

at world 03-05/2024

27 March 2024

Subject: Disposal of assets of investment 48.99% in subsidiaries and related transactions

Dear Directors and Managers  
Stock Exchange of Thailand

Attachment 1. Information on disposal of investment assets 48.99% in World Industrial Estate Company Limited  
2. Information Memorandum Connected Transaction

The Board of Directors of World Corporation Public Company Limited (the "Company") meeting, no. 3/2024, held on 27 March 2024 at 14.00 p.m. via electronic media (Yealink) at the conference room of the Company has passed a resolution approving the offering for sale of World Industrial Estate Company Limited, with the following conclusions:

**1. The Board of Director resolved to approve the disposal of investment assets 48.99% in World Industrial Estate Company Limited**

- 1.1 The company will enter into a Supplement Sale and Purchase Agreement ("SSPA") to purchase and sell shares, dated within 31 March 2024 with NauticAWT Limited ("NauticAWT", "Purchaser") in the offering of shares of World Industrial Estate Company Limited ("WIE").
- 1.2 The company offers shares in the proportion of 48.99 % , valued at approximately 274.32 million baht (representing a value of 10.54 million Singapore dollars, exchange rate 26.03 based on 31 December 2023, according to the business valuation report), which is the price agreed upon by both the Purchaser and the Company (collectively referred to as "the parties") in the event the Business Valuation differs from the Consideration, the Parties shall adjust the Consideration to such amount as may be mutually agreed between the Parties in writing within 10 business days from the date of completion of the Business Valuation.
- 1.3 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. There are requirements for restructuring to comply with the laws of Thailand, and other limitations or conditions that the Stock Exchange of Thailand may impose.
- 1.4 The Company will receive consideration in the form of ordinary shares of the Purchaser.
- 1.5 The directors who signed have made full disclosure and have carefully considered all documents attached to these resolutions.
- 1.6 Business Valuation and Asset Valuation

As NauticAWT has assigned Mazars Consulting Pte. Ltd. (“Independent Business Valuer”), Singapore, to conduct a Business Valuation. According to the Business Valuation, the value is approximately 484.16 million baht (approximately 18,600,000 Singapore dollars)

#### 1.7 Long Stop Date

“Long Stop Date” means the date falling on 30 September 2024 or such later date as the parties may agree in writing. If any of the conditions precedent is not fulfilled on or before 4:00 p.m. , neither party will have a claim against the other .

Therefore, the Company's Board of Directors resolved to approve the offering for sale of WIE and authorized Executive committee to be the person authorized to carry out all procedures. Whether it is editing, changing, signing, proceeding with approval. As considered appropriate that it would be beneficial to the company

Entering into the said transaction, it is an asset disposal transaction. The company calculates the size of the transaction to be 7.20% of the asset value criterion, 31.05% of the net operating profit criterion and 9.42% of the total value of consideration criterion. Details as per the attached information. When considering the past 6 months, no previous entries have been made.

The said transaction is considered to be an asset disposal transaction according to the announcement of the Capital Market Supervisory Board, No. TorJor. 20/2008 regarding criteria for entering into significant transactions that are considered to be the acquisition or disposal of assets, and the announcement of the Stock Exchange of Thailand Board regarding the disclosure of information and operations of listed companies in the acquisition or disposal of assets, B.E. 2004, from the calculation of the acquisition or disposal of assets. It is classified as a type 2 transaction. The company is therefore obliged to prepare a report and disclose information to the Stock Exchange of Thailand. and send a circular letters to inform shareholders. Details appear in the attached information.

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 13.51%, therefore classified as large transactions. The company is therefore obliged to request approval from shareholders.

## 2 The Board of Directors resolved to approve to appoint Silom Advisory Company Limited, which is an Independent Financial Advisor (“IFA”)

The Board of Directors resolved to appoint Silom Advisory Company Limited, which is an Independent Financial Advisor (“IFA”) who is on the list of names that the SEC Office has approved as an independent financial advisor to provide opinions to the Company's shareholders on various matters regarding the share offering transaction which is considered an asset disposal transaction of a listed company.

3 The Board of Directors resolved to approve to arrange an Extraordinary General Meeting of Shareholders No. 1/2024 on 7 May 2024.

The Board of Directors resolved to approve to arrange the Extraordinary General Meeting of Shareholders (“EGM”) No. 1/2024 on 7 May 2024 at 13.30 p.m., by arrangement the meeting via electronic media in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2020 and other related laws and regulations, and determine the list of shareholders who have the right to attend the meeting (Record Date) on 11 April 2024 with the agenda as follows:

Agenda 1: To approve the Annual General Meeting Resolution Year 2024.

Agenda 2: To consider approving the disposal of assets of 48.99% investment in World Industrial Estate Company Limited and related transactions.

Agenda 3: Consider other matters (if any)

The authority is given to the anaging Director or Company Secretary to have the authority, subject to the limitations of the law, to amend the date, time, format and location for the said shareholder meeting.

Please be informed accordingly

Yours sincerely



(Miss Sasitorn Ketphueak)

Authorized person to report information

Attachment 1 Information on disposal of investment assets 48.99% in World Industrial Estate Company Limited

1. Day, month, year that the event occurred

On 27 March 2024, the Board of Directors' meeting resolved to approve the Company to enter into a Supplement Sale and Purchase Agreement (“SSPA”) by 31 March, 2024, and then it will be presented to shareholders for approval of the transaction.

2. The contracting party making the transaction

Vendor: World Corporation Public Company Limited

Purchaser: NauticAWT Limited

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

3. Characteristics of the disposal of assets and payment of transactions

Company name: World Industrial Estate Company Limited

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

Company location: 4 Village No. 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.

Director: 1. Mr. Natthanon Promdontree

Shareholding structure

1. Before entering into the transaction :

No.	Shareholders	Numbers of Shares (shares)	Proportion (%)
1	World Corporation Public Company Limited - Ordinary	1,699,998	100.00
2	Mr. Chirasak Chiyachantana - Ordinary	1	0.00
3	Miss Jatechanya Boonchaleo - Ordinary	1	0.00
	Total	1,700,000	100.00

2. After entering into the transaction :

No.	Shareholders	Numbers of Shares (shares)	Proportion (%)
1	World Corporation Public Company Limited - Preference	867,200	51.01
2	NauticAWT Limited - Ordinary	832,798	48.99
3	Mr. Chirasak Chiyachantana - Ordinary	1	0.00
4	Miss Jatechanya Boonchaleo - Ordinary	1	0.00
	<b>Total</b>	<b>1,700,000</b>	<b>100.00</b>

That is based on the business valuation report of Mazars Consulting Pte., Singapore as of 31 December 2023, assessed by the Market Value method, valued at approximately 484.16 million baht (representing a value of approximately 18.6 million Singapore dollars, exchange rate 26.03 according to business valuation report)

Payment method: Receive new 52,692,140 ordinary shares of NauticAWT, priced at 0.20 Singapore dollars per share.

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

Expected benefits from doing this transaction: The Company acquired shares of NauticAWT, a listed company on the Singapore Stock Exchange. It also provides an opportunity for investors, both institutional and retail shareholders, to have the opportunity to invest directly in the industrial estate business.

Making such a transaction A feasibility study must be done. Then present it to the Board of Directors. Appoint an independent financial advisor ( IFA) and present it for approval at the shareholder meeting.

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

List	Company ( 31 Dec 2023) baht	WIE (31 Dec 2023) baht
Total assets	2,912,352,518	656,083,906
Intangible assets	-	-
Deferred tax assets	14,534,388	-
Total debt	867,399,385	357,723,432
Non-controlling shareholders' equity	-	-
NTA	2,030,418,745	298,360,474
Profit (Loss) Net for the year	77,812,829	49,315,862

4.1. Net tangible asset value criteria

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

$$= \frac{298.36 \text{ million baht} \times 48.99\% \times 100}{2,030.42 \text{ million baht}}$$

$$= 7.20 \%$$

4.2. Operating net profit criteria

$$= \frac{\text{Shareholding \%age} \times \text{Net profit of the company doing the transaction} \times 100}{\text{Net profit of listed companies}}$$

$$= \frac{49.32 \text{ million baht} \times 48.99\% \times 100}{77.81 \text{ million baht}}$$

$$= 31.05 \%$$

4.3. Total value of consideration criteria

$$= \frac{\text{Value of items received} \times 100}{\text{Total assets of listed companies}}$$

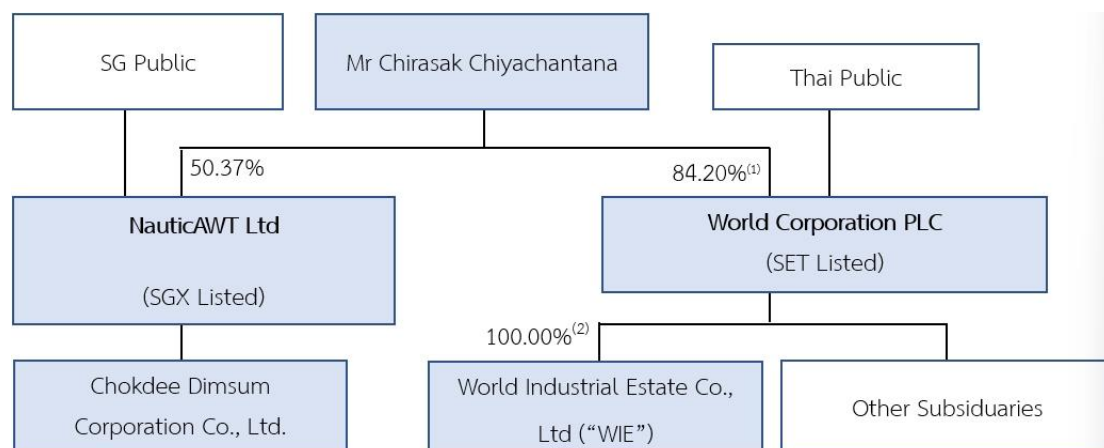
$$= \frac{274.32 \text{ million baht} \times 100}{2,912.35 \text{ million baht}}$$

$$= 9.42 \%$$

From the calculation of the transaction size, 31.05% is classified as a category 2 transaction. The Company is therefore obliged to prepare a report and disclose information to the Stock Exchange of Thailand and send circular letters to inform shareholders

5. Restructuring of WIE 's shares

Currently, the company structure is as follows.



note

- (1) Mr. Chirasak Chiyachantana holds directly 5,350,000,000 ordinary shares of World Corporation PLC, representing approximately 73.32% of the total issued and paid-up shares of World Corporation PLC. His immediate family holds directly 792,191,180 ordinary shares of World Corporation PLC, representing approximately 10.86% of the total issued and paid-up shares of World Corporation PLC
- (2) The shareholding structure of World Industrial Estate Company Limited is as follows.

	List of shareholders	Number of shares (shares)	Proportion (%)
1.	World Corporation Public Company Limited - Ordinary	1,699,998	100.00
2.	Mr. Chirasak Chiyachantana - Ordinary	1	0.00
3.	Miss Jatechanya Boonchaleo - Ordinary	1	0.00
	total	1,700,000	100.00

Step 1

WIE will increase capital in preference shares and the Company will purchase WIE's preference shares in the amount 867,200 shares with a par value of 100.00 baht per share, representing 33.78 % of the shares of the total issued and paid-up shares. (after making the transaction) of WIE has a total value of 86,720,000 baht. The Company will pay the entire amount in cash .

The Company has a list of shareholders before and after entering into the transaction as follows:

	List of shareholders	Before making a transaction		After making a transaction	
		Numbers of shares(shares)	Proportion (%)	Numbers of shares(shares)	Proportion (%)
1	World Corporation Public Company Limited - Ordinary	1,699,998	100.00	1,699,998	66.22
	World Corporation Public Company Limited - Preference	-	-	867,200	33.78
2	Mr. Chirasak Chiyachantana - Ordinary	1	0.00	1	0.00
3	Miss Jatechanya Boonchaleo - Ordinary	1	0.00	1	0.00
	total	1,700,000	100.00	2,567,200	100.00

The shares held by the company include 1,699,998 Ordinary shares, representing an amount of 169,999,800 baht and 867,200 preference shares, representing an amount of 86,720,000 baht, or a total value of 256,719,800 baht.

### Step 2

WIE will reduce its ordinary share capital by 867,200 shares, representing an amount of 86,720,000 baht. As a result, the Company's shareholding in WIE, i.e., ordinary shares, will remain in the amount of 832,798 shares, representing an amount of 83,279,800 baht and 867,200 preference shares, representing an amount of 86,720,000 baht, representing a total value of 169,998,800 baht, representing a shareholding of 100.00% in WIE

	List of shareholders	Before making a transaction		After making a transaction	
		Numbers of shares(shares)	Proportion (%)	Numbers of shares(shares)	Proportion (%)
1	World Corporation Public Company Limited - Ordinary	1,699,998	66.22	832,798	48.99
	World Corporation Public Company Limited - Preference	867,200	33.78	867,200	51.01
2	Mr. Chirasak Chiyachantana - Ordinary	1	0.00	1	0.00
3	Miss Jatechanya Boonchaleo - Ordinary	1	0.00	1	0.00
	<b>total</b>	<b>2,567,200</b>	<b>100.00</b>	<b>1,700,000</b>	<b>100.00</b>

The shares held by the company include 832,798 ordinary shares, representing an amount of 83,279,800 baht and 867,200 preference shares, amounting to 86,720,000 baht, total value 169,998,800 baht

### Step 3

The company will sell shares to NauticAWT. The details are as follows.

Shareholding structure

1. Before entering into the transaction :

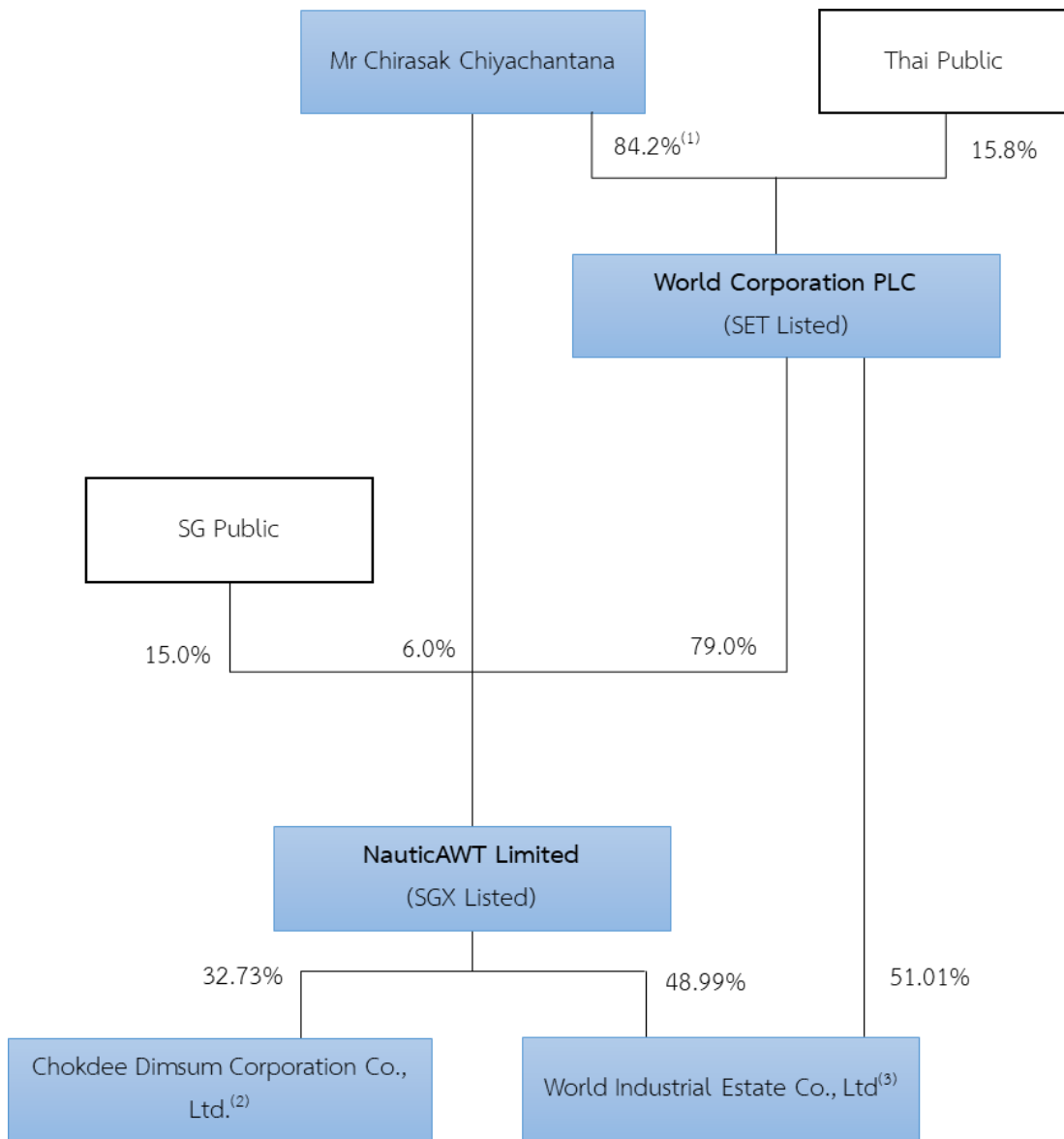
No.	Shareholders	Numbers of Shares (shares)	Proportion (%)
1	World Corporation Public Company Limited - Ordinary	1,699,998	100.00
2	Mr. Chirasak Chiyachantana - Ordinary	1	0.00
3	Miss Jatechanya Boonchaleo - Ordinary	1	0.00
	<b>total</b>	<b>1,700,000</b>	<b>100.00</b>



2. After entering into the transaction :

number	Shareholders	Numbers of Shares (shares)	Proportion (%)
1	World Corporation Public Company Limited - Preference	867,200	51.01
2	NauticAWT Limited - Ordinary	832,798	48.99
3	Mr. Chirasak Chiyachantana - Ordinary	1	0.00
4	Miss Jatechanya Boonchaleo - Ordinary	1	0.00
	<b>total</b>	<b>1,700,000</b>	<b>100.00</b>

The structure after such transaction will be as follows.



note :

- (1) Mr. Chirasak Chiyachantana holds directly 5,350,000,000 ordinary shares of World Corporation PLC, representing approximately 73.32% of the total issued and paid-up shares of World Corporation PLC. His immediate family holds directly 792,191,180 ordinary shares of World Corporation PLC, representing approximately 10.86% of the total issued and paid-up shares of World Corporation PLC
- (2) NauticAWT holds 955,000 ordinary shares and 40,000 preference shares, representing 32.73% of the issued shares and 36.09% of voting rights, in Chokdee Dimsum Corporation Co., Ltd., which is an associated company of NauticAWT.
- (3) The shareholding structure of World Industrial Estate Co., Ltd is mentioned above:

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

The meeting considered and resolved to approve in principle the sale of investments in WIE, related transactions and grant authority to the management to take relevant actions.

7. Opinions of the Audit Committee and/or the Company's directors which is different from the opinion of the committee  
do not have

## Attachment 2 Information Memorandum Connected Transaction

### 1. Day, month, year that the transaction occurred

Company's Board of Directors Meeting No. 3/2024 on 27 March 2024, it was resolved to propose to the EGM No. 1/2024 to consider approving the sale of WIE's Ordinary shares total 832,798 shares, or 48.99% of the total issued and paid-up shares of WIE, valued at approximately 274.32 Million baht (10.54 million Singapore dollars, exchange rate 26.03 as of 31 December 2023, according to the business valuation report) ("WIE Ordinary share sales transaction") to NauticAWT, Singapore which is the price agreed upon by both the Purchaser and the Company

### 2. The contracting party making the transaction

Vendor: World Corporation Public Company Limited

Purchaser: NauticAWT Limited

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

### 3. General characteristics of the transaction

Transaction type: Asset disposal transaction is an investment of 48.99% in World Industrial Estate Company Limited ( subsidiary company)

Company Name: World Industrial Estate Company Limited

Nature of business: Real estate development in the form of an industrial estate in Lamphun Province

Company location: 4 Village No. 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.

Director: 1. Mr. Natthanon Promdontree

Criteria for setting the price : Based on the business valuation report of Mazars Consulting Pte., Singapore as of 31 December 2023, assessed by the Market Value method, valued at approximately 484.16 million baht (representing a value of approximately 18.6 million Singapore dollars). Exchange rate 26.03 according to business valuation book)

### 4. Payment method

The Company received new 52,692,140 ordinary shares of NauticAWT, priced at 0.20 Singapore dollars per share.

## 5. Transaction size

Transaction type : Asset

Calculating the parameters

list	As of 31 Dec. 23
Total assets	2,912,352,518
Less deferred tax assets	14,534,388
Minus debts	867,399,385
Less minority shareholders' equity (if any)	-
Net Asset Value ( NTA)	2,030,418,745
Contract value	274,315,280
%age of NTA	13.51

Therefore, the contract value of 274.32 million baht, accounting for 13.51 % of net tangible assets (“NTA”), is a transaction with a value of more than 3% of NTA and is therefore classified as a large transaction. The Company is responsible for requesting approval from shareholders. In order to obtain approval from shareholders, Silom Advisory Company Limited , an independent financial advisor ( IFA), must be appointed to provide opinions on the purchase or sale of such assets.

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

The meeting considered and resolved to approve in principle the sale of investments in World Industrial Estate Company Limited, related transactions and grant authority to the management to take relevant actions.

## 7. Opinions of the Audit Committee and/or the Company's directors which is different from the opinion of the committee

do not have