2019 Baht
Cash on hand	31,347	27,153	1,582	3,316
Cheque on hand	-	1,755,030	-	1,755,030
Cash at banks - saving accounts	49,550,086	35,059,511	18,124,864	10,654,709
- current accounts	242,407	171,624	2,660	2,660
Total cash and cash equivalents	49,823,840	37,013,318	18,129,106	12,415,715

8 Other receivables, net

Outstanding other receivables as at 31 December 2019 and 31 May 2019 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2019 Baht	31 May 2019 Baht	31 December 2019 Baht	31 May 2019 Baht
Other receivables				
Other receivables				
- related parties (Note 18 (ii))	-	-	9,176,498	9,153,498
- other parties	228,810	763,322	36,210	78,919
Receivable from terminated contract	-	54,727,792	-	54,727,792
Dividend receivable				
- related party (Note 18 (ii))	-	-	-	158,640,000
Accrued interest - other parties	21,394,986	21,394,986	-	-
<u>Less</u> Allowance for doubtful accounts	(21,394,986)	(21,394,986)	-	-
Accrued interest - other parties, net	-	-	-	-
Accrued interest - related parties (Note 18 (ii))	7,900,200	14,598,484	36,815,530	24,287,933
Prepaid expense	3,591,860	5,918,889	1,601,370	1,224,680
Prepaid commissions	12,448,689	11,987,625	-	-
Deposit for construction	-	20,338,974	-	1,299,527
Others	1,550,341	1,580,575	-	-
Total other receivables, net	25,719,900	109,915,661	47,629,608	249,412,349

9 Inventories

Inventories as at 31 December 2019 and 31 May 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2019 Baht	31 May 2019 Baht	31 December 2019 Baht	31 May 2019 Baht
Property under development				
- Land and structure under development	1,965,961,791	1,686,679,506	329,881,507	153,639,796
- Borrowing costs	45,644,180	35,351,646	1,134,869	1,134,869
Property for sales				
- Land and structure	124,010,058	159,681,076	61,965,008	67,123,379
- Borrowing costs	1,228,356	1,346,404	1,188,299	1,287,221
- Furniture for condominium	1,857,606	2,278,146	1,183,110	1,281,600
Total inventories	2,138,701,991	1,885,336,778	395,352,793	224,466,865

As at 31 December 2019, borrowing cost of Baht 46.87 million (31 May 2019: Baht 36.70 million) occurred from specific loan for acquiring and real estate development.

As at 31 December 2019, land under development of the Group with book value of Baht 1,396 million (31 May 2019: Baht 1,288.23 million) has been pledged as collateral for short-term loans from financial institution (Note 14).

10 Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial information are as follows:

	Paid-up capital		% Shareholding		Cost method	
	31 December 2019 Million Baht	31 May 2019 Million Baht	31 December 2019 %	31 May 2019 %	31 December 2019 Baht	31 May 2019 Baht
Subsidiaries						
Western U Company Limited	-	330	-	100	-	995,478,000
Less Impairment charge					-	(629,180,566)
					-	366,297,434
World Alternative Energy Company Limited	1	1	100	100	1,000,000	1,000,000
World Award Patong Company Limited	45	45	100	100	75,000,000	75,000,000
World Industrial Estate Company Limited	200	200	100	100	400,000,000	400,000,000
World Property and Assets Company Limited	1	1	100	100	1,000,000	1,000,000
World Property Management Company Limited	1	1	100	100	1,000,000	1,000,000
Total investments in subsidiaries, net					478,000,000	844,297,434

The dissolution of accounting acquirer

On 27 November 2019, Western U Company Limited registered to complete the dissolution settlement process with Department of Business Development, the Ministry of Commerce. The Group then reversed of equity interests from reverse acquisition in amount of Baht 784.83 million, equity interests from acquiring and disposing of subsidiaries under common control in amount of Baht 293.61 million and appropriated legal reserve of Western U Company in amount of Baht 33.00 million.

11 Investment in joint ventures

The movements in investments in joint ventures are as follows:

	Equity method	
	31 December 2019 Baht	31 May 2019 Baht
Opening balance	7,246,271	7,246,271
Purchase during the period	382,500,000	-
Share of loss	(12,243)	-
Closing balance	389,734,028	7,246,271

Details of investment in joint venture are as follows:

	Paid-up capital		% Shareholding		Consolidated financial statements		Separate financial statements	
	31 December 2019 Baht	31 May 2019 Baht	31 December 2019 %	31 May 2019 %	Equity Method		Cost Method	
					31 December 2019 Baht	31 May 2019 Baht	31 December 2019 Baht	31 May 2019 Baht
Capital Link North Sathorn Company Limited	15,000,000	15,000,000	50	50	7,246,271	7,246,271	7,500,000	7,500,000
N Hospital Company Limited	765,000,000	-	50	-	382,487,757	-	382,500,000	-
					389,734,028	7,246,271	390,000,000	7,500,000

Purchasing investment in joint venture

N Hospital Company Limited

On 14 November 2019, the Board of Directors' meeting No. 8/2019 passed a resolution to approve the Company to purchase 2,549,745 ordinary shares of N Hospital Company Limited with a par value of Baht 100 per share which is 33.33% of registered shares capital of the joint venture. The Company has already paid Baht 254.97 million for the investment.

On 26 November 2019, the Board of Directors' meeting No. 9/2019 passed a resolution to approve the Company to purchase 1,275,255 ordinary shares of N Hospital Company Limited with a par value of Baht 100 per share which is 16.67% of registered shares capital of the joint venture. The Company has already paid Baht 127.53 million for the investment.

Summarised statements of financial position

	N Hospital Company Limited	
	31 December 2019 Baht	31 May 2019 Baht
Current portion		
Cash and cash equivalents	2,861,991	-
Other current assets (exclude cash)	5	-
Total current assets	2,861,996	-
Other current liabilities	45,483	-
Non-current portion		
Non-current assets	762,159,000	-
Net Assets	764,975,513	-

Summarised statements of comprehensive income

	N Hospital Company Limited	
	31 December 2019 Baht	31 May 2019 Baht
For the period/year ended		
Revenue	-	-
Other income	496	-
Other expense	(24,983)	-
Net loss before income tax	(24,487)	-
Income tax expense	-	-
Net loss for the period/tax	(24,487)	-

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures

	N Hospital Company Limited	
	31 December 2019 Baht	31 May 2019 Baht
Opening net assets	765,000,000	-
Net loss for the period	(24,487)	-
Net assets as at year end	764,975,513	-
Interest in joint venture (%)	50	-
Carrying value	382,487,757	-

12 Deferred tax assets and deferred tax liabilities

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2019 Baht	31 May 2019 Baht	31 December 2019 Baht	31 May 2019 Baht
Deferred tax assets				
Deferred tax asset to be recovered within 12 months	30,397,384	-	1,286,566	3,721,509
Deferred tax asset to be recovered after more than 12 months	1,812,523	33,949,631	-	-
	32,209,907	33,949,631	1,286,566	3,721,509
Deferred tax liabilities				
Deferred tax liabilities to be settled within 12 months	-	(788,594)	-	-
Deferred tax liability to be settled after more than 12 months	-	-	-	-
	-	(788,594)	-	-
Deferred tax asset, net	32,209,907	33,161,037	1,286,566	3,721,509

World Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the period from 1 June 2019 to 31 December 2019

The analysis of deferred tax assets (liabilities), net is as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2019 Baht	31 May 2019 Baht	31 December 2019 Baht	31 May 2019 Baht
At 1 June	33,161,037	6,161,330	3,721,509	4,071,188
Charged (credited) to profit or loss	(951,130)	26,999,707	(2,434,943)	(349,679)
At the period/year ended	32,209,907	33,161,037	1,286,566	3,721,509

The movement in deferred tax assets and liabilities during the period is as follows:

	Consolidated financial statements		
	As at 1 June 2019 Baht	Charged (credited) to profit or loss Baht	As at 31 December 2019 Baht
Deferred tax assets			
Advance received	31,535,954	647,820	32,183,774
Employee benefits	21,503	4,630	26,133
Tax losses carried forward	2,392,174	(2,392,174)	-
	33,949,631	(1,739,724)	32,209,907
Deferred tax liabilities			
Fair value adjustment for inventories from business acquisition	(788,594)	788,594	-
Deferred tax asset, net	33,161,037	(951,130)	32,209,907
	Consolidated financial statements		
	As at 1 June 2018 Baht	Charged (credited) to profit or loss Baht	As at 31 May 2019 Baht
Deferred tax assets			
Advance received	15,121,326	16,414,628	31,535,954
Employee benefits	-	21,503	21,503
Tax losses carried forward	2,561,276	(169,102)	2,392,174
	17,682,602	16,267,029	33,949,631
Deferred tax liabilities			
Fair value adjustment for inventories from business acquisition	(11,521,272)	10,732,678	(788,594)
Deferred tax asset, net	6,161,330	26,999,707	33,161,037

	Separate financial statements		
	At 1 June 2019 Baht	Charged to profit or loss Baht	At 31 December 2019 Baht
Deferred tax assets			
Advance received	1,307,833	(47,400)	1,260,433
Employee benefits	21,503	4,629	26,132
Tax losses carried forward	2,392,173	(2,392,173)	-
Deferred tax assets	3,721,509	(2,434,944)	1,286,565

	Separate financial statements		
	At 1 June 2018 Baht	Charged to profit or loss Baht	At 31 May 2019 Baht
Deferred tax assets			
Advance received	1,509,913	(202,080)	1,307,833
Employee benefits	-	21,503	21,503
Tax losses carried forward	2,561,275	(169,102)	2,392,173
Deferred tax asset	4,071,188	(349,679)	3,721,509

13 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	31 December 2019 Baht	31 May 2019 Baht	31 December 2019 Baht	31 May 2019 Baht
Trade accounts payable - other parties	3,489,008	11,536,284	2,813,246	1,799,565
Other accounts payable - other parties	2,733,083	107,493	3,164	105,693
Other accounts payable - related parties (Note 18 (ii))	-	128,735	-	1,000,000
Unearned revenue	512,988,234	502,974,403	21,007,220	21,797,220
Advance received from others	7,500,000	7,500,000	7,500,000	7,500,000
Accrued expenses	3,929,201	4,348,202	1,554,534	1,573,411
Accrued interest expenses	103,562	1,705,792	138,083	1,678,340
Accrued real estate development cost	780,164	7,186,793	780,164	713,108
Retention	9,598,325	9,730,832	2,466,396	2,864,650
Others	426,507	909,073	343,973	103,310
Total trade and other payables	541,548,084	546,127,607	36,606,780	39,135,297

14 Short-term loans from financial institution

Short-term loans from financial institution

The short loans from financial institution, which is the loans of subsidiary, with amount of Baht 400 million (Credit facilities of Baht 500 million) as follows;

- The loan of Baht 200 million, bearing the interest rate of MLR less 0.50 per annum.
- The loan of Baht 100 million, bearing the interest rate of MLR less 1.50 per annum.
- The loan of Baht 100 million, bearing the interest rate of MLR less 2.00 per annum.

The loans are due for repayment of the principle since December 2019 until August 2020.

The subsidiary has pledged the land under development with book value Baht 1,396 million (31 May 2019: Baht 1,288.23 million) including the right of receipt from the property sales/purchase agreement as collaterals for the credit facilities from financial institution. Also, the Company and the director are the guarantors.

Movements of borrowings for ended 31 December 2019 are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening net book value	300,000,000	-
Addition	100,000,000	-
Closing net book value	400,000,000	-

15 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at the operating profit:

	Consolidated financial statements		Separate financial statements	
	31 December 2019 Baht	31 May 2019 Baht	31 December 2019 Baht	31 May 2019 Baht
Real estate development cost	36,276,662	84,178,147	5,422,839	7,641,964
Staff costs	3,570,758	10,245,413	3,210,268	9,826,458
Depreciation and amortisation	542,380	801,643	3,185	5,112
Advertising and relationship expenses	235,231	313,576	230,423	281,476
Utilities	1,094,809	157,276	396,712	149,622
Service and consulting fee	6,202,333	14,041,138	2,885,667	8,858,113
Special business tax and fee	362,227	2,244,828	285,722	402,939

16 Income tax

	Consolidated financial statements		Separate financial statements	
	31 December 2019 Baht	31 May 2019 Baht	31 December 2019 Baht	31 May 2019 Baht
Current tax	10,135,212	17,394,393	580,456	-
Deferred tax (Note 12)	951,130	(26,999,707)	2,434,943	349,679
	11,086,342	(9,605,314)	3,015,399	349,679

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2019 Baht	31 May 2019 Baht	31 December 2019 Baht	31 May 2019 Baht
Profit before tax	17,796,165	35,262,224	15,076,150	27,594
Tax calculated at a tax rate of 20.00% (31 May 2019: 20.00%)	3,559,233	7,052,445	3,015,230	5,519
Tax effect of:				
Expenses not deductible for tax purpose	244,922	344,160	169	344,160
Impact from eliminated transactions	5,116,801	(7,264,681)	-	-
Utilisation of previously unrecognised tax losses	-	(304,932)	-	-
Income tax adjustment in respect of prior year	2,165,386	(9,432,306)	-	-
Tax charged	11,086,342	(9,605,314)	3,015,399	349,679

17 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period/year.

	Consolidated financial statements		Separate financial statements	
	31 December 2019	31 May 2019	31 December 2019	31 May 2019
Net profit (loss) attributable to shareholders (Baht)	6,709,824	44,867,538	12,060,751	(322,085)
Weighted average of issued ordinary share during the year (Shares)	7,296,755,699	7,296,755,699	7,296,755,699	7,296,755,699
Basic earnings (loss) per share (Baht)	0.0009	0.0061	0.0017	0.0000

18 Related party transactions

The following transactions were carried out with related parties:

i) **Related party transactions for the period from 1 June 2019 to 31 December 2019 and for the year ended 31 May 2019**

	Consolidated financial statements		Separate financial statements	
	31 December 2019 Baht	31 May 2019 Baht	31 December 2019 Baht	31 May 2019 Baht
Subsidiaries				
Interest income	-	-	10,983,631	14,114,106
Interest expenses	-	-	148,932	6,411
Management income	-	-	329,000	540,000
Joint Venture				
Interest income	1,543,966	2,633,400	1,543,966	2,633,400
Directors and management				
Directors' and management's remuneration	1,704,605	3,073,529	1,704,605	3,073,529
Interest income	-	3,660,720	-	109,151
Interest expenses	-	39,658	-	5,795
Other parties under the same shareholders and directors				
Interest income	-	1,728,636	-	1,728,636
Rental expenses	350,000	-	350,000	-

Directors' and management's remuneration represents salaries, meeting fees and other benefits.

ii) Outstanding balance arising from sale/purchases of goods and services and others as at 31 December 2019 and 31 May 2019 is as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2019 Baht	31 May 2019 Baht	31 December 2019 Baht	31 May 2019 Baht
Subsidiaries				
Others receivable (Note 8)	-	-	9,176,498	9,153,498
Dividend receivable (Note 8)	-	-	-	158,640,000
Short-term loans to subsidiaries (Note 18.1)	-	-	475,627,798	462,326,820
Short-term loan from subsidiary (Note 18.2)	-	-	47,500,000	500,000
Accrued interest income (Note 8)	-	-	28,915,330	17,931,699
Share subscription payable for investment in subsidiary (Other payable)	-	-	-	1,000,000
Accrued interest expenses (Other payables)	-	-	138,083	6,411
Joint venture				
Short-term loan to joint venture (Note 18.3)	87,780,000	87,780,000	87,780,000	87,780,000
Accrued interest income (Note 8)	7,900,200	6,356,234	7,900,200	6,356,234
Directors and major shareholders				
Director payable (Other payable)	-	128,735	-	-
Short-term loans to directors and major shareholders (Note 18.4)	-	250,500,000	-	-
Accrued interest income (Note 8)	-	8,242,250	-	-
Accrued interest expenses (Other payables)	-	33,863	-	-
Other parties under the same shareholders and directors				
Other receivables from transferring and disposing of investments in subsidiaries	-	273,700,000	-	-
Accrued interest expenses (Other payables)	-	1,671,929	-	1,671,929
Accrued rental expenses	350,000	-	350,000	-

18.1 Short-term loans to subsidiaries which are promissory notes with bear interest rate at 4.00% per annum. The maturity date is at call.

18.2 Short-term loan from subsidiary which are promissory notes with bear interest rate at 4.00% per annum. The maturity date is at call.

18.3 Loan to joint venture bears interest rate at 3.00% per annum (2018: 3.00% per annum). The maturity date is at call. The Company's management will not call the loan within 1 year after 31 December 2019, so the Company classified the loan as non-current assets.

18.4 Short-term loan to director and major shareholders with bear interest rate at 2.25% per annum.

iii) Loans to and loan from related parties

The movements of loans to related parties for the period ended 31 December 2019 as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening book value	338,280,000	550,106,820
Addition	-	63,300,978
Repayment during the period	(250,500,000)	(50,000,000)
Closing net book value	87,780,000	563,407,798

iv) Borrowings from related parties

The movements of borrowings from related parties for the period ended 31 December 2019 are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening book value, net	-	500,000
addition during the period	-	48,500,000
Loans repayment received	-	(1,500,000)
Closing net book value	-	47,500,000

19 Contingent liabilities and commitments

As at 31 December 2019 and 31 May 2019, the Group and the Company have commitments and contingent liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2019 Baht	31 May 2019 Baht	31 December 2019 Baht	31 May 2019 Baht
Capital commitments				
- under purchase of land agreement	1,750,000,000	1,750,000,000	1,750,000,000	1,750,000,000
- under contracts to invest in development projects until completion	80,451,913	198,671,537	35,813,229	105,047,587
Total capital commitments	1,830,451,913	1,948,671,537	1,785,813,229	1,855,047,587
Letters of guarantee for contract with Industrial Estate Authority of Thailand	3,630,000	3,630,000	-	-

Contingent liabilities from lawsuits

World Corporation Public Company Limited

On 11 April 2017, the Company entered into a property purchase agreement with a seller (Seller). In this transaction, the Company paid the purchase amount plus a certain amount for the development to be completed and delivered. After that, during 2017, the Company and the seller were sued by a purchaser in a civil case that led to problems in getting a financial institution to release the property's mortgage. Because of this, the Company terminated the property purchase agreement with the seller. The Company recorded these amounts as receivables resulting from the contract termination with Baht 54.73 million. This caused the seller to file a lawsuit in a criminal case against the Company under Thailand's Computer-related Crime Act. However, the Company then countersued the seller due to breach of contract and made a claim for compensation at a certain amount. Currently, the court is collecting additional evidence for the case. The Company didn't record any liabilities in the financial statements.

During 2017, a payable of the seller sued the seller and the Company to revoke the registration of the ownership transfer between the seller and the Company. Subsequently, on 27 December 2018, the civil court issued its decision that the registration of the ownership transfer shall be revoked. Currently, the payable has withdrawn the plaintiff. The Company's management assessed that the case won't cause any disadvantage or significant loss for the Company. The Company didn't record any liabilities in the financial statements.

During 2019, the Company was sued by a purchaser in a civil case because the ownership of a condominium wasn't transferred to the purchasers. The Company hasn't made an agreement or received any payment from the purchaser. Currently, the case is in the process of negotiation. However, the Company's management assessed that the case won't cause any disadvantage or significant loss for the Company. The Company didn't record any liabilities in the financial statements.

During 2019, the Company was sued by the former director of a subsidiary in a case of a purchasing agreement of the subsidiary's investment. The Company had made the purchasing agreement of the subsidiary's investment, paid the purchase amount and aligned with the conditions according to the agreement. Currently, the case is in the process of the civil court. However, the Company's management assessed that the case won't cause any disadvantage or significant loss for the Company. The Company didn't record any liabilities in the financial statements.

World Award Patong Company Limited - subsidiary

During 2016, the subsidiary was sued by a purchaser in a civil case because the ownership of a condominium wasn't transferred to the purchaser. The purchaser sued the subsidiary to transfer the ownership of the condominium to them. But the fact was that the purchaser had transferred the money directly to the subsidiary's former management. The present situation is that the case has been dismissed, and since the subsidiary hasn't exercised its right to appeal the judgment, the case is final. Also, during 2019, the subsidiary received part of the money from the subsidiary's former management. The subsidiary recorded this as repaid to the purchaser (other payable) in the financial statements.

During 2019, the subsidiary was sued by a purchaser in a civil case because the ownership of a condominium wasn't transferred to the purchaser. The purchaser sued the Company to either transfer the ownership of the condominium to the purchaser or repay the purchaser's deposits if the transfer of ownership couldn't be completed. But the fact was that the purchaser had only transferred a portion of the money and had not fully paid. Currently, the court has considered the case as a consumer lawsuit, so the court disposed the case out of the case list. The subsidiary's management assessed that the case won't cause any disadvantage or significant loss for the Company. The subsidiary hasn't recognised any liabilities in the financial statements.

During 2019, the subsidiary was sued by eight purchasers in a civil case because the ownerships of condominiums weren't transferred to the purchasers. The purchasers sued the subsidiary to transfer the condominiums' ownership to the purchasers. But the fact was that the purchasers had transferred the money directly to the subsidiary's former management. Currently, one purchaser has withdrawn due to lack of evidence, and the court has considered another case as a consumer lawsuit, so the court disposed the case out of the case list. On 28 November 2019, the Court of First Instance issued a verdict in a case where a purchaser demanded the subsidiary transfer the condominium unit to them. The Court ordered the subsidiary to make a payment, with interest, amounting to Baht 2.15 million for the part the subsidiary is responsible for. However, the subsidiary's management and legal consultant believe the subsidiary could appeal the case and won't need to pay full amount demanded by the Court. Therefore, the subsidiary's management set up Baht 1.22 million of provision for this case. For the remaining cases, the Civil Court is the process of collecting additional evidence. However, the subsidiary's management assessed that the case won't cause any disadvantage or significant loss to the subsidiary. Plus, the subsidiary sued the former management for embezzlement. Currently, this case is in the court's appeal. The subsidiary hasn't recognised and didn't record any liabilities in the financial statements.

During 2019, the subsidiary was sued by three purchasers in a civil case because the ownership of the condominium was not transferred to the purchasers. The purchasers sued the subsidiary for ownership. But the fact was that the purchasers hadn't transferred the money to the subsidiary, so the subsidiary couldn't transfer the condominium's ownership. Currently, the Civil Court is collecting additional evidence for the case. However, the subsidiary's management assessed that the case won't cause any disadvantage or significant loss to the subsidiary. The Company hasn't recognised and didn't record any liabilities in the financial statements.

20 Subsequent events

Increase the registered share capital of World Industrial Estate Company Limited - subsidiary

At the Extraordinary Meeting of Shareholders No. 2/2020 on 18 February 2020, the subsidiary's shareholders have a resolution to increase the registered share capital in the amount of Baht 350,000,000 by issuing additional 3,500,000 ordinary shares at a par value of Baht 100 each. The subsidiary received payment for the shares on 19 February 2020 and registered the increase in share capital with the Ministry of Commerce on 20 February 2020.