

October 12, 2021

Subject: Disposal of assets of all investments in [joint venture](#) And connected transactions ([Revised](#))

To: The President,
The Stock Exchange of Thailand

Attachment

- 1.Attachment 1 Information Memorandum on Disposal of Assets of All Investments in Capital Link North Sathorn Company Limited
- 2.Attachment 2 Information Memorandum on Connected Transactions of World Design and Construction Company Limited

The Board of Directors of World Corporation Public Company Limited (“the Company”) in the Meeting No. 6/2564 on October 12, 2021 at 10:00 a.m. resolved the following important meeting resolutions:

1. Approved the disposal of assets of the ordinary shares of Capital Link North Sathorn Company Limited (“CLN”), a [joint venture](#) engaged in real estate development business, whereby the Company will dispose of 50 % of the registered capital in the amount of 109.22 million baht to Mr. Atthasit Eua-arak, who is not a connected person of the Company.

In this regard, the meeting resolved to [acknowledge the termination of the agreement to sell investments, loans and accrued interest receivable in CLN between the Company and Mr. Chirasak Chiyachantana, the connected person of the Company \(major shareholder Directors and executives of the Company\) on June 30, 2021. The management has requested to cancel the said contract with the buyer because the transaction has not yet been approved by the shareholders while the transaction is considered a connected transaction, large transactions accounted for 5.7 percent of NTA, which requires the Company to seek approval from shareholders before entering into the transaction, and there is also a risk of conflicts of interest in the future. The management therefore has negotiated with Mr. Atthasit Eua-arak, who wishes to purchase investments in CLN since 2018 and has entered into a contract on June 1, 2018 and has already paid 7.5 million baht. baht on October 5, 2018. However, after entering into a contract with Mr. Atthasit Eua Arak, the Company's management has reviewed the advantages and disadvantages of the transaction whether the Company Should sell the investment or should jointly invest in the development of the project and have notified the buyer to delay the execution of the contract of both parties and prepare to refund the said amount to the buyer. Subsequently, the management considered that CLN's investment should be disposed of for two important reasons: the current business plan of CLN is inconsistent with the initial investment objectives of the Company. That is to say, the Company has invested because it is of the view that CLN will develop townhomes for sale, however, later the business plan has been changed to develop areas to become office for rent buildings. In addition, the Company has limitations in monitoring the progress of CLN's operations and participation in the operation. Since no representative of the Company has been a director of CLN since April 2021. The directors representing the Company have expired and are no longer elected as directors. The management considers that it may cause damage to the Company.](#)

Entering into such a transaction is an asset disposal transaction. The highest transaction size is 4.91 % of the total value of consideration criteria. Considering the past 6 months has a maximum size 42.95% of the operating net profit criterion, details in the attached information.

The said transaction is considered a disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Significant Transactions that are considered to be the Acquisition or Disposition of Assets. And the Notification of the Stock Exchange of Thailand on Disclosure of Information and Actions of Listed Companies in Acquisition or Disposition of Assets B.E. 2547. Since the transaction size is less than 15%, there is no duty to disclose information about the asset disposal transaction.

In addition to entering the aforementioned transactions Not considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor.21/2551 Rules for making connected transactions. And the Board of Directors of the Stock Exchange of Thailand on Disclosure of Information and Actions of Listed Companies in Connected Transactions B.E.2546. Therefore has no duty to perform under the connected transaction announcement in any way.

2. Approved the connected transaction of World Design and Construction Company Limited, a subsidiary that started the construction business in April 2021. The customer is Nation University with Mr. Chirasak Chiyachantana, which has the status of being a major shareholder Director and Chief Executive Officer of the Company be a joint shareholder. The project value is 58.50 million baht. In the third quarter of 2021, the Company and the contract parties negotiated to reduce the work and request to terminate the remaining construction contracts after the negotiations, so both parties jointly entered into a memorandum of agreement to amend the contract. By specifying the work to be delivered in accordance with the reduced work part, the value of the work as delivered in the amount of 16.66 million baht (including VAT). And the change in the said contract does not cause both parties to lose benefits in any way. Which each party agrees not to claim any damages in the change of the said contract. However, the company has no obligation to be responsible for other tasks. Because the contract parties will proceed to find a new contractor to pick up the work from the company that has done.

The contract value is 16.66 million baht, which is a service business transaction without general commercial terms. Because the transaction is made with a connected person and there is no Arm's Length that can be compared with the price and condition. When calculating the size of the item, it was found that it was a medium-sized item, accounted for 0.87% of NTA companies.

The said transaction is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor.21/2551 Rules for making connected transactions. And the Board of Directors of the Stock Exchange of Thailand on Disclosure of Information and Actions of Listed Companies in Connected Transactions B.E2546. The Company therefore has a duty to seek approval from the Board of Directors and disclose information to the Stock Exchange of Thailand, details of which are shown in the attached information.

Please be informed accordingly.

Yours sincerely,



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

Attachment 1 Information Memorandum on Disposal of Assets of All Investments in Capital Link North Sathorn Company Limited

1. Date, month, year of the transaction

The Company will sell its ordinary shares in Capital Link North Sathorn Company Limited, which operates real estate business. The contract will be entered into within November 12, 2021. [If this has been done successfully, the company will keep you informed of the progress.](#)

2. The parties to the transaction

Seller : World Corporation Public Company Limited

Buyer : Mr. Atthasit Eua-arak

Relationship : He has no relationship whatsoever and is not a connected person with the Company.

3. Characteristics of the disposal of assets and settlement

Company name : Capital Link North Sathorn Company Limited

Nature of business : Real estate development in office [for rent](#) style. Located on Sathorn Road Bangkok. At present, there is no building construction.

Paid-up capital : 15,000,000 baht (Fifteen million baht only). 150,000 shares with a par value of 100 baht per share

The board :	1.Mr. Kriengkrai	Siravanichakarn
	2.Mr. Wattikorn	Wittayamnuaykun
	3.Mr. Saran	JesadaArakkul
	4.Ms. Romruedee	Siravanichakarn
	5.Ms. Thanissa	Ployiam
	6.Ms. Prombun	Sukthap
	7. Mr. Pawan	Lertphayub

Location of the company: 35 Soi Sathorn 9, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

[Nonetheless, none of the 7 directors are representatives of the Company. Originally, CLN had 2 directors, namely Mr. Kriengkrai Siravanichakarn and Mr. Chirasak Chiyachantana, who were representative directors from the Company. However, in April 2021, the directors representing the Company expired and were no longer elected as directors. The Company therefore considers disposing of CLN's investment from the Company in order to prevent damage from constraints in monitoring the progress of CLN's operations and participation in its operations.](#)

List of shareholders: are as follows

list of shareholders	Before entering the transaction (shares)	After entering the transaction (shares)
1. Capital Link Property Company Limited	74,993	74,993
2. World Corporation Public Company Limited	74,400	-
3. Mr. Chirasak Chiyachantana	100	100
4. Mrs. Sangsri Chiyachantana	100	100
5. Ms. Jatechanya Boonchaleo	100	100
6. Ms. Pantip Katipakdeetham	100	100
7. Mr. Prapakorn Samit	100	100
8. Mr. Ekaphon Raksuk	100	100
9. Mrs. Romruedee Siravanichakarn	1	1
10. Mr. Wattikorn Wittayamnuaykun	1	1
11. Mr. Saran Jesada Arakkul	1	1
12. Mr. Wisrit Rattanakongnet	1	1
13. Ms. Thanissa Ployiam	1	1
14. Ms. Prombun Sukthup	1	1
15. Mr. Pawan Lertphayub	1	1
16. Mr. Atthasit Eua-arak	-	74,400

Summary of the financial position and operating results of the consolidated financial statements of CLN for 3 years.

(Unit: million baht)

	31 December 2020	31 December 2019	31 December 2018
Other income	-	0.01	0.01
(Plus) Selling and administrative expenses	0.06	(16.25)*	21.74
Net profit (loss)	(0.06)	16.26	(21.73)
Total assets	200.66	195.26	179.00
Total Liabilities	196.87	191.40	186.14
Equity	3.79	3.86	(7.14)

Note : *Additional expenses in 2019 include allowance for impairment of real estate development costs of 16.28 million baht.

Selling price : 109.22 Million Baht

Pricing criteria : The price agreed between the buyer and the seller, based on the book value and added to future interest income that will not cause any loss to the company. There were loans of 87.78 million baht, accrued interest of 11.85 million baht, and investments in associates of 7.5

million baht, totaling 107.13 million baht, which were non-current assets held for sale. has included future interest in the amount of 2.09 million baht, totaling 109.22 million baht. In determining the said price, the Board of Directors considered it appropriate because the Company had reviewed the selling price of the same area. From the comparison in CLN's asset appraisal in 2020 Including the review of the rental price of the office in the same area From the review of both items, it was found that the value of the counterparty did not change significantly from the latest appraisal in 2020. Therefore, it is considered that there is no need for this CLN appraisal.

Payment method : The seller has considered the buyer's ability to pay. considers that the purchaser has sufficient ability to pay the price. The buyer is an investor and is an executive of a private financial institution. The buyer has already paid the price to the seller in the amount of 7.5 million baht on October 5, 2018 and will pay 20% amounting to 20.34 million baht on the date of entering into the contract, which must be done within 30 days after the Board of Directors' meeting approves the transaction on November 12, 2021 and pay the rest within 1 year on November 12, 2022 before the transfer of ownership in the ordinary shares. Without dividing the remaining payment period.

However, the reason that the payment period is set for 1 year is due to the Covid-19 epidemic situation, causing the registration of the Department of Business Development to change and the buyer is not convenient to proceed with the registration until The situation will be resolved or the buyer is convenient to do so, the time frame is set within 1 year.

Plan to use the money received from the disposal of assets. : The Company has a plan to use the proceeds from the sale of CLN's ordinary shares to increase liquidity for the Company and to use the proceeds to invest in expanding the Company's business further.

Benefits expected from this transaction : It is expected that the Company will have sufficient working capital to develop new projects in accordance with the Company's business expansion plan. Including the overall financial position of the company will improve and have higher liquidity.

4. Total value of the transaction and the size of the transaction

(Unit : Million Baht)

	The Company (30 Jun 21)	CLN (31 Dec 20)
Total assets	2,223.97	200.66
Intangible assets	-	-
Total liabilities	108.46	196.87
Non-controlling interests (if any)	198.88	-
NTA	1,916.63	3.79
Net profit (loss) from operations	65.42	(0.06)
Book Value	No data required	3.80

4.1 Asset value criteria

$$\begin{aligned} &= \frac{\text{NTA of investment} \times \text{The proportion that is acquired or disposed of} \times 100}{\text{NTA of the listed company}} \\ &= \frac{3.79 \times 50\% \times 100}{1,916.63} \\ &= 0.10 \% \end{aligned}$$

4.2 Operating profit criteria (Unable to calculate because CLN has operating loss)

4.3 Total value of consideration criteria

$$\begin{aligned} &= \frac{\text{Item value receive} \times 100}{\text{Total assets of listed}} \\ &= \frac{109.22 \times 100}{2,223.97} \\ &= 4.91 \% \end{aligned}$$

The said transaction is considered a disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Significant Transactions that are considered to be the Acquisition or Disposition of Assets. And the Notification of the Stock Exchange of Thailand on Disclosure of Information and Actions of Listed Companies in Acquisition or Disposition of Assets B.E. 2547. Since the transaction size is less than 15%, there is no duty to disclose information about the asset disposal transaction.

5. Conditions for entering into the transaction

5.1 Divide the payment under the contract into 2 installments, pay 20% amounting to 20.34 million baht on the date of entering into the contract, which must be done within 30 days after the Board of Directors' meeting approves the transaction on November 12, 2021 and pay the rest within 1 year on November 12, 2022 before the transfer of ownership in the ordinary shares. Without dividing the remaining payment period.

5.2. The transfer of ownership in the ordinary shares and the transfer of the right to claim on the loan and interest under the contract will occur within one month from the date the company receives the final payment in full.

5.3. If the Buyer has not yet completed the payment or has not paid the terms of payment under the contract, the Company has the right to terminate this Agreement with the Buyer and

reimburse the Buyer only the money received. Within a period of 60 days from the termination of this contract in writing.

6. Commitments after the transaction

6.1 The Buyer is aware of the lawsuits arising between the Company and other shareholders of CLN that the Company sue for liquidation.

6.2 Seller agrees to act upon Buyer's request in connection with litigation including the transmission of information and documents including coordination related to litigation. When the seller has transferred the ownership of the ordinary shares to the buyer.

In this regard, the purchaser is aware of the fact that the Company CLN has been filed for liquidation and the purchaser has determined that it can accept the consequences. Either in the event that the court dismisses the plaintiff's lawsuit, CLN will continue its business as usual, or in the event that the court is finalized, there is a possibility that the buyer will negotiate to purchase more CLN's assets from its shareholders. The buyer's side is therefore ready to proceed in acquiring CLN's investment from the Company.

7. Opinion of the Board of Directors and the Audit Committee

The Board of Directors is of the opinion that this disposal of assets is appropriate. Because it has considered that CLN's current business plan is inconsistent with the objectives that the Company initially invested in. That is to say, the Company has invested in 2015 because it sees that CLN will develop townhomes for sale. However, later in 2018 the business plan was changed to develop the area to be an office building. In addition, the Company has limitations in monitoring the progress of CLN's operations and participation in the operation. because there is no representative of the company Appointed as a director of CLN since April 2021, a director who represents the Company has expired and is no longer elected as a director. The management considers that it may cause damage to the Company.

8. Opinion of the Audit Committee and / or the Company's Directors That are different from the opinion of the board of directors

The Audit Committee has the opinion in line with the Board of Directors.

Attachment 2 Information Memorandum on Connected Transactions of World Design and Construction Company Limited

1. Date, month, year of the transaction

World Design and Construction Company Limited (WDC), a subsidiary which the Company holds 100% of shares and conducting construction business Has entered into a construction contract with Nation University on April 28, 2021 under the operation of Nation U Co., Ltd. and a memorandum of agreement to reduce the amount of work was made on August 20, 2021. At present, the work has been delivered as agreed and has been The contract has been terminated.

2. The parties to the transaction

Client : Nation University by Nation U Co., Ltd. (licensee), with the last shareholder being Mr. Chirasak Chiyachantana, representing 19 % of the shares in Nation U Co., Ltd.

Relationship : A connected person with the Company namely Mr. Chirasak Chiyachantana, a major shareholder, director and executive of the Company and has a shareholding proportion in the last tier of the Nation U Co., Ltd. group, representing 19 % of the shares in Nation U Co., Ltd.

3. Description of the nature of the service

WDC has entered into a construction contract with Nation University. To improve the foundation work of the 3-storey laboratory building as Nation University is looking for contractors who understand the structure, geography, landscape and overview of Nation University. Which is located in Lampang province, therefore, has negotiated with the management of the company and saw that the management team understands the needs of Nation University and therefore agreed to enter into a contract to operate.

It is a service business transaction without general commercial terms. Because the transaction is made with a connected person and there is no Arm's Length that can be compared with the price and condition.

The details are as follows.

1. The contract term is 1 year, starting from April 2021, ending in March 2022.
2. The contract value as of the contract start date is 58.50 million baht. In the third quarter of 2021, the Company and the contract parties negotiated to reduce the work and request to terminate the remaining construction contracts after the negotiations, so both parties jointly entered into a memorandum of agreement to amend the contract. By specifying the work to be delivered in accordance with the reduced work part, the value of the work as delivered in the amount of 16.66 million baht (including VAT). And the change in the said contract does not cause both parties to lose benefits in any way. Which each party agrees not to claim any damages in the change of the said

contract. However, the company has no obligation to be responsible for other tasks. Because the contract parties will proceed to find a new contractor to pick up the work from the company that has done.

3. The construction area is located in Lampang Province.
4. Renovation of a 3-storey operating building after the contract was reduced to only the foundation work.
5. Each party agrees not to claim any damages in the change of the said contract.
6. WDC received compensation according to the delivered segments totaling 16.66 million baht.
7. According to the contract, there are conditions for termination of the contract, when the employer terminates the contract, all the work that the contractor has made and things brought to the place of employment for that particular employment purpose. The contractor allows the employer to become the property of the employer and the contractor cannot claim any compensation and damages at all, and the contractor allows the employer to have the right to withhold payment of unpaid wages for work that has been done in order to debt insurance.

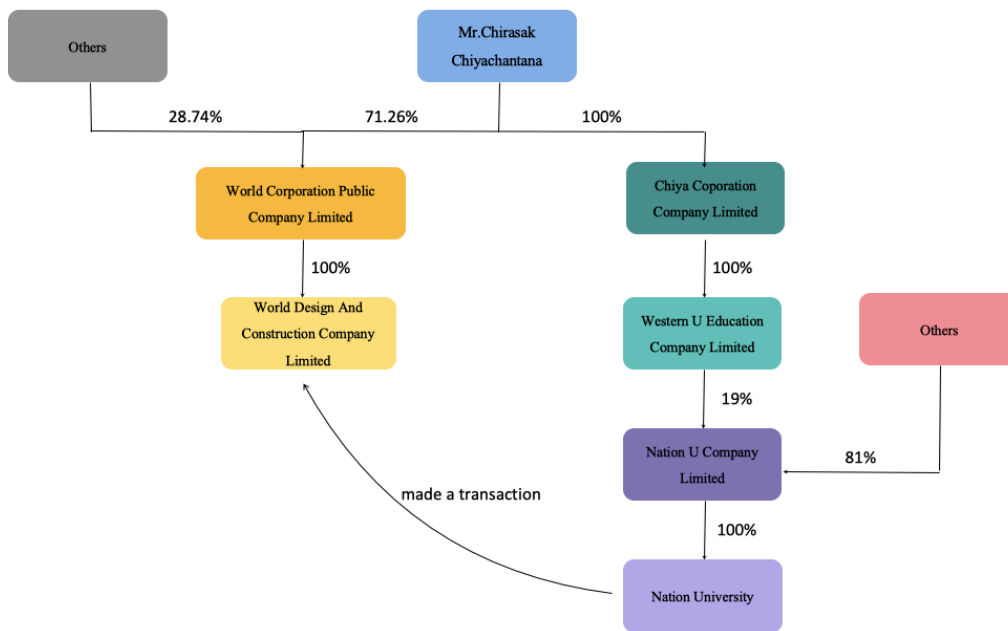
However, in delivering the work and terminating this contract Both parties are not liable to perform the terms of the contract because the work has been delivered as it has been done and there is no claim for compensation and damages of any kind other than what is stipulated in the contract.

4. Total value and the criteria used to determine the total value of the transaction

The contract value is 16.66 million baht, with the selling price determined from the calculation of the mid-construction price according to the BOQ (Bill of Quantities) plus the profit margin for payment according to the amount of work as stipulated in the contract.

5. Name of connected person and nature of connection

Mr. Chirasak Chiyachantana is a major shareholder. Chief Executive Officer and Director of the Company, which is the parent company of WDC and is also a major shareholder of Jiya Corporation Co., Ltd., which is a shareholder of Western U Education Co., Ltd., a shareholder Holding shares of Nation U Company Limited, which is a licensee to establish Nation University with the shareholding structure as follows:



6. Characteristics and scope of interests of connected persons in entering into such connected transactions

Mr. Chirasak Chiyachantana holds 71.26 percent of the Company's shares and is a controlling person of the Company and is the Ultimate Shareholder holding 19% of Nation U Company Limited.

7. Specify the names of directors who have interests and/or directors who are connected persons.

Mr. Chirasak Chiyachantana is a director who has interests in the transaction which did not attend the meeting in this agenda. and has no right to vote in this meeting agenda.

8. Opinion of the Board of Directors regarding the entering into the transaction

The Board of Directors' meeting was of the opinion that Such connected transactions are beneficial to the Company and its shareholders without seeing any risks that may arise from entering into the transaction. In addition, the Board of Directors' meeting resolved to approve additional measures to prevent conflicts of interest of the Company in the future. The Company's business policies are as follows:

The Group is principally engaged in investment in real estate development and related businesses. The product groups are divided into 4 groups as follows:

- Industrial estate development projects in the form of vacant land, warehouses, factories, office buildings. Commercial buildings for sale and rent, as well as providing utilities, energy related to industrial estates.
- Residential development projects in the form of vacant land, houses, villas, condominiums, hotels for sale and rent, including providing services in the administration of legal entities or related to the development of housing projects.

- Construction business.
- Hospital and health services business selling medical equipment.

For the prevention of conflicts of interest The following additional guidelines are formulated:

- Directors and management must inform details of conflicts of interest. (if any) to the Board of Directors for acknowledgment and to consider refraining from participating in discussions, giving opinions or voting on such agenda or resigning from the position of director.

- Directors and executives must report changes in their securities holdings to relevant legal entities and the company secretary shall notify the results of the report together with the Board of Directors' meeting.

9.Opinions of the Audit Committee and/or Directors of the Company that are different from the opinions of the Board of Directors including the case of such directors abstaining from voting

The Audit Committee's opinion is consistent with the Board of Directors.