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WORLD 05-01/2024

3 May 2024

Subject: Information on disposal of investment assets 48.99% in World Industrial Estate Company Limited (according to account 2)

Dear Directors and Managers  
Stock Exchange of Thailand

The Board of Directors Meeting of World Corporation Public Company Limited (the "Company") No. 3/2024 held on 27 March 2024 at 2:00 p.m. resolved to enter into sell World Industry Company Limited ("WIE").

The entering transaction is an asset disposal transaction. The Company calculated the size of the transaction to be 7.20% of the asset value criterion, 31.05% of the net operating profit 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 entering into the transaction is 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 obliged to prepare a report and disclose information to the Stock Exchange of Thailand and send circular letters to inform the shareholders appear in the attached information.

In addition, the transaction was classified as entering into a connected transaction. According to the announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for conducting connected transactions, and the announcement of the Stock Exchange of Thailand Board regarding information disclosure and operations of listed companies in connected transactions, 2003. Regarding to the calculation of the transaction size, according to the criteria for connected transactions, was 13.51 percent, classified as a large transaction. The Company is obliged to request approval from shareholders.

The Company hereby certifies that the information in this report is accurate and complete in all respects.

Please be informed accordingly

Yours sincerely

(Miss Sasitorn Ketphueak)  
Authorized person to report information

**Information on disposal of investment assets 48.99% in World Industrial Estate Company Limited  
(according to account 2)**

**1. Accounting information (1)**

1.1 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.

1.2 The contracting party making the transaction

Vendor: World Corporation Public Company Limited

Purchaser: NauticAWT Limited

Relationship: There is an ordinary shareholder, namely Mr. Chirasak Chiyachantana (holding 84.20% of shares in World Corporation Public Company Limited (including related persons) and 50.27% of shares in NauticAWT)

1.3 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 an industrial estate in Lamphun Province

Company location : 4, 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 : Mr. Nuttanont Promdontree

Project information :

Industrial estate, 2 phases, located in Makhuea Chae Subdistrict and Ban Klang Subdistrict, Lamphun District, Lamphun Province, at kilometer 533 of Highway 11, with Phase 1 is located approximately 1.7 kilometers from Phase 2.

For Phase 1, there is an area of 380.71 rai (including green space and utilities).

- Allocated as vacant land for sale, the total area is approximately 291.40 rai. The project value is approximately 1,818.68 million baht. Ownership has been transferred in the amount of 249.95 rai. The remaining area is waiting to be transferred in the amount of 41.44 rai. The company expects that the transfer of ownership will be completed in 2024 - 2025.

- Allocated as a commercial building for sale, there is a total area of approximately 9 rai. The project value is approximately 394 million baht. It is currently being developed into a commercial building with approximately 100 units. It is expected that the development will be completed in 2026, with sales during construction and gradual transfer of ownership.

For Phase 2, there is an area of 642.46 rai, based on the land purchase contract. But it was allocated as an industrial estate in the amount of 621.78 rai. Currently, ownership of the land has been transferred in the amount of 142.42 rai. There is still 500.04 rai remaining (out of a total of 642.46 rai) and it is an area that is under development. The industrial zone is expected to be

completed in 2025, while the commercial zone is expected to be completed in 2027. It will be sold during construction and gradually transfer ownership.

#### Shareholding structure

##### 1. Before entering into the transaction :

No.	Shareholders	Type of Shares	Numbers of Shares (shares)	Proportion (%)
1	World Corporation Public Company Limited	Ordinary <sup>(1)</sup>	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 :

No.	Shareholders	Type of Shares	Numbers of Shares (shares)	Proportion (%)
1	World Corporation Public Company Limited	Preference <sup>(2)</sup>	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>

#### Note

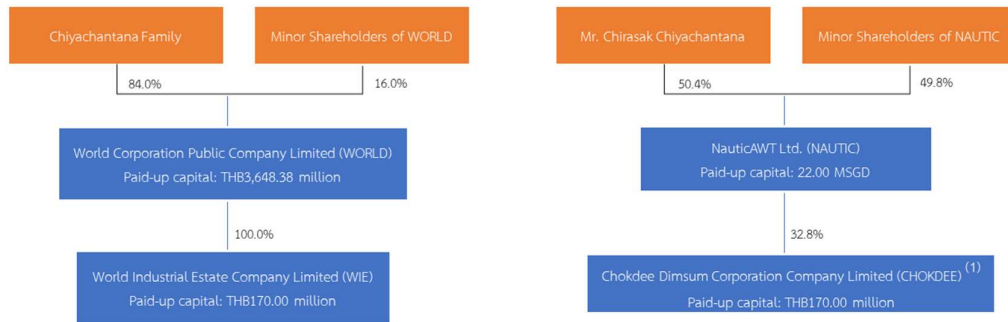
(1) Ordinary shares are non-cumulative, non-convertible and non-redeemable. Every one (1) ordinary share carries one (1) voting right. In the event of any dividend distribution, the proportion attributable to the holder of the ordinary shares shall be equivalent to the proportion of voting rights that the ordinary shares holder has. The dividend will be received after the preference shareholders and will pay the dividend only in the year in which WIE has sufficient profits to allocate. In the event of dissolution or liquidation, the proportion of surplus of assets or economic benefits attributable to the holder of ordinary shares is equivalent to the proportion of voting rights that the ordinary shares holder has that will be received after the allocation to preference shares holder has been completed. Ordinary shares holders will receive the remaining amount.

(2) The new preference shares are non-cumulative, non-convertible and non-redeemable. Every 200 preference shares carry one (1) voting right. In the event of any dividend distribution, the proportion attributable to the holder of the preference shares shall be equivalent to the proportion of voting rights that the preference shares holder has, with the remaining dividend being distributed to shareholders of ordinary shares based on their respective proportion of voting rights. The preference shares will receive dividends before ordinary shares and the dividends are only payable

in the year in which the WIE has sufficient profits to allocate. In the event of dissolution or liquidation, the proportion of surplus of assets or economic benefit attributable to the holder of preference shares is equivalent to the proportion of voting rights that the preference shares holder has, with the remaining surplus of assets or economic benefits being distributed to shareholders of ordinary shares based on the proportion of their voting rights.

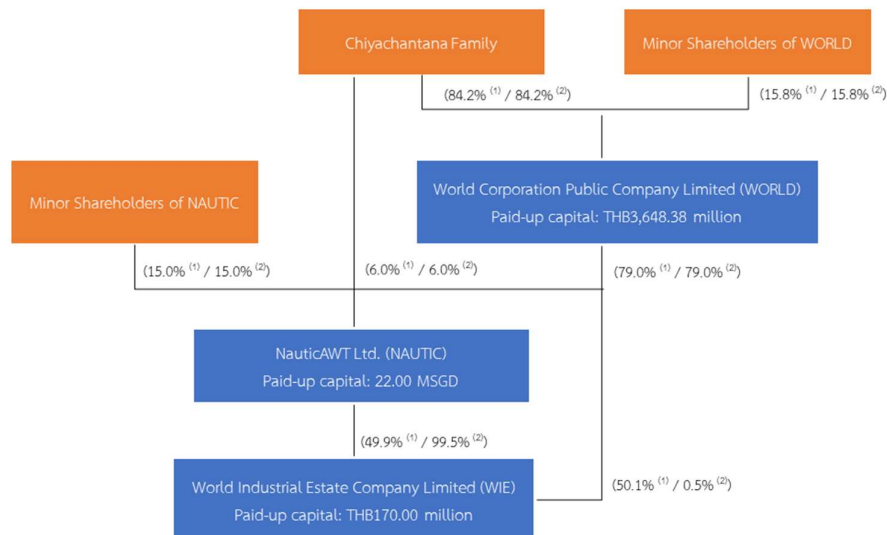
After entering into the transaction, the shares under WORLD's control amount to 867,200 shares. Has the status of preference share that has control and the right to receive dividends of approximately 0.50 percent, while the 832,798 shares under NAUTIC's control are ordinary shares that have control power and the right to receive dividends of approximately 99.50 percent. The issuance of preference shares to WORLD is beneficial in terms of land management, according to law.

### Company group structure before entering into the transaction



Note : <sup>1</sup> NAUTIC will sell all ordinary shares of Chokdee Dimsum Corporation Co., Ltd. after the completion of the WIE share offering transaction. The shareholding structure of CHOKDEE as of 26 July 2023 consists of [1] Mr. Chirasak Chiyachantana, 76,500 shares, representing 2.52 percent [2] Mr. Kritsada Tanpao, 368,499 shares, representing 12.12 percent [3] Ms. Saowalak Chatlamai, 1 share equivalent to 0.00 percent [4] NAUTIC, 995,000 shares, equivalent to 32.78 percent and [5] Miss Siriwan Phochana, 1,600,000 shares, equivalent to 52.63 percent

### Group structure after entering into the transaction



Note : <sup>1</sup> Shareholding structure proportion according to the number of shares.

<sup>2</sup> Proportion of shareholding structure according to dividend payment structure and voting rights

structure

That is based on the business valuation report of Mazars Consulting Pte., Singapore as of 29 December 2023, assessed using 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) The Market Value method means market value means “The estimated amount of money that an asset or liability should receive. Exchanges on the valuation date between a willing buyer and a willing seller in a transaction period group. After appropriate marketing and location to which each party has acted in an informed, prudent and non-coercive manner, the value of WIE is estimated by summing the value of assets and liabilities from WIE 's balance sheet as of the valuation date and making the appraisal. separated to suit each type of property, for example, land for sale will be assessed using the Market approach , income from services within the industrial estate will be assessed using the Income approach , and fixed assets will be assessed using the Cost approach , etc., with the main assumptions used Included in the valuation of WIE 's business are the following:

- for fixed assets Real estate and land Building and equipment It relied on the asset valuation of an independent property appraiser.
- Estimated amount of water required from WIE 's major customers.
- WIE operations will not be affected by disruptive technologies. unexpected competition or adverse government policies during the forecast period.

Payment method: Receive new shares of NauticAWT in the details section of the number of shares. Will receive 52,692,140 ordinary shares of NauticAWT, priced at S\$0.20 per share. Representing 79.0 percent of all shares.

Expected benefits from this transaction: The company has invested in common shares of NauticAWT , a company listed on the Singapore Stock Exchange, in the desired proportion. without having to use cash to invest And the company allows investors, both institutional and retail shareholders, to have the opportunity to invest directly in the industrial estate business. Through the Singapore Stock Exchange It is ranked as the most competitive economy in the world. Recognized as one of the global financial centers with a portfolio of real estate investment trusts ( REITs) , Singapore Real Estate Trust is also a global REIT platform and is one of the largest REIT markets in Asia. Currently, NauticAWT has the status of a Holding Company on the Singapore Stock Exchange. Which is under consideration by the Singapore Stock Exchange to have the qualifications under the conditions specified by the final extension of time to 30 June 2024. NauticAWT currently holds 32.73 percent of shares in Chokdee Dim Sum Corporation Company Limited “CHOKDEE” which operates food and beverage businesses in Thailand.

Under the brand “ Chokdee Dim Sum ” there are currently 11 branches , covering the Bangkok and surrounding areas.

Making such a transaction Received approval from Board of Directors The disposal of assets and the appointment of an independent financial advisor (IFA) has been completed. Currently waiting to be presented at the shareholders' meeting. to approve further transactions.

#### 1.4 Total value of the transaction and size of the transaction

(Unit : Baht)

List	Company (31 Dec 2023)	WIE (31 Dec 2023 )
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	-	-
NTA	2,030,418,745	298,360,474
Net profit (loss) for the year	77,812,829	49,315,862

##### 1.4.1 Net tangible asset value criteria

$$\begin{aligned}
 &= \frac{\text{NTA of investment in the company} \times \text{proportion acquired or sold} \times 100}{\text{NTA of listed companies}} \\
 &= \frac{298.36 \text{ million baht} \times 48.99\% \times 100}{2,030.42 \text{ million baht}} \\
 &= 7.20 \%
 \end{aligned}$$

##### 1.4.2 Net operating profit

$$\begin{aligned}
 &= \frac{\text{Shareholding percentage} \times \text{Net profit of the company doing the transaction} \times 100}{\text{Net profit of listed companies}} \\
 &= \frac{49.32 \text{ million baht} \times 48.99\% \times 100}{77.81 \text{ million baht}} \\
 &= 31.05 \%
 \end{aligned}$$

##### 1.4.3 Total value of consideration criteria

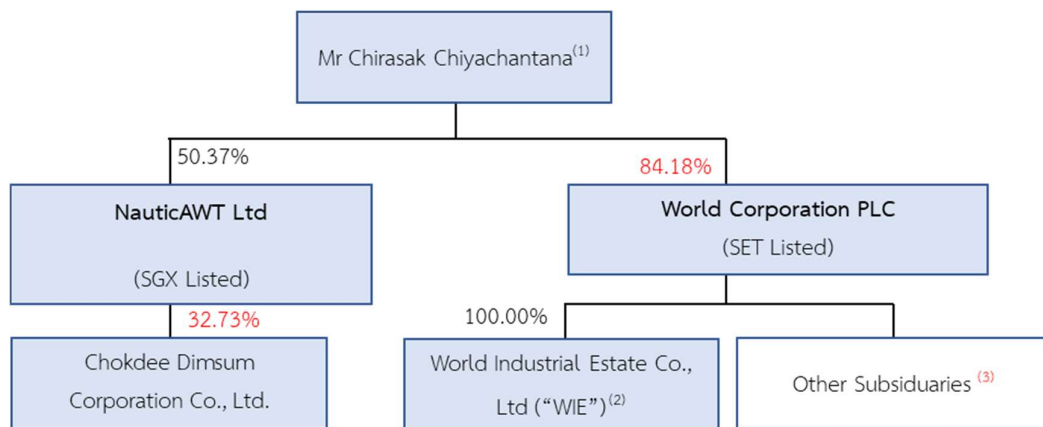
$$\begin{aligned}
 &= \frac{\text{Value of items received} \times 100}{\text{Total assets of listed companies}}
 \end{aligned}$$

$$\begin{aligned}
 &= \frac{274.32 \text{ million baht} \times 100}{2,912.35 \text{ million baht}} \\
 &= 9.42 \%
 \end{aligned}$$

From the calculation of the transaction size as 31.05 percent, it is classified as a category 2. The Company is obliged to prepare a report and disclose information to the SET and send circular letters to inform shareholders.

### 1.5 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 the Company. Chiyachantana family holds directly 792,191,180 ordinary shares of the Company, representing approximately 10.86% of the total issued and paid-up shares of the Company. Totaling 84.18% of the total issued and sold shares of the company.

Details of shareholding of the Chiyachantana family

Shareholders	Relationship	Numbers of Shares (shares)	Proportion (%)
Mr. Chirasak Chiyachantana	Mrs. Sangsri Chiyachantana's son	5,350,000,000	73.32
Mr. Kaewkwan Chiyachantana	Mr. Chirasak Chiyachantana's son	250,000,000	3.43
Mr. Khwankaew Chiyachantana	Mr. Chirasak Chiyachantana's son	230,000,000	3.15
Miss Nachanok Chiyachantana	Mr. Chirasak Chiyachantana's daughter	150,000,000	2.06
Miss Nuengchanok Chiyachantana	Mr. Chirasak Chiyachantana's daughter	150,000,000	2.06
Mrs. Sangsri Chiyachantana	Mr. Chirasak Chiyachantana's mother	12,191,180	0.17
<b>Total</b>		<b>6,142,191,180</b>	<b>84.18</b>

(2) The shareholding structure of World Industrial Estate Company Limited is as follows.

No.	Shareholders	Type of Shares	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		<b>1,700,000</b>	<b>100.00</b>

(3) Consisting of

1. The City Phuket by World Corporation Company Limited.
2. World Property and Assets Company Limited
3. N Hospital Company Limited
4. World Design & Construction Company Limited
5. Y Patong Hotel and Residence by World Corporation Co., Ltd.

in which World Corporation Public Company Limited holds 100 percent of shares in all companies.

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:

No.	Shareholders	Type of Shares	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
<b>Total</b>			<b>1,700,000</b>	<b>100.00</b>	<b>2,567,200</b>	<b>100.00</b>

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

No.	Shareholders	Type of Shares	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	0.0 0
3	Miss Jatechanya Boonchaleo	Ordinary	1	0.00	1	0.0 0
<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 169,999,800 baht. The details of the capital reduction will be in item 8.

Step 3

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

Shareholding structure

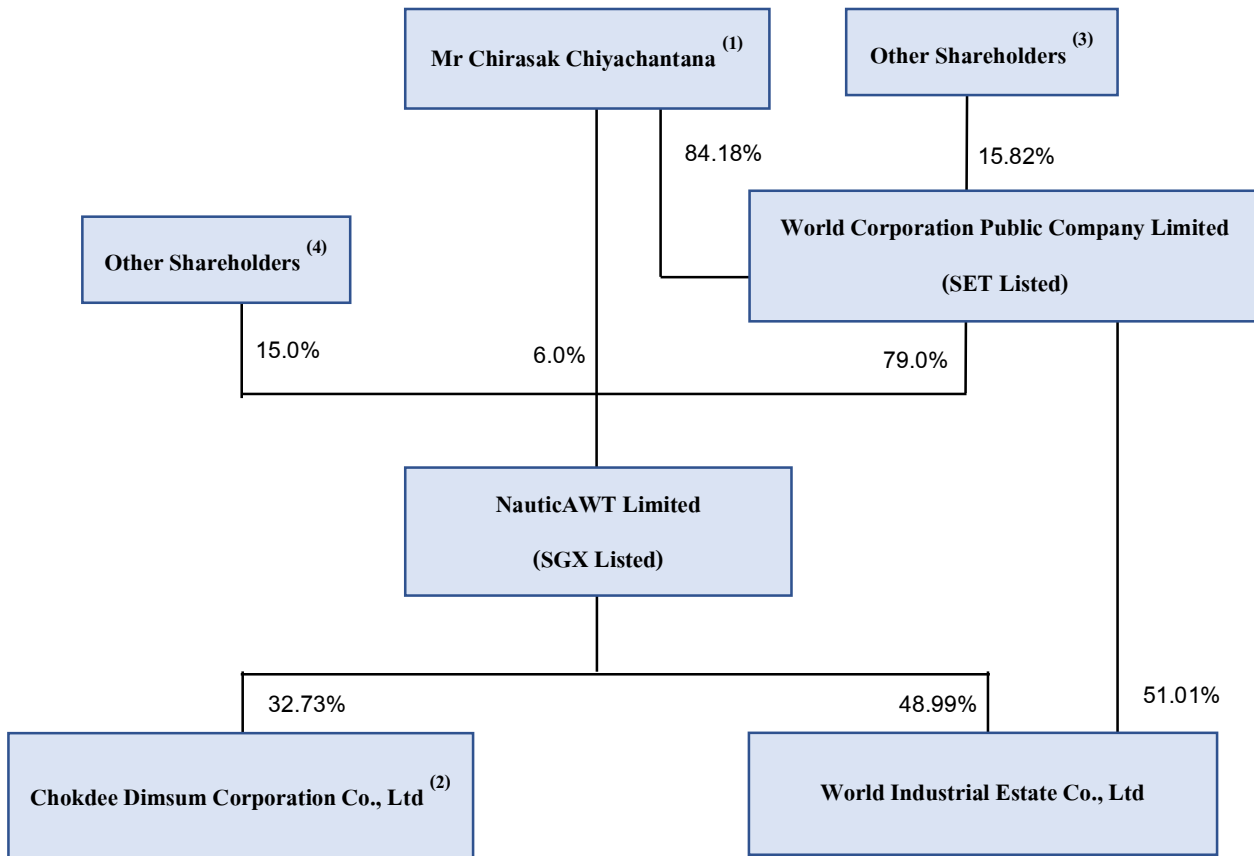
1. Before entering into the transaction :

No.	Shareholders	Type of Shares	Numbers of Shares (shares)	Proportion (%)
1	World Corporation Public Company Limited	Ordinary	832,798	48.99
	World Corporation Public Company Limited	Preference	867,200	51.01
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 :

No.	Shareholders	Type of Shares	Numbers of Shares (shares)	Proportion (%)
1	NauticAWT Limited	Ordinary	832,798	48.99
2	World Corporation Public Company Limited	Preference	867,200	51.01
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. The Chiyachantana 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, which is an associated company of NauticAWT.
- (3) Other shareholders of World Corporation Public Company Limited have details as follows (information as of 29 August 2023)

Shareholders	Numbers of Shares (shares)	Proportion (%)
Mr Kritsada Tanpao	225,987,000	3.10
Mr. Chittapat Isarangkun Na Ayutthaya	225,810,700	3.09
Mrs. Pensri Wanchai	200,238,540	2.74
Mrs. Warapan Tanpao	70,000,000	0.96
Mr. Pairoj Panitkul	34,264,000	0.47
Others	398,264,279	5.46
<b>Total</b>	<b>1,154,564,519</b>	<b>15.82</b>

(4) Other shareholders of NauticAWT will retain 15% after the transaction.

#### 1.6 Opinions of the Board of Directors and the Audit Committee

Board of Directors and Audit Committee considered the independent financial advisor's opinion report and agreed to approve the transaction. The benefit of expanding funding opportunities from the Singapore Stock Exchange, which is one of the world's financial centers, NAUTIC is a listed company on the Singapore Stock Exchange that may assist support and increase the potential to raise funds and/or source funds from foreign investors. For the expanding, the real estate development business, types of industrial estates of WIE that require high investment for purchasing land to expand the project and/or investing in the utility business in the future and to reduce the burden of raising funds from the Company's shareholders because NAUTIC is a listed company on the Singapore Stock Exchange, resulting in NAUTIC having the potential to have good access to the money and capital markets in Singapore and increasing the opportunity to enter the invest in other businesses according to the company's future business expansion plan.

However, NAUTIC is a listed company on Catalist on the Stock Exchange to support businesses that are in their initial stages of the Singapore Stock Exchange. At present, NAUTIC still maintains its status as a company with all assets or almost all in the form of cash ("Cash Company"). If NAUTIC is unable to acquire a business with normal operations ("Business Operation"), which in this case is WIE by 30 June 2024, it will result in NAUTIC being delisted from being a listed company on the Singapore Stock Exchange.

From the reasons mentioned above, the Board of Directors deems it appropriate to propose to the shareholder meeting to consider approving the disposal of assets of 48.99% investment in WIE and related transactions.

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

The Audit Committee and the Board of Directors have different opinions.

1.8 Time period for entering into the transaction

No.	Description	WORLD	WIE
1	WIE Board of Directors approves capital increase, capital reduction, and amendment of regulations and call a shareholder meeting		22 Mar 24
2	WORLD Board of Directors approves divestment of investments and related items	27 Mar 24	
3	Send a shareholder meeting invitation letter	22 Apr 24	
4	Arrange the shareholder meeting		30 Apr 24 (AGM)
5	Arrange the shareholder meeting (IFA attend)	7 May 24 (EGM)	
6	WORLD increases capital in preference shares of WIE in the amount of 86.72 million baht.	7 - 10 May 24	
7	WIE registers capital increase in preferred shares and amending the regulations at DBD and registering a resolution to reduce ordinary share capital		14 May 24
8	WIE creditors can object to the capital reduction.		14 May – 14 Jun 24
9	WIE registers a reduction in ordinary share capital.		17 Jun 24

No.	Description	WORLD	WIE
10	WIE returns 86.72 million baht to shareholders		17 – 21 Jun 24

## 2. Responsibilities of the Board of Directors for information in documents sent to shareholders

The Board of Directors is responsible for the information specified in this letter and in other documents sent to shareholders. The Board of Directors has carefully reviewed the information in this information memorandum and has certified that the information in this letter is correct, complete, and does not contain any false statements and there is no lack of according to Section 89/7 of the Securities and Exchange Act B.E. 2535.

## 3. Opinion of independent experts

None

## 4. Overview of debt

### 4.1 Total debt instruments

The Board of Directors Meeting of World Corporation Public Company Limited (the "Company") No. 3/2024 was held on 27 March 2024 at At 2:00 p.m. via electronic media (Yealink) at the meeting room, the Company passed a resolution approving **Issuance of debentures in World Industrial Estate Company Limited (subsidiary company)** for sale to specific investors with transaction information as follows:

<b><u>1. The date the board of directors resolved to approve the transaction.</u></b>	Date 27 March 2024
<b><u>2. Details of issuance of bonds</u></b>	
● <b>Debenture Offeror</b>	World Industrial Estate Company Limited (Subsidiary company)
● <b>Lender's information</b>	Offered for sale to no more than 10 specific investors (PP-10)
● <b>Debenture type</b>	Name-specified debentures Non-subordinate type There is no insurance and there is no bondholder representative.

<ul style="list-style-type: none"> <li>● Purpose of the loan</li> </ul>	to expand business Increase competitiveness Enhance long-term profits for the company and increase financial flexibility in the company's business operations for future growth.
<ul style="list-style-type: none"> <li>● Amount of loan</li> </ul>	Offering debentures under an amount not exceeding 600,000,000 baht (six hundred million baht only)  At any time the balance will not exceed 600,000,000 baht or there will be a change in the bond offering limit from the Board of Directors.
<ul style="list-style-type: none"> <li>● The start and end period of the loan.</li> </ul>	Period for offering bonds / Period for issuing bonds Within a period of 2 years from the date of the resolution of the Board of Directors
<ul style="list-style-type: none"> <li>● Interest rate estimates</li> </ul>	7.5 percent per year
<ul style="list-style-type: none"> <li>● Interest payments</li> </ul>	Interest is paid every 3 months.
<ul style="list-style-type: none"> <li>● Repayment of principal</li> </ul>	The principal is repaid once upon maturity of the bond.
<ul style="list-style-type: none"> <li>● Characteristics of assets used as collateral and their value</li> </ul>	No collateral
<ul style="list-style-type: none"> <li>● Important loan conditions such as dividend limits</li> </ul>	Do not have
<p><b><u>3. Explain the impact on the company's financial position. (such as increased debt burden, D/E ratio )</u></b></p>	<p>In the event that the company offers to sell bonds in accordance with the limit of 600 million baht</p> <p>It is expected that the debt-to-equity ratio ( D/E ratio) of World Industrial Estate Company Limited will increase from 1.20 times (as of 31 December 2023) to 3.21 times after the issuance of bonds. And it is expected that the debt-to-equity ratio of World Corporation Company Limited will increase from 0.42 times (as of 31 December 2023) to 0.72 times after the issuance of bonds.</p>

#### **4.2 Total amount of the loan**

Long-term loans from financial institutions are loans of subsidiaries in the amount of 99.17 million baht. During 2023, the Group recognized borrowing costs from loan fees in the amount of 0.17 million baht (2022: nil) in the statement of comprehensive income. The interest rate is MLR minus 1.50 percent per year, with repayment due by June 30, 2026. The subsidiary has taken land and buildings under development with a book value of 261.84 million baht as collateral for the credit line borrow.

#### **4.3 Total value of other types of debts**

None

#### **4.4 Contingent liabilities**

Contingent liabilities from lawsuits

##### **1. Consumer cases which has not yet ended the consideration process**

###### **Company ( The City Hat Yai 1 Project)**

As of 31 December 2023, the Company has 7 unfinished lawsuits as the second defendant, with a total claim of 116.60 million baht. The purchaser has demanded that the Company register the transfer of ownership of the condominium or demand that the company refund the money to the purchaser.

###### **Subsidiary company (World Property and Asset Company Limited - The City Hatyai 2 Project)**

As of 31 December 2023, the subsidiary has a total of 2 cases, the first case as the second defendant, there is no basis to sue, with the purchaser having the legal act revoked. And another case as the third defendant, the basis of the lawsuit is 0.43 million baht, where the purchaser has demanded that the subsidiary company register the transfer of ownership of the condominium. or demand that the subsidiary company pay back the money to the purchaser.

##### **2. Cases regarding the original project owner**

In 2018, the Company sued a seller company that was a contractual partner in a real estate project for breach of contract and demanded compensation in the amount of 100 million baht. The Company recorded the amount paid for real estate and project development costs as debtor from contract termination in the amount of 54.73 million baht. In 2021, the Court of First Instance and the Court of Appeal ruled that the seller company must pay to the company amount of 24.25 million baht. Currently, assets are being averaged.

In 2019, the Company was sued for concealed legal acts from a seller who was a contracting party for the sale of World Award Patong Company Limited. The value of the lawsuit was 416 million baht, divided into 170 million baht of the Company and another unrelated company amount 246

million baht. In February 2023, the Court of Appeals issued a decision upholding the decision of the Court of First Instance, dismissing the lawsuit against the Company.

**5. Financial projections for the current year (if any), specifying assumptions regarding trading economy, industry that examination and review the numbers by a certified public accountant and the opinion of an independent financial advisor that the estimates**

**5.1 Information about the nature of business operations and business trends of listed companies, subsidiaries and associated companies of listed companies.**

World Corporation Public Company Limited (“the Company”) conducts its main business regarding investment in real estate development in the form of a residential development project such as empty land, houses, villas, condominiums and hotels for sale and rent. The group of companies focuses on developing projects in the central business and commercial areas, industrial area, tourist zone that located in a potential are and have convenient transportation routes. In addition, the Company's products have various styles and quality that can respond to the needs of the Company's target. It is a project in the form of vacant land for development that able to sale during project construction or sale when completed, depending on the nature of the market trends in real estate business, location, consumer demand and appropriateness of the price level and economic and social factors.

The Group companies conduct business differently. The product groups are divided into 4 groups as follows:

- Residential development project: in the form of empty land, houses, villas, condominiums, hotels for sale and rent, including providing services in managing legal entities or related to housing project development.
- Industrial estate development project: in the form of empty land, warehouses, factories, office buildings, commercial buildings for sale and rent, including providing utility services related to industrial estates.
- Construction business.
- Hospital and health service business Selling medical equipment (Not yet generating income)

**World Industrial Estate Project (Lamphun)**

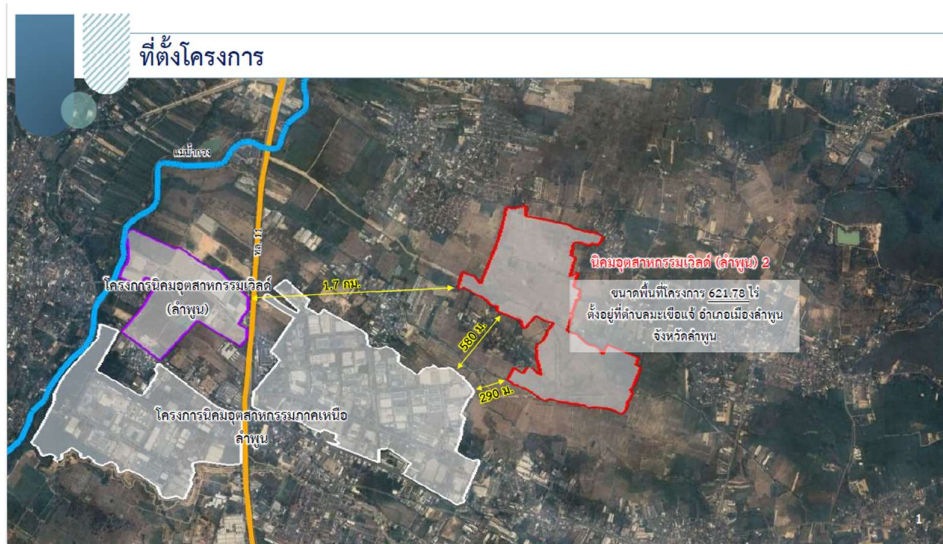
The World Industrial Estate (Lamphun) Project (the “Project”) is operated by World Industrial Estate Company Limited (“Subsidiary”). It is an operation between the Industrial Estate Authority of Thailand (“IEAT”) and Subsidiary company. The subsidiary company procures the land and invests all expenses by applying the concept of Eco Industrial Estate to project development under the supervision,

control, guidance and approval of IEAT where it is located close to the Northern Industrial Estate, shopping centers, markets, car showrooms, gas stations, restaurants, and industrial factories (outside the industrial estate). As for the separate alleys, there are commercial buildings, apartments, small residential projects and self-built houses, Big C department stores and Makro department stores, etc.

Details of the project are as follows.

**Project location:**

The World Industrial Estate Project (Lamphun) is located in Makhuea Chae Subdistrict. and Ban Klang Subdistrict, Lamphun District, Lamphun Province The area of kilometer marker 533 of Highway No. 11 (Chiang Mai - Lampang Superhighway) is located approximately 6 kilometers from Lamphun city, next to the inbound road to Chiang Mai province. Phase 1 of the industrial estate is approximately 1.7 kilometers from Phase 2. Picture below



Details of the proportion of usable area:

**Phase 1**

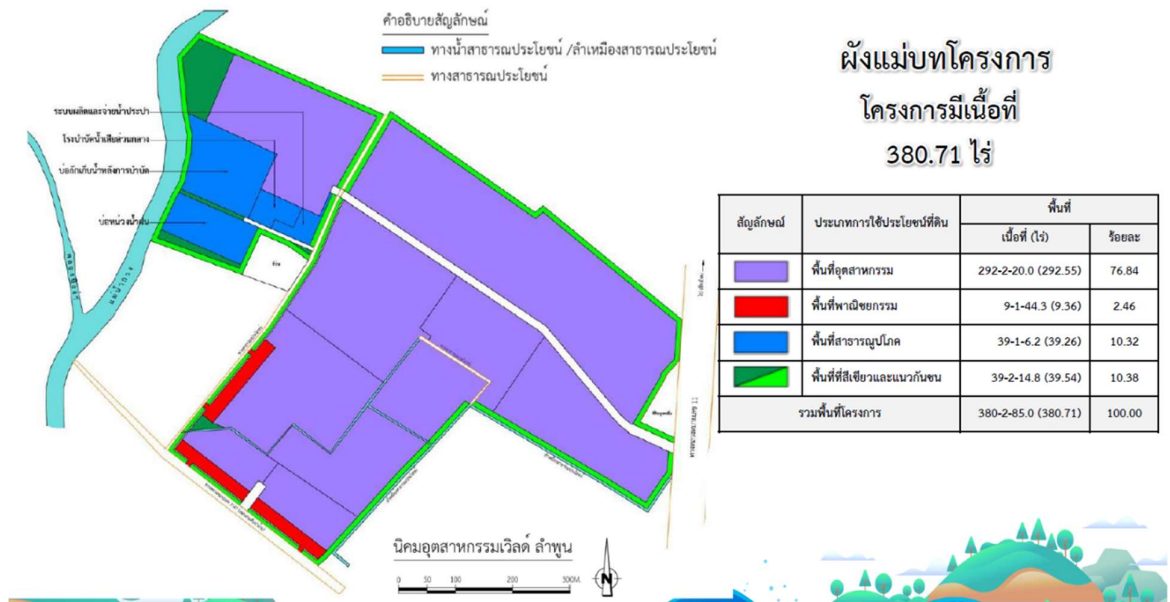
The total area of the project is 380.71 rai (accounting for 100 percent).

Utilities areas and green areas of the project, total area 78.80 rai (accounting for 20.7 percent)

The sales area of the project has a total area of 301.91 rai (accounting for 79.3 percent ) divided into

- Allocated as vacant land for sale. Total area is approximately 292.55 rai. Project value is approximately 1,818.68 million baht.

- Allocated as a commercial building for sale or rent. There is a total area of approximately 9.36 rai. The project value is approximately 394 million baht. It is currently being developed into a commercial building with approximately 100 units, being sold during construction and gradually transferring ownership.



**Target industry group:**

There are an agriculture industry and agricultural products, light industry, metal products machinery and transportation equipment, electronic industries, chemical industry, paper and plastic industries, service businesses and public utilities, etc. The project has a major customer, Murata Electronics (Thailand) Company Limited.



1. อุตสาหกรรมเกษตรกรรมและผลิตผลจากการเกษตร



3. อุตสาหกรรมอิเล็กทรอนิกส์ (อุตสาหกรรมเครื่องใช้ไฟฟ้า และอิเล็กทรอนิกส์)



4. อุตสาหกรรมเคมีภัณฑ์ กระดาษ และพลาสติก



2. อุตสาหกรรมผลิตภัณฑ์โลหะ เครื่องจักร และอุปกรณ์ขนส่ง



5. กิจกรรมบริการและสาธารณูปโภค

#### Property value:

Considered according to the hypothetical development method (Hypothetical Development Method) as the main method and the market price comparison method (Market Approach) as the verification method. On 21 May 2018, the value of the property was 628,650,000 baht.

#### Utilities system:

##### Road system

After the implementation of the expansion project, the project still shares the road with the current project. The road is designed and divided into 2 levels: President Road and Vice President Road. Details as follows:

1) The main road has a road area approximately 20 meters wide with 2 traffic lanes. The main road will connect the entrance and exit of the project with National Highway No. 11 (Lampang-Chiang Mai Superhighway).

2) Vice President Road There is a road area approximately 16 meters wide with 2 traffic lanes.

##### Drainage and flood prevention system

Currently, the project's drainage system has already been designed, considering two parts: the drainage system within the project area and drainage system outside the project area. Details in the design are as follows.

1) Internal drainage system: designed to be suitable for the direction of water flow according to the topographic conditions to reduce water pumping by using water pumps in order to save energy and be consistent with the master plan of the overall project, including the preparation of the area to create a water retarding pond for retarding rainwater that occurs in the project area. It is designed to have the

potential to delay rainwater for not less than 3 hours, approximately 73,828 cubic meters, which is in line with the regulations of the IEAT Board related with the Concerning Public Utility System Standards Facilities and Services in Industrial Estates 2012, which is based on consideration of excess rainwater from current project development. The project is designed to have a rainwater retarding pond. The capacity is approximately 80,400 cubic meters to accommodate the excess rainfall that occurs and is required to drain rainwater into the Kuang River with a rainwater drainage rate not exceeding the rainwater drainage rate before development.

2) External drainage system: has a drainage design to control external flood water to flow through the project area that not allow the project to cause obstruction of flood waters from areas outside the project and control the direction of water flow from outside the project so that the drainage direction is the same as before the project was developed.

### **Water and water sources**

#### 1) Water used

The project will have a maximum total water demand of approximately 2,236.1 cubic meters/day, divided into tap water demand for general industrial areas of approximately 2,047.9 cubic meters/day. Commercial/Residential/Office space approximately 187.2 cubic meters/day and utility system area approximately 1.00 cubic meters/day.

#### 2) Water source

The project considers 3 sources, which are sufficient for industrial factories in the area. As well as providing a clear water tank that can store tap water for not less than 3 days, including:

a) Water from the Provincial Waterworks Authority, Lamphun Branch: the project provides 2 water storage tanks with a size of 3,751 cubic meters. Water supply to various areas in the project will use water pumps from the water storage tanks and send it up to the elevated tank before being distributed into the water supply pipe system which is placed along the road of the project.

b) Rainwater that falls within the project area: The project intends to bring rainwater that falls within the project area to be collected into a rainwater retention pond to use as raw water in tap water production. The project will prepare an area for installing a mobile water production system (Mobile Plant) to produce tap water for distribution to various areas in the project, including supplying some tap water to the World Industrial Estate (Lamphun) 2 project. too

c) Wastewater after treatment that has improved the initial water quality: the project will use wastewater after treatment from the wastewater treatment system that has values according to the standards set by government agencies to improve the initial water quality to use as raw water in tap water production.

### **Wastewater volume and management**

The project will have a maximum amount of wastewater generated of approximately 1,789.0 cubic meters/day, divided into wastewater from general industrial areas of approximately 1,638.3 cubic

meters/day. Wastewater from commercial/residential/office areas is approximately 149.8 cubic meters/day. and wastewater from the system area.

Utilities approximately 0.9 cubic meters/day. The wastewater generated will be collected into the project's central wastewater treatment system. It is designed as a Completely Mixed Activated Sludge (CMAS) treatment system with a maximum wastewater treatment capacity of 3,000 cubic meters/day, which can adequately support the wastewater generated.

Management of wastewater: the project requires every industrial factory in the area must be drained the wastewater into the central wastewater treatment system. The properties of wastewater entering the central wastewater treatment system will be controlled that in accordance with the announcement of the IEAT No. 76/2017 regarding setting general standards for wastewater drainage into the central wastewater treatment system in industrial estates.

In addition, the project has also provided an Emergency Pond with a storage period of not less than 1 day to accommodate wastewater. In the case where the quality of wastewater after treatment does not meet the specified standards before pumping back into the wastewater treatment system to be treated again and to prevent impacts on surface water quality.

#### **Solid waste and industrial waste**

##### (1) Amount of solid waste and sewage

The project expects that there will be approximately 3,121.6 kilograms of solid waste and sewage generated from industrial and commercial/residential/office areas, divided into 4 types:

a) Biodegradable waste, such as food scraps, twigs, leaves, plastic bags, etc., is expected to account for 64 percent of the total amount of solid waste, or approximately 1,997.8 kilograms/day. The project will prepare a tank to receive solid waste to gather the general solid waste and biodegradable waste and place at various points within the project area. For each factory is required to prepare the containers to collect before coordinating with Ban Klang Subdistrict Municipality, Makhuea Chae Subdistrict Municipality or an agency that has received permission from Makhuea Chae Subdistrict Municipality (West Management Siam Company Limited) to come in and collect the waste for disposal.

b) Solid waste that can be recycled, such as used paper scraps, cardboard, bottle/glass scraps, wood scraps and plastic scraps, etc. is expected to account for 30 percent of the total solid waste amount, or approximately 936.6 kilograms/day. Projects and industrial factories will be sorted and coordinate with a company that has received permission from Makhuea Chae Subdistrict Municipality (West Management Siam Company Limited) to come in and collect the goods for maximum benefit.

c) General solid waste is any type of solid waste other than biodegradable waste. Solid waste that can be recycled and hazardous waste that has characteristics that are difficult to decompose and it is not worth it for reuse, such as plastic bags, soiled with food scraps, foam contaminated with food, etc. is expected to be 3 percent of the total amount of solid waste, or approximately 93.6 kilograms/day. The project and industrial factories will prepare general solid waste storage tanks to be placed at various points for collection before coordinating with Ban Klang Subdistrict Municipality, Makhuea Chae Subdistrict

Municipality or agencies that have received permission from Makhuea Chae Subdistrict Municipality (West Management Siam Company Limited) came to collect the fur for disposal.

D) Hazardous waste such as fluorescent lamps, batteries, and printer ink boxes, etc., mostly generated from office buildings. It is expected that the amount will be 3 percent of the total amount of solid waste, or approximately 93.6 kilograms/day. The project will have to contact a company that has received permission from the Department of Industrial Works to come and dispose of it properly.

(2) Industrial waste from industrial areas

The project is expected to generate approximately 5,265.9 kilograms of industrial waste/day, which can be divided into 2 types as follows:

a) Non-hazardous industrial waste such as paper, crates, wooden pallets, steel, metal/non-metal, plastic, etc. It is estimated that the amount of non-hazardous industrial waste is approximately 95 percent of the total industrial waste volume or the amount of non-hazardous industrial waste is approximately 5,002.6 kilograms/day. The project requires factories to contact a company that has received permission from the Department of Industrial Works to come and dispose of them properly or sort and sell to companies that have received permission from the government in the case of industrial waste that can be reused.

b) Hazardous industrial waste It is waste or unused materials that contain or are contaminated, mixed or mixed with hazardous substances or has dangerous properties as specified by law It is estimated that the amount of hazardous industrial waste is approximately 5 percent of the total amount of industrial waste generated or equivalent to approximately 263.3 kilograms of hazardous industrial waste/day. The project requires factories to contact a company that has received permission from the Department of Industrial Works to receive and dispose of them properly.

For overall waste management guidelines, the project will encourage factories to use the concept of reducing waste at the source. In order to have as little waste as possible. If the waste occurs, each factory will find a way to put those waste back to use as much as possible. In order to have as little waste as possible to get rid of. The control, supervision and management will use the 3R principles as concepts of reuse (Reuse), waste reduction (Reduce) and recycling (Recycle) to be applied in management.

In addition, in order to check, control, take care of the management of solid waste and industrial waste, the project requires each factory to collect information on industrial waste management in the form of a waste transportation invoice (Manifest Form) that specifies the type and quantity of industrial waste. The transport company, the disposal company, and the method of disposal which is issued by the industrial waste disposal agency and a copy of the Manifest Form to notify the project for planning overall industrial waste management. Therefore, industrial waste management of factories has been strict control and supervision to prevent illegal dumping of industrial waste outside the project area. This may have an impact on the communities surrounding the area.

**Electrical and fire extinguishing systems**

(a) Electrical system

The project is expected to have an electricity demand of approximately 17.1 megawatts. The project will request electricity from the Provincial Electricity Authority (PEA), Lamphun Province.

(b) Fire extinguishing system

The project places importance on fire prevention and suppression. The fire protection system is designed and prepared in accordance with the Engineering Institute of Thailand standards, including other related laws that the project implementation currently. The details are as follows.

1) Fire extinguishing system: The project's fire extinguishing system design complies with the requirements of the IEAT. The project provides a fire water supply pipe system for the project to be used in conjunction with the water supply pipe and provide fire hydrants at every 150 meter distance.

2) Reserve water sources for firefighting: the project's reserve water sources for firefighting include the project's tap water storage tank and rainwater retention pond.

3) Emergency plan in case of fire: the project provides an emergency plan, training and demonstrate basic fire suppression to personnel and that has been specified according to the plan along with safety measures. There is an emergency plan drill once a year with industrial plants and nearby industrial areas.

## Phase 2

The total area of the project is 621.78 rai (accounting for 100 percent).

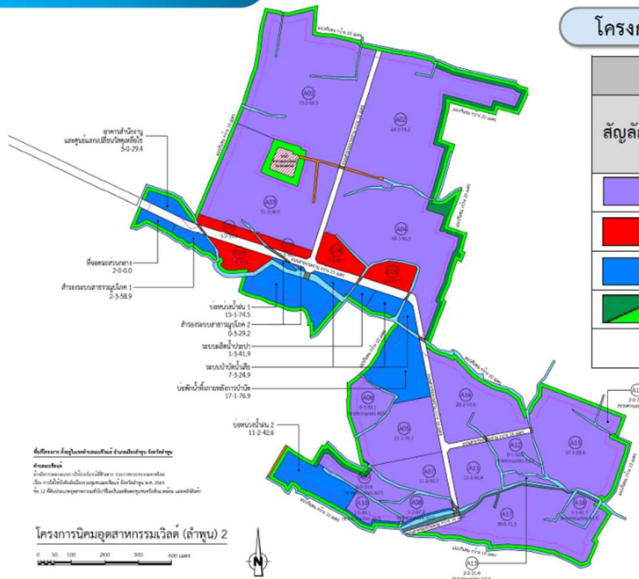
Utilities area and green area of the project, total area 156.80 rai (accounting for 25.22 percent)

Project sales area, total area 464.98 rai (accounting for 74.78 percent) divided into

- Allocated as vacant land for sale. Total area is approximately 439.61 rai. Project value is approximately 3,500 million baht.

- Allocated as a commercial building for sale or rent. There is a total area of approximately 25.37 rai. It is still not possible to estimate the exact value of the commercial zone project.

# ผังแม่บทโครงการ



## โครงการมีเนื้อที่ 621.78 ไร่

ตารางการใช้ประโยชน์ที่ดินของโครงการ			
สัญลักษณ์	ประเภทการใช้ประโยชน์ที่ดิน	พื้นที่	
		เนื้อที่ (ไร่)	ร้อยละ
	พื้นที่อุตสาหกรรม	439-2-45.6 (439.61)	70.70%
	พื้นที่พาณิชยกรรม	25-1-48.9 (25.37)	4.08%
	พื้นที่ระบบสาธารณูปโภค	94-2-34.6 (94.59)	15.21%
	พื้นที่สีเขียวและแนวกันชน	62-0-82.3 (62.21)	10.01%
รวมเป็นพื้นที่ทั้งหมด		621-3-11.4 (621.78)	100.00%

- คำอธิบายสัญลักษณ์
- ทางสาธารณูปโภค
  - สำนักงานสาธารณูปโภค
  - คลองชลประทาน
  - บำรุงสาธารณูปโภค (ผ่านสถาน)
  - แนวเขต ตามประกาศกระทรวงมหาดไทย เรื่อง การให้ใช้ที่ดินเพื่อรวมชุมชนและเรือนจำ
- จัดทำล่าสุด พ.ศ. 2565

## Target industry group:

พิจารณาคัดเลือกกลุ่มอุตสาหกรรมที่มีศักยภาพโอกาส ขยายตัวสูง และได้รับการสนับสนุนจากคณะกรรมการส่งเสริมการลงทุน (BOI) โดยพิจารณาจากกลุ่มอุตสาหกรรมที่มีความเหมาะสมกับความสามารถในการรองรับของสิ่งแวดล้อมในพื้นที่



## The City Hat Yai 1 Project and The City Hat Yai 2 Project

The City Hatyai 1 project is operated by the company and The City Hatyai 2 project is operated by World Property and Asset Company Limited. Both projects are condominium-style residential projects designed as energy-saving buildings, spacious design with complete amenities, create a comfortable

atmosphere for living in Hat Yai that able to answer the needs of both Thai and foreign residents. The location is Near Central Festival Shopping Center, including universities Songkhla Nakin Hat Yai Campus, hospital and other important places.

Details of the project are as follows.

### The City Hat Yai 1 Project

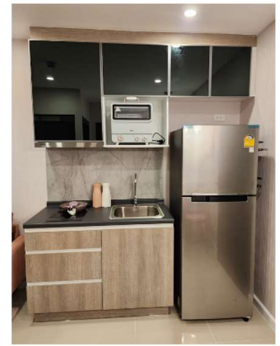
Project location :

The building is located on land title deed number 270796 and 270798 Kanchanawanit Road, Kho Hong Subdistrict, Hat Yai District, Songkhla Province.

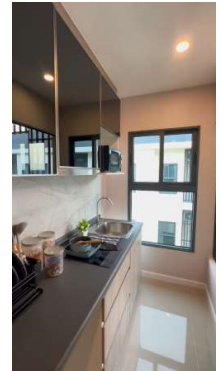
Building characteristics :

The 7-story residential condominium buildings, totaling 156 rooms, total project value 340 million baht.

**TYPE 30 sq.m.**



**TYPE 32 sq.m.**



**TYPE 50 sq.m.**



Proportion of sales types of rooms in The City Hat Yai 1 project :

Status		Sold out		Rental contract		Total
		Number of rooms	%	Number of rooms	%	
Building B	Transferred / recognized income	32	41%	27	35%	59
	Sold (waiting for transfer)	1	1%	-	-	1
	Waiting to sell	18	23%	-	-	18
<b>Total</b>		<b>51</b>	<b>65%</b>	<b>27</b>	<b>35%</b>	<b>78</b>
Status		Sold out		Rental contract		Total
		Number of rooms	%	Number of rooms	%	
Building D(f)	Transferred / recognized income	44	56%	14	18%	58
	Sold (waiting for transfer)	8	10%	-	-	8
	Waiting to sell	12	15%	-	-	12
<b>Total</b>		<b>64</b>	<b>82%</b>	<b>14</b>	<b>18%</b>	<b>78</b>

Characteristics of customers and target customer groups :

The City Hatyai 1 project targets middle and low-level working people and retirees. Looking for a residential condominium near Central Hat Yai and government offices of Hat Yai District that responds to travel, work, go shopping and socialize. Most of this customer group has marital status. Have an income in the range of 20,000 - 100,000 baht per month and be 30 years of age or older.

**The City Hat Yai 2 Project**

**Project location :**

The building is located on land title deed number 270797 and 270799, Kanchanawanit Road, Kho Hong Subdistrict, Hat Yai District, Songkhla Province.

**Building characteristics :**

The 7-story residential condominium buildings, totaling 138 units, total project value 326 million baht.

Proportion of sales types of rooms in The City Hat Yai 2 project :

Status		Sold out		Rental contract		Toatl
		Number of rooms	%	Number of rooms	%	
Building A	Transferred / recognized income	-	-	-	-	-
	Sold (waiting for transfer)	1	1%	-	-	1
	Waiting to sell	77	99%	-	-	77
<b>Total</b>		<b>78</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>78</b>
Building C	Transferred / recognized income	5	8%	6	10%	11
	Sold (waiting for transfer)	5	8%	-	-	5
	Waiting to sell	44	74%	-	-	44
<b>Total</b>		<b>54</b>	<b>90%</b>	<b>6</b>	<b>10%</b>	<b>60</b>

### The City Phuket Project

The City Phuket Project is developed by The City Phuket by World Corporation Co., Ltd. by real estate developer group World Corporation Public Company Limited. The City Phuket Project is a ready-to-use condominium project. In the concept of modern people today who began to have a clear lifestyle who like to be alone, freedom, party, travel, shopping, watch movies or listen to music. Living in a condo is convenient for living your life according to your own style. The design concept that we pay attention to includes location and building design to be modern but still not leave a smell of Phuket's culture.

Location is in the heart of the city that become of the word "THE CITY" that facilitates shopping, tourist area and workplace. In term of traveling from the city, it is convenience to spread around the city whether from the condo to Patong, to the airport or to the pier. All of which help reduce the burden of traveling long distances very well. It doesn't make us more tired than before. Plus it increases the time of happiness. Have time to take care of yourself and excellent for resting after work or daily activities.

Details of the project are as follows.

#### Project location:

Located on Wichit Songkhram Road, Kathu Subdistrict, Kathu District, Phuket Province.

#### Project characteristics :

The 2 residential condominium buildings, totaling 178 units. Total project value 920.10 million baht

**Project progress :**

Currently under construction Expected to be completed in 2024.

**Characteristics of customers and target customer groups :**

For the target customers of The City Phuket project, most of the target groups and those interested in purchasing are mainly foreigners. There are 3 main nationalities of foreigners: Chinese, Russians and Europeans. The whole group wants a condo to use as a place to stay when traveling to Phuket, settle in Thailand or buy for investment (rental). The secondary target is a group of Thai people who are interested in living life, whether working or living in the city because the project is close to many amenities, including shopping, tourist attractions, water parks, etc.

**Proportion of room sales at The City Phuket project :**

Building	Status	Sold out	
		Number of rooms	%
Building A	Place a reservation	23	31.5
	Make a contract to buy and sell	27	37.0
	Transferred / recognized income	-	-
	Waiting to sell	23	31.5
<b>Total</b>		<b>73</b>	<b>100</b>
Building B	Place a reservation	14	13.4
	Make a contract to buy and sell	13	12.3
	Transferred / recognized income	-	-
	Waiting to sell	78	74.3
<b>Total</b>		<b>105</b>	<b>100</b>

**The Forest Patong Project**

The Forest Patong Project is operated by the company. The project format is a residential project in the form of condos and villas. There is also a hotel residence section with facilities and restaurants for customers in the residential building zone and tourists. The project location is near Patong Beach and other important tourist attractions of Phuket Province.

Details of the project are as follows.

**Project location:**

The project is located on Muen Ngoen Road, Patong Subdistrict, Kathu District, Phuket Province.

**Project characteristics :**

The project has an area of approximately 52 rai. It is a residential project for sale and rent with a hotel service. The customer is the owner of the condominium unit and the project will receive returns from the hotel's management. Total project value 8,589.33 million baht (not including the hotel because the value cannot be assessed). The architectural style of the building focuses on designing the building to look modern and simple with natural ventilation by providing an open balcony. In addition, there is green space in the vacant area. This will help reduce harshness from the building's structure and reduce the impact on the scenery of passersby as well. Also, the project will use the color of the roof and building that is in harmony with the surrounding environment.

Statement of comprehensive income	31 Dec 2021 (12 months)		31 Dec 2022 (12 months)		31 Dec 2023 (12 months)	
	Million baht	%	Million baht	%	Million baht	%
<b>income</b>						
Income from real estate						
- World Industrial Estate (Lamphun)	1,189.27	91.70	-	-	150.30	41.54
- The Award Patong Suite	38.89	3.00	-	-	-	-
- The City Hat Yai suite	13.37	1.03	51.59	29.37	29.07	8.03
Sales and service income	-	-	10.17	5.79	8.05	2.23
Rental income						
- The City Hat Yai suite	-	-	1.98	1.12	6.29	1.74
- hospital	-	-	-	-	2.88	0.80
Income from construction contracts	37.99	2.93	110.91	63.13	116.83	32.29
Profits from the sale of investment	-	-	-	-	5.34	1.48
Other income (*)	17.42	1.34	1.02	0.58	43.08	11.91
<b>Total income</b>	<b>1,296.94</b>	<b>100.00</b>	<b>175.67</b>	<b>100.00</b>	<b>361.84</b>	<b>100.00</b>
<b>expenses</b>						
Cost of sales	983.40	75.82	116.49	66.31	214.49	59.28
Selling and administrative expenses	132.66	10.23	25.96	14.77	38.82	10.73
Financial costs	4.73	0.36	0.01	0.01	3.03	0.84
<b>Total expenses</b>	<b>1,120.79</b>	<b>86.42</b>	<b>142.46</b>	<b>81.09</b>	<b>256.33</b>	<b>70.84</b>
Operating profit	176.15	13.58	33.21	18.91	105.50	29.16
Share of losses from joint ventures	0.01	0.00	-	-	-	-

Statement of comprehensive income	31 Dec 2021 (12 months)		31 Dec 2022 (12 months)		31 Dec 2023 (12 months)	
	Million	%	Million	%	Million	%
	baht		baht		baht	
Income (Expenses) Income Tax	(77.05)	(5.94)	(8.27)	(4.71)	(27.69)	(7.65)
<b>Profit attributable to the parent</b>	<b>99.92</b>	<b>7.70</b>	<b>25.59</b>	<b>14.57</b>	<b>77.83</b>	<b>21.51</b>

**Project progress :**

At present, construction of the sales office of The Forest Patong project has been completed. Currently, it is on developing designs for building construction and prepare an Environmental Impact Assessment (EIA) report. It is expected that the project will start selling in 2027.

**Characteristics of customers and target customer groups :**

The target group is foreigners who traveling for tourism or business in Phuket that need to relax. Most have an income of more than 100,000 baht per month and are aged 35 years and over.

## Construction business

Operated by World Design and Construction Company Limited, a subsidiary company in which the company holds 100% of shares. Currently, there are 4 projects in progress with a total project value of 206.72 million baht.

5.2 Table summarizing financial statements for the past 3 years and the current year until the recent quarter that have completely with an explanation and analysis of the financial status and operating results of the past years and the current year up to the recent quarter as well as risk factors which may affect the profits of listed companies.

Performance for the year end as of 31 December.

(\*) Most other income is interest income from lending money to associate companies, management fee income, fines income, gains from reversing share of losses from investments, other income, net from receiving payments from debtors who default on contracts, etc.

(\*\*) Profit from normal operations – a big company is the net profit attributable to the big company that deducted from the other income (other than interest income from financial institutions) and gross profits from construction contracting businesses from related businesses.

Total income was 361.84 million baht, an increase of 186.16 million baht from the previous year, or 105.97 percent. Most of the income came from:

- 1.1. Income from the real estate development business: amounted to 179.37 million baht, an increase from the same period last year of 127.78 million baht, or 247.67 percent, consisting of:
  - Income from the industrial estate of 150.30 million baht comes from the transfer of ownership of land in Phase 1 in the industrial zone. By recognizing income according to the sales contract.
  - Income from condominium business: amounted to 29.07 million baht, clearly decreased from the previous year. This is because target customers are more interested in leasing than direct sales. In addition, there are new projects of other operators (not belonging to the group of companies) that uses a discount sales strategy causing market share to decrease. It is also caused by the adjustment of higher interest rates and the uncertainty of the previous political situation and the world's war situation. As a result, it has caused a slowdown in the purchase of real estate in Songkhla province.
- 1.2. Construction income was 116.83 million baht, an increase of 5.92 million baht from the previous year, or 5.33 percent, due to new projects occurring in the third quarter have 1 project, an office building construction project that has value is 105 million baht.

Total expenses amounted to 284.02 million baht, an increase from last year of 133.29 million baht, or 88.43 percent.

- 1.1. Cost of sales - real estate development business: amounted to 115.91 million baht, an increase of 82.78 million baht from the previous year, or 249.86 percent, due to the cost of land and land development costs, allocating costs according to sales area, and is the cost of the condominium unit, which includes the cost of land and building development costs.
- 1.2. Construction contracting costs: amounted to 85.84 million baht, an increase of 7.04 million baht from the previous year, or 8.93 percent, due to new projects as described in section 1.1. The cost rate for each project was 70-75 percent.
- 1.3. Selling and administrative expenses of 38.82 million baht were mostly regular expenses such as employee salaries, audit fees and various agency fees related issues, etc., that increased from the previous year in the amount of 12.86 million baht, which was a result of increased commission from project sales.
- 1.4. Corporate income tax: amounted to 27.69 million baht, an increase of 19.42 million baht from the previous year, accounting for 234.68 percent, calculated at the rate of 20 percent of net taxable profits of the construction contracting business, real estate development business and debt repayment from defaulting debtors.

#### Summary of financial statement (consolidated budget) of the past 3 years

Statement of financial position	31 Dec 2021 (Readjusted)		31 Dec 2022 (Readjusted)*		31 Dec 2023	
	Million baht	%	Million baht	%	Million baht	%
<b>asset</b>						
Inventories	1,209.40	50.58	1,147.81	45.51	1,593.85	54.73
Non-current assets held for sale	108.45	4.54	109.22	4.33	137.72	4.73
Cash and cash equivalents	50.88	2.13	143.55	5.69	15.12	0.52
Other current assets	13.20	0.55	14.13	0.56	41.42	1.42
Land, plant and equipment - net	949.04	39.69	982.33	38.95	900.38	30.92
Investment property	-	-	53.64	2.13	163.58	5.62
Other non-current assets	60.28	2.52	71.30	2.83	60.28	2.07
<b>Total assets</b>	<b>2,391.25</b>	<b>100.00</b>	<b>2,521.97</b>	<b>100.00</b>	<b>2,912.35</b>	<b>100.00</b>
<b>Liabilities and shareholders' debt</b>						
Trade and other payables	214.39	8.97	327.06	12.97	380.90	13.08
Accrued income tax	28.86	1.21	8.90	0.35	8.17	0.28
Other current liabilities	-	-	0.34	0.01	32.26	1.11
Long-term loans from directors	-	-	-	-	99.17	3.41

Long-term loans from financial	-	-	-	-	321.50	11.04
Non-current liabilities	7.48	0.31	19.61	0.78	25.40	0.87
<b>Total debts</b>	<b>250.73</b>	<b>10.49</b>	<b>355.90</b>	<b>14.11</b>	<b>867.40</b>	<b>29.78</b>
<b>Shareholder's equity</b>						
Total interests of shareholders of	1,941.65	81.20	1,967.24	78.00	2,044.95	70.22
Non-controlling interests	198.87	8.32	198.83	7.88	-	-
<b>Total shareholders' equity</b>	<b>2,140.52</b>	<b>89.51</b>	<b>2,166.07</b>	<b>85.89</b>	<b>2,044.95</b>	<b>70.22</b>
<b>Total liabilities and</b>	<b>2,391.25</b>	<b>100.00</b>	<b>2,521.97</b>	<b>100.00</b>	<b>2,912.35</b>	<b>100.00</b>

The company has total assets of 2,912.35 million baht, most of which are

- Inventories in the amount of 1,593.85 million baht (consisting of condominium business in the amount of 1,171.74 million baht and industrial estate business in the amount of 422.11 million baht), which increased from the year-end period of 4,46.04 million baht, accounting for 38.86 percent, mainly due to investment in the industrial estate Phase 2 and additional investment in real estate business in the form of condominiums, The City Phuket project located in Phuket province.

No	Project name	Location	Value (million baht)			Status
			31 Dec 2021	31 Dec 2022	31 Dec 2023	
1	World Industrial Estate (Lamphun)	Makhuea Chae, Lamphun	246.18	248.67	430.42	developing
2	The City Project Hat Yai 1	Hat Yai, Songkhla Province	161.38	73.35	44.64	Ready for sale
3	The City Project Hat Yai 2	Hat Yai, Songkhla Province	176.83	176.83	161.26	Ready for sale
4	The Forest Project Patong	Patong, Phuket	625.00	648.96	695.70	developing
5	The City Phuket Project	Kathu, Phuket	-	-	261.84	developing
<b>Toal</b>			<b>1,209.40</b>	<b>1,147.81</b>	<b>1,593.85</b>	

- Land, buildings and equipment in the amount of 900.38 million baht (most of which are buildings of the hospital business and utility systems in industrial estates), which decreased from the year-end period in the amount of 81.95 million baht, or 8.34 percent, mainly due to the classification of rental properties into the investment property list, which showed an increase of 109.94 million baht

The company has total liabilities of 867.40 million baht, most are

- Unearned income of 224.21 million baht as shown in trade and other payables, which is an advance deposit according to the purchase and sale contract of the industrial estate project in

the amount of 153.59 million baht and the condominium project in the amount of 70.05 million baht and the construction contracting business in the amount of 0.57 million baht.

- Long-term loans from financial institutions and related persons totaling 420.67 million baht, mostly arising from borrowing money to invest in real estate business such as condominiums, The City Phuket Project and World Industrial Estate (Lamphun). For borrowing money from financial institutions, the interest rate is MLR minus 1.50 percent per year. Land and buildings under development are used as collateral for the loan amount, and for borrowing from related persons, the interest rate is 3 percent. per year, no collateral.

#### Liquidity and adequacy of the company's capital

For the year ending 31 December 2021, there was positive cash flow from operations because in the second quarter, the money was received from the transfer of land ownership of the World Industrial Estate Project (Lamphun). For the year 2022, there was positive cash flow from operations from receiving money from the transfer of ownership in a condominium unit that from the money received in advance according to the land purchase contract in the industrial estate and from the construction contracting business. In 2023, there was negative cash flow from operations due to the investment period in the expansion land of the World Industrial Estate (Lamphun) project and The City Phuket project, which is a new project.

The company has a stable financial position and has sufficient working capital according to business conditions and has no accumulated losses. The company has liquid assets (Cash and cash equivalents), cash flow from operations (CFO) and debt-to-equity ratio (D/E ratio) as follows:

List	Unit	Year 2021	Year 2022	Year 2023
Cash and cash equivalents	Million baht	50.88	143.55	15.12
CFO	Million baht	571.78	121.80	(338.27)
D/E ratio	equal	0.12	0.16	0.42

#### Contingencies that may arise:

As of 31 December 2023, the group has capital commitments from land sales contracts in the amount of 2,076.95 million baht and construction contracts for project development in the amount of 468.63 million baht and a contract guarantee with the IEAT in the amount of 33.52 million baht. During 2023, a subsidiary company entered into contracts with 2 contractors to construct buildings for customers of the subsidiary company. The construction expenses are determined according to the actual expenses at the rate specified in the contract of each department and the company has entered into a service contract. There is an obligation to pay service fees according to the contract when services are received in the amount of 1.20 million baht.

Factors or events that may affect the financial position or significant operations in the future

The company expects that since the Thai economy that has been recovering since the second half of 2022, it will result in a continued recovery trend in 2023. From the presence of many positive factors, such as the strength in purchasing power of consumers in the country after the tourism industry recovered, including real estate stimulus measures, both of LTV relief and transfer and mortgage fee reductions.

#### Inventory

The fact that the company has a policy to operate a real estate development business by selling land in industrial estate projects and selling condominium units in condominium projects, where the company will have income from selling land and condominiums. Therefore, if the economic situation is fluctuating, it may affect sales to not be as expected and there may have inventories.

However, the group divided the construction of the project into phases and completed it piece by piece. In order to be able to change the project format in time for significant changes in various factors, in addition to having a policy to sell before the project is completed. It can reduce inventories.

#### Risk from flooding problems

Thailand has experienced significant floods many times, such as in 1942, 1983, and 1995. However, during 1995 there was no impact on the real estate business because during that time, the market was grown significantly before the economic crisis in 1997. Later, in September-December 2011, there were major floods in Bangkok and surrounding areas as well as provinces in the central and lower northern regions which has an impact on the real estate business.

For industrial estate projects, there are guidelines to prevent flooding by building a protective barrier around it. The World Industrial Estate (Lamphun) project has designed an area to build a protective barrier around it.

As for real estate projects for sale, buildings are designed to prevent flooding by raising the ground above street level and nearby areas including designing a drainage system to prevent flooding.

The Company and its subsidiaries therefore expect that this approach will be able to prevent flooding problems.

#### Deflation and interest Rates

The Company conducts business in the category of real estate development which requires a large amount of investment. The dividend payment policy to the company's shareholders will be paid from the net profit shown in the financial statements, which depends on the ability to operate and the need to reserve funds for business expansion or to repay the loan in the future. If the Thai economy or the world economy experience deflation, it may result in a decrease in capital in the economy and affect the Company's operations. In addition, deflation may affect interest rates. This may affect the Company's operating results. and paying dividends to shareholders.

5.3 Financial projections for the current year (if any) specifying trade, economic, and industrial assumptions and the numbers were reviewed by a certified public accountant and the opinion of an independent financial advisor that the operating results estimates were prepared with care.

None

5.4 List of executives and names of the first 10 shareholders as of the closing date of the share transfer register. (As of 11 April 2024)

List of names and positions of executives

No	List of names	Position
1	Mr. Chirasak Chiyachantana*	Chief Executive Officer
2	Miss Sasithorn Ketphuek	Chief Financial Officer and Director of Accounting and Finance
3	Miss. Jetchanya Boonchaleo	Project Development Director
4	Mr. Nuttanon Promdontree	Director of General Administration
5	Miss. Kingkan Rattanajongchitra	Assistant Director of General Administration
6	Miss. Nada Aniruththewa	Chief Executive Officer (Subsidiary)
7	Mr. Thoskamon Wayupong	Chief Financial Officer (Subsidiary)
8	Miss. Sirada Insiri	Director of Accounting and Finance (Subsidiary)

\*Resigned on 14 November 2023. Currently recruiting a replacement for this position.

List of shareholders

No	List of shareholders	Quantity	Proportion (%)
1	Chiyachantana family [1]	6,142,191,180	84.18
2	Tunpow family [2]	296,027,000	4.06
3	Mr. Chittapat Isarangkun Na Ayutthaya	225,810,700	3.09
4	Mrs. Pensri Wanchai	200,238,540	2.74
5	Panitkul family [3]	76,075,800	1.04
6	Siravanitchakarn family [4]	51,716,635	0.71
7	Chandranukul family [5]	39,712,660	0.54
8	Miss Jetchanya Boonchaleo	33,439,180	0.46
9	Prime Construction and Management Company Limited	24,074,044	0.33
10	Other shareholders	207,469,960	2.84
Total		7,296,755,699	100.00

From the table above, a group of shareholders number 1 to 5 is not a related person. According to the announcement of the Securities and Exchange Commission No. Kor Jor. 17/2008, regarding the determination of definitions in announcements regarding the issuance and offering of securities and have no relationship or behavior that is characterized as joint action with another person and operations according to Section 246 and Section 247 in accordance with the announcement of the Capital Market Supervisory Board No. TorChor. 7/2009 regarding determining the nature of relationships or behaviors that are characterized as acting together with other persons. and operations according to Section 246 and Section 247.

Family details [1], [2], [3], [4] and [5] are as follows.

- The Chiyachantana family:

No	List of shareholders	Relationship	Number of shares held	Proportion (%)
1	Mr. Chirasak Chiyachantana	Son of Mrs. Sangsri Chiyachantana	5,350,000,000	73.32
2	Mr. Kaewkwan Chiyachantana	Son of Mr. Chirasak Chiyachantana	250,000,000	3.43
3	Mr. Kwankaew Chiyachantana	Son of Mr. Chirasak Chiyachantana	230,000,000	3.15
4	Miss Natchanok Chiyachantana	Daughter of Mr. Chirasak Chiyachantana	150,000,000	2.06
5	Miss Nuengchanok Chiyachantana	Daughter of Mr. Chirasak Chiyachantana	150,000,000	2.06
6	Dr. Sangsri Chiyachantana <sup>1</sup>	Mother of Mr. Chirasak Chiyachantana	12,191,180	0.17
<b>Total</b>			<b>6,142,191,180</b>	<b>84.18</b>

Note: <sup>1</sup> is the authorized person to sign.

- The Tunpow family:

No	List of shareholders	Number of shares held	proportion (%)
1	Mr. Kritsada Tunpow	225,987,000	3.10
2	Mrs. Warapan Tunpow	70,000,000	0.96
3	Mr. Kittaya Tunpow	40,000	0.00
<b>Total</b>		<b>296,027,000</b>	<b>4.06</b>

- The Panitkul family:

No	List of shareholders	Number of shares held	Proportion (%)
1	Mr. Pairot Panitkul	34,264,000	0.47
2	Mrs. Chanporn Panitkul	20,050,080	0.27
3	Miss. Korphon Panitkul	7,109,900	0.10
4	Miss Kunthida Panitkul	4,688,100	0.06
5	Miss Suchitra Panitkul	4,171,520	0.06
6	Mr. Phongnarong Panitkul	4,125,500	0.06
7	Mr. Thanaphon Panitkul	1,666,700	0.02
<b>Total</b>		<b>76,075,800</b>	<b>1.04</b>

- The Siravanichakhan family:

No	List of shareholders	Number of shares held	Proportion (%)
1	Mr. Kiangkrai Siravanitchakarn	27,560,000	0.38
2	Mrs. Aree Siravanitchakarn	23,966,635	0.33
3	Miss Piyathida Siranichakarn	190,000	0.00
<b>Total</b>		<b>51,716,635</b>	<b>0.71</b>

- The Chandranukul family:

No	List of shareholders	Number of shares held	Proportion (%)
1	Mr. Sanguan Chandranukul	25,832,120	0.35
2	Mr. Anan Chandranukun	13,880,540	0.19
<b>Total</b>		<b>39,712,660</b>	<b>0.54</b>

5.5 Other information that may have a significant impact on investors' decisions (if any)

None

## 6. List of shareholders who do not have voting rights

No	List of shareholders	Relationship	Number of shares held	Proportion (%)
1	Mr. Chirasak Chiyachantana	Son of Mrs. Sangsri Chiyachantana	5,350,000,000	73.32
2	Mr. Kaewkwan Chiyachantana	Son of Mr. Chirasak Chiyachantana	250,000,000	3.43
3	Mr. Kwankaew Chiyachantana	Son of Mr. Chirasak Chiyachantana	230,000,000	3.15

4	Miss Natchanok Chiyachantana	Daughter of Mr. Chirasak Chiyachantana	150,000,000	2.06
5	Miss Nuengchanok Chiyachantana	Daughter of Mr. Chirasak Chiyachantana	150,000,000	2.06
6	Dr. Sangsri Chiyachantana1	Mother of Mr. Chirasak Chiyachantana	12,191,180	0.17
<b>Total</b>			<b>6,142,191,180</b>	<b>84.18</b>

7. Opinion of the Board of Directors regarding the adequacy of working capital in the event that it is insufficient. Also specify the source of funds for this purpose.

The Board of Directors has considered that working capital can be used among related companies/individuals. If it is not enough, then you will get a loan from a financial institution.

8. Significant cases or claims that are currently being processed

Same as item 4.4

9. Interests or related transactions between the listed company and its directors, executives, and shareholders who directly or indirectly hold shares of 10 percent or more. Specify the nature of the transaction or benefits.

9.1 Business transactions with related businesses During the years ended 31 December 2023 and 2022.

Nature of relationships between the Company and its subsidiaries and joint ventures, there are details and characteristics of relationships with other related businesses. It can be summarized as follows:

List of names	Nature of relationship
Western University	Joint executive
Mr. Chirasak Chiyachantana	Shareholders
Nation University	Joint major shareholders (ending on 7 August 2023)

9.2 The company has transactions with related persons or businesses as follows:

(Unit : Baht)	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Subsidiary company</b>				
Interest income	-	-	7,905,785	5,780,591
Management fee income	-	-	930,000	768,000
<b>Directors and major shareholder groups</b>				
Remuneration for directors and major shareholder groups	5,551,770	3,118,915	3,374,015	3,118,435
Interest expense	2,531,585	-	1,395,863	-
<b>Businesses with joint directors and shareholders</b>				
Rental income	1,280,077	-	-	-
Rent paid	-	600,000	-	600,000

Balances with related persons or businesses are as follows:

(Unit : Baht)	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Subsidiary company</b>				
Other debtors	-	-	9,266,877	9,118,876
Allowance for expected credit losses net	-	-	(567,736)	-
	-	-	8,699,141	9,118,876
Long-term loans to subsidiaries	-	-	211,526,820	142,026,820
Allowance for expected credit losses net	-	-	(15,264,671)	-
	-	-	196,262,149	142,026,820
Accrued interest	-	-	36,716,785	28,811,000
Allowance for expected credit losses net	-	-	(2,319,208)	-
	-	-	34,397,577	28,811,000
<b>Director</b>				
(Unit : Baht)	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022

Other creditors	154,530	-	-	-
Long-term loans from directors	321,500,000	-	132,000,000	-
Accrued interest	4,036,184	-	1,395,863	-

### 9.3 Long-term loans to subsidiaries

Changes in long-term loans to subsidiaries for the year ended 31 December 2023 are as follows:

(Unit : Baht)	Consolidated financial statements	Separate financial statements
Balance – 1 January 2023	-	14 2,0 26 , 820
Loans during the year	-	85,300,000
Receive loan payments during the year	-	(15,800,000)
Recognize expected credit losses.	-	(15,264,671)
Balance – 31 December 2023	-	196,262,149

Long-term loans to subsidiaries issued as promissory notes for a period of 3 years with an interest rate of 4.00 % per year.

### 9.4 Loans borrowed from directors

Changes in directors' loans for the year ended 31 December 2023 are as follows:

(Unit : Baht)	Consolidated financial statements	Separate financial statements
Balance – 1 January 2023	-	-
Loans during the year	368,500,000	150,000,000
Paid back during the year	(47,000,000)	(18,000,000)
Balance – 31 December 2023	321,500,000	132,000,000

Loans from directors which is issued as a promissory note with a term of 3 years and an interest rate of 3.00 % per year.

## 10 Summary of important contracts in the past 2 years.

On 13 January 2023, the subsidiary (WIE) entered into a land purchase agreement with a third party group. The area size is approximately 642 rai, valued at 770.95 million baht. WIE must gradually divide the payment for the land into 3 installments on 31 December 2023. WIE has debts and obligations to pay for the land according to the said contract. Remaining approximately 616.95 million baht