



Ref. World 10-03/2018

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

12 October 2018

Subject: Clarification of 1st Quarter 2019 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.
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The Company would like to clarify for the case of difference between company's operating results for the 1st quarter ended August 31, 2018 and corresponding period of the previous year, which exceeds 20%. The company would like to clarify as follows.

1. Total revenue were Baht 7.85 million, a decrease of Baht 417.95 million or 98.16% This year, the main income from the sale of condominium units. In the previous year, the Company had revenue from the sale of land of Bangpoo Industrial Estate (North). The project cost is higher than the unit cost.

Currently, the Company has three property development projects:

- Lamphun Industrial Estate (north), Lamphun, which started to recognize revenue in 2019.

- Condominium project in Hat Yai Songkhla province recognized revenue in the fourth quarter of last year.
 - 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 9.52 million, a decrease of Baht 97.53 million reduced costs associated with reduced revenue. Expenses are as follows. Cost of sales
- Real estate development business of Baht 2.46 million, administrative expenses of Baht 11.98 million (Mostly Audit fees and Fees related business units) and finance cost of Baht 0.19 million.

As a result, the Company's net loss from continuing operations for the three months as of August 31, 2018 was Baht 1.67 million, a decrease of Baht 82.14 million or 102.08% from the same period last year, Because The Company has already disposed of its investment since the third quarter of last year, and the performance of the education business which the Company has sold and transfered from the first quarter of last year as well.

Please be informed accordingly.

Yours sincerely

(Chirasak Chiyachantana Ph.D. Asso.Prof.)
Authorized Information Officer