



Ref. World 11-04/2021

World Corporation Public Company Limited.
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Ampur Lum Luk Ka, Pathum Thani Province

12 November, 2021

Subject: Management Discussion and Analysis for the third quarter ended September 30, 2021 are different from the same period last year more than 20%

To: The President, The Stocks Exchange of Thailand

The principal business operations of the Group is to invest in real estate development business. The Group's products are divided into 4 categories.

- Industrial estate projects development in the form of vacant land, warehouses, factories, office buildings, commercial buildings for sale and rent, as well as energy services and utilities related to industrial estates.
- Residential projects development for sale and lease of commercial space, houses, villa and condominiums, including real estate project management business for residential projects.
- Construction business.
- Hospital business and health care service, including sale of equipment (still not generating income).

For the 3-month period ended 30 September 2021

The company would like to clarify the operating results which has been reviewed by the auditor and the audit committee, **revenue and net profit** decreased more than 20 %. The company would like to explain the reasons as follows:

1. Total revenue was 11.29 million baht, a decrease of 129.82 million baht from the same period last year, representing 92%. The total revenue was divided into.
 - 1.1 The revenue from real estate development business of 1.69 million baht. It is income from the condominium business of The City Hat Yai 1 project. A decreased from the same period of last year in amount of 138.31 million baht, representing 98.79%. Caused by this year's income from the condominium business alone While last year, revenue from industrial estate projects with higher revenue value than condominium business.
 - 1.2 Revenue from construction business in the amount of 8.91 million baht came from subsidiaries that have recognized revenue continuously since the second quarter of 2021 by recognizing according to the Cost-to-Cost Method. This is a method of estimating the success ratio of the work from the construction cost incurred to date compared to the estimated total construction cost.
 - 1.3 Other income of 0.69 million baht, mostly interest income from related parties.

2. Total expenses were 41.14 million baht, a decreased from the same period of the previous year by 66.31 million baht, representing 61.71%. With total expenses divided into:
 - 2.1 Cost of sales from real estate development business amounted to 1.05 million baht by recognizing cost of sales from allocation by sales area.
 - 2.2 Construction costs of 7.8 million baht are recognized based on actual costs incurred.
 - 2.3 Selling and administrative expenses in the amount of 38.63 million baht. This was mainly due to the fact that in this quarter, the Company had considered a provision for an expected loss of 30 million baht from the fact that the Company did not receive full refund of the court's winnings of lawsuits.
 - 2.4 Income tax expenses of 6.34 million baht. Most of them were from the provision for loss in accordance with clause 2.3, resulting in deferred tax assets.

As a result, the financial statements show **net loss** from continuing operations attributable to the parent company for the 3-month period ended September 30, 2021 amounting to 29.85 million baht. Decreased from the same period of the previous year, amount 63.51 million baht which decreased by more than 100%.

For the 9-month period ended 30 September 2021

The company would like to clarify the operating results which has been reviewed by the auditor and the audit committee as follows:

- 1.Total revenue was 1,266.39 million baht, an increase of 1,066.41 million baht from the same period last year, by more than 100%.
- 2.Total expenses were 1,230.83 million baht, an increased from the same period of the previous year by 1,069.27 million baht, by more than 100%.

As a result, the financial statements show **net profit** from continuing operations attributable to the parent company for the 9-month period ended September 30, 2021 amounting to 35.55 million baht. Decreased from the same period of the previous year, amount 2.86 million baht, representing 7.45%.

Please be informed accordingly

Yours sincerely,

(Sasitorn Ketphueak)

Authorized person for disclosure of information