



Ref. World 02-07/2020

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

February 28, 2020

Subject: Management Discussion and Analysis For the year ended 31 December 2019

To: The President, The Stocks Exchange of Thailand

World Corporation Public Company Limited ("The Company") and its subsidiaries operates a property development business, with a total of 4 projects,

- World Industrial Estate Project (Lamphun) Project, Lamphun Province, divided into Industrial area is awaiting transfer of ownership and the commercial area is under development
- Project in Hat Yai Songkla province, there are 4 condominium units with 1 building as a condominium for sale. The other 3 buildings are still under development. Expected to be completed in 2020.
- Project in Patong Phuket province, phase 1, which is a condominium unit for sale. Phase 2 is still under development.
- Forest Patong Project, Phuket Province is in the process of design and development.

The company has changed the accounting period from 1 June to 31 May of the following year, revised to be from 1 January to 31 December of every year, with the first accounting period starting from June 1, 2019 to December 31, 2019 and the next accounting period starts from January 1 to December 31 of every year. For the analysis of operating results, divided into 2 periods as follows

Part 1

The company would like to clarify the operating results for the period of 3 months starting from October 1, 2019 to December 31, 2019, net profit from continuing operations of the parent company was 7.71 million baht, with details as follows:

1. Total revenue is 40.31 million baht, divided into revenue from property development business 38.61 million baht and other income 1.70 million baht
2. Total expenses are 32.60 million baht. Expenses consist of cost of sales from real estate development business is 18.18 million baht. Selling and administrative expenses are 7.84 million baht

Part 2

The company would like to clarify the operating results for the period of 7 months starting from 1 June 2019 to 31 December 2019 (which cannot be compared with the previous year), the net profit from continuing operations of the parent company was 6.71 million. Baht, the details are as follows

1. Total revenue is 69.68 million baht, divided into revenue from the real estate development business of 66.51 million baht and other incomes of 3.17 million baht due to the location of the property that generates income. Suitable for investment Regardless of whether they are bought for speculation if resold or buy for rent because there are a lot of foreigners enter to Thailand especially tourist cities which have an advantage over other locations
2. The total expenses are 62.97 million baht. The expenses consist of selling costs from the real estate development amounted to 36.28 million baht. Selling and administrative expenses were

15.54 million baht (mainly staff salaries, audit fees and various department fees) Financial costs of 0.07 million baht and income tax expenses of 11.08 million baht resulting from the profit from sales of condominium units and proceeds received under the agreement to buy and sell land.

Please be informed accordingly

Yours sincerely,

(Sasitorn Ketphueak)

Authorized person for disclosure of information