

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. (Edit)

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”). Details of information memorandum of disposition and acquisition assets are attached.

Please be informed accordingly.

*Apirak Kanchanakongkha*

(Mr. Apirak Kanchanakongkha)  
Assistant Managing Director

*"Excellence for Life"*

(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"). 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**

**Buyer** E For L Aim Public Company Limited

**Seller** WCI Holding Public Company Limited

**Relationship** 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.

WCIH hold shares at 99.99% of Wuttisak Clinicintergroup Co., Ltd. ("WCIG"). Therefore, WCIG is the indirect subsidiary company of EforL.

**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

As this transaction is the share subscription in the subsidiary company to maintain the existing shareholding proportion, the transaction size is exceptible to calculated.

#### 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% <sup>(1)</sup>
2.	Chala Number Six Pcl.	9,285,000	8.00%	NA.	
3	Nakorn Kornhirun	4,642,500	4.00%		
4	Nakorn Read Estate Co., Ltd.	4,642,500	4.00%		
5	Amnex Co., Ld.	4,000,000	3.45%		
6	Mr. Prapon Lertkotchakorn	3,100,000	2.67%		
7	Mr. Akapol Taepititkul	3,000,000	2.59%		
8	M.R.Sasiprin Chandratat	2,800,000	2.41%		

9	Mr. Peeranat Tuntipoj	2,500,000	2.16%		
10	Mr. Tatpoom Vorarittinapa	2,500,000	2.16%		
11	Others	21,330,004	18.39%		
	<b>Total</b>	<b>116,000,000</b>	<b>100.00%</b>	<b>203,000,002</b>	<b>100.00%</b>

Source: The list of shareholders of WCI Holding Pcl. Dated 23 July 2018

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.

As at 30 June 2018, book value of WCIH is (4.60) Baht per share; therefore, the directors of WCIH considered and proposed to issue shares to existing shareholder at Baht 10 per shares or at par.

### Financial hightied of WCI Holding Pcl.

Information as at	30/6/2018	31/12/2017	31/12/2016
Cash	7,966	20,365	431,398
Total assets	2,001,473	2,246,804	5,157,348
Current liabilities	2,236,321	1,761,454	2,461,928
Total liabilities	2,535,310	2,883,913	2,889,799
Paid up capital	1,160,000	1,160,000	1,160,000
Shareholders' equity	-533,837	-637,109	2,267,549
Total revenue	199,916	657,968	1,626,871
Total costs	235,424	866,349	1,700,918
Profit before taxation	101,739	-2,913,944	-1,143,824
Interest expenses	61,777	126,731	99,607
Net profit	100,700	-2,912,761	-1,108,756
Earnings per share (Baht)	0.87	-25.11	-9.56
Book value per share (Baht)	-4.60	-5.49	19.55

## 6. Expected Benefits

### Benefits to WCIH:

- Lessen the burden of WCIH by using the proceeds to support its debt and interest repayment **approximate Baht 229 million.**
- To support working capital of WCIH **approximate Baht 52 million.**
- Invest in beauty business as a whole business (cycle); hospital, one stop shop and expand franchise model to make the best performance **approximate Baht 155 million.**

### Benefits to the Company:

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

## 7. Source of fund

Cash from increase newly share capital to private placement of **Baht 644 million.**  
**The Company will invest in share subscription in WCIH (newly increase share capital) of Baht 436 million.**

## 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