



Ref. World7-15-2017

World Corporation Public Company Limited.
4 Moo11 Hathai Rat Road, TumbonLatSawai,
AmpurLumLukKa, PathumThani Province

31 July 2017

Subject: The reported operating results for the year ended May 31, 2017 (audited).
To: Director and Manager
The Stock Exchange of Thailand

World Corporation Public Company Limited ("the Company") would like to report the operating results for the year. Ended May 31, 2017, audited by auditors. The details are as follows

1. The Company's total revenue is Baht 1,145.18 million, a decrease of Baht 80.82 million or 6.59% from the same period of last year due to the decrease in revenue from property development business in Patong, Phuket. In the fourth quarter of the past, the Company has invested in two property development businesses industrial parks under the management of Thai Bonnet Trading Zone Co., Ltd. (Bangpoo Industrial Estate (North)) and World Industrial Estate Co., Ltd. (formerly known as Suburb Estate Company Limited) (Lamphun 2 Project), with revenue from sales. - Real estate development business expected to occurred in that quarter. In addition, the company realizes profit from buying these two businesses since the purchase price is less than the net asset value of the acquisition of shares at the acquisition date. The Company is still considering the gain from the acquisition of the business resulting from the difference between the consideration paid and the fair value of the net assets acquired. The amount of investment in the subsidiaries. The company expects to benefit from this transaction from the real estate development project of Thai Bonnet Trading Zone Co., Ltd.
2. Cost of sales of property development business decreased by Baht 100.48 million from the transfer of ownership. With such costs. It is the cost of sales generated by the project in Phuket. And from the transfer of land ownership of Bang Pu Industrial park (North).
3. Administrative expenses were Baht 207.42 million, an increase of Baht 22.15 million or 11.96% from the same period of last year due to an increase in personnel expenses and management personnel, such as salaries and wages, staff, and management. Utility Bills And land transfer fees Including the administrative expenses of the property development business from the purchases in last quarter of 2017.
4. Bad debts and doubtful accounts decreased from the previous year by Baht 10.57 million or 23.23% due to the subsidiary company. The write-off of receivables (student retirement) was from uncontactable students, and the rate of debt forgiveness in the past decreased. The allowance is made in accordance with the company policy.

5. The transfer from the business combination decreased by Baht 2.70 million from the investment in property development business in the first quarter of last year. When calculating the fair value of the assets and liabilities acquired at the acquisition date, the fair value of the assets and liabilities of the Company at the amount of Baht 2.70 million is amortized to total expenses.
6. Finance costs increased by Baht 10.05 million or 26.37% from the same period of last year due to the fact that the company borrowed money from financial institutions for the of new projects.
7. Based on the results of items 2-6, the Company's total expenses decreased by Baht 27.20 million or 3.39% from the same period of last year.
8. The Company's net profit attributable to parent companies for the year As of May 31, 2017, the amount of Baht 369.69 million decreased by Baht 27.89 million or 7.01% from the same period last year.
9. The Company has reserved the profit (loss) attributable to equity holders of the parent to Western University Fund is Baht 127.41 million decrease of Baht 77.93 million or 37.95 %.The provision is based on The Private Higher Education Institutions Act B.E. 2546 Amendment (No.2) B.E. 2550 requires that a private higher education institution, in this case is Western University (Subsidiary) shall allocate its annual excess revenues over expenses (Net profit (loss) for the period) in general fund not less than 70 % to other funds and kept as working capital in the general
10. Therefore, for the year ended 31 May 2017 the company's total net income of equity holders of the parent after deducting reserve profit (loss) for the period of Western University Fund amount of Bath 236.28 million, an increase of Baht 49.34 million or 26.39%

Please be informed accordingly,

Yours sincerely,

(Associate Prof. Dr.Chiraphol Chiyachantana)
Authorized person for disclosure of information