



World Corporation Public Company Limited
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AmpurLumLukKa, PathumThani Province

Ref. World 07-04/2019

30 July 2019

Subject: Clarification for the year Ended May 31, 2019 operating results that posted a difference greater than 20%

To: Director and Manager the Stocks Exchange of Thailand

World corporation public company limited ("the Company") and its subsidiaries intend to engage in horizontal and vertical real estate development business as industrial and commercial real estate for sale and lease of short-term and long-term space. It also includes short and long-term rental services.

The company would like to clarify the operating results for the year Ended on May 31, 2019 which was audited by the auditor and the Audit Committee on 30 July 2019, which has operational results Total comprehensive income and total income difference greater than 20%. The company would like to clarify the reasons as follows.

1. Total revenue amounted to 155.32 million baht, a decrease of 953.6 million baht from the previous year or 85.99 percent due to the main income from sales of condominium units in 2 projects and revenue from sales of the industrial estate project in Lamphun Province, while the previous year, most of the revenue was generated from an industrial estate project of a subsidiary. Which the company currently Already sold the investment.

Currently, the Company has four property development projects:

- World Industrial Estate Project (Lamphun), Lamphun Province is under a subsidiary company Divide the area into 70% industrial area, 10% commercial area and utility area (Green area) 20%.
- The condominium project in Hat Yai, Songkhla province is under the company and a subsidiary of a total of 4 buildings, with revenue recognition for the building that has been completed, 1 building, while the other 3 buildings are under construction.
- The condominium project in Patong, Phuket, is under a subsidiary which has 2 phases. Phase 1 has 141 rooms. Revenue recognition is 113 rooms. There are 28 units waiting to be recognized, while the phase 2 is under construction.
- Forest Patong Project, Phuket Province is under the company Which is in the process of design and construction With the idea to develop land and utilities, roads, water systems,

electrical and recreational systems in this large area To be a center for tourists Which will develop land and utilities By allocating the project area into Develop land for sale, construction of residential buildings in the form of condominiums for sale And building a building in the form of a Community Mall for sale

2. Total expenses amounted to 110.45 million baht, a decrease of 1,260.79 million baht or 91.94 percent from the previous year to consist of
 - 2.1. Cost of sales - property development business in the amount of 84.18 million baht, caused by the condominium project in the amount of 69.09 million baht and the industrial estate project 15.09 million baht, of which the cost of sales decreased from the previous year. Due to the size of the project last year is larger than the current year project Resulting in both income And the cost this year and the previous year is different
 - 2.2. Selling and administrative expenses in the amount of 35.5 million baht, mostly for staff salaries Audit fees, various agency fees associated And the cost of ownership transfer While in the previous year, there was an extra expense, which was to set up an allowance for doubtful accounts of a short-term loan of 1 27.99 million baht of a subsidiary. And loss from sale of investment in a subsidiary of Baht 244.34 million
 - 2.3. Income tax income of 9.61 million baht caused by advance received in accordance with the contract And adjusting the fair value of inventories

As a result, the financial statements presented the net profit from continuing operations in respect of the parent company for the year ended 31 May 2019 amounting to 44.87 million baht, an increase of 307.19 million baht or 117.1 percent from the previous year. Real estate projects in Phuket, the demand for customers is high when compared to projects in other provinces. Combined with customers in the said zone There are quite a lot of foreigners. As a result, the company can determine the selling price based on the market price or may be higher. In addition, in the previous year there were special expenses. (As mentioned in 2.2.), while this year there is no such expense

Please be informed accordingly.

Yours sincerely

(Chirasak Chiyachantana Ph.D. Asso.Prof.)

Authorized Information Officer