



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

Ref. World 10-12/2017

16 October 2017

Subject: Clarification of 1st Quarter 2018 operating results that posted a difference greater than 20% from the preceding year

To: Director and Manager the Stocks Exchange of Thailand

According to the Board of Directors' Meeting of World Corporation Public Company Limited ("the company") held on 19 March, 2017 has approved the company to change the core business to property development. Thus, the Extraordinary General Meeting of Shareholders, held on 31 August, 2017 considered and approved the disposition of the subsidiary is engaged in education related business. As a result, operating results for the three months ended the first quarter showed only the revenue and expenses related to property development business. The Company would like to clarify for the case of difference between company's operating results for the 1st quarter ended August 31, 2017 and corresponding period of the previous year, which exceeds 20%. The company would like to clarify as follows.

1. Total revenue is Baht 425.80 million, an increase of Baht 421.95 million or 10,959.74% from the same period of last year, During the last quarter, the Company Revenue from sales of land of Bangpoo Industrial Estate (North) Baht amounts to 423.27 million, From the purchase of ordinary shares in the Industrial Estate since the fourth quarter, revenue from the sale of land has begun. Comparing to the revenue from sales of condominium units in Phuket, The total revenue from Bangpoo Industrial Estate has exceeded the revenue from condominium project.

2. The total expenses were Baht 369.54 million, consist of Cost of sales in real estate development with an increase of Baht 337.30 million. Administrative expenses increased of Baht 14.94 million (Most of the costs will be as staff salaries. Auditing fee and financial advisory fee) and financial expenses increased by Baht 10.97 million (mostly interest paid on loans from directors and financial institutions)

3. Net profit attributable to parent companies for the three months as of August 31, 2017, divided to net profit from continuing operations the amount of Baht 40.27 million an increase of Baht 38.86 million or 2,756.03% from the same period of last year due to this period, and net profit from discontinued operations the amount of Baht 40.21 million decrease to Baht 26.67

million or 39.88% The portion of discontinued operating profit. The results of operations of the education business group that the Company sold and transferred on August 31, 2017.

Important events that occurred in the first quarter ended August 31, 2017.

1 . The Company disposal of investments in subsidiaries of four companies to the Company's director, the related party, calculated using book value of Baht 317 million, compared with selling price of Baht 380 million, profit of Baht 63 million. The details are as follows:

(Unit : million baht)

No	Company	selling price	Net assets	Profit (Loss)
1	WP Assets Company Limited (Formerly Suvanabhumi Education Development Company Limited)	80	30	50
2	WS Assets Company Limited (Formerly North Eastern International Education Company Limited)	100	89	11
3	World Dental Hospital Company Limited	150	162	(12)
4	World Build Construction Company Limited	50	36	14
	Total	380	317	63

2 . Western U Company Limited, the accounting acquirer, to enter into the contract for educational business transfer to Western U Education Company Limited, a related party, Calculated using book value of 1,299 million baht, compared with selling price of 1,350 million baht, with a profit of 51 million baht. In addition, Western University, a subsidiary of Western U Company Limited, and Rajapruek Education Company Limited, Rajapruek Syndicate Company Limited and Buriram Education Company Limited, subsidiaries of Western University, are not considered as subsidiaries of the Group anymore. The details are as follows:

(Unit : million baht)

No	Company	selling price	Net assets	Profit (Loss)
1	Western University	1,350	1,179	51
2	Rajapruek Education Company Limited		23	
3	Rajapruek Syndicate Company Limited		57	
4	Buriram Education Company Limited		40	
	Total	1,350	1,299	51

3. Therefore, the accounting profit from the sale of the Group's ordinary shares will be disposed of shares. In the financial statements for the first quarter ended August 31, 2017 (in the report of certified public accountant dated October 15, 2017), the book value was Baht 1,616 million, compared with the sale price of Baht 1,730 million, and Baht 114 million recorded as profits from sales are in Premium on capital from disposals of subsidiaries under common control (The reason was not recorded as income during the period. This transaction is a related party transaction.) The adoption of accounting standards is subject to the scope of Business combinations under common control of the Securities and Exchange Commission. The details are as follows:

(Unit : million baht)

No	Company	selling price	Net assets	Profit (Loss)
1	Western U Company Limited and education Group	1,350	1,299	51
2	WP Assets Company Limited (Formerly Suvanabhumi Education Development Company Limited)	80	30	50
3	WS Assets Company Limited (Formerly North Eastern International Education Company Limited)	100	89	11
4	World Dental Hospital Company Limited	150	162	(12)
5	World Build Construction Company Limited	50	36	14
	Total	1,730	1,616	114

4. Accounting profit from disposal of ordinary shares of the Group to be disposed of shares. The Independent Financial Advisor's Opinion Report (dated July 26, 2560) was calculated using the cost of investment of Baht 1,375 million, compared with the sale price of Baht 1,730 million, with a profit of Baht 355 million. The book value is not used in the financial statements. (As shown in Clause 3) according to the accounting practice for Business combinations under common control of the Securities and Exchange Commission.

(Unit : million)

No	Company	selling price	Cost of investment / ¹	Profit (Loss)
1	Western U Company Limited and education Group	1,350	995	355
2	WP Assets Company Limited (Formerly Suvanabhumi Education Development Company Limited)	80	80	-
3	WS Assets Company Limited (Formerly North Eastern International Education Company Limited)	100	100	-
4	World Dental Hospital Company Limited	150	150	-
5	World Build Construction Company Limited	50	50	-
	Total	1,730	1,375	355

Note ¹ The cost of investment of each company is the cost paid by World Corporation Plc. This is equal to the registered capital of each company. (Except for the cost of investment in Western Union Co., Ltd.). Issued 3,300,000 shares of Western Union Co., Ltd. with a fair value of Baht 301.66 per share, totaling Baht 995.48 million from existing shareholders).

Please be informed accordingly,

Yours sincerely,

(Associate Prof. Dr.Chiraphol Chiyachantana)

Authorized person for disclosure of information