



Ref. World 02-05/2022

World Corporation Public Company Limited.
4 Moo 11 Hathai Rat Road, Tumbon Lat Sawai
Ampur Lum Luk Ka, Pathum Thani Province

24 February, 2022

Subject: [Management Discussion and Analysis Yearly Ending 31 Dec 2021](#)

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).

The company would like to clarify the operating results for the year ended 31 December 2021, which has an increase in **income of more than 20 %** compared to the same period of the previous year as follows:

1. Total revenue was 1,299.57 million baht, Increased from the same period last year by 1,099.19 million baht or 548.54%. Total revenues are divided into:
 - 1.1 Revenue from real estate development business of 1,241.53 million baht came from the recognition of revenue from transfer of ownership in industrial estates accounted for 79 % of the area in the industrial zone and from the transfer of ownership of condominiums in The City Hat Yai 1 project, compared to the same period last year, it was found that revenues increased by 1,044.38 million baht or 529.72% because last year there were less sales in industrial zones than this year, get less than this year.
 - 1.2 Revenue from construction business amounting to 37.99 million baht came from subsidiaries that have recognized revenue continuously since the second quarter of 2021 by recognizing under the Cost-to-Cost Method, which is an estimation of the success ratio of the work from the construction cost incurred to date compared to the estimated total construction cost This year, there are 3 projects, 1 project has been completed, 2 projects remain, with a project value of approximately 140 million baht.

- 1.3 Profit from reversal of share loss from investment amounting to 17.51 million baht from the company classified the transaction as non-current assets held for sale in the second quarter.
 - 1.4 Other income of 2.54 million baht, mainly from interest income from lending to related companies.
2. Total expenses amounted to 1,262.27 million baht, an increase of 1,095.68 million baht from the same period last year or 657.73%. Total expenses are divided into:
 - 2.1 Cost of sales from real estate development business amounted to 1,037.02 million baht in industrial estate business and condominium business by recognizing cost of sales from allocation according to sales area.
 - 2.2 Construction cost of 27.27 million baht is recognized based on the actual cost incurred from the construction of an office building in Chiang Mai and a dormitory building in Lampang Province.
 - 2.3 Selling and administrative expenses amounting to 133.98 million baht, mostly due to expenses in the second quarter of which were the expenses in the sale of land in industrial estates and in the third quarter, the company has considered the allowance for expected losses occurred in the amount of 30 million baht due to the fact that the company did not receive a full refund from winning the case in the court of first instance.
 - 2.4 Income tax expenses of 63.72 million baht, most of them are annual taxes of industrial estates of 62.88 million baht.

As a result, the financial statements show **net profit** from continuing operations in the part of the parent company. For the year ended 31 December 2021, the amount was 37.34 million baht, an increase from the same period of the previous year by 3.5 million baht or 10.37 %

As for the Company's financial position as of December 31, 2021

The Company has total assets of 2,324.29 million baht, most of which are inventories of 1,243.31 million baht (comprising apartment business of 963.21 million baht and industrial estate business of 280.10 million baht) and land, plant and equipment of 848.16 million baht (Most of them are buildings for hospital and health services businesses). The total liabilities amounted to 236.87 million baht, most of which were advance deposits under the purchase and sale agreements amounting to 177.87 million baht as shown in trade and other payables. The last part is the shareholders' equity, divided into the parent company of 1,888.55 million baht and non-controlling interests of 198.87 million baht.

Yours sincerely,

(Ms.Sasitorn Ketphueak)

Authorized person for disclosure of information