

Ref.: EFORL IR010/2020

9 March 2020

Subject: Notification of resolution of Board of Director meeting, schedule of the 2020 Annual General Meeting of Shareholder, Dividend Omission and Acquisition and Disposal of Assets (Additional)

To: President
The Stock Exchange of Thailand

Enclosures: 1. Information Memorandum on the Acquisition and disposal of Assets

Board of Directors Meeting of E for L Aim Public Company Limited (“EFORL” or “the Company”) No.4/2020 held on 9 March 2020 has the resolutions with the following matters:

1. Resolved to propose 2020 Annual General Meeting of Shareholders to acknowledge the operating results for year 2019.

2. Resolved to propose to 2020 Annual General Shareholder Meeting to consider and approve the omission of appropriation of earnings for legal reserve and the omission of the annual dividend payment for the year 2019 as the Company has net loss in 2019.

3. Resolved to propose to 2020 Annual General Shareholder Meeting to consider and approve the acquisition land and buildings with 9 title deeds of total areas of 5-1-05.8 Rai (2,105.08 Square Wah) located at Rop Wiang, Mueang, Chiang Rai from three sellers; Central Land & House Complex Co., Ltd., C P T Hotel and Resort Co., Ltd. and Mr. Seree Techateerawat, for which the details are as follows:

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No.	Title deed no.	Land no.	Parcel file no.	Areas			Owner
				Rai	Kwan	Wah	
1	137474	2231	31171	-	2	1.1	Central Land & House Complex Co., Ltd.
2	137475	2232	31172	-	1	95.6	Central Land & House Complex Co., Ltd.
3	137477	2234	31174	-	3	97.7	Central Land & House Complex Co., Ltd.
4	137478	2235	31175	-	-	42.6	Central Land & House Complex Co., Ltd.
5	137479	2236	31176	-	-	24.4	Central Land & House Complex Co., Ltd.
6	137480	2237	31177	1	1	17.4	Central Land & House Complex Co., Ltd.
7	1441	896	660	-	-	64.2	Central Land & House Complex Co., Ltd.
8	38420	1754	-	-	2	-	C P T Hotel and Resort Co., Ltd.
9	137476	2233	31173	1	-	62.8	Mr. Seree Techateerawat
Total areas				5	1	5.8	Or 2,105.08 square wah

The Company will pay the acquired assets with cash of Baht 52.5 million and shares of WCI Holding PCL (“WCIH”) not exceeding 101,849,993 shares (or 56% of WCIH shares) of which the agreed value of purchased assets will not exceeding of Baht 305 million. In addition the Company will be responsible for land transfer registration fee, land tax and any expenses to be paid to government agencies for ownership transferrable of property approximate Baht 13.35 million by using working capital of the Company.

The above three sellers do not have any relationships with the Company, shareholders or managements of the Company.

The aforementioned transactions are considered under the criteria prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and 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, 2004 (as amended) (the "Acquisition or Disposal of Assets Notifications"). The transaction

size is 13.03 percent which is the maximum transaction size of the total value of consideration based on the Company's consolidated financial statements as of 31 December 2019 audited by the certified auditor.

There is no acquisition transaction to be incurred in the past 6 months; therefore, the total transaction value is still equal to 13.03 percent which is less than 15 percent which is not required to disclose information under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 re: Rules on entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and 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, 2004 (as amended).

Whereas the payment for acquisition assets will be made with cash and WCIH shares, the subsidiary, not exceeding 101,849,993 shares (or 56% of WCIH shares) are considered as the disposal assets transaction with calculated the transaction size is 60.99 percent of total value of consideration paid or received (in case of investment disposal to the extent that a subsidiary or affiliate no longer viable) based on the audited financial statement as at 31 December 2019 audited by the certified auditor. As the transaction size is over 50 percent but less than 100 percent, the Company is required to disclose information memorandum and obtain the approval from the shareholder meeting by passing with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the vote of the shareholders having a conflict of interest.

As the Company will pay for acquired assets with share of WCIH, it is considered as two transactions; the acquisition and disposition of assets transactions; at the same time and these transactions are also related among themselves and unable to separate. In addition both transactions must be obtained the approval from the shareholder meeting. If one of them transactions does not be approved by the shareholders, it means that both transactions do not be passed the approval from shareholders. The Company; therefore, must disclose the information memorandum and propose the shareholder meeting to approve both transactions. As the transaction size is also over 50 percent but less than 100 percent, the Company is required to disclose information memorandum and obtain the approval from the shareholder

meeting by passing with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the vote of the shareholders having a conflict of interest. The Company is required to proceed as follows:

- Disclose information memorandum on the Acquisition or Disposal of Assets to the Stock Exchange of Thailand
- Convene a shareholders' meeting to consider and approve the entering in to the transaction in the acquisition of land and buildings and the disposal WCIH shares (shares of subsidiary), and the approval must pass with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the vote of the shareholders having a conflict of interest.
- Appoint Discover Management Co., Ltd. to be the Independent financial advisor to express and prepare the opinion in relation to the acquisition and disposal assets.

The acquisition land and buildings and disposal of WCIH shares are not considered as a transaction entered into by the Company with a connected party and, hence, is not considered as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, and the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003.

(Please consider the information memorandum of the acquisition and disposal transaction of assets in the attachment 1)

4. Resolved to propose to 2020 Annual General Shareholder Meeting to consider and approve the appointment of the 3 directors namely should retire by rotation to be re-elected to return to the office which are:

- | | |
|--------------------------------|--|
| (1) Mr. Rujapong Prabhasanobol | Chairman of Audit committee; Nomination and Remuneration Committees; and Subcommittee on Risk Management |
| (2) Mr. Jitkasem Sansingkeo | Director |

(3) Mr. Pipat Yingseree

Audit committee and Nomination and
Remuneration Committees

5. Resolved to propose to the 2020 Annual General Shareholder Meeting to consider and approve of the directors and sub-committees' remuneration for the year 2020 in the total amount of not greater than Baht 5,000,000 with the details as follows:

Remuneration Baht/month/person	Board of Directors	Audit Committee	Subcommittee on Risk Management	Nomination and Remuneration Committees*	Executive committee*
Chairman	30,000	30,000	20,000	20,000	15,000
Director	25,000	25,000	15,000	15,000	10,000

* Remuneration for the Nomination and Remuneration Committees and Executive committee are considered by number of meeting.

6. Resolved to propose to the 2020 Annual General Shareholder Meeting to consider and approve of the appointment of Grant Thornton Company Limited as an auditor of the Company for the year-end period of 2020 and 3 quarter periods of 2020. List of auditors of the Company to review, audit and give opinion on the Company's financial statements are as follows:

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|----------------------------------|-------------------------------|
| 1. Mr. Somckid Tiatragul | Certified auditor No. 2785 or |
| 2. Ms. Kanyanat Sriratchatchaval | Certified auditor No. 6549 or |
| 3. Mr. Teerasak Chuasrisakul | Certified auditor No. 6624 or |
| 4. Mr. Narin Churamongkol | Certified auditor No. 8593 or |
| 5. Ms. Saranya Aharamahaphanit | Certified auditor No. 9919 or |
| 6. Ms. Amornjid Baolorpet | Certified auditor No. 10853 |

In the event that the said auditors above cannot provide service to the Company, Grant Thornton Company Limited will appoint other auditors of Grant Thornton Company Limited instead. The Board of Directors has resolved to propose to the 2020 Annual General Shareholder to determine the auditor fees of the Company for the annual financial statements

and 3 quarter periods of 2020 in the amount of Baht 2,730,000, increasing by Baht 210,000 from last year. The appointment of auditors and fees above are already considered and approved by the Company's audit committees and directors.

7. Resolved to approve the schedule and venue of the Annual General Shareholder Meeting to be held on 29 April 2020 at 9.30 a.m. at Krungthorn Ballroom, the Royal River Hotel, 219 Soi Charansanitwong 66/1, Charansanitwong Rd., Bangplad, Bangkok, for which the agenda items are as follows:

Agenda 1: To consider and certify the Minutes of the Extraordinary General of Shareholders Meeting no. 1/2019.

Agenda 2: To Consider and acknowledge annual report for the year 2019 and the Company's operation during 2019

Agenda 3: To Consider and approve the statement of financial position and income statement for the year-end period of 31 December 2019, and audited report.

Agenda 4: To consider and approve the omission of annual dividend payment for the operation of 2019 and the omission of appropriation of earning for legal reserve.

Agenda 5: To consider and approve the acquisition land and buildings at Chiengrai and paying off such assets with cash and shares of WCI Holding PCL. These transactions are considered as the acquisition and disposition of assets transaction under the criteria prescribed in the Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand.

Agenda 6: To consider and approve the appointment of the directors to replace directors namely should retire by rotation.

Agenda 7: To consider and approve the directors' remuneration for the year 2020

Agenda 8: To consider and approve the appointment of auditor and auditor fees for the year 2020

Agenda 9: To consider and approve other issues (if any).

The record date to determine the shareholders' right to participate in the 2020 Annual General Shareholder Meeting is set to be on 25 March 2020.



The Company will disclose the detail of 2020 Annual General Shareholder Meeting and its agenda before the meeting date via the Company website www.eforl-aim.com.

Please be informed accordingly.

Yours sincerely

(Mr. Preecha Nuntnarumit)
Chief Executive Officer

Information Memorandum of E for L AIM Public Company Limited
on Acquisition and Disposal Of Assets

The Board of Directors' meeting of E for L Aim Public Company Limited ("EFORL" or "the Company") No. 4/2020 held on March 9, 2020, resolved to approve an acquisition of land and buildings with 9 title deeds of total areas of 5-1-05.8 Rai or 2,105.08 square wah located at Rop Wiang, Mueang, Chiang Rai with the agreed value not exceeding of Baht 305 million from Central Land & House Complex Co., Ltd., C P T Hotel and Resort Co., Ltd. and Mr. Seree Techateerawat which EFORL will pay the acquired assets with cash and shares of WCI Holding PCL ("WCIH") not exceeding 101,849,993 shares (or 56% of WCIH shares). The Company will be responsible for any land transfer registration fee, land tax and any expenses to be paid to government agencies as required for ownership transferrable of property.

The aforementioned transactions are considered under the criteria prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) dated August 31, 2008 and 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, 2004 (as amended) dated October 29, 2004 (the "Acquisition or Disposal of Assets Notifications").

Transaction No 1: The acquisition of assets transaction

The Company will enter into a sell and purchase of land and buildings agreement located Rop Wiang, Mueang, Chiang Rai with the agreed value not exceeding of Baht 305 million. Transaction size of acquisition asset base on the total value of consideration criteria is 13.03 percent of total assets of the Company and its subsidiary. As no any the acquisition transaction incurred in the past 6 months, a total value of transaction is still equal to 13.03 percent based on the financial statements for the period ended 31 December 2019 audited by the certified auditor. The acquisition transaction is classified as a class 1 under the acquisition or disposition of assets notifications which is less than 15 percent. This transaction is not required to disclose information under 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, 2004 (as amended).

Transaction No 2: The Disposal of Assets Transactions

The Company will pay for land and buildings with cash and WCIH shares (shares of subsidiary) not exceeding 101,849,993 shares (or 56% of WCIH shares) which is considered as the disposition of an investment in WCIH resulting in that WCIH ceasing to be a subsidiary company.

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According to the acquisition and disposition of assets notification under 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, 2004 (as amended) re. 9 in case that the listed company disposes investment in other company resulting in a subsidiary or affiliate no longer viable, the listed company will calculate the transaction by incorporating the cash loans, guarantees, and other liabilities as well.

Therefore, the calculation of transaction size using the total value of consideration including with the cash loans, guarantees, and other liabilities will affect highest of disposed transaction value at 60.99 percent of total assets based on the consolidated financial statement as at 31 December 2019 audited by the certified auditor. The transaction size of the disposal transaction is over 50 percent but less than 100 percent in accordance with the Acquisition and Disposition of Assets Notifications, the Company is required to proceed as follows:

- Disclose information memorandum on the Acquisition or Disposition of Assets to the Stock Exchange of Thailand
- Convene a shareholders' meeting to consider and approve the entering in to the transaction in the acquisition of land and buildings and the disposal WCIH shares (shares of subsidiary), and the approval must pass with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the vote of the shareholders having a conflict of interest.
- The Company also appointed Discover Management Co., Ltd. To be the Independent financial advisor to express and prepare the opinion in relation to the acquisition and disposal assets.

The Company hereby will pay of land and buildings with cash and shares of WCIH resulting in two transactions to be incurred; (1) the transaction of the acquisition of assets and (2) the transaction of disposition of assets, of which the two transactions are related among themselves and unable to separate. Both transactions must be obtained the approval from the shareholders at the same times and if one of them transactions does not be approved by the shareholders, it means that both transactions do not be passed the approval from shareholders. The Company; therefore, must disclose the information memorandum and propose the shareholder meeting to approve both transactions.

Details of the acquisition and disposition transactions are as follows:

**Information Memorandum regarding
Acquisition Land and Buildings transaction**

1. Date of the transaction

The asset acquisition transaction will take place after the Company has obtained approval to enter into this transaction from the 2020 Annual General Shareholder Meeting which is scheduled to be held on April 29, 2020 and the transaction will expect to finish on the second quarter of 2020.

2. Relevant parties and relationship with the listed company

Buyer:	E For L Aim PCL
Sellers:	<p>1. Central Land & House Complex Co., Ltd. Address: 334 Moo 9 Phaholyothin Rd. T. Bandu A. Mueang Chiangrai 57100 Paid up capital: Baht 300,000,000 Type of business: rental services, sell-purchase and operate in real estate Related transaction: No any related transactions Shareholders: 1. Mr. Seree Techateerawat 90.00% 2. Mr. Prakit Techateerawat 5.00% 3. Mrs. Anong Techateerawat 5.00% Director: Mr. Seree Techateerawat</p> <p>2. C P T Hotel and Resort Co., Ltd. Address: 245 Moo 9 T. Bandu A. Mueang Chiangrai 57100 Paid up capital: Baht 120,000,000 Type of business : Operate in hotel, resort and condominium Related transaction: No any related transactions Shareholders: 1. Mr. Seree Techateerawat 90.00% 2. Mr. Prakit Techateerawat 5.00% 3. Mrs. Anong Techateerawat 5.00% Director: Mr. Seree Techateerawat</p> <p>3. Mr. Seree Techateerawat</p>
Relationship between the Sellers and the listed company:	The Buyer and the Seller have no relationships between each other, and are not connected persons against each other pursuant to Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re:

Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.

3. General characteristics of the transaction and transaction size

3.1 General characteristics of the transaction

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|-------------------------------------|--|
| Transaction Characteristics | : Acquired land and building of 9 title deeds for 5 Rais 1 Kwan 5.8 square wah (2,105.08 square wah) located at located at Rop Wiang, Mueang, Chiang Rai. |
| Objective of the transaction | : The Company has a plan to do the potential growth business especially health and aging society business relating with the main business of the Company, medical device business. |
| Value of consideration | : Total value is not exceeding of Baht 305 million, paid by cash and shares of WCI Holding PCL (“WCIH”) which is not exceeding of 101,849,993 shares accounted to 56% total WCIH shares. |
| Other conditions | : <ul style="list-style-type: none"> ● The Company will be responsible for any of land transfer registration fee, land tax and any expenses to be paid to government agencies as required for ownership transfer of property approximate Baht 13.35 million. <i>Such expenses are not included in the acquisition price.</i> ● The Company will deposit cash of Baht 52.5 million within 31 March 2020 <i>granted cash from the increase share capita which the Company expected to be received by March 2020.</i> The cash deposit will net with the total value as at the transferable date. However, if the shareholder meeting does not approve this transaction, the sellers will return the deposit back to the Company by 5 days after the resolution date of the shareholder meeting resolution. <i>However if the shareholders do not approve the transaction and the sellers do not pay back the deposit, the Company will use its rights to call back the deposit under the memorandum agreement.</i> |

- For the loan between the Company and WCIH as at 31 December 2019 of Baht 982 million, the sellers (major shareholders after the transaction), agree to coordinate with WCIH to pay debts to the Company not lower than Baht 100 million of which WCIH will prepare and notify the debt restructuring plan of Baht 100 million to the Company within one year. The remainder will be considered to make the payment as agreed by both parties. In addition the condition in the memorandum agreement (amended) dated 2 March 2020 stated that after WCIH is no longer be the subsidiary, the Company will assign one person to be the director of WCIH to follow up its debts until all debts are paid back to the Company.

3.2 Size of Transaction

According to Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 re: Rules on entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and 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, 2004 (as amended) (the "Acquisition or Disposal of Assets Notifications"), the transaction size is 13.03 percent which is the maximum transaction size of the total value of consideration based on the Company's audited consolidated financial statements as of 31 December 2019 with the details as follows;

Calculation base	Calculation formula	Calculation	Transaction size
1. Net Tangible Assets (NTA)	$\frac{\text{NTA of investment in the Company} \times \text{Proportion of assets acquired or disposed} \times 100}{\text{NTA of EFORL}}$	NA	NA
2. Net Operating Profits	$\frac{\text{Net operating profits of the Company} \times \text{Buying or selling ratio} \times 100}{\text{Operating profit of EFORL}}$	NA	NA
3. Total Value of Consideration Paid or Received	$\frac{\text{Value of the transaction to be paid or received} \times 100}{\text{Total asset value of EFORL}}$	318.35 2,443.69	13.03%
4. Value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of EFORL}}$	NA	NA

There is no acquisition transaction to be incurred in the past 6 months; therefore, the total transaction value is still equal to 13.03 percent which is less than 15 percent and considered as class 1 which is not required to disclose information under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 re: Rules on entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and 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, 2004 (as amended).

4. Details of the Assets Acquisition

4.1 Detail of acquired assets

Type of assets:	: Land 9 title deeds with 5-1-05.8 Rai or 2,105.8 square wah with property 5 items and assets attached on land consisting of: <ol style="list-style-type: none"> 1. 4 story building (Building 1) with club and swimming pool. 2. 4 story building (Building 2) 3. 3 story commercial buildings with 5 units and 3.5 story commercial buildings with 4 units (Building A) 4. 3 story commercial buildings with 5 units and 3.5 story commercial buildings with 4 units (Building B) 5. 3 story commercial building with 4 units (Building C) <p>Other structures of 2 items consist of:</p> <ol style="list-style-type: none"> 1. Concrete 2. Fence height 2.8 metre. <p>Usable area of 10,720 square metre (excluding other areas)</p> <p>Above buildings are currently unfinished which will construct and put more investment to decorate.</p>
Location:	: Rop Wiang Mueang Chiang Rai
Land right documentation	: Title deed no. 1441, 38420 and 137474 – 137480
Land ownership	: Title deed no. 1441, 137474 – 137475, 137477 – 137480 owned by Central Land & House Complex Co., Ltd., Title deed no. 38420 owned by C P T Hotel and Resort Co., Ltd.; and Title deed no. 137476 owned by Mr. Seree Techateerawat
Obligation	: Except land title deed no. 38420, all land of 8 title deeds are mortgaged to Bank of Ayudhya Public Company Limited which the sellers will release them before transferrable.

4.2 Business plan in future

The Company will use land and buildings to further develop business of the Company in part of health and aging society business. As the financial performance of the Company and subsidiaries as of 31 December 2019 has loss and the debt ratio is also high, the seeking of source of fund from financing for wellness project seems to be difficult. The Company currently does not have the exactly figure of investment from this project. It has only roughly estimated figures which will be material changed in the future. In addition, the Company expected that the investment after this transaction should take long time over 6 months or 1 year and will need to find out strategic partner as well.

However, if the Company has the clear picture of wellness project and the exactly figure of investment, the Company will consider the transaction size of acquisition transaction and inform the SET accordingly.

5. Total value of consideration, payment method and other conditions

The Company will pay the acquired assets with cash and shares of WCI Holding PCL not exceeding to 101,849,993 shares or 56% of total shares of WCIH. The Company will also pay cash deposit of Baht 52.5 million of which the details has been stated in no. 3.1.

6. Value of assets being required

The assets to be acquired are land and building valued of Baht 305 million.

7. Criteria used for determining value of consideration

The purchased price of Baht 305 million is depended on the agreed price together with the appraisal value which has been made by the independent valutors certified by the Securities and Exchange Commission named:

1. Advance Property And Consultant Co., Ltd. : using the cost approach with the value of Baht 305 million.
2. 15 Business Advisory Ltd.: using the cost approach with the value of Baht 303 million.

However the purchased price of Baht 305 million is the agreed price between the Company and sellers.

8. Benefits expected by the Company

1. Expansion of scope of business into the growth business related to health and aging society business which related and mutually supporting with main business of the Company; medical devices and equipment. It will make the Company to reach target groups.

2. An opportunity to increase revenues and generate a reasonable rate of return, thereby helping to strengthen the Company's financial position and increase cash flow from operation of the group in the long term.

9. Source of fund

Working capital from increase share capital and shares of WCI Holding PCL held by the Company not exceeding of 101,849,993 shares accounted to 56 percent of total WCIH shares.

10. Condition into this transaction

The Company will enter into make the purchase land building agreement with sellers after granted the approval from shareholders which have the conditions as follows:

1. Sellers must grant the approval from their directors and shareholders to sell assets.
2. No any lawsuit or litigations to be affected to sell and purchase land and buildings transactions.
3. No any announcements/under announcements from government which will be effective after sell and purchase transactions.
4. Sellers will comply with the conditions, confirmations and all items within sell and purchase agreements and certify their confirmations given to the Company are true.

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

The Board of directors considered that the said transaction will benefit to the Company operations which related with the main business and the transaction also is reasonable and will benefit the Company and shareholders.

12. Opinion of the Company's Audit Committee and/or directors that differs from opinion of the Board of Directors as in Clause 10

None of the directors and/or Audit Committee members of the Company have different opinion from the meeting of the Board of Directors No. 4/2020 held on 9 March 2020.

Information Memorandum regarding Asset Disposal

Shares of WCI Holding PCL held by the Company not exceeding to 101,849,993 accounted to 56% of WCIH shares

1. Date of the transaction

The asset disposal transaction will take place after the Company has obtained approval to enter into this transaction from the Annual General Shareholder Meeting which is scheduled to be held on April 29, 2020 and the transaction will expect to finish on the second quarter of 2020.

2. Relevant parties and relationship with the listed company

Seller:	E For L Aim PCL
Buyers:	<p>1. Central Land & House Complex Co., Ltd. Address: 334 Moo 9 Phaholyothin Rd. T. Bandu A. Mueang Chiangrai 57100 Paid up capital: Baht 300,000,000 Type of business: rental services, sell-purchase and operate in real estate Related transaction: No any related transactions Shareholders: 1. Mr. Seree Techateerawat 90.00% 2. Mr. Prakit Techateerawat 5.00% 3. Mrs. Anong Techateerawat 5.00% Director: Mr. Seree Techateerawat</p> <p>2. C P T Hotel and Resort Co., Ltd. Address: 245 Moo 9 T. Bandu A. Mueang Chiangrai 57100 Paid up capital: Baht 120,000,000 Type of business : Operate in hotel, resort and condominium Related transaction: No any related transactions Shareholders: 1. Mr. Seree Techateerawat 90.00% 2. Mr. Prakit Techateerawat 5.00% 3. Mrs. Anong Techateerawat 5.00% Director: Mr. Seree Techateerawat</p> <p>3. Mr. Seree Techateerawat</p>
Relationship between the Sellers and the listed company:	The Buyer and the Seller have no relationships between each other, and are not connected persons against each other pursuant

	to Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.
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3. General characteristics of the transaction and transaction size

The Board of Directors' meeting of E for L Aim Public Company Limited No. 4/2020 held on March 9, 2020, resolved to propose to the shareholder meeting to consider and approve the transaction as follows:

3.1 General characteristics of the transaction

Transaction Characteristics: The Company will pay for assets with cash and shares of WCI Holding PCL, held by the Company, not exceeding to 101,849,993 shares or 56 percent of WCIH shares totaling of Baht 252.5 million. The Company agrees to pay cash deposit of Baht 52.50 million within 31 March [granted cash from the increase share capita which the Company expected to be received by March 2020](#). The cash deposit will be net of the agree price at the transferrable asset date.

Objective of the transaction: To sell investment affecting to the negative impact of the Company.

Value of consideration: Land and building at 9 title deeds for 5 Rais 1 Kwan 5.8 square wah (2,105.08 square wah) with the value of Baht 305 million. The buildings consist of [with buildings/structure 5 items and assets attached on land consisting of:](#)

1. 4 story building (Building 1) with club and swimming pool.
 2. 4 story building (Building 2)
 3. 3 story commercial buildings with 5 units and 3.5 story commercial buildings with 4 units (Building A)
 4. 3 story commercial buildings with 5 units and 3.5 story commercial buildings with 4 units (Building B)
 5. 3 story commercial building with 4 units (Building C)
- Other structures of 2 items consist of:
1. Concrete

2. Fence height 2.8 metre.

Usable area of 10,720 square metre (excluding other areas)

Above buildings are currently unfinished which will construct and put more investment to decorate.

Other conditions:

Shares of WCI Holding PCL pledged with Kasikorn Bank PCL and CIMB PCL.
The Company must coordinate with the lenders to release shares to be sold and transferred to the sellers.

3.2 Size of Transaction

The disposition transaction is considered under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 re: Rules on entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and 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, 2004 (as amended)) (the "Acquisition or Disposal of Assets Notifications").

As the Company will pay for acquired assets with shares of WCIH, held by the Company, not exceeding to 101,849,993 shares or 56 percent of total WCIH shares, it will affect WCIH no longer be the subsidiary of the Company.

According to the acquisition and disposition of assets notification under 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, 2004 (as amended) Re. 9 incase that the listed company disposes investment in other company resulting in a subsidiary or affiliate no longer viable, the listed company will calculate the transaction by incorporating the cash loans, guarantees, and other liabilities as well.

Therefore, the calculation of transaction size using the total value of consideration including with the cash loans, guarantees, and other liabilities will affect highest of disposed transaction value at 60.99 percent of total assets based on the consolidated financial statement as at 31 December 2019 audited by the certified auditor of the details are stated as follows:

Calculation base	Calculation formula	Calculation	Transaction size
1. Net Tangible Assets (NTA)	$\frac{\text{NTA of investment in the Company} \times \text{Proportion of assets acquired or disposed} \times 100}{\text{NTA of EFORL}}$	NA	NA
2. Net Operating Profits	$\frac{\text{Net operating profits of the Company} \times \text{Buying or selling ratio} \times 100}{\text{Operating profit of EFORL}}$	NA	NA
3. Total value of consideration paid or received (in case of investment disposal to the extent that a subsidiary or affiliate no longer viable)	$\frac{\text{Value of the transaction to be paid or received} + \text{cash loans} + \text{guarantees amount} \times 100}{\text{Total asset value of EFORL}}$	$\frac{252.50 \times 982.95 + 255.00}{2,443.69}$	60.99%
4. Value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of EFORL}}$	NA	NA

There are no disposal transaction to be incurred in the past 6 months; therefore the total transaction value is still equal to 60.99 percent under criteria of the disposal investment affecting to the Company's subsidiary termination based on the audited financial statement as at 31 December 2019 audited by the certify auditor which is higher than 50 percent but less than 100 percent. The Company has to disclose information memorandum on the Acquisition or Disposal of Assets to the Stock Exchange of Thailand and has to be granted the approval to enter into the disposal WCIH shares (shares of subsidiary) from shareholder meeting with the votes of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the vote of the shareholders having a conflict of interest.

4. Details of the Disposed Assets

Company name: : WCI Holding PCL
Registered date : 18 September 2014 and converted to public company limited on 23 July 2018
Registered number : 0107561000331
Location of Head office : 160 Ngam Wong Wan Rd. , Tumbol Bang Khen, Amphure Muang Nonthaburi, Nonthaburi



Registered capital : Paid up capital of Baht 1,818,906,220 consisting of 181,890,622 shares

Shareholding before disposal : 56 percent

Number of disposed shares : Not exceeding to 101,849,993 shares

Shareholding after disposal : None

Nature of business : Holding company invest in:

- Wuttisak Clinic Intergroup Co., Ltd. 100.00 percent
- Wuttisak Cosmetic Inter Co., Ltd. 99.97 percent
- Wuttisak Pharmacy Inter Co., Ltd. 99.99 percent
- W Wellness Inter Co., Ltd. 99.97 percent
- W S Surger 2014 Co., Ltd. 99.98 percent and
- W Global Co., Ltd. 100.00 percent

The above businesses are the beauty business services, cosmetic and others

Directors : M.R. Sasiprin Chandratat
 Mr. Chai Wattansuwan
 Ms. Watcharaporn Pissasuntorn
 Mr. Jitkasem Sangsingkao
 Mr. Wisit Tangnapakorn
 Mr. Amnaj Wongsuwan

Major of shareholders:

No.	Name	No. of shares	Percent
1	E For L Aim PCL	101,849,993	56.00%
2	Prachachuen Holdings co., Ltd.	22,000,000	12.10%
3	Chala Number 6 Co., Ltd.	9,285,000	5.10%
4	Mr. Nakorn Kornhiran	4,742,500	2.61%
5	Nakorn Real Estate Co., Ltd.	4,642,500	2.55%
6	Others	39,370,629	21.65%
	Total	181,890,622	100.00%

Financial highlights:

	Management accounts	Audited accounts	Audited accounts
Unit: Million Baht	31-Dec-19	31-Dec-18	31-Dec-17
Current assets	268	14	2
Non-current assets	970	1,108	1,275
Total assets	1,238	1,122	1,277
Current liabilities	1,109	490	730
Non-current liabilities	1,119	1,061	824
Total liabilities	2,228	1,551	1,554
Share capital	3,959	3,739	3,300
Surplus on land revaluation	66		
Retained earnings (deficits)	(5,015)	(4,168)	(3,577)
Total shareholders' equity	(990)	(429)	(277)
Revenues	234	66	75
Expenses	(1,022)	(657)	(3,032)
Profit / (loss) for the year	(788)	(591)	(2,958)

Notes: Audited accounts based on the separate financial statements

Management accounts derived from packages report for consolidated financial statement of EforL

5. Total value of consideration, payment method and other conditions

Value of consideration is based on value of land and buildings totaling of Baht 305 million together with the agreed price of the Company and sellers. The Company agrees to pay land and property with cash of Baht 52.5 million from cashflow from increasing share capital within 31 March 2020 and shares of WCIH, held by the Company not exceeding to 101,849,993 shares or 56 percent of total WCIH shares total value of Baht 252 million. The Company agreed to responsible for transferrable fees and relating land tax approximately Baht 13.35 million. Therefore, the consideration value is Baht 318.35 million.

6. Value of disposed assets

Value of disposed assets is based on share price of WCIH held by the Company not exceed to 101,849,993 shares accounted to 56 percent of total WCIH shares with total of Baht 252.50 million.

7. Criteria used for determining value of consideration

The Company determined the price of Baht 252.5 million based on the appraisal value which has been made by the independent valutors certified by the Securities and Exchange Commission named:

1. Advance Property And Consultant Co., Ltd. : using the cost approach with the value of Baht 305 million.
2. 15 Business Advisory Ltd.: using the cost approach with the value of Baht 303 million.

However the purchased price of Baht 305 million is the agreed price between the Company and sellers. The Company determined the price of Baht 252.5 million based on the agreed price considering with the appraisal value of land and buildings of Baht 305.0 million net with cash deposit of Baht 52.5 million.

8. Benefits expected by the Company

- The Company will not prepare the consolidated financial statement which will reduce the negative impact to the Company.
- If both transactions to be incurred; the transaction of acquired assets and disposed WCIH shares, it will bring about the positive performance of the Company.

9. Condition of this transaction

The Company will enter into make the purchase land building agreement with sellers after granted the approval from shareholders which have the conditions as follows:

1. The Company will get the owner rights of land and buildings (acquisition assets) without any commitments.
2. The purchasers comply with the conditions, confirmations and all items within sell and purchase agreements and certify their confirmations given to the Company are true.

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

The Board of directors considered that the disposed investment which has the negative performance will reduce the negative impact to the financial statements and image of the Company. In addition, this transaction is reasonable and will benefit the Company and shareholders.

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

None of the directors and/or Audit Committee members of the Company have different opinion from the meeting of the Board of Directors No. 4/2020 held on 9 March 2020.



Please kindly be informed accordingly.

Sincerely Yours

E for L Aim Public Company Limited

(Mr. Preecha Nunnarumit)

กรรมการ

(Mr. Jackrit Lohacharoensub)

กรรมการ