

April 11, 2018

Subject: Approval of financial statement, Approval of the disposition of shares in subsidiary and Appointment of new director replacing resigned director

To: The President,
The Stocks Exchange of Thailand

The Board of Directors' Meeting of World Corporation Public Company Limited ("the Company") No.3/2018 held on April 11, 2018 at 13.00 hrs. has passed the following resolutions:

1. Has approved the financial statements for the quarter 3/2018, as of February 28, 2018, which were reviewed by the auditor.

2. Has approved to propose to the shareholders meeting for ratification in the disposition of shares in Thai bonnet Trading Zone Company Limited of 1,999,998 shares as 99.99%. The shares represent a total value of approximately millions baht 230,000,000. The purpose of this approval is that Currently, the company has developed and sells the Industrial lands completely and the company does not want to invest for a long term for the development of public utility

Such disposal of shares constitutes a sale or transfer of the whole or some substantial parts of the business of the Company to other persons, subject to Section 107(2)(a) of the Public Limited Companies Act B.E.2535 (1992), as well as a disposal of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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 Acquisition and Disposition of Assets, 2004 (collectively, "the Notifications on Acquisitions or Disposal"). If the base price used in the bidding process is applied in the calculation as the transaction value, the total transaction value shall be equivalent to 39.91% calculated based on the Net Profit which is the basis that results in the highest transaction value, from the Consolidated Financial Statement of the Company for the period ending 30 May, 2017 which was reviewed by the certified public accountant. As if there is no disposition of assets in the last 6 months. The disposition above is not connected transaction.

The detail of the disposition is in the attached documents.

3. Has approved to set the date for Extraordinary General Meeting No.1/2018 on May 15, 2018 at 13.30 hrs. at the Conference room, Western University Watcharapol Campus with the following agendas:

Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2018 held on December 6, 2017.

Agenda 2 To consider and approve the ratification in the disposal of shares in Thai Bonnet Trading Zone Company Limited.

Agenda 3 Other matters (if any)

According to the Public Limited Company Act. Section 100. To hold 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 and the number of shares must not less than one-third of the total number of shares sold to be a quorum.

4. To set the record date to determine the list of shareholders entitled to participate in the EGM No.1/2018 holding on April 25, 2018.

5. Has approved the appointment of Ms. Jatechanya Boonchaleo as the director to replace the position of Assoc. Prof. Dr. Chiraphol Chiyachantana the resigned Company's Director effective since April 11, 2018.

On April 11, 2018, the Company's Director consists of 9 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. Ms. Jatechanya | Boonchaleo | Director |
| 5. Dr. Aphichat | Samoon | Independent Director |
| 6. Asst. Prof. Dr. Chalermkiat | Wongvanichtawee | Independent Director |
| 7. Mr.Sukont | Kanjanahuttakit | Independent Director and
Chairman of the Audit Committee |
| 8. Dr.Praphakorn | Smiti | Independent Director and
Member of the Audit Committee |
| 9. Colonel Phanthip | Katipagdeetham | Independent Director and
Member of the Audit Committee |

6. Approved of the change of the authorized signatories of the Company, effective since April 11, 2018.

The Company

<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 Ms. Jatechanya Boonchaleo Two of these tree directors jointly sign and seal of the company.

World Industrial Estate Company Limited

<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 Ms.Jatechanya Boonchaleo Two of these tree directors jointly sign and seal of the company.

World Property and Assets Company Limited

<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 Ms.Jatechanya Boonchaleo Two of these tree directors jointly sign and seal of the company.

World Alternative Energy Company Limited

<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 Ms.Jatechanya Boonchaleo Two of these tree directors jointly sign and seal of the company.

Phuket Future Development Company Limited

<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 Ms.Jatechanya Boonchaleo Two of these tree directors jointly sign and seal of the company.

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 3/2018 held on April 11, 2018, has approved ratification in the disposition of shares in Thai bonnet Trading Zone Company Limited of 1,999,998 shares as 99.99%. The shares represent a total value of approximately millions baht 230,000,000. The purpose of this approval is that Currently, the company has developed and sells the Industrial lands completely and the company does not want to invest for a long term for the development of public utility

Such disposal of shares constitutes a sale or transfer of the whole or some substantial parts of the business of the Company to other persons, subject to Section 107(2)(a) of the Public Limited Companies Act B.E.2535 (1992), as well as a disposal of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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 Acquisition and Disposition of Assets, 2004 (collectively, “the Notifications on Acquisitions or Disposal”). If the base price used in the bidding process is applied in the calculation as the transaction value, the total transaction value shall be equivalent to 39.91% calculated based on the Net Profit which is the basis that results in the highest transaction value, from the Consolidated Financial Statement of the Company for the period ending 30 May, 2017 which was reviewed by the certified public accountant. As if there is no disposition of assets in the last 6 months. The disposition above is not connected transaction

The details are as follows.

1. Transaction date	On March 1, 2018
2. The parties involved and the relationship with the Company	Purchaser: PT Buildup Company Limited Relationship: Has no relationship and is not a connected person with the Company. Seller: The Company Relationship: Listed company
Customer Details	
Name	PT Buildup Company Limited
Location	No. 39/117 Mittraphap Road Ban Puk Subdistrict Amphoe Meuang Chonburi Provice
Types of Business	Property Development
Authorized Capital	5,000,000.00 Bath
Directors	1. Miss Pimjai Ariyakeereevarakup 2. Miss Achariyaporn Jamratsamee
Shareholder	1. Miss Pimjai Ariyakeereevarakup as 60% 2. Miss Achariyaporn Jamratsamee as 39.99% 3. Miss Pemika Ariyakeereevarakup as 0.01%
3. The general characteristic of the transaction	
Net Tangible Asset	<u>NTA of target company x %holding x 100</u> NTA of the listed company and its subsidiaries

(Refer to Consolidated Financial Statement 30 November 2017)	$= \frac{266.64}{2,032.97} \times 100\% \times 100$ $= 13.12\%$		
Net Profit (Refer to Consolidated Financial Statement 31 May 2017)	$\frac{\text{Net profit of target company} \times \% \text{ holding} \times 100}{\text{Net profit of the listed company and its subsidiaries}}$ $= \frac{147.41}{369.35} \times 100\% \times 100$ $= 39.91\%$		
Total value of consideration (Refer to Consolidated Financial Statement 30 November 2017)	$\frac{\text{Value of the Projects} \times 100}{\text{Total assets of the listed company and its subsidiaries}}$ $= \frac{230}{3,302.53} \times 100 = 6.96\%$		
Total value of securities	n/a		
4. Details assets	Ordinary shares of 1,999,998 shares, representing 99.99% of the total shares.		
The details of Thaibonnet Trading Zone Co., Ltd.			
Business Description			
Name	Thai bonnet Trading Zone Company Limited		
Address	463/8 Radchaparob Road Makasan Rejthavi Bangkok 10400		
Nature of Business	Property development		
Registered Capital	Baht 200 Million as 2,000,000 Shares, baht 100 Per Share.		
Board Member	1. Ms. Kanyarat Thongtham 2. Ms. Sarunya Chareonsuk 3. Mr. Chiraphol Chiyachantana 4. Mr. Chirasak Chiyachantana		
Financial Position (Baht million) Ending 31 December 2016	(Unit: Million Baht)	2016	2015
	Asset	2,175.73	2,613.16
	Intangible Assets	-	-
	Liability	1,909.09	2,493.93
	Non-controlling interest	-	-
	Shareholders' equity	266.64	119.23
	Equity	147.41	66.57
	Register Capital	200.00	200.00
5. The total value of the consideration	The total value of the consideration Million Baht 230 which is 86.26 % of the total value of the total asset. (266.64 Million Baht) The consolidated financial statements of the company as at November 30, 2017.		
Basis used in Value Measurement	Considering by accounting valuation of the subsidiary company on February 28th, 2018 which valued 491 Million Baht the buyer negotiates with the company for a price reduction because there is 25 % of green fields on Industrial Estate North Bangpu which cannot create revenue for the buyer. The buyer can collect the utility bills.		

	The rate of return in between 5 to 15 percent per year. So, the result of negotiation can effect on the sale price at Million bath 230.
6. Payment	The company will also receive payments from investment in full at once, or as agreed on the date and at the place where the buyer and seller agreed.
7. Plan to use proceeds from the sale of property.	Used as working capital of the Company.
8. Reason for making a transaction	Because currently, the company has developed and sells the Industrial lands completely and the company does not want to invest for a long term for the development of public utility
9. The Board of Directors regarding the transaction.	The Board of Directors passed the solution that the transaction will allow the company's management more efficient and more agile, also it is beneficial to the company.
10. 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.