

30 October, 2017

Subject: Appointment of Independent Director, schedule date for the Extraordinary General Meeting
No.2/2017 (Revised)

To: The President,
The Stocks Exchange of Thailand

According to the Board of Directors' Meeting of World Corporation Public Company Limited ("the Company") No. 11/2017 held on 30 October, 2017 at 13.00 hrs. has passed the agenda:

1. Appointment of Dr. Aphichat Samoon as the Independent Director to replace the position of Assistant Professor Dr.Kusuma Palaprom the resigned Company's Director effective since 30 October, 2017
2. Appointment of Assistant Dr. Chalermkiat Wongvanichtawee as the Independent Director to replace the position of Assistant Professor Dr.Pattarawan Prasarnphanich the resigned Company's Director effective since 30 October, 2017

So, the Company's Director have persons with the following list

- | | | |
|--------------------------------|-----------------|---|
| 1. Assoc. Prof. Dr.Chirasak | Chiyachantana | Chairman |
| 2. Dr.Sangsri | Chiyachantana | Director |
| 3. Assoc. Prof. Dr.Ekaporn | Rakkwamsuk | Director |
| 4. Dr. Aphichat | Samoon | Independent Director |
| 5. Asst. Prof. Dr. Chalermkiat | Wongvanichtawee | Independent Director |
| 6. Mr.Sukont | Kanjanahuttakit | Independent Director and
Chairman of the Audit Committee |
| 7. Dr.Praphakorn | Smiti | Independent Director and
Member of the Audit Committee |
| 8. Colonel Phanthip | Katipagdeetham | Independent Director and
Member of the Audit Committee |
| 9. Assoc. Prof. Dr.Chiraphol | Chiyachantana | Director and Secretary |

3. Approved of the change of the authorized signatories of the Company, effective since 30 October, 2017.

<u>Old</u>	<u>New</u>
Mr.Chirasak Chiyachantana Mrs.Sangsri Chiyachantana Mr.Chiraphol Chiyachantana Ms.Kusuma Palaprom Two of these four directors jointly sign and seal of the Company.	Mr.Chirasak Chiyachantana Mrs.Sangsri Chiyachantana Mr.Chiraphol Chiyachantana Two of these tree directors jointly sign and seal of the company.

4. To propose the shareholders' meeting to consider and approve the ratification of the acquisition of assets of the ordinary shares of Phuketfuture Development Company Limited in the proportion of 80 %, approved by the Board of Directors' Meeting No. 4/2015 held on 12 June, 2015. [Detail on Information Memorandum on Acquisition of Assets of Ordinary Shares of Phuketfuture Development Company Limited in proportion of 80%.](#)

[Section 107 \(2\) \(b\) requires that the purchase or acceptance of the business of another company or a private company shall be approved by a vote of not less than three-fourths of the total number of votes of the shareholders. At the meeting and have the right to vote.](#)

5. To propose the shareholders' meeting to consider and approve the ratification of the acquisition of assets of the ordinary shares of Phuketfuture Development Company Limited in the proportion of 20 % %, approved by the Board of Directors' Meeting No. 2/2017 held on 7 February, 2017. [Detail on Information Memorandum on Acquisition of Assets of Ordinary Shares of Phuketfuture Development Company Limited in proportion of 20%.](#)

[Section 107 \(2\) \(b\) requires that the purchase or acceptance of the business of another company or a private company shall be approved by a vote of not less than three-fourths of the total number of votes of the shareholders. At the meeting and have the right to vote.](#)

[The Emerald Terrace Condo Patong is operated by Phuketfuture Development Co., Ltd. which has progress in sales as follows.](#)

	area (Rai-Ngan-Wah)	height (floor)	unit	progress		
				12 June, 2015	31 May, 2016	31 May, 2017
Phase 1	1-3-89	8	141	Reservations 115 rooms Empty 16 rooms	Sold 96 rooms Reservations 29 rooms Empty 16 rooms	Sold 108 rooms Reservations 25 rooms Empty 8 rooms
Phase 2	0-1-30	8	36	Reservations 20 rooms Empty 16 rooms	Reservations 26 rooms Empty 10 rooms	Reservations 26 rooms Empty 10 rooms
Total	2-1-19	8	177	Reservations 135 rooms Empty 32 rooms	Sold 96 rooms Reservations 55 rooms Empty 26 rooms	Sold 108 rooms Reservations 51 rooms Empty 18 rooms

6. Approved to set the date for Extraordinary General Meeting No.2/2017 on 6 December, 2017 at 13.30 hrs. at the Conference room, Western University Wacharapol Campus with the following agendas:

Agenda 1 To consider and adopt the Minutes of the Meeting of Shareholders

1.1 the Minutes of the Extraordinary General Meeting of Shareholders No.1/2017 held on 31 August, 2017

1.2 the Minutes of the Annual General Meeting of Shareholders 2017 held on 29 September, 2017

Agenda 2 To consider and approve the ratification of the acquisition of assets of the ordinary shares of Phuketfuture Development Company Limited in the proportion of 80 %

Agenda 3 To consider and approve the ratification of the acquisition of assets of the ordinary shares of Phuketfuture Development Company Limited in the proportion of 20 %

Agenda 4 Other Business (if any)

According to the Public Limited Company Act, Section 100 requires the shareholders meeting. There must be at least twenty-five shareholders or not less than half of the total number of shareholders present at the meeting. The number of shares must not less than one-third of the total number of shares sold. It is a quorum.

7. To set the record date to determine the shareholders' entitlement to participate in the EGM No.2/2017 to be on 13 November, 2017.

Please be informed accordingly

Yours sincerely,

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

Information Memorandum on Acquisition of Assets of Ordinary Shares of Phuketfuture Development Company Limited in proportion of 80%

1. Transaction date	The Company entered into the Share Purchase Agreement and fully paid for the Transaction on 16 June 2015.			
2.The parties involved and the relationship with the Company	Purchaser : World Corporation Public Company Limited Relationship : Listed companies Seller : Mr. Sawit Ketroj. Relationship : No relationship			
3. The general characteristic of the transaction				
Net Tangible Asset (Refer to Consolidated Financial Statement 28 February 2015)	$\frac{\text{NTA of target company} \times \% \text{holding} \times 100}{\text{NTA of the listed company and its subsidiaries}}$ $= \frac{57.36 \times 80\% \times 100}{886.64}$ $= 5.18\%$			
Net Profit (Refer to Consolidated Financial Statement 31 May 2014)	$\frac{\text{Net income from operations of the acquired or disposed companies} \times \text{proportion} \times 100}{\text{Net income from operations of listed companies}}$ $= \frac{0.55 \times 80\% \times 100}{248.89}$ $= 0.18\%$			
Total value of consideration (Refer to Consolidated Financial Statement 28 February 2015)	$\frac{\text{Value of the Projects} \times 100}{\text{Total assets of the listed company and its subsidiaries}}$ $= \frac{217.35 \times 100}{2,086.57} = 10.42\%$			
Total value of securities	n/a			
4. Details assets	Ordinary shares of 360,000 shares, representing 80% of the total shares.			
Phuketfuture Development Co., Ltd. has the following asset details:				
Business Description				
Name	Phuketfuture Development Company Limited			
Address	94/47 Moo 7 Kathu subdistrict Kathu distric Phuket province, Thailand			
Nature of Business	Property Development			
Registered Capital	45 Million Baht (450,000 shares with 100 Baht per share)			
Board Member	1. Mr. Sawit Ketroj 2. Mr. Tongrob Tongshoob			
Shareholders	Prior to Transaction		Number of Share	Percent
	Mr. Sawit Ketroj		405,000	90
	Mr. Tongrob Tongshoob		22,500	5
	Ms. Laddawan Suannut		22,500	5
	After Transaction		Number of Share	Percent
	World Corporation		360,000	80
	Mr. Sawit Ketroj		45,000	10
	Mr. Tongrob Tongshoob		22,500	5
	Ms. Laddawan Suannut		22,500	5

Financial Position (Baht million) Ending 31 December 2014	Asset		187,259,179.48
	Liability		129,901,464.99
	Register Capital		45,000,000.00
	Equity		57,357,714.49
Project Detail Residential Condominium which consisting of 2 phases with 8 stories had detail as follows	Detail	Phase 1	Phase 2
	1.Total Units	141 Units	36 Units
	2.Total Project Value *	Cost Approach 228,447,600 Baht Income Approach 397,954,855.72 Baht	Cost Approach 62,663,815 Baht Income Approach 45,856,719.89 Baht
	3.Project Progress	Completed Construction 90 % and partial ownership Operated by 1. Mogen (Thailand) Co.,Ltd. 2. Bangkok Extreme Engineering Co.,Ltd.	Construction started within 1st quarter of 2016 (Within 31 August 2015) Operated by 1. JJ Builder & Decor Co.,Ltd. 2. Arehawks Co.,Ltd. (Head Office)
	4.Realizable Value **	182,758,080 Baht	50,131,052 Baht
	5.Revenue	Reserved suite of 81.56 % of the total units. Transfer the right of ownership and revenue will be recognized in 1 st quarter of 2016 (Within 31 August 2015)	Reserved suite of 58.33 % of the total units. Transfer the right of ownership and revenue will be recognized within 2017 (Within 31 May 2017)
	<p>* The project value at completion was appraised by Sasirachada Co.,Ltd. ** Recoverable amount as at the agreement date is calculated on the project value by cost approach at the shareholding proportion 80%.</p>		
Basis used in Value Measurement	<p>The price negotiation between the buyer and seller is referred to the appraisal of Sasirachada Co., Ltd. which determines the project value by using the cost approach and income approach. The Company chooses to use the value measurement by cost approach because this is the new project and under the construction. Therefore the cost approach is appropriate method to be applied because it consists of present land cost and construction expenses which are close to the actual cost. However, the mutual agreed price is lower than the appraisal value of both methods which makes the most benefit to the Company.</p>		
Expected Benefits	<p>1. Initial value when the project 100% completion is calculated on the project value by cost approach at the shareholding proportion 80% (Baht 232.89 million). 2. Assets acquired from this transaction are 80% stake of Phuket Future Development Company Limited.</p>		
5. Expected Benefit	<p>1. Supporting the company's policy to diversify in to Property Business 2. To enable continuous growth in the Company's assets, profits, and cash flows.</p>		
6. Sources of Funding	Internal Working Capital		
7. The Board of Directors regarding the transaction.	<p>The Board of Directors of WORLD considered and viewed that this transaction is reasonable and beneficial to WORLD and shareholders since this acquisition. It is worthy investment because there are</p>		

	deposit amounts for both projects although the 2nd project it not started construction yet and considered as an opportunity of WORLD to expand its operation which is in line with the company's policy.
8. The opinion of the Audit Committee. And / or directors of the Company. Different from the opinion of The Board of Directors.	The Audit Committee has agreed with the Board of Directors.

Information Memorandum on Acquisition of Assets of Ordinary Shares of Phuketfuture Development Company Limited in proportion of 20%

1. Transaction date	The Company entered into the Share Purchase Agreement on 9 February 2017.		
2.The parties involved and the relationship with the Company	Purchaser : World Corporation Public Company Limited Relationship : Listed companies Seller : 1. Mr. Sawit Ketroj. Relationship : Director of Phuketfuture Development Co., Ltd. 2. Mr. Tongrob Tongshoob 3. Ms. Laddawan Suannut Relationship : None		
3. The general characteristic of the transaction			
Net Tangible Asset (Refer to Consolidated Financial Statement 30 November 2016)	$\frac{\text{NTA of target company} \times \% \text{holding} \times 100}{\text{NTA of the listed company and its subsidiaries}}$ $= \frac{61.83 \times 20\% \times 100}{1,476.41}$ $= 0.84\%$		
Net Profit (Refer to Consolidated Financial Statement 31 May 2016)	$\frac{\text{Net income from operations of the acquired or disposed companies} \times \text{proportion} \times 100}{\text{Net income from operations of listed companies}}$ $= \frac{93.28 \times 20\% \times 100}{422.98}$ $= 4.41\%$		
Total value of consideration (Refer to Consolidated Financial Statement 30 November 2016)	$\frac{\text{Value of the Projects} \times 100}{\text{Total assets of the listed company and its subsidiaries}}$ $= \frac{15.00 \times 100}{2,792.19} = 0.53\%$		
Total value of securities	n/a		
4. Details assets	Ordinary shares of 90,000 shares, representing 20% of the total shares.		
Phuketfuture Development Co., Ltd. has the following asset details:			
Business Description			
Name	Phuketfuture Development Company Limited		
Address	94/47 Moo 7 Kathu subdistrict Kathu distric Phuket province, Thailand		
Nature of Business	Property Development		
Registered Capital	45 Million Baht (450,000 shares with 100 Baht per share)		
Board Member	1. Mr.Chirasak Chiyachantana 2. Mr.Chiraphol Chiyachantana 3. Mr. Sawit Ketroj		
Shareholders	Prior to Transaction	Number of Share	Percent
	World Corporation	360,000	80
	Mr. Sawit Ketroj	45,000	10
	Mr. Tongrob Tongshoob	22,500	5

	Ms. Laddawan Suannut	22,500	5
	<u>After Transaction</u>	Number of Share	Percent
	World Corporation	449,998	99.99
	Mr.Chirasak Chiyachantana	1	0.00
	Mr.Chiraphol Chiyachantana	1	0.00
Financial Position (Baht million) Ending 31 December 2016	Asset	181,978,469.00	
	Liability	120,146,680	
	Register Capital	45,000,000.00	
	Equity	61,831,789	
Basis used in Value Measurement	The price negotiation between the buyer and seller.		
Expected Benefits	Assets acquired from this transaction are 20% stake of Phuket Future Development Company Limited.		
5. Expected Benefit	1. Supporting the company's policy to diversify in to Property Business 2. To enable continuous growth in the Company's assets, profits, and cash flows.		
6. Sources of Funding	Internal Working Capital		
7. The Board of Directors regarding the transaction.	The Board of Directors of WORLD considered and viewed that this transaction is reasonable and beneficial to WORLD and shareholders since this acquisition.		
8. The opinion of the Audit Committee. And / or directors of the Company. Different from the opinion of The Board of Directors.	The Audit Committee has agreed with the Board of Directors.		