

Ref.: EFORL IR 037/2018

August 15, 2018

Subject: Notification of allocation and subscription of capital increase ordinary shares of WCI Holding Public Company Limited.

To: The President,  
The Stock Exchange of Thailand

Enclosure: Information Memorandum regarding to the Acquisition of Assets

The Extraordinary General Meeting of WCI Holding Public Company Limited., subsidiary company of E for L Aim Public Company Limited “EFORL”, no. 2/2018, held on 29 June 2018 passed a resolution to convert subsidiary company to public company limited under the name of WCI Holding PCL. In addition the meeting also approved to increase newly registered capital by Baht 870,000,020 from Baht 1,160,000,000 to Baht 2,030,000,020. The newly share capital of 87,000,002 shares at par value of Baht 10 per share are issued and allocated to existing shareholder entitled shares to be set on July 6, 2018 (the Record Date). The newly-issued ordinary shares will be allocated to the existing shareholders at the ratio of 4 existing ordinary shares for 3 newly-issued ordinary shares at Baht 10 per share. The subscription and payment period for the newly-issued ordinary shares is 31 July 2018 – 20 December 2018. EFORL has the right offering in WCIH newly shares of 43,649,997 shares at Baht 10 per share or Baht 436,499,970.

The Board of Directors’ meeting of E For L Aim Public Company Limited (“the Company” or “EforL”) No 15/2018 dated 14 August 2018 has passed a resolution to approve the Company to subscribe newly increasing share capital of WCI Holding Public Company Limited (“WCIH”) of 43,649,997 shares at Baht 10 per share or Baht 436,499,970. This transaction has already been granted consent from 2 Lenders, KBANK and CIMB

The transaction is an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 regarding the Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding to Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition, B.E. 2547 (2004) (“the Notification of Acquisition or Disposal of Assets”). After calculating as per various criteria, the maximum calculated value of the transaction size under total consideration value is 12.50 % based on latest financial statement for the period ended 30 June 2018 reviewed by certified auditor which is not required to disclosure according to the Notification of the Board of Governors of the Stock Exchange of Thailand

As the Company invests in subsidiary company or WCIH over 10% of paid up capital of WCIH, the information memorandum is needed to be disclosed. Details of information memorandum of disposition and acquisition assets are attached.

*"Excellence for Life"*



Please be informed accordingly.

*Apirak Kanchanakongkha*

(Mr. Apirak Kanchanakongkha)  
Assistant Managing Director

**(Translation)**  
**Information Memorandum on Acquisition of Newly Ordinary Shares of WCI Holding  
Public Company Limited**  
**By**  
**E for L AIM Public Company Limited**

The Board of Directors' meeting of E for L Aim Public Company Limited ("the Company" or "EforL") No 15/2018 dated 14 August 2018 has passed a resolution to approve the Company to subscribe newly increasing share capital of WCI Holding Public Company Limited ("WCIH") of 43,649,997 shares

The transaction is an asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 regarding the Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding to Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition, B.E. 2547 (2004) ("the Notification of Acquisition or Disposal of Assets"). After calculating as per various criteria, the maximum calculated value of the transaction size under total consideration value is 12.50 % based on latest financial statement for the period ended 30 June 2018 reviewed by certified auditor.

Therefore the Company would like to report the transaction details as follows.

**1. Transaction date**

The transaction will be incurred during 17 August 2018 – 20 December 2018.

**2. The parties involved and the relationship with the Company**

<b>Buyer</b>	E For L Aim Public Company Limited
<b>Seller</b>	WCI Holding Public Company Limited
<b>Relationship</b>	EforL is a parent company of WCIH holding at 50.17%. The Company has the rights offering to subscribe shares of 43,649,997 shares from 87,000,002 shares at par of Baht 10 per share.

**3. General Characteristic of the Transaction**

The Company will subscribe newly share capital with existing shareholders proportionate of 43,649,997 shares or 50.17% of newly increase share capital. The subscription and payment will be processed as follows:

1. On 17 August 2018, subscribe the newly increased share capital of 23,649,997 shares and make the payment of Baht 236,499,970

2. Within 20 December 2018, subscribe the newly increase share capital of 20,000,000 shares and make the payment of Baht 200,000,000. The Company will maintain the percentage of shareholder proportionate not less than 50.17% over the transaction period.

## Transaction size

The calculation of the transaction value is based on the financial information set out in the consolidated financial statements of the Company and WCIH as at 30 June 2018 reviewed by the certified auditor.

Financial information (MB)	E for L
<i>Less</i> Intangible assets	(1,633)
<i>Less</i> Total liabilities	(3,354)
<i>Less</i> Non controlling interest	(177)
<b>Net Tangible Assets (NTA)</b>	<b>(1,671)</b>
Net profit (6 months)	94.59

Rules	Transaction size
1. Net Tangible Asset (NTA) (NTA of target company X % holding)*100 / NTA of the listed company and its subsidiaries	Not applicable due to negative NTA
2. Net Profit (Net profit of target company X % holding)*100 / Net profit of the listed company and its subsidiaries	Not applicable due to negative NTA
3. Total value of consideration Value of the Projects * 100 / Total assets of the listed company and its subsidiaries	(436X100)/3,492 = 12.50%
4. Total value of securities (No of issued shares to make the payment the asset) X 100/ Paid up share capital	Not applicable due to the transaction nature being the asset purchase without issuing shares

The acquisition of the ordinary shares of WCIH is considered as an acquisition of assets according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) and the amendment as per the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets. The size of the transaction is equivalent to 12.50 percent based on reviewed financial statements ended 30 June 2018 and it is not required to disclosure according to the Notification of the Board of Governors of the Stock Exchange of Thailand

As the Company invests in subsidiary company or WCIH over 10% of paid up capital of WCIH, the information memorandum is need to be disclosed.

#### 4. Detail of Acquired Assets

The newly increase share capital of WCI Holding Public Company Limited

Type of business:	A company holding the shares in other companies which engage in the business of aesthetic clinic, retailing and wholesaling of cosmetic products
Principal office:	160 Kwamwongwan rd., Bangkhen, Muang, Nonthaburi
Registered capital (before increase newly capital)	Baht 1,160,000,000 or 116,000,000 shares
Registered capital (after increase newly capital)	Baht 2,030,000,020 or 203,000,002 shares
The subscription amount	43,649,997 shares
Present par value	Baht 10 per share

Shareholder structure before and after increase capital:

	Shareholder name	Before capital increase		After capital increase of 87,000,002 shares	
		Total shares	%	Total shares	Total shares
1	EforL Aim Pcl.	58,199,996	50.17%	101,849,993	50.17%
2	Others	57,800,004	0.00%	N/A	
	<b>Others</b>	<b>116,000,000</b>	<b>100.00%</b>	<b>203,000,002</b>	<b>100.00%</b>

*The certain shareholding proportion of Other shareholders in WCIH will be recognised after issuance and offering newly share capital of 87,000,002 shares completed and registered at Department of Business Development, Ministry of Commerce.*

## 5. Value of Assets Being Acquired

43,649,997 newly increasing ordinary shares of WCIH at the par value (Baht 10 per share) or Baht 436,499,970.

## 6. Expected Benefits

### Benefits to WCIH:

- Lessen the burden of WCIH by using the proceeds to support its debt and interest repayment.
- To support working capital of WCIH
- Invest in beauty business as a whole business; hospital, one stop shop and expand franchise model to make the best performance.

### Benefits to the Company:

Reflect good performance into the consolidated financial statements, value of firm and dividend.

**7. Source of fund**

Cash from selling increase share capital to private placement.

**8. Opinion of the Company's Board of Directors regarding the entering into the transaction**

The Board of Directors has the opinion that such transaction is appropriate and beneficial to Company and its subsidiary by bringing the positive performance reflect in consolidated financial statements, business valuation and stock price.

**9. Opinion of the Company's Audit Committee and/or directors that differs from opinion of the Board of Directors**

None of the directors and/or Audit Committee members of the Company have different opinion from the meeting of the Board of Directors

Please be informed accordingly.

*Apirak Kanchanakongkha*

(Mr. Apirak Kanchanakongkha)  
Assistant Managing Director