



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

Ref. World 08-01/2018

1 August 2018

Subject: Clarification of 4rd Quarter 2018 operating results that posted a difference greater than 20% from the preceding year

To: Director and Manager the Stocks Exchange of Thailand

World corporation public company limited ("the Company") and its subsidiaries intend to engage in horizontal and vertical real estate development business as industrial and commercial real estate for sale and lease of short-term and long-term space. It also includes short and long-term rental services. Products are divided into 7 groups.

- Purchase and sale of land for commercial purposes, large, medium and small, for the company and the general public for development.
- Purchase, development, allocation and distribution of commercial land to the company and the general both inside and outside the industrial estate.
- Industrial and commercial projects for sale include industrial estate and commercial building.
- Residential projects for sale and lease of commercial space include condominiums.
- Business for rent and sale of commercial real estate (lands, warehouses, factories, small office buildings, large office building commercial buildings) with the general public.
- Development projects for industrial and commercial infrastructure services. This includes the sale of gas and water.
- Real estate project management business for the company and the general public.

The Company would like to report the operating results for the year ended 31 May 2018 which were audited by Certified Public Accountant as follows:

1. Total revenues were Baht 1,108.92 million, an increase of Baht 691.90 million or 165.92% from the same period of last year. This was due to the following: Revenue from sales of land plots of Bangpoo Industrial Estate (North) amounted to Baht 1,066.42 million. Baht in the period of 9

months (before the Company Sales of investments in Thai Bonnet Trading Zone Co., Ltd.) and sales of condominium units in Hat Yai amounted to Baht 27.28 million, which began in Q4.

Currently, the Company has three property development projects:

- Lamphun Industrial Estate (north), Lamphun, which started to recognize revenue in 2016.
- Condominium project in Hat Yai Songkhla province recognized revenue in this quarter as the first quarter.
- Condominium project in Patong Phuket is divided into two phases. Phase 1 is a condominium unit and is under sale. Phase 2 is in the process of being completed, but due to construction problems and weather conditions.

2. The total expenses amounted to Baht 1,411.45 million, an increase of Baht 1,162.16 million or 466.19% from the same period last year.

2.1 Cost of sales of real estate development business in the amount of Baht 891.17 million was caused by the cost of the Bangpoo Industrial Estate project of Baht 875.63 million, which was 70-80% of the selling price and the cost of condominium unit project in Hat Yai, Songkhla province at the cost of Baht 15.54 million at 70-75% of the selling price.

2.2 Selling expenses in the amount of Baht 64.19 million, mainly for the specific business tax paid on the land transfer date and commission on the sale.

2.3 Administrative Expenses of Baht 53.89 Million. The items are usually staff salaries and fees related to the operation of industrial estate projects.

2.4 Extra expenses incurred in this quarter amounted to Baht 372.33 million

2.4.1 The extraordinary expenses incurred in this quarter were provision for doubtful accounts of short-term loans amounting to Baht 127.99 million.

2.4.2 The special expenses incurred in this quarter were disposals of investments in subsidiaries amounting to Baht 244.34 million resulting from the difference of the total value of consideration received from the net asset value of Thai Bon Net Trading Zone Co., Ltd.

2.5 Finance costs in the amount of Baht 8.34 million, mainly from interest paid on loans from financial institutions.

2.6 Income tax expenses amounting to Baht 21.49 million arise from the calculation of annual income tax and the calculation of deferred income tax due to the fact that the Company has different criteria for determining taxable incomes, resulting in deferred tax.

3. The Company's net loss from its operations and extra expenses for the year ended 31 May 2018 was Baht 302.53 million, a decrease of Baht 470.26 million or 280.37% from the same period last year.

Please be informed accordingly.

Yours sincerely

(Chirasak Chiyachantana)
Authorized Information Officer