

World 03 - 08/2023

March 21, 2023

Subject Disposition of investment assets 48.99 percent in subsidiaries and connected transactions

Dear Directors and Managers
Stock Exchange of Thailand

Attachment 1. Information Memorandum on Disposition of Investment 48.99 percent in World Industrial Estate Co., Ltd.

According to Board of Directors meeting of World Corporation Public Company Limited (“the Company”) No. 2/2023 held on March 21, 2023 at 5 pm. via electronic media (Yealink) at Meeting Room World Corporation Public Company Limited resolved to approve the offering for sale of World Industrial Estate Company Limited with the following conclusions :

1. The company will enter into a share purchase agreement (“Agreement”) dated within 31 March 2023 with NauticAWT Limited (“ the Purchaser”) in offering shares of World Industrial Estate Company Limited (“WIE”) instead of the contract dated November 30, 2021 that was terminated due to non- compliance according to the conditions precedent specified in the contract
2. The Company offered shares in the proportion of 48.99 percent, approximately value 693.48 million baht (equivalent to 27 million Singapore dollars Exchange rate 25.6845 reference date December 31, 2022) which determines the price according to the contract dated November 30, 2021 derived from the appraisal of the assets as of October 31, 2021 by the purchaser and the company (collectively referred to as the “ Parties”) agree that in the event that the business valuation differs from the consideration. The parties will adjust the consideration to the amount that may be mutually agreed upon between the parties. In writing within 10 working days from the date of the completion of the valuation. If not the parties agree that the revised considerations will be set at the sum of the business valuations.
3. The Company will undertake a restructuring to change the share capital and structure of WIE subject to the approval of the Company's Board of Directors and shareholders with provisions for restructuring in order to comply with the laws of Thailand and other limitations or conditions that the Stock Exchange of Thailand may impose. If there is any progress in details, the company will inform further.
4. The Company will receive consideration in the form of ordinary shares of the purchaser.

5. The directors who sign have fully disclosed information and have carefully considered all documents attached to these resolutions.

6. Business Valuation and Asset Valuation

The Company will employ a competent and independent appraiser to independently assess the business valuation of the targets and prepare a valuation report. The appraisers are currently in the process of selecting the appraisers. In addition, the company will assign the appraisers to conduct independent appraisals for the main proprietary assets and other tangible assets of the target and prepare appraisal reports.

7. Long Stop Date

“Long Stop Date” means the date which falls on September 30, 2024 or such other date as may be mutually agreed upon by both parties in writing. If either of the conditions precedent is not fulfilled on or before 4 p.m. , neither party may claim against the other party.

Therefore, the Board of Directors resolved to approve the offer for sale of World Industrial Estate Company Limited and authorized to Board of Directors is the authorized person to carry out all procedure. Whether editing, changing, signatures, approval process as considered appropriate to be beneficial to the Company.

Entering into the aforementioned transaction is an asset disposal transaction, the Company calculates the size of the transaction equal to 6.21 percent of the asset value criteria and 27.31 percent of the total value of consideration criteria. Details are in the information attached and considering the past 6 months. No previous transactions have been made.

According to Circular No. Tor.20/2008 of the Capital Market Supervision Committee, this transaction is considered as an asset disposal transaction: Significant transaction rules deemed to be asset acquisition or disposal and notice from the Board of Directors of the Thai Stock Exchange Subject: Information Disclosure and Operations of Listed Companies' Acquisition or Disposal of Assets, B.E.2004 Based on the calculation of asset acquisition or disposal, the company is classified as a second type of transaction. Therefore, it is the responsibility to report and disclose information to the Thai Stock Exchange and send a circular letter to notify shareholders. See attached information for details.

In addition, according to Circular No. TorJor21/2551 of the Capital Market Supervision Committee, the above transactions are classified as related party transactions. Subject: Rules for Connected Transactions and Notice of the Board of Directors of the Thai Stock Exchange: Information Disclosure and Operations of Listed Companies in Connected Transactions, B.E.2003, Calculating Transaction Size Based on Connected Transaction Standards Transactions exceeding 35.33 percent, therefore classified as large transactions. It is a responsibility to obtain shareholder approval, and in

order to obtain shareholder approval, an independent financial advisor (IFA) must be appointed. Give opinions on the sale and purchase of such assets.

However, the Company is in the process of operating as specified in the contract. If the process is completed, we will inform you of the progress further. and will proceed according to the relevant criteria

Please be informed accordingly

Yours sincerely

(Associate Professor Dr. Chirasak Chiyachantana)

Authorized person to report information

Attachment 1 Information Memorandum on Disposal of Assets of 48.99 percent investment in World Industrial Estate Co. , Ltd.

1. Day, month, year of the transaction

On March 21, 2023, the Board of Directors' meeting resolved to approve the Company to enter into a contract by March 31, 2023 and prepare due diligence to present to the Board of Directors again. Then will propose to the shareholders to approve the transaction in the next order.

2. Contracting party

Vendor : World Corporation Public Company Limited

Purchaser : NauticAWT Limited

Relationship : Common shareholders and directors

3. Nature of Asset Disposition and payment

Company Name : World Industrial Estate Co. , Ltd.

Type of business : Real estate development in the form of industrial estates , Lamphun Province

Location of the company: 4 Moo 11, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150

Paid-up capital : 170,000,000 baht , consisting of 1,700,000 ordinary shares with a par value of 100 baht per share.

Board of Directors : 1. Mr. Chirasak Chiyachantana

2. Miss. Jatechanya Boonchaleo

Shareholding structure

1. Before entering the transaction :

Number	Shareholder	Amount (shares)	Proportion (%)
1	World Corporation Public Company Limited	1,699,998	99.9998
2	Mr. Chirasak Chiyachantana	1	0.0001
3	Ms. Jatechanya Boonchaleo	1	0.0001

2. After entering the transaction :

Number	Shareholder	Stock type	Amount (shares)	Proportion (%)
1	World Corporation Public Company Limited	Preferred shares	867,200	51.0118
2	NauticAWT Limited	Ordinary shares	832,798	48.9881
3	Mr. Chirasak Chiyachantana	Ordinary shares	1	0.0001
4	Ms. Jatechanya Boonchaleo	Ordinary shares	1	0.0001

Pricing Criteria : Price agreed between purchaser and vendor. Appraised by the Book value method referred to the appraisal book dated 31 October 2021, representing the value 693.48 million baht (equivalent to 27 million Singapore dollars Exchange rate 25.6845 reference date December 31, 2022)

Settlement method : Acquiring new shares of NauticAWT Limited in the detail section of the number of shares. Have to wait for information from the valuation that will take place in December 2023, which will be informed later.

Plan to use the money received from the sale of assets : There is no plan to sell the new shares received.

Benefits expected from this transaction : The Company acquired shares of NauticAWT Limited, a company listed on the Singapore Stock Exchange. It also provides an opportunity for both institutional investors or minority shareholders to have the opportunity to directly invest in the industrial estate business.

4. The total value of the transaction and the size of the transaction

(Unit : Million Baht)

list	The Company (31 Dec. 2022)	WIE (31 Dec. 2022)
Total assets	2,539.18	489.76
Intangible assets	-	-
Deferred tax assets	2526	-
Total liabilities	351.94	240.72
Non-controlling equity (if any)	198.83	-
NTA	1,963.15	249.04
Net profit (loss) from operations	46.76	(7.87)

4.1. Net Tangible Asset Value Criteria

$$= \frac{\text{NTA of investment in the company} \times \text{Proportion acquired or disposed of} \times 100}{\text{NTA of listed companies}}$$

$$= \frac{249.04 \text{ Million Baht} \times 48.99\% \times 100}{1,963.15}$$

$$= 6.21 \%$$

4.2. Operating net profit criteria

$$= \frac{\text{Proportion of shareholding} \times \text{Net profit of the company doing the transaction} \times 100}{\text{Net profit of the listed company}}$$

$$= \text{Cannot be calculated because the company doing the transaction has a loss}$$

4.3. Total Value of Consideration Criteria

$$= \frac{\text{Received item value} \times 100}{\text{Total assets of listed companies}}$$

$$= \frac{693.48 \text{ Million Baht} \times 100}{2,539.18 \text{ Million Baht}}$$

$$= 27.31 \%$$

From the calculation of the transaction size. Accounting for 27.31 percent, it is classified as a type 2 transaction. The Company therefore has a duty to report and disclose information to the Stock Exchange of Thailand and sent a circular letter to notify the shareholders.

5. Conditions for entering into the transaction

A feasibility study has to be done. Then presented to the Board of Directors. Appoint an independent financial advisor (IFA) and propose to the shareholders' meeting for approval.

6. Opinions of the Board of Directors and the Audit Committee

After consideration, the meeting resolved to approve in principle the disposition of investment in World Industrial Estate Co., Ltd., including approval of the connected transaction. and authorize the management to have the authority to take relevant actions

7. Opinions of the Audit Committee and/or the Company's directors different from the opinion of the Board of Directors

- N/A -

Attachment 2 Information Memorandum Connected Transaction

1. Day, month, year of the transaction

On March 21, 2023, the Board of Directors' meeting resolved to approve the Company to enter into a contract by March 31, 2023 and prepare due diligence to present to the Board of Directors again. Then will propose to the shareholders to approve the transaction in the next order.

2. Contracting party

Vendor : World Corporation Public Company Limited

Purchaser : NauticAWT Limited

Relationship : There is a common shareholder and director, namely Mr. Chirasak Chiyachantana.

3. Characteristics of the item

Type of transaction : Asset disposition transaction is an investment of 48.99 percent in World Industrial Estate Co., Ltd. (subsidiary company).

Company Name : World Industrial Estate Co. , Ltd.

Type of business : Real estate development in the form of industrial estates , Lamphun Province

Location of the company: 4 Moo 11, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150

Paid-up capital : 170,000,000 baht , consisting of 1,700,000 ordinary shares with a par value of 100 baht per share.

Board of Directors : 1. Mr. Chirasak Chiyachantana
 2. Miss. Jatechanya Boonchaleo

Pricing Criteria : Price agreed between purchaser and vendor. Appraised by the Book value method referred to the appraisal book dated 31 October 2021, representing the value 693.48 million baht (equivalent to 27 million Singapore dollars Exchange rate 25.6845 reference date December 31, 2022)

4. Settlement method

The Company received new shares of NauticAWT Limited in the detail section of the number of shares. Have to wait for information from the valuation that will take place in December 2023, which will be informed later.

5. transaction size

Transaction Type : Asset

Calculation of transaction size

list	As of 31 Dec. 2022
Total assets	2,539,179,126
Less deferred tax assets	25,263,198
Less Liabilities	351,943,449
Less minority interest (if any)	198,827,130
Net asset value (NTA)	1,963,145,349
Contract value	693,481,500
Percentage of NTA	35.33

Therefore, the contract value amount 693.48 million baht, representing 35.33 percent of NTA. This is a transaction with a value of more than 3 percent of net tangible assets (“ NTA”), therefore considered a large transaction. The Company therefore has a duty to seek approval from the shareholders. Seeking approval from shareholders must appoint an independent financial advisor (IFA) to comment on the purchase or sale of such assets.

6. Opinions of the Board of Directors and the Audit Committee

After consideration, the meeting resolved to approve in principle the disposition of investment in World Industrial Estate Co., Ltd., including approval of the connected transaction. and authorize the management to have the authority to take relevant actions

7. Opinions of the Audit Committee and/or the Company's directors different from the opinion of the Board of Directors

- N/A -