

19 July, 2017

Subject: Report of the resolutions of the Board of Directors' meeting for connected transaction and Schedule date for the Extraordinary General Meeting of Shareholders No. 1/2016 [Edited](#)

To: The President,
The Stocks Exchange of Thailand

The Board of Directors' Meeting of World Corporation Public Company Limited ("the Company") No.8/2016 held on 19 July, 2017 at 16.00 hrs. has passed the following resolutions:

1. Approved to propose to the shareholders meeting to consider approving the disposition of shares from connected persons. The details of the transaction are described in the attached document.

This transaction is connected transaction due to the Buyer and the Seller has relationship to be connected people according to the announcement of the Capital Market Supervisory Board No.21/2551 regarding the criteria of making connected transaction including additional announcement and according to the announcement of the Stock Exchange of Thailand regarding the revealing of operating data of registered company in connected transaction B.E.2546 including additional announcement.

2. The meeting appoints the independent financial advisor. Due to the disposition of assets between the company and the seller is the connected transaction which has to be approved by shareholders' meeting. The independent financial advisor will provide an opinion on the disposition of assets to the board of director and the shareholders.

Therefore, the Company appointed SILOM ADVISORY Company Limited to be the independent financial advisor to provide on opinion to the Audit committee and the shareholders for the transaction of acquisition of assets.

3. Approved to set the date for Extraordinary General Meeting No.1/2017 on 31 August, 2017 at 13.30 hrs. at the Conference room, Western University Watcharapol Campus with the following agendas:

Agenda 1 To approve the disposition of shares from connected persons

1.1 To approve the disposal of assets

1.2 To approve the connected transaction with the transaction size exceeding 3%

Agenda 2 To approve of ratification of 100% acquisition of Ordinary Shares of Suburb Estate Company Limited

Agenda 3 To approve of ratification of 100% acquisition of Ordinary Shares of Thai Bonnet Trading Zone Company

Agenda 4 To approve of ratification of acquisition of assets of land and building in

IB Grand Hatyai 1

Agenda 5 To approve of ratification of acquisition of assets of land and building in

IB Grand Hatyai 2

Agenda 6 To approve of ratification of acquisition of assets of land and building in

IB Place Hatyai

4. Approved to set the record date to determine the shareholders' entitlement to participate in the EGM No.1/2017 to be on 2 August, 2017 and the list of shareholders is to be gathered according to section 225 of the Securities & Exchange Act by closing the shareholders' registration book on 3 August, 2017.

Please be informed accordingly

Yours sincerely,

(Associate Prof. Dr. Chiraphol Chiyachantana)

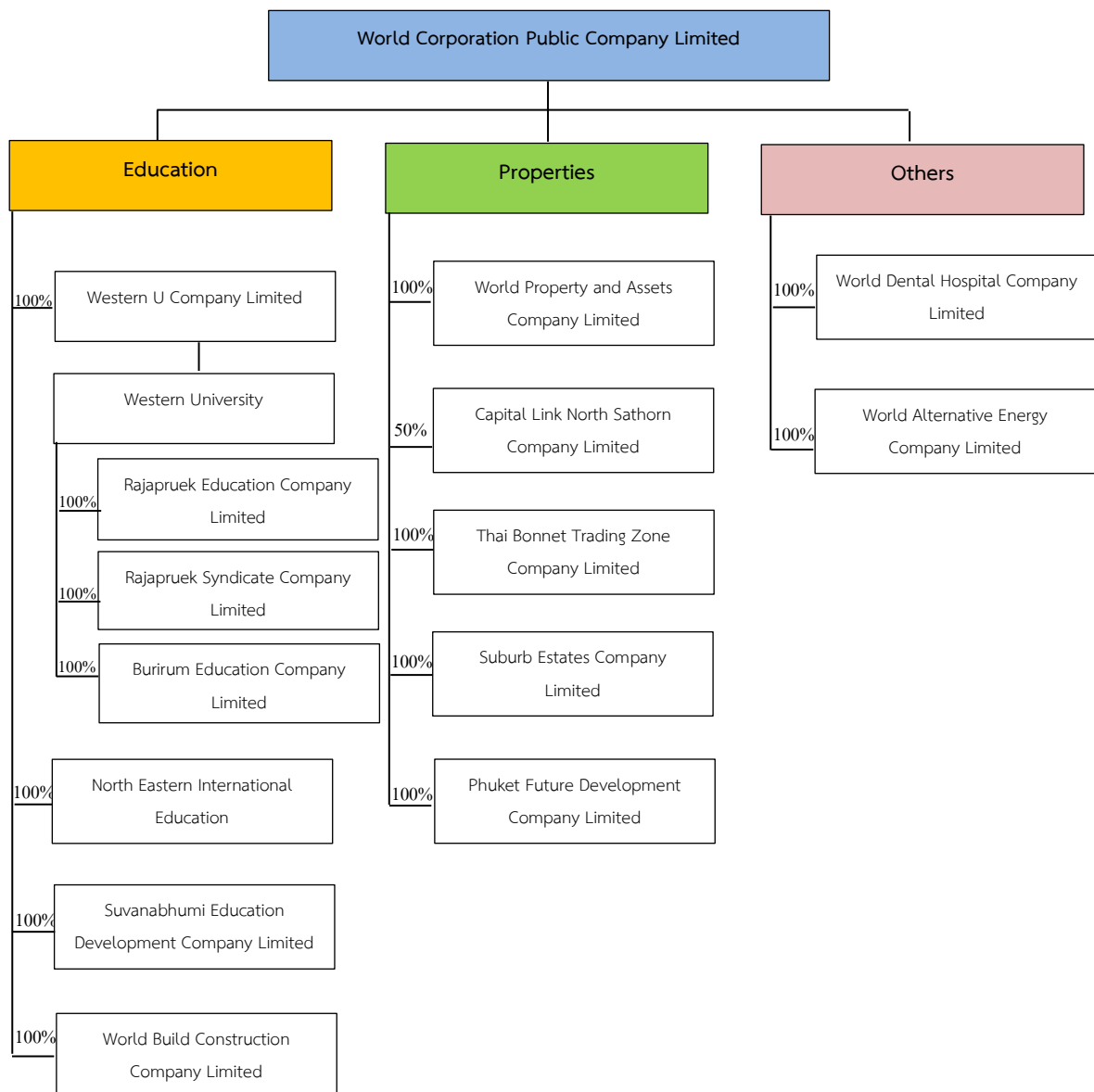
Authorized person for disclosure of information

Disposition of Assets and Related Transaction

The Board of Directors of World Corporation Public Company Limited of 8/2017 held on 19 July, 2017, would like to report the resolution approved the related transaction for assets to details as follow:

1. Western U Company Limited and subsidiaries
2. WP Assets Company Limited formerly known as Suvanabhumi 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

Originally, the company had the following structure:



The Company would like to disclose information memorandum on connected party transaction as specified in the Notification of Capital Supervisory Board No. Tor Jor.20/2551 Re : Rules of Entering into Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Party Transactions B.E.2546 (2003). The transaction details are as follows:

1. Date of transaction

Within 31 August, 2017

2. Name of Parties concerned and relationship with the listed company

The Seller: The Company

The buyer: Mr. Chirasak Chiyachantana and/or the juristic person in which Mr. Chirasak Chiyachantana wishes to be a buyer and/or transferee.

	Western U	WP Assets	WS Assets	World Dental Hospital	Worldbuild Costruction
The Company	99.99 %	99.99 %	99.99 %	99.99 %	99.99 %
Mr.Chirasak Chiyachantana	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Mrs.Sangsri Chiyachantana	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Mr.Chiraphol Chiyachantana	-	-	-	-	-
Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

3. General characteristics of transaction

(1) Western U Company Limited

Registered capital: 330,000,000 baht

Nature of Business: Be a licensee of private higher education institutions

Board of Director:

1. Mr. Chirasak Chiyachantana
2. Mrs. Sangsri Chiyachantana
3. Mr. Chirasak Chiyachantana
4. Ms. Kusuma Palaprom
5. Ms. Pattarawan Prasarnphanich
6. Mr. Sukont Kanjanahuttakit
7. Mr. Praphakorn Smiti
8. Ms. Phanthip Katipagdeetham
9. Mr. Ekaporn Rakkwamsu

Shareholders

1. The Company
2. Mrs. Sangsri Chiyachantana
3. Mr. Chirasak Chiyachantana

Financial Summary

Western U Company Limited

Virtual Financial Statement

As at 31 May 2017

	Unit : Baht		
	2017	2016	2013 (The company started its education business)
Total assets	372,529,473.72	355,559,825.62	343,883,717.68
Intangible assets	-	-	-
Total liabilities	345,800.00	817,800.00	8,060,396.40
Non-Controlling Interests	-	-	-
Shareholders' Equity	372,183,673.72	354,742,025.62	335,823,321.28

	Unit : Baht		
	2017	2016	2013 (The company started its education business)
Net profit	129,641,648.10	108,936,780.25	31,614,181.83

Western U Co., Ltd. is a licensee of a private higher education institution, Western University. Western University is a shareholder of the company Rajapruek Education Co., Ltd., Ratchaphruek Syndicate Co., Ltd. and Buriram Education Co., Ltd. as follows:

(A) Western University

Nature of Business: Private universities
 President: Mr. Chirasak Chiyachantana

Financial Summary

Western University
 Virtual Financial Statement
 As at 31 May 2017

	Unit : Baht		
	2017	2016	2013 (The company started its education business)
Total assets	1,701,878,168.37	1,567,872,517.46	874,055,113.09
Intangible assets	663,988.38	1,400,265.08	1,311,200.00
Total liabilities	276,626,832.64	248,793,790.45	140,277,579.70
Non-Controlling Interests	-	-	-
Shareholders' Equity	-	-	-
Income is higher than annual expenditure.	235,870,303.72	338,317,165.09	153,499,354.93

(B) Rajapruek education Company Limited

Registered capital: 55,000,000 baht

Nature of Business Rental Property

Board of Directors 1. Mr. Chirasak Chiyachantana 2. Mrs. Sangsri Chiyachantana
 3. Mr. Chiraphol Chiyachantana

Shareholders 1. Western University
 2. Mrs. Sangsri Chiyachantana 3. Mr. Chirasak Chiyachantana

Financial Summary

Rajapruek Education Company Limited

Virtual Financial Statement

As at 31 May 2017

	Unit : Baht		
	2017	2016	2014 (Acquisition of assets)
Total assets	116,157,359.39	121,610,418.59	125,116,867.16
Intangible assets	-	-	-
Total liabilities	119,895,389.89	132,986,386.08	154,202,356.41
Non-Controlling Interests	-	-	-
Shareholders' Equity	(3,738,030.50)	(11,375,967.49)	(50,982,657.15)
Net profit	7,637,936.99	11,434,071.94	(3,102,832.10)

(C) Rajapruek Syndicate Company Limited

Registered capital: 75,000,000 baht

Nature of Business

Rental Property

Board of Directors

1. Mr.Chirasak Chiyachantana 2. Mrs. Sangsri Chiyachantana
3. Mr. Chiraphol Chiyachantana

Shareholders

1. Western University
2. Mrs. Sangsri Chiyachantana 3. Mr. Chirasak Chiyachantana

Financial Summary

Rajapruek Syndicate Company Limited

Virtual Financial Statement

As at 31 May 2017

	Unit : Baht		
	2017	2016	2014 (Acquisition of assets)
Total assets	109,144,630.83	105,081,206.00	97,194,308.31
Intangible assets	-	-	-
Total liabilities	50,372,807.34	48,340,196.43	53,478,808.73
Non-Controlling Interests	-	-	-
Shareholders' Equity	58,771,823.49	56,741,009.57	43,719,499.58
Net profit	2,030,813.92	8,043,896.80	121,170.05

(D) Burirum Education Company Limited

Registered capital: 60,000,000 baht

Nature of Business

Rental Property

Board of Director

1. Mr. Chirasak Chiyachantana 2. Mr. Sangsri Chiyachantana
3. Mr. Chiraphol Chiyachantana

Shareholders

1. Western University

2. Mrs. Sangsri Chiyachantana 3. Mr. Chirasak Chiyachantana

Financial Summary

Burirum Education Company Limited

Virtual Financial Statement

As at 31 May 2017

	Unit : Baht		
	2017	2016	2014 (Acquisition of assets)
Total assets	164,889,196.34	167,639,063.19	147,594,554.29
Intangible assets	-	-	-
Total liabilities	196,910,323.41	202,736,344.64	175,919,335.39
Non-Controlling Interests	-	-	-
Shareholders' Equity	(32,021,127.07)	(35,097,281.45)	(28,324,781.10)
Net profit	3,076,154.38	8,793,034.09	(1,481,706.87)

(2) WP Assets Company Limited [formerly known as Suvanabhumi Education Development Company Limited](#)

Registered capital: 80,000,000 baht

Nature of Business Rental Property

Board of Directors 1. Mr. Chirasak Chiyachantana 2. Mrs. Sangsri Chiyachantan
3. Mr. Chiraphol Chiyachantana

Shareholders 1. The Company
2. Mrs. Sangsri Chiyachantana 3. Mr. Chiyachantana

Financial Summary

WP Assets Company Limited

Virtual Financial Statement

As at 31 May 2017

	Unit : Baht		
	2017	2016	2014 (Acquisition of assets)
Total assets	251,178,663.53	245,073,135.83	269,690,192.03
Intangible assets	-	-	-
Total liabilities	218,806,342.95	220,960,371.25	268,003,297.51
Non-Controlling Interests	-	-	-
Shareholders' Equity	32,372,320.58	24,112,764.58	1,686,894.52
Net profit	8,259,556.00	11,451,708.74	(24,853.57)

(3) WS Assets Company Limited formerly known as North Eastern International Education Company Limited

Registered capital: 100,000,000 baht

Nature of Business	Rental Property		
Board of Director	1. Mr. Chirasak Chiyachantana	2. Mrs. Sangsri Chiyachantana	
	3. Mr. Chiraphol Chiyachantana		
Shareholders	1. The Company		
	2. Mrs. Sangsri Chiyachantana	3. Mr. Chirasak Chiyachantana	

Financial Summary

WS Assets Company Limited
Virtual Financial Statement
As at 31 May 2017

	Unit : Baht		
	2017	2016	2014 (Acquisition of assets)
Total assets	94,706,875.76	97,169,961.78	102,004,100.00
Intangible assets	-	-	-
Total liabilities	4,594,651.73	4,222,150.87	3,067,784.04
Non-Controlling Interests	-	-	-
Shareholders' Equity	(90,112,224.03)	(92,947,810.91)	98,936,315.96
Net profit	(2,835,586.88)	(2,866,094.39)	(69,573.42)

(4) World Dental Hospital Company Limited

Registered capital: 150,000,000 baht

Nature of Business	Rental Property		
Board of Directors	1. Mr. Chirasak Chiyachantana	2. Mrs. Sangsri Chiyachantana	
	3. Mr. Chiraphol Chiyachantana		
Shareholders	1. World Corporation Public Company Limited		
	2. Mrs. Sangsri Chiyachantana	3. Mr. Chirasak Chiyachantana	

Financial Summary

World Dental Hospital Company Limited
Virtual Financial Statement
As at 31 May 2017

	Unit : Baht		
	2017	2016	2014 (Acquisition of assets)
Total assets	225,665,647.72	228,577,176.33	157,651,747.54
Intangible assets	-	-	-
Total liabilities	72,577,054.19	80,500,544.08	9,589,145.75

	Unit : Baht		
	2017	2016	2014 (Acquisition of assets)
Non-Controlling Interests	-	-	-
Shareholders' Equity	153,088,593.53	148,076,632.25	148,062,601.79
Net profit	5,011,961.28	1,579,357.21	(257,445.75)

(5) Worldbuild Construction Company Limited

Registered capital: 50,000,000 baht

Nature of Business Rental Property

Board of Directors 1. Mr. Chirasak Chiyachantana 2. Mrs. Sangsri Chiyachantana
3. Mr. Chiraphol Chiyachantana

Shareholders 1. The Company
2. Mrs. Sangsri Chiyachantana 3. Mr. Chirasak Chiyachantana
4. Mr. Chiraphol Chiyachantana

Financial Summary

Worldbuild Construction Company Limited
Virtual Financial Statement
As at 31 May 2017

	Unit : Baht		
	2017	2016	2015 (The first year since the establishment)
Total assets	219,600,790.67	127,657,033.74	23,819,992
Intangible assets	-	-	-
Total liabilities	179,873,136.15	80,500,544.08	24,020,396
Non-Controlling Interests	-	-	-
Shareholders' Equity	39,727,654.52	41,312,952.74	(200,404)
Net profit	(1,585,298.25)	(7,736,642.87)	(1,200,404)

4. The total value of the consideration

The total value of the consideration 1,730 Million Baht which is 111.74 % of the total value of the total asset. (1,548.22 Million Baht) The consolidated financial statements of the company as at 28 February, 2017 .

Each company has a book value. And the price that the company. Disposal of assets as follows:

Company	Book Value (Million Baht)	Asset Disposition Price (Million Baht)
Western U Co.,Ltd.	372.18	1,730
• Western University	1,425.25	
○ Rajapruek education Co.,Ltd.	(3.74)	
○ Rajapruek Syndicate Co.,Ltd.	58.77	
○ Burirum Education Co.,Ltd.	(32.02)	
WP Assets Co.,Ltd.	32.37	
WS Assets Co.,Ltd.	90.11	
World Dental Hospital Co.,Ltd.	153.09	
Worldbuild Construction Co.,Ltd.	39.73	
Criteria used to determine the consideration value. Come from negotiation Based on significant financial figures in the company's financial statements.		

The company considers the volume of transactions, which the maximum volume shall be applied, on the following bases:

(1) Net Tangible Assets (NTA)

$$\begin{aligned} & \text{Western U Company Limited} \\ & = \frac{372.18 \times 3,299,998}{3,300,000} \times 100 \\ & \quad 1,548.23 \\ & = 24.04 \% \end{aligned}$$

$$\begin{aligned} & \text{WP Assets Company Limited} \\ & = \frac{32.37 \times 799,998}{800,000} \times 100 \\ & \quad 1,548.23 \\ & = 2.09 \% \end{aligned}$$

$$\begin{aligned} & \text{WS Assets Company Limited} \\ & = \frac{90.11 \times 999,998}{1,000,000} \times 100 \\ & \quad 1,548.23 \\ & = 5.82 \% \end{aligned}$$

$$\begin{aligned} & \text{World Dental Hospital Company Limited} \\ & = \frac{153.09 \times 1,499,998}{1,500,000} \times 100 \\ & \quad 1,548.23 \\ & = 9.89 \% \end{aligned}$$

$$\begin{aligned} & \text{Worldbuild Construction} \\ & = \frac{39.73 \times 499,997}{500,000} \times 100 \\ & \qquad \qquad \qquad 1,548.23 \\ & = 2.57 \% \end{aligned}$$

$$\begin{aligned} \text{Total} & = 24.04+2.09+5.82+9.89+2.57 \\ & = 44.41 \% \end{aligned}$$

(2) Criteria for Net Profit from Operations
(Net profit from operations of disposed companies x Proportion) x 100
 Net profit of listed companies

$$\begin{aligned} & \text{Western U Company Limited} \\ & = \frac{129.64 \times 3,299,998}{3,300,000} \times 100 \\ & \qquad \qquad \qquad 422.98 \\ & = 30.65 \% \end{aligned}$$

$$\begin{aligned} & \text{WP Assets Company Limited} \\ & = \frac{8.26 \times 799,998}{800,000} \times 100 \\ & \qquad \qquad \qquad 422.98 \\ & = 1.95 \% \end{aligned}$$

WS Assets Company Limited
 = Loss performance

$$\begin{aligned} & \text{World Dental Hospital Company Limited} \\ & = \frac{5.01 \times 1,499,998}{1,500,000} \times 100 \\ & \qquad \qquad \qquad 422.98 \\ & = 1.18 \% \end{aligned}$$

Worldbuild Construction Company Limited
 = Loss performance

$$\begin{aligned} \text{Total} & = 30.65+1.95+1.18 \\ & = 33.78 \% \end{aligned}$$

(3) Total value of consideration
Value of items received x 100
 Total assets of listed companies
 = (1,730+157.03) x 100
 2,919.68

= 64.63 %

(4) Criteria for the value of shares issued to pay for assets

Number of shares issued to pay for assets x 100

Number of paid-up shares of the company

= The company will not issue new equity.

2. Related transaction from the related persons: Member, the related transaction is related to asset or service that is larger than 20 million baht or 3% of NTA (whichever is higher). The transaction is transaction is considered to be very important, which the company has to certify and approve from the shareholders in the Extraordinary general meeting No.1/2017:

NTA of the Company in its latest financial statements as of February 28, 2017.

= Total assets - Total liabilities – Intangible Assets - Non-Controlling Interests

= 2,919.68 – 1,370.50 – 0.81 – 0.15

= 1,548.22

3 % of NTA

= 1,548.22 x 3

100

= 46.45

5.Related Persons

Names of Board of Directors and Shareholder of The company with related transaction are as follow:

1. Western U Company Limited

No.	Name	Relationship	Number of Shares	%
1	Mr. Chirasak Chiyachantana	Board Member and Shareholder	1	0.00%
2	Mrs. Sangsri Chiyachantana	Board Member and Shareholder	1	0.00%

2. Rajapruek Education Company Limited

No.	Name	Relationship	Number of Shares	%
1	Mr. Chirasak Chiyachantana	Board Member and Shareholder	1	0.00%
2	Mrs. Sangsri Chiyachantana	Board Member and Shareholder	1	0.00%

3. Rajapruek Syndicate Company Limited

No.	Name	Relationship	Number of Shares	%
1	Mr. Chirasak Chiyachantana	Board Member and Shareholder	1	0.00%
2	Mrs. Sangsri Chiyachantana	Board Member and Shareholder	1	0.00%

4. Burirum Education Company Limited

No.	Name	Relationship	Number of Shares	%
1	Mr. Chirasak Chiyachantana	Board Member and Shareholder	1	0.00%
2	Mrs. Sangsri Chiyachantana	Board Member and Shareholder	1	0.00%

5. WP Assets Company Limited

No.	Name	Relationship	Number of Shares	%
1	Mr. Chirasak Chiyachantana	Board Member and Shareholder	1	0.00%
2	Mrs. Sangsri Chiyachantana	Board Member and Shareholder	1	0.00%

6. WS Assets Company Limited

No.	Name	Relationship	Number of Shares	%
1	Mr. Chirasak Chiyachantana	Board Member and Shareholder	1	0.00%
2	Mrs. Sangsri Chiyachantana	Board Member and Shareholder	1	0.00%

7. World Dental Hospital Company Limited

No.	Name	Relationship	Number of Shares	%
1	Mr. Chirasak Chiyachantana	Board Member and Shareholder	1	0.00%
2	Mrs. Sangsri Chiyachantana	Board Member and Shareholder	1	0.00%

8. Worldbuild Construction Company Limited

No.	Name	Relationship	Number of Shares	%
1	Mr. Chirasak Chiyachantana	Board Member and Shareholder	1	0.00%
2	Mrs. Sangsri Chiyachantana	Board Member and Shareholder	1	0.00%
3	Mr. Chiraphol Chiyachantana	Board Member and Shareholder	1	0.00%

6. Plan to use proceeds from disposing of assets.

Used as working capital of the company.

7. Reasonable and necessary in the transaction

On March 19, 2017, at the Board of Directors Meeting No. 4/2017, the Board of Directors passed a resolution to adjust the principal business policy to real estate development. Later, the company expanded its property development business to industrial estate projects. And real estate for sale in condominium style. In this regard, the Company has a plan to dispose its subsidiaries which are not real estate development companies. Or not related to property development business. For the suitability and benefits of the company.

8. The opinions of the Board of Directors

The directors, who served as connected party and/or board of directors of related companies did not attend the board meeting and did not vote in the meeting. The remaining directors conducted the votes as follow.

As notice of Capital Market supervisory board No. Tor Jor. 21/2551 Section 89/1. Topic is the rule to make the parties listed in concern specify for the company who made the parties listed must be setting the financial assistance to show the comment to shareholder in the case that have to consider any approval of the parties listed.

As comment of Board of Director and Audit committee considered that the list made above have reasonably and fair, and appoint Silom Advisory Company Limited an independent financial advisor, to present to the shareholder to consider approval the parties listed as above.

9. The opinions of Audit Committee and/or directors different from the opinions of the Board of Directors

-No-