

Ref. world 05-08/2024

May 15, 2024

Subject: Management Discussion and Analysis for Quarter 1/2024 ended March 31, 2024

To: The President
The Stock Exchange of Thailand

World Corporation Public Company Limited, the "Company" would like to clarify its operating results for the first quarter ended March 31, 2024, which has been reviewed by auditors and audit committees, with **total income and net profit** has increased by more than 20%. The company would like to explain the reasons as follows:

1. Total revenue amounted to Baht 72.14 million. This is an increase from the same period last year of Baht 21.71 million or 43.06 %. Most of the said total income comes from :
 - 1.1. Revenue from construction contracts of 64.21 million baht, an increase of 33.83 million baht from the same period last year, is income generated from construction contracts for 4 new projects in 2024, which are recognized according to the costs incurred.
 - 1.2. Rental income was 2.79 million baht, an increase of 1.49 million baht from the same period last year.
 - 1.3. Revenue from real estate development business amounted to 2.01 million baht, decreased from the same period last year by 14.86 million baht, or 88.08 percent.
 - 1.4. Revenue from sales and services of 2.50 million baht is income from collecting utility bills. And common expenses in the World Industrial Estate (Lamphun) increased from the same period last year by 1.19 million baht, accounting for 90.27 percent.
2. Total expenses amounted to Baht 60.36 million. This increased from the same period last year of Baht 15.54 million or 34.66% expenses include:

- 2.1. Cost of sales from construction contracts amounted to 43.46 million baht, an increase of 21.14 million baht from the same period last year, which is consistent with increased income.
- 2.2. Cost of sales from real estate development business amounted to 1.27 million baht, a decrease of 9.31 million baht from the same period last year, which corresponds to a decrease in income from the real estate development business.
- 2.3. Sales and administrative expenses amounted to 7.95 million baht, most of which were employee salaries. Audit fees and various agency fees related Decreased from the same period last year by 0.90 million baht.
- 2.4. Income tax amounted to 3.09 million baht, an increase of 0.72 million baht from the same period last year, which was consistent with the increase in net profit.

As a result, the financial statements show a **net profit** from continuing operations in part attributable to the parent company for the 3-month period ended March 31, 2024 in the amount of 11.78 million baht, an increased of 6.16 million baht from the same period last year is 109.65 percent

The Company's financial position as of March 31, 2024 and December 31, 2023 is as follows.

Statement of financial position (Unit: Million Baht)	March 31, 2024	December 31, 2023	increase (decrease)	%
Asset	3,340.29	2,912.35	427.94	14.69
Liabilities and shareholders' equity	3,340.29	2,912.35	427.94	14.69
Liabilities	1,283.56	867.40	416.16	47.98
Shareholders' equity	2,056.73	2,044.95	11.78	0.58

The company has total assets of 3,340.29 million baht, most of which are

- Inventories in the amount of 1,960.84 million baht (consisting of condominium business in the amount of 1,228.23 million baht, industrial estate business in the amount of 729.51 million baht, and other businesses in the amount of 3.10 million baht), which increased from the year-end period in the amount of 366.99 million baht, accounting for 23.03 percent, mainly due to Investment in Industrial Estate Phase 2 and additional investment in condominium real estate business, The City Phuket Project located in Phuket Province.
- Land, buildings and equipment in the amount of 901.21 million baht (most of which are buildings of the hospital business and utility systems in industrial estates), which increased from the year-end period by 0.83 million baht.

The company has total liabilities of 1,283.56 million baht, most of which are

- Advance deposit according to purchase and sale contract in the amount of 305.66 million baht as shown in trade and other payables.
- A short-term loan from a financial institution in the amount of 100 million baht is a loan to invest in land development and basic utility systems in the Industrial Estate Phase 2.
- Long-term loans from financial institutions and related persons totaling 431.75 million baht, mostly arising from borrowing money to invest in real estate business in the form of condominiums in The City Phuket Project and The Forest Patong Project.

The Company had shareholders' equity of the parent company in the amount of 2,056.73 million baht, an increase from the year-end period of 11.78 million baht, or 0.58 percent, due to profits in the 3-month period.

Please be informed accordingly.

Yours sincerely,

(Miss. Sasitorn Ketphueak)

Authorized person for disclosure of information