



Minutes of the General Meeting of Shareholders for the year 2018

Of

E for L Aim Public Company Limited

Date, time and venue of the meeting

The meeting was arranged on 30 April 2018, at 9.30 a.m., Krungthon Ballroom, Royal River Hotel, No. 219, Charansanitwong 66/1, Charansanitwong Road, Bang Phlat District, Bangkok Metroposit.

Attending directors and executives

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|-------------------------------|---|
| 1. Mr. Preecha Nuntnarumit | Chairman of the Board |
| 2. Mr. Teerawut Pangviroonrug | Director and Chief Executive Officer |
| 3. Mr. Koson Vorarittinapa | Director |
| 4. Mr. Manas Jamveha | Independent director, Chairman of the Audit Committee |
| 5. Mr. Rujapong Prabhasanobol | Independent director |
| 6. Mr. Sampan Hunpayon | Independent director |

Accounted for 100% of the total six directors.

Absent director/executive

-None-

Representative auditor

Mr. Theerasak Chuasrisakul Certified Public Accountant from Grant Thornton Co., Ltd.

Legal consultant

Mr. Vijak Phongphanpanya Legal consultant from Pornthida and Theerapol Law Office

Before the meeting was started

Miss Chonticha Pumpruek welcomed the shareholders to the general meeting of shareholders for the year 2018 of E for L Aim PCL and informed the shareholders of the voting method and vote counting method as follows.

1) The shareholder is able to cast its vote whether to agree or disagree or suspend its vote in the ballot received when the registration is made.

2) The chairman informed the shareholders to make a resolution in each agenda so the shareholder who has desired to vote whether to agree or disagree or suspend his vote is required to raise his hand and deliver the ballot properly signed to the officer of the company. The company would count the votes which were disagreed and suspended only. Then such votes would be deducted from the total votes of the shareholders attending the meeting and eligible to cast their vote. The remaining would be held the vote with agreement on such agenda while Miss Chonticha Pumpruek would be the person assigned to notify the meeting of the voting result of each agenda.

3) The voting counting method was one share for one vote and to ensure transparency Miss Jaruwan Kiriporn would be assigned to witness this voting.

4) The agenda of this meeting had been prepared for consideration and approval by the meeting with different voting proportion in accordance with the related requirements and laws. Miss Chonticha Pumpruek notified the meeting which agenda required the resolution to be passed with the specific number of votes or more so the shareholders were asked to consider details of the agenda from the ballot received from the officer of the company at the registration desk. Therefore the shareholders were asked to consider and listen to the clarification on each agenda which required the specific votes with agreement as follows.

4.1) Agenda 1, Agenda 3, Agenda 4, Agenda 5 and Agenda 7

Were required to be passed with the majority vote of the total votes of the shareholders attending the meeting and casting their votes.

4.2) Agenda 6 were required to passed with the majority vote at least two-thirds (2/3) of the total votes of the shareholders attending the meeting and casting their votes.

4.3) Agenda 8 were required to passed with the majority vote at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and casting their votes, and

4.4) Agenda 2 was the agenda for acknowledgment so there was no need for the resolution.

5) If any shareholder would like to enquire or comment, please enquire or make comment directly related to such agenda and if any shareholder would like to make any comment not related to the agenda of this meeting, such comment was welcomed in Agenda 9 Other matter. To enquire or comment, the shareholder who would like to enquire or comment may clearly indicate his name and surname so the company could record such information in the minutes of the meeting completely.

6) If any shareholder had attended the meeting while the meeting was in process or the proxy may exercise the voting right on the agenda which no resolution had been made only. The officer of the company would inform the chairman of the number of shares eligible for voting before the resolution was made.

7) After the meeting, the company asked for cooperation from the shareholders to return the ballots to the company by dropping the ballots in the voting box at the document inspection center in front of the meeting room, particularly the ballots for Agenda 5 Appointment of the directors to replace the directors whose term has expired.

Meeting started

Mr. Preecha Nuntnarumit, Chairman of the meeting, stated that there were 45 shareholders attending the meeting by themselves with total shareholding of 3,519,944,735 shares, and 40 proxies with total shareholding of 2,286,909,065 shares, totaling 85 persons with total shareholding of 5,806,853,800 shares, accounting for 36.0489 percent of the total shares issued by the company (the total issued shares of the company was 16,108,289,826 shares) so the quorum was made and he opened and conducted the meeting in accordance with the agenda as follows:

Agenda 1

Approval on minutes of the general meeting of shareholders for the year 2017

Chairman

Proposed the meeting to approve the minutes of the general meeting of shareholders for the year 2017 arranged on 7 April 2017 and the copy of such minutes had been submitted to the Stock Exchange of Thailand within the period provided under the law and posted on the website of the company. Details were provided in the copy submitted to the shareholders together with the letter of invitation.

Chairman provided an opportunity to the shareholders for inquiries.

Miss Chonticha Pumpruek (moderator) For this agenda, there were shareholders in addition to that of the beginning of the meeting for 16 persons with total shareholding of 73,369,733 shares so there were total shareholders of 101 persons in the meeting with total shareholding of 5,880,223,533 shares.

Resolution of the meeting

The meeting made a resolution to unanimously approve the minutes of the general meeting of shareholders for the year 2017 as proposed by the chairman with the votes as follows.

	Agreed	Disagreed	Vote suspended	Voided ballot
Number (votes)	5,880,223,533	-	-	-
Percent	100.0000	-	-	-

Accounting for 100.0000 percent of the total votes of the shareholders attending the meeting and voting.

Agenda 2

Acknowledgement of the annual report of 2017 and performance of the company in 2017

Chairman assigned Mr. Teerawut Pangviroonrug, Chief Executive Officer, to report to the meeting.

Mr. Teerawut Pangviroonrug thanked the Chairman and greeted the shareholders and informed the shareholders to examine the annual report of 2017 that the company had prepared the annual report of 2017 and the performance report of 2017 which had been approved by the board of directors for accuracy and completeness. The performance of the company in 2017 could be summarized that in 2017 the company was at loss in the consolidated financial statements due to the decline in sales and services mostly in the beauty business while incomes from the medical equipment business had declined slightly. As a result the company had loss on diminishing in value of assets in the consolidated financial statements for 514 million Baht, plus loss on diminishing in value of investment in subsidiary company so the consolidated financial statements incurred loss of 2,145 million Baht. The financial statements of the individual company were at loss of 1,261 million Baht. Details of the analysis report and explanation on the performance of the company in 2017 were available in pages 141 through 162 of the annual report. The annual report of 2017 and the performance report of the company in 2017 were provided in CD ROM sent to the shareholders together with the invitation letter.

Miss Chonticha Pumpruek (moderator) There were additional three shareholders attending this agenda with total shareholding of 7,941,700 shares so the total attendants were 104 persons with total shareholding of 5,888,165,233 shares.

Resolution of the meeting

The meeting acknowledged the annual report of 2017 and the performance of the company in 2017.

Agenda 3

Approval on the statement of financial position and the profit and loss statement for the year ended 31 December 2017 and the auditor's report

Chairman assigned Mr. Teerawut Pangviroonrug to present details of the statement of financial position and the profit and loss statement for the year ended 31 December 2017 and the auditor's report to the meeting.

Mr. Teerawut Pangviroonrug This agenda was continued from Agenda 2 Performance of The company as detailed in the statement of financial position and the profit and loss statement for the year ended 31 December 2017.

The statement of financial position, both the consolidated financial statement and the individual statement of the company, had the current assets decline significantly due to the decline in cash which is directly affected by the operating loss in 2017. However, the individual financial statements showed that inventories of the company had a tendency to decline because the company has a policy to reduce the inventories of the company to shorten the sale and account receivable cycle as the executives had expedite the debt collection process, particularly the public sector debtors in the medical equipment business. In overall the total assets of the company for the year 2017 declined from that of 2016 because the intangible assets of the company had declined and the goodwill of the subsidiary company for other assets such as value of the buildings and equipment had declined after deduction of depreciation. In sum the total assets of the company declined about 3,000 million Baht.

The current liabilities in 2017 declined from that of 2016 for about 1,000 million Baht as the company had registered its increase in capital to repay the short-term debt to the financial institute and the debt restructure with the financial institute from short-term liabilities to long-term liabilities partially. In 2017 the net long-term loans from the financial institutes were about 670 million Baht and the total liabilities of the company were about 3,900 million Baht due to conversion of short-term liabilities to long-term liabilities.

For the stockholders' equity in 2017, the consolidated financial statements of the company incurred retained losses for 1,625 million Baht and the individual financial statements of the company incurred retained losses for 1,166 million Baht. If the consolidated financial statements were examined, it would find that the stockholders' equity including the minority interest without control power was -95.56 million Baht but the individual financial statements of the company showed that the stockholders' equity was 373 million Baht. According to the status maintenance criteria of the listed company, if the consolidated financial statements had the stockholders' equity, excluding the minority interest without control power. Lower than 0, it may be posted with the SP Sign. According to such criteria, the company had time to solve the problem on the stockholders' equity excluding the minority interest without control power lower than 0 within the accounting period. If the problem could not be solved, it may be delisted from the stock exchange. In overall, the company had more liabilities but in the individual financial statements of the company, the assets classified in the accounts receivable were loan to subsidiary company about 1,000 million Baht which remained the same as there was no debt repayment in 2017.

In sum, sale revenues and service revenues of the company in 2017 had declined, about 200 million Baht in the medical equipment business, and about 1,000 million Baht in the beauty business. In the individual financial statements of the company, the gross margin of the medical equipment business was 563 million Baht and earnings before diminishing in value of assets were 145 million Baht but when the diminishing in value of assets of 1,375 million Baht was included to completely set aside the allowance, the company incurred loss of 1,261 million Baht. In the future if the company makes a change by selling Wuttisak business at any price, the total sale would be gain on sale of investment in subsidiary company because the company has fully set aside an allowance for diminishing in value in investment. This was the key issue to be addressed to the shareholders while the other section such as financial cost was at a normal level.

If the individual financial statements of the company were considered without consideration on diminishing in value of the investment, the company incurred an operating income of 146 million Baht as evident that the company was required to pay income tax of 31 million Baht in 2017 as illustrated in the annual report of 2107 in CD ROM sent to the shareholders together with the letter of invitation.

Acting Sub Lt. Nakorn Saengnil (shareholder) made comment related to the financial statements of the company as follows:

The company operated at loss for two years consecutively since 2016 and 2017, mostly due to the beauty business, particularly the purchase of “Wuttisak” business. After the company had invested in the business of Wuttisak, it was unable to manage the business to the target so Wuttisak incurred an enormous

loss which had disappointed the shareholders. In 2017, a large amount of allowance on diminishing in value of the investment in subsidiary company was set up so the stockholders' equity without control power was negative 95.56 million Baht. The major problem was the purchase of Wuttisak business and the enormous loss was the result of the purchase of the business at the peak period. After the business was purchased, it could not be managed to reach the target. For the medical equipment business, the performance seemed to be fairly turned out. Therefore the main problem was Wuttisak business, as one of the shareholders whose name was shown in SET TRADE, it was quite worrisome for the current condition of the company. The attendance to the meeting today, he learned that the board of directors had tried to solve the problem through issue of new common stock for sale to specific persons who were an expert. The meeting would be made on 21 May 2018 so he would like to mention about the details today.

In fact, there were 3 problems according to the clarification of the executives, that is, 1) poor economic condition, 2) disruptive change, and 3) severely limited cash flow and the major problem which has caused the consolidated stockholders' equity negative and there was a risk to be delisted from the stock exchange. If such incident has incurred, the shareholders would be seriously damaged.

From details in the financial statements, it was evident that sales of the beauty business had decreased since 2015, which was at about 2,500 million Baht, and in 2016 about 1,600 million Baht and in 2017 about 691 million Baht. Sales of the beauty business had greatly declined while sales of the medical equipment business in 2015 were about 1,900 million Baht, in 2016 about 2,030 million Baht and in 2017 about 1,780 million

Baht due to the budget problem in the public sector. Besides most of the public hospitals had the financial problems while the company had solved the problem through procurement of customers in the private sector. It was apparent that the medical equipment business had a potential to grow if the company was not required to handle the operation of Wuttisak. The business of the company had a potential to grow in the future. He made a comment on the problem solving through issue of new common stock for sale to specific persons or write-off the investment in Wuttisak and would prefer to provide more details in Agenda 9.

Mr. Teerawut Pangviroonrug thanked the shareholder for his comment and suggestion and mentioned that such clarification was clear and understandable that the company was at loss mainly due to the beauty business. Other details would be further clarified in Agenda 9.

Chairman provided an opportunity to the shareholders for inquiries.

Miss Chonticha Pumpruek (moderator) There were additional six shareholders attending this agenda with total shareholding of 28,346,666 shares so the total attendants were 110 persons with total shareholding of 5,916,511,899 shares.

Resolution of the meeting

The meeting made a resolution to unanimously approve the statements of financial position and the profit and loss statement for the year ended 31 December 2017 which had been examined by the certified public accountant and the auditor's report with the votes as follows:

	Agreed	Disagreed	Vote suspended	Voided ballot
Number (votes)	5,915,901,899	610,000	-	-
Percent	99.9897	0.0103	-	-

That was held the majority vote of the shareholders attending the meeting and voting.

Agenda 4

Approval on suspension of dividend payment for the performance in 2017 and suspension on allocation of the net profit as a legal reserve

Chairman As the company had operated at loss of 1,261.21 million Baht in 2017 as detailed in the annual report of 2017 of which the information had been provided to the shareholders in the CD ROM so the company was unable to pay the dividend on the operating results of the company in the year 2017.

The meeting of shareholders for the year 2018 was asked to approve the suspension of dividend payment from operating results in 2017 and suspension on allocation of the net profit as a legal reserve.

Miss Chonticha Pumpruek (moderator) There were additional three shareholders attending this agenda with total shareholding of 14,691,800 shares so the total attendants were 113 persons with total shareholding of 5,931,203,699 shares.

Resolution of the meeting

The meeting made a resolution to approve the suspension of dividend payment for the performance in 2017 and suspension on allocation of the net profit as a legal reserve as proposed with the votes as follows.

	Agreed	Disagreed	Vote suspended	Voided ballot
Number (votes)	5,930,593,699	610,000	-	-
Percent	99.9897	0.0103	-	-

That was held the majority vote of the shareholders attending the meeting and voting.

Agenda 5

Approval on appointment of the directors to replace the directors whose term has expired

Chairman According to the Public Limited Company Act, B.E. 2535 and the regulations of the company, Clause 18, it required that in every general meeting of shareholders one-third of the directors of the total number of directors are required to leave their chair and the director who has stayed in the chair longest is required to leave in order but may be re-elected to become a director.

There were two following directors required to leave their chair this year.

1. Mr. Manas Jamveha Independent director/Chairman of the Audit Committee/Chairman of the Recruitment and Remuneration Committee
2. Mr. Sampan Hunpayon Independent director/Audit committee/Recruitment and Remuneration Committee

The company made an announcement in its website on 1 November 2017 to invite the shareholder to propose the person qualified for the directorship and to propose the agenda.

However, no one had proposed the person qualified for the directorship or the agenda to the company. The board of directors considered that Mr. Manas Jamveha and Mr. Sampan Hunpayon were the competent, experienced and specialized person beneficial to the operation of the company and were the persons qualified for the independence requirement in accordance with the requirement of the Securities and Exchange Commission Office and suitable for the directorship of the company to provide independent opinion and possessed the qualification in accordance with related criteria.

The meeting was asked to consider and approve the appointment of Mr. Manas Jamveha and Mr. Sampan Hunpayon whose term had expired to become the director of the company for another term. Details of the background of both persons were provided in the invitation letter sent to the shareholders together with the invitation letter.

To clarify the votes on this agenda, one share of the shareholder was for one vote and it could be used to appoint each individual director. The shareholders were asked if they had any inquiry.

Chairman provided an opportunity to the shareholders for more inquiries.

Mr. Thanapoom Dejthewandamrong (shareholder)

1. The nominated director was asked to present his vision on the duty of the director and his competent, experience and knowledge to be contributed to the company.
2. Any method to rescue the company from the loss crisis.

Chairman invited Mr. Manas Jamveha and Mr. Sampan Hunpayon to present their vision and answer the inquiry.

Mr. Manas Jamveha (nominated director) greeted the shareholders and introduced himself and stated in the meeting that he had been the independent director and chairman of the audit committee of the company and had performed such duty for 1 year and 8 months. Before that he was an officer working at the Department of Comptroller General on supervision of the financial and fiscal work, procurement work, supply work for over 30 years so he was confident that his competence and experience on supervision of the financial accounting of the public sector and state enterprises would be beneficial to supervision on the financial accounting work and the internal control of the company. In addition, his working experience included the work as the committee of the state enterprise since 2003 until now. Throughout the directorship, he was also the chairman of the audit committee so he would like to confirm that he would undertake the examination work on financial accounting and supervision of the internal control with transparency and good governance to maintain and to protect the interest of the company and the shareholders. Thus he asked the shareholders to provide him an opportunity and support the company to help the board of directors solve the problem and undertake the work beneficial to the shareholders.

Mr. Sangiem Siripanichsutha (shareholder) asked the director nominated to be appointed as the director for another term to provide an opinion on the investment in Wuttisak business in 2014.

Mr. Sampan Hunpayon (nominated director) greeted the shareholders and introduced himself in the meeting and stated that as an independent director and the audit committee of the company he had performed the main duty on examination on the financial accounting of the company in accordance with the

good governance principle for the interest of small shareholders throughout the term of directorship. The audit committee had put its emphasis on supervision of the company in accordance with the good governance principle at all times.

With regard to the inquiry of the shareholder on the purchase of Wuttisak business in 2014, he clarified that to make a purchase decision on Wuttisak business, the audit committee and the board of directors which he had participated in the purchase decision had considered whether the price was suitable or not through the assessment of the independent appraiser, opinion of the independent financial consultant. The negotiation made with all related parties had been welcomed and supported by all parties such as the financial institute which agreed to approve the loan to the company to purchase Wuttisak business as approved by all supervisory agencies and by the meeting of shareholders. Every party anticipated that the purchase of Wuttisak business would be beneficial and result in maximum return to all parties.

However, it was acknowledged that after the business purchase, there were a number of incidents which had troubled the business such as the macro-economic conditions which were not avoidable, including the internal problems. The management and the board of directors of the company had tried their best to solve the problem until now.

The board of directors planned to turnaround the business through invitation of new investors to make an investment. At present there were several investors interested in the investment so there would be fund to improve the business and to undertake the work in accordance with the business plan through issue of new common stock to specific persons. Details

would be presented to the meeting of shareholders for approval on 21 May 2018. The shareholders were clarified that, at their best, the audit committee and the board of directors had continued to perform their duty.

Chairman stated to the meeting that Mr. Manas Jamveha was unable to respond to this inquiry because at the time that the company had made the purchase of Wuttisak business, Mr. Manas Jamveha was not the director of the company.

Miss Chonticha Pumpruek (moderator) There were additional eight shareholders attending this agenda with total shareholding of 76,312,100 shares so the total attendants were 121 persons with total shareholding of 6,007,515,799 shares.

Resolution of the meeting

The meeting considered and made a resolution as follows.

1. Approval on appointment of Mr. Manas Jamveha to become an independent director, chairman of the Audit Committee /chairman of Recruitment and Remuneration Committee with the votes as follows:

	Agreed	Disagreed	Vote suspended	Voided ballot
Number (votes)	6,006,905,799	610,000	-	-
Percent	99.9898	0.0102	-	-

Accounting for 99.9898 percent of the total votes of the shareholders attending the meeting and voting. That was held the majority vote of the shareholders attending the meeting and voting.

2. Approval on appointment of Mr. Sampan Hunpayon to become an independent director, audit committee/recruitment and remuneration committee with the votes as follows:

	Agreed	Disagreed	Vote suspended	Voided ballot
Number (votes)	6,006,905,799	610,000	-	-
Percent	99.9898	0.0102	-	-

That was held the majority vote of the shareholders attending the meeting and voting.

Agenda 6 Approval on remuneration of the directors and subcommittee for the year 2018

Chairman According to the regulations of the company, Clause 34, the director is eligible to receive the remuneration from the company in terms of reward, meeting allowance, award, bonus or other benefit of any nature which may be determined to be a fixed amount or through the criteria and periodically made or effective until there is a change, the company had a policy to determine the remuneration of the director at the rate comparable to that of the same industry and sufficient to convince and maintain the quality directors with regard to fairness and suitability of the remuneration paid to the director in accordance with the performance of the company. The monthly remunerations were determined as follows:

Remuneration of the director in 2017 compared with 2018							
Type (Baht/ month/person)	2017			2018 (year proposed)			
	Director	Audit Committee	Risk Management subcommittee	Director	Audit Committee	Risk Management subcommittee	Recruitment and Remuneration Committee
Chairman	30,000	30,000	15,000	30,000	30,000	15,000	15,000
Director	20,000	25,000	10,000	20,000	25,000	10,000	10,000
Total amount not exceeding 3,500,000 Baht				Total amount not exceeding 3,500,000 Baht			

For the recruitment and remuneration committee, the remuneration was made in terms of meeting allowance/meeting. The remuneration of each director was set at the same rate of that in 2017. The meeting was asked to approve the remuneration of the director for the year 2018 and to authorize the board of directors to appropriate the remuneration to other subcommittee within the amount approved by the meeting of shareholders not exceeding 3,500,000 Baht.

Chairman provided an opportunity to the shareholders for inquiries.

Miss Chonticha Pumpruek (moderator) There were additional two shareholders attending this agenda with total shareholding of 21,550,000 shares so the total attendants were 123 persons with total shareholding of 6,029,065,799 shares.

Resolution of the meeting The meeting made a resolution to approve remuneration of the directors and subcommittee for the year 2018 through payment of monthly remuneration with details as follows:

Board of directors of the company

Chairman of the board 30,000 Baht a month

Each director 20,000 Baht a month

Audit Committee

Chairman of the Audit Committee 30,000 Baht a month

Each audit committee 20,000 Baht a month

Risk Management Subcommittee

Chairman of the Risk Management

Subcommittee 15,000 Baht a month

Each Risk Management

Subcommittee 10,000 Baht a month

Recruitment and Remuneration Committee

Chairman of the Recruitment and Remuneration Committee

paid with meeting allowance of 15,000 Baht per meeting

Recruitment and Remuneration Committee paid with meeting allowance of 10,000 Baht per meeting per person

The board of directors was authorized to appropriate the remuneration to other subcommittee within the amount approved by the meeting of shareholders not exceeding 3,500,000 Baht with the votes as follows:

	Agreed	Disagreed	Vote suspended	Voided ballot
Number (votes)	4,738,467	8,680,000	300,000	-
Percent	99.8109	0.1828	0.0063	-

Not less than two-thirds of the total votes of the shareholders attending the meeting and voting.

Agenda 7

Approval on appointment of the auditor and audit fee for the year 2018

Chairman According to Section 120 of the Public Limited Company Act, B.E. 2535, the general meeting of shareholders is required to appoint the auditor and to determine the audit fee of the company every year. The existing auditor may be re-appointed to perform the work. In addition, the Notification of the Securities Exchange Commission and the Notification of the Capital Market Supervision Committee require that the company arrange the auditor rotation if the existing auditor has reviewed and expressed his opinion on the financial statements of the company for 5 consecutive years. Such rotation may appoint a new auditor under the same audit office and the company is able to appoint the auditor who has left the audit work due to the rotation after two accounting period since the date of

departure from the duty.

For 2018, the audit committee considered and made a resolution to approve the appointment of the same auditor to become the auditor of the company for the year 2018 and submitted to the board of directors. The board of directors considered and made a resolution to approve on submission to the meeting of shareholders of the appointment of the auditors as follows:

1. Mr. Somkid Taitrakul, Certified Public Accountant No. 2785 performing the audit work for the company for years or
2. Mr. Theerasak Chuasrisakul, Certified Public Accountant No. 6624 performing the audit work for the company for 4 years or
3. Miss Sansanee Poonsawad, Certified Public Accountant No. 6977 performing the audit work for the company for years or
4. Miss Kanyanat Sriratchatchawan, Certified Public Accountant No. 6549 performing the audit work for the company for years or
5. Mr. Narin Churamongkol, Certified Public Accountant No. 8593 performing the audit work for the company for years

Under the supervision of Grant Thornton Co., Ltd. to become an auditor of the company and the subsidiary companies for the accounting period of 2018 and for the interim period for three quarters. Such auditor was required to review, examine and express an opinion on the financial statements of the company. If such auditors named above were unable to perform the duty, Grant Thornton Co., Ltd. was required to appoint the other auditor of Grant Thornton Co., Ltd. to perform the duty of the auditor of the company and to review, examine and express an

opinion on the financial statements of the company.

The remunerations were as follows.

Audit fee for examination of the financial statements for the year 1,060,000 Baht

Quarterly review on the financial statements (3 quarters)
1,170,000 Baht

Review on Form 56-1 in 2018, 40,000 Baht

Total amount 2,270,000 Baht (excluding other related expenses)

The audit fee of the company for the year 2018 increased from that of 2017 at 11 percent.

Chairman provided an opportunity to the shareholders for inquiries.

Mr. Mongkol Watanakaewsripetch (shareholder) inquired the auditor why the allowance on investment had been set aside for the total amount and in the consolidated financial statements what were the assets with value about 1,500 million Baht.

Mr. Theerasak Chuasrisakul (auditor) greeted the chairman of the board and the shareholders and introduced himself and clarified that the allowance on diminishing in value of the investment and diminishing in value of goodwill were prepared in accordance with the Accounting Standard No. 36 on Diminishing in Value of Assets based on the expected value to be received from the investment in the subsidiary company through assessment on value of Wuthisak business in comparison with the book value in the financial statements of WCIH Holding Co., Ltd. and the amount invested by the company in WCIH with regard to the method in the accounting standard

.The value of assets about 1,500 million Baht was the value of the trademark about 1,400 million Baht and the goodwill about 86 million Baht.

Mr. Mongkol Watanakaewripetch (shareholder) inquired how to set up the diminishing in value of the trademark.

Mr. Theerasak Chuasrisakul (auditor) said that the same principle on diminishing in value of investment in subsidiary company had been applicable through assessment on the business value and comparison with the book value in the financial statements. If the business value assessed by the independent appraiser was lower than the book value, the value of the trademark, goodwill and other assets related to the investment would be used in the comparison. If they were lower than the book value, it would be the diminishing in value of assets.

Mr. Mongkol Watanakaewripetch (shareholder) inquired that why the diminishing in value of investment was set aside without setting aside the diminishing in value of trademark.

Mr. Theerasak Chuasrisakul (auditor) stated that the investment would be shown in the individual financial statements with different computation method but the trademark would be shown in the consolidated financial statements. If the diminishing in value was to be prepared, it would be the same principle, that is, comparison of the business value with the book value.

For the investment, it would be considered in accordance with the finance principle because the investment was in the portion that would be returned to the shareholders. Thus the business value assessment would be computed from the business value prepared by the independent appraiser deducted by all

liabilities before comparison with the investment value was made. The comparison on the business value of Wuttisak with the investment value in subsidiary company showed that it was lower than the investment in subsidiary company so the diminishing in value of assets was set aside the total amount.

Mr. Mongkol Watanakaewsripetch (shareholder) inquired whether there was any chance to set aside allowance on diminishing in value of trademark.

Mr. Theerasak Chuasrisakul (auditor) said that the test on diminishing in value would be made at the end of every year.

Mr. Mongkol Watanakaewsripetch (shareholder) inquired the auditor further that if the franchise had been sold, in principle, whether it would be held that the company was unable to control the branch sold with franchise so the company was not required to recognize the operating results of the franchised branch in the consolidated financial statements.

Mr. Theerasak Chuasrisakul (auditor) stated that details of this issue was being considered and concluded with the executives of the company and it would be the transaction to be made in the first quarter of 2018 so he was unable to clarify as present as the information was still unclear.

Mr. Mongkol Watanakaewsripetch (shareholder) inquired that according to the accounting principle whether the outcome of the transaction was clearly concluded or not.

Mr. Theerasak Chuasrisakul (auditor) said that details and conditions of the agreement were need to be studied and a clear conclusion had to be made before he could clarify in accordance with the accounting principle.

Chairman mentioned that as this question was not related to

this agenda so it would be responded in Agenda 9 Other matters and the chairman provided an opportunity to the shareholders for additional inquiries related Agenda 7.

Miss Chonticha Pumpruek (moderator) There were additional eight shareholders attending this agenda with total shareholding of 40,477,900 shares so the total attendants were 131 persons with total shareholding of 6,069,543,699 shares.

Resolution of the meeting

The meeting made a resolution to approve the appointment of the certified public accountants listed below:

1. Mr. Somkid Taitrakul, Certified Public Accountant No. 2785
or
2. Mr. Theerasak Chuasrisakul, Certified Public Accountant No. 6624 or
3. Miss Sansanee Poonsawad, Certified Public Accountant No. 6977or
4. Miss Kanyanat Sriratchatchawan, Certified Public Accountant No. 6549 or
5. Mr. Narin Churamongkol, Certified Public Accountant No. 8593 of Grant Thornton Co., Ltd. to become an auditor of the company and the subsidiary companies for the accounting period of 2018 and for the interim period for three quarters. The audit fees for the year 2018 were as follows:

Audit fee for examination of the financial statements for the year 1,060,000 Baht

Quarterly review on the financial statements (3 quarters)
1,170,000 Baht

Review on Form 56-1 in 2018, 40,000 Baht

Total amount 2,270,000 Baht (excluding other related

expenses) with the votes as follows:

	Agreed	Disagreed	Vote suspended	Voided ballot
Number (votes)	6,068,943,699	600,000	-	-
Percent	99.9901	0.0099	-	-

That was held the majority vote of the shareholders attending the meeting and voting.

Agenda 8

Approval on amendment to the regulations of the company, Clause 28 and Clause 36

Chairman stated that to ensure that the regulations of the company were in compliance with the laws and good governance principle and to arrange the meeting of shareholders of the company in accordance with the Public Limited Company Act, B.E. 2535 amended by the order of the Chief of National Peace and Order Council No. 21/2560 on additional amendment to the laws to facilitate business undertaking, the board of directors had considered the amendment to the regulations of the company. Miss Chonticha Pumpruek (moderator) was assigned to present details and principles on amendment to the regulations.

Miss Chonticha Pumpruek (moderator) explained that the amendment to two clauses of the regulations of the company was based on the following principles.

- 1) Regulation Clause 28, Paragraph one

The amendment was related to the minimum quorum of the meeting of the board of directors to develop the good governance principle of the listed company.

- 2) Regulation Clause 36, Paragraph three

The amendment was made to reduce the number of shares exercised to request the board of directors to call for a meeting. The number of shares was amended to 10 percent (originally set at least one-fifth) of the total shares issued and to extend the period for the board of directors to call for the meeting of shareholders to 45 days (originally at one month) since the date that the letter was received from the shareholder.

3) Addition to Regulation Clause 36, Paragraph four

The principle was arranged for the shareholders to call for the meeting themselves if the board of directors had not arranged the meeting within 45 days since the date that the letter was received from the shareholder while the company was held responsible for the expenses of the meeting of shareholders.

4) Addition to Regulation Clause 36 Paragraph five

The rule was set that if the quorum was not made because the number of shareholders attending the meeting had not satisfied the requirement as requested to the company to arrange the meeting of shareholders, the shareholders were held responsible for the expenses. If the quorum was made, the company was held responsible for the expenses of the meeting of shareholders.

Details of the amendment to the regulations of the company were as follows:

Current Regulations	Proposed Amendment
<p>Clause 28 The quorum of the meeting of the board of directors is made if there are at least half of the total</p>	<p>Clause 28 The quorum of the meeting of the board of directors is made if there are at least two-thirds of the</p>

<p>number of directors attending the meeting.</p> <p>If the chairman of the board is absent or is unable to perform his duty and if there is a vice chairman, the vice chairman shall chair the meeting. If there is no vice chairman or there is a vice chairman but he is unable to perform the duty, the attending directors may elect one of the directors to chair the meeting.</p>	<p>total number of directors attending the meeting.</p> <p>The chairman of the board is required to chair the meeting. If the chairman of the board is absent or is unable to perform his duty and if there is a vice chairman, the vice chairman shall chair the meeting. If there is no vice chairman or there is a vice chairman but he is unable to perform the duty, the attending directors may elect one of the directors to chair the meeting.</p>
<p>Clause 36 The meeting of shareholders is required to be arranged at least once a year and such meeting shall be called the “general meeting”. Such general meeting shall be arranged within four (4) months since the end of the accounting period of the company.</p> <p>The other meetings of shareholders will be called the “extraordinary meeting”.</p> <p>The board of directors may</p>	<p>Clause 36 The meeting of shareholders is required to be arranged at least once a year and such meeting shall be called the “general meeting”. Such general meeting shall be arranged within four (4) months since the end of the accounting period of the company.</p> <p>The other meetings of shareholders will be called the “extraordinary meeting”.</p> <p>The board of directors may</p>

<p>call for the extraordinary meeting of shareholders at any time as deemed suitable or when the shareholders with total shareholding not less than one-fifth (1/5) of the total shares issued or the number of shareholders not less than twenty five (25) persons with total shareholding not less than one-tenth (1/10) of the total shares issued have arranged a letter calling the board of directors to arrange the meeting of shareholders and such letter is required to clearly indicate the matters called for the meeting and the board of directors is required to arranged the meeting within one (1) month since the date that the letter is received from the shareholders.</p>	<p>call for the extraordinary meeting of shareholders at any time as deemed suitable or when a shareholder or shareholders with total shareholding not less than one-tenth (1/10) of the total shares issued have arranged a letter calling the board of directors to arrange the extraordinary meeting of shareholders and such letter is required to clearly indicate the matters and justification called for the meeting and the board of directors is required to arranged the meeting within forty-five (45) days since the date that the letter is received from the shareholders.</p>
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Current Regulations	Proposed Amendment
	<p>If the board of directors has not arranged the meeting within the specified period in paragraph three, the shareholders signing for the meeting or the other shareholders with total shareholding prescribed may call the meeting within forty five (45) days since the expiry date of the specified period in Paragraph three. In such case it is held that the meeting of shareholders is called for the meeting by the board of directors so the company is held responsible for the expenses necessary for arrangement of the meeting and is required to facilitate the meeting as deemed suitable. In case that such meeting of shareholders is called for by the shareholders in accordance with Paragraph four and the quorum of the meeting is not made as indicated in the regulations (Section 103), the</p>

	shareholders in accordance with Paragraph two are required to take responsibility for the expenses incurred from such meeting arranged to the company.
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Chairman proposed the general meeting of shareholders for the year 2018 to approve the amendment to the regulations of the company, Clause 28 and Clause 36 above and to ensure that the amendment of the regulations of the company is completely undertaken, it may need to amend the wording or provision in the regulations and/or the application for registration of the amendment to the regulations in accordance with the resolution of the meeting of shareholders and the instruction of the registrar, Department of Business Development, Ministry of Commerce, the meeting of shareholders was asked to authorize the board of directors or the person assigned by the board of directors or the authorized director whose signature will bind the company to assign the authority to undertake any act necessary and related to the amendment and addition to the regulations of the company as detailed above and to approve the authorization as proposed.

Chairman provided an opportunity to the shareholders for inquiries.

Resolution of the meeting

The meeting considered and made a resolution to approve the amendment to the regulations of the company, Clause 28 and Clause 36 as proposed and to authorize the board of directors or the person assigned by the board of directors or the authorized director whose signature will bind the company to assign the authority to undertake any act necessary and related

to the amendment and addition to the regulations of the company as detailed above and to approve the authorization as proposed with the votes as follows.

	Agreed	Disagreed	Vote suspended	Voided ballot
Number (votes)	6,069,243,699	300,000	-	-
Percent	99.9951	0.0049	-	-

The votes were not less than three-fourths of the shareholders attending the meeting and voting.

Agenda 9

Other matters (if any)

Chairman provided an opportunity to the shareholders for additional inquiries.

Dr. Viset Tantipatkul (shareholder) asked about his suggestion on improvement to advertising and public relations work of the company such as public relations team set up for coordination with the media to publicize, clarify and dispute news of other sources to maintain the image of the company because the news that he learned from other sources were negative such as Wuttisak defaulted the payment, bouncing cheques. Thus the company should undertake an action to enhance the confidence of the shareholders with the methods not in conflict with rules and regulations of the supervisory agencies.

Chairman thanked for the suggestion of the shareholder and clarify that in the past the company made clarification and disclosure through an online system of the Stock Exchange of Thailand but it was only the clarification not the argument in every case.

Mr. Teerawut Pangviroonrug clarified to the shareholders that the company had the investor relations section and the officers responsible for response to inquiries of the shareholders which was Miss Chonticha Pumpruek. If the shareholder would like to inquire any fact, please directly contact the phone number 02-8830871 ext. 212.

Acting Sub Lt. Nakorn Saengnil (shareholder) said that according his study on the minutes and annual report for the year 2017 of the company it was found that the problem of the company was the wrong investment decision in Wuttisak business because the purchase was made when the price was at peak and the business could not be managed to accomplish the target due to several factors, particularly the executives had no expertise in the beauty business. Therefore he would like to comment that the company should undertake any action to keep the company out of the loss condition. According to the annual report for the year 2017m it was evident that the number of branch offices of the company had continued the decline since 2016 and 2017 such as in Bangkok Metropolis and vicinity the number of branch offices declined from 56 to 47 branches.

In the other provinces, the number of branch offices declined from 68 to 66 offices, including the franchised branches overseas had significantly declined. It was evident that the company was not successful in the beauty business.

The study in the business of the company showed that the company had three flagship businesses.

1) EFORL medical equipment which was strong in medical equipment as the company was a distribution representative of several renowned medical equipment and EFORL was among

the top of the list in medical equipment distributors, particularly the medical supplies, including laboratory solutions.

2) The business of Siam Snail Co., Ltd. involving in the business of products manufactured from snail slime which was prospective, and

3) Cosmetic business if the investment and business plan was seriously undertaken, it would be a potential business. Therefore, it was recommended that the company should sell all business of Wuttisak. Before this recommendation was made, the study had been made in the branch office of Wuttisak, there were a few customers while the competitor clinic had a number of customers. The additional study showed that Wuttisak had the customer target with medium income because the services provided by Wuttisak were only the initial services such as treatment without specialist in dermatology. The competitor clinic such as Pornkasem clinic had dermatologist available so the customers were the upper level. Besides, the prospective laws to be issued by the Food and Drug Administration would be more stringent so it would be difficult for the beauty clinic business.

Even though the management had planned to invite new investors which were the hospital business with proficiency in hospital business and would enhance the medical equipment business, the beauty business was still a problem because the problem in Wuttisak business was the serious problem such as problem on decline in sales and services, problem on diminishing in value of goodwill and investment. Thus he suggested the board of directors and the executives to solve the problem at its cause. If the company was able to sell this investment, the negative stockholders' equity in the

consolidated financial statements could be resolved.

News from the company indicated that the company had planned to solve the problem through issue of new common stock to five specific persons. As a shareholder, he would like to comment that the company should rapidly look for the investors and sell the entire business of Wuttisak. If the entire Wuttisak business had been sold and the company had involved in three flagship businesses of the company, that is, medical equipment business, business of Siam Snail Co., Ltd. and cosmetic business, it was believed that the determination to undertake such three businesses, the company would be profitable, particularly the medical equipment business which was the strength of E For L. But if the company still involved with Wuttisak business, it would be a very difficult task even though the problem was solved through increase in registered capital and sale of additional common stock, the additional fund would be about 640 million Baht. The problem of the company could be hardly solved or could not be solved.

Dr. Viset Tantinipatkul (shareholder) agreed with the suggestion of Acting Sub Lt. Nakorn because the study on branch offices found that Wuttisak clinic had a few customers so the board of directors and the executives were suggested to sell the business of Wuttisak and it was believed that the executives of the company were competent in the other businesses.

Chairman thanked for the suggestion of the shareholders which was beneficial to the company and responded to the additional inquiries to be clarified in Agenda 9 about the justification on the investment in Wuttisak business which had changed a lot. Anyway the clarification was firstly made on the medical equipment business.

For the medical equipment business, the executives had plans to enhance this business at all times through manufacturing of medical equipment in conjunction with the partners in the country and overseas and preparation of software program for the medical equipment in the national and global levels. The company was successful and granted with an award. The executives determined to enlarge its business and had set the sale target of the medical equipment at 3 billion Baht.

Mr. Teerawut Pangviroonrug thanked Acting Sub Lt. Nakorn Saengnil for his good suggestion which was beneficial to the company and the shareholders. For the suggestions and understanding related to the problem of the beauty business of the company, it was agreed by the board of directors that the beauty business had a problem and it was the main cause that affected the overall performance of the company. The board of directors had tried its best to solve this problem. The investor group which planned to make the investment believed that Wuttisak brand and business could be solved and developed so they were interested in the joint investment with the company. The investor group considered that the company had fully set aside an allowance on diminishing in value of investment in Wuttisak if the company planned to sell the investment or reduce the investment proportion in Wuttisak, the business plan could be adjusted.

The suggestion of the shareholder that advised the company to invite the directors and the executives of the subsidiary company to attend the meeting of shareholders, he informed the meeting that M.L. Sasiprin Chandrathad, chairman of the board of Wuttisak Clinic Intergroup Co., Ltd. for about one month was invited to attend this meeting and he had help solving the problem of Wuttisak in coordination with the new

investor group to jointly solve the problem and to discuss the measures to determine the business plan of the company. He took this opportunity to invite Acting Sub Lt. Nakorn Saengnil to jointly provide advice, measures to solve the problem and to determine the operating plan of the company. Thus he asked for permission for further contact for joint discussion.

Acting Sub Lt. Nakorn Saengnil (shareholder) said he was ready to cooperate as a shareholder who had made a series of purchase of the stock of the company. His decision to purchase the stock of the company because the company was involved in the medical equipment business. In fact he was involved in the medical equipment business for over 20 years so he agreed that the company had a potential in the medical equipment business. He agreed to provide advice and use his knowledge and experience to solve the problem of the company and to enhance the prospect of the company.

Mr. Teerawut Pangviroonrug added that the justification to purchase Wuttisak business in 2014 because the management and the board of directors of the company agreed that the beauty business and the health business could supplement each other while Thailand at the time was mentioned the health and beauty center which was in compliance with the business plan of the company at the time. The interest was in Wuttisak business and the independent appraiser was appointed to assess the value of Wuttisak business. Besides, various consultants such as legal consultant, financial consultant, independent financial consultant, tax consultant had been appointed while the work was in accordance with the process. Information was provided to the shareholders and all related parties completely and correctly. The transaction was submitted to the meeting of shareholders for approval. The

financing process to purchase the business did not affect the right of the shareholders because the company was financially supported by the financial institute to purchase the business. Of course, the financial institute had to consider and assess the risk before the loan was approved to the company and it was viewed that the business had a potential and was prospective. That was all agreed by every party, whether the consultant, the financial institute, the shareholders and other related agencies.

For overseas franchise made in CLMV, loss incurred from the fact that Wuttisak had only one franchisee overseas. When the franchisee was unsuccessful, the main business of the franchisee could not grow and the operation of overseas branch offices had directly affected the company. For example, the allowance on overseas franchise right about 500 million Baht was caused by the judgment of the auditor based on the conservatism principle. However, the problem incurred with the beauty business was not expected by the board of directors. At present M.L. Sasiprin Chandrathad had tried to solve the problem through negotiation with franchisee in CLMV to jointly find the solution on overseas franchise so the franchise in CLMV could efficiently proceed. Such operating plan would be joined by the private placement and details would be presented to the meeting of shareholders on 21 May 2018.

The comment of Acting Sub Lt. Nakorn Saengnil was genuinely agreed if the proper marketing plan was arranged, the medical equipment business and the beauty business of Siam Snail Co., Ltd. could grow further because they had the potential. With regard to the cosmetic business, the executives agreed with the new investor group that Wuttisak brand was still valuable. That was in compliance with the book value that Wuttisak trademark was still valuable and well known because the new investor

group did not only look at the decline in sale and accumulated loss since such issue had been covered with the allowance for diminishing in value in accordance with the accounting standard. They viewed that Wuttisak brand was classified in the mass marketing group which was the large market consisting of medium income customers. Wuttisak brand was still strong and well known among the public. Wuttisak brand was created during the past 15 years and it was required about 400 million Baht a year. Therefore a large amount of about 5,000 million Baht were spent to keep Wuttisak brand well known in the public. To make a new brand, it might need a large amount of money and a long time so it was believed that the new investor group had seen the business opportunity from Wuttisak brand that could grow further. The cosmetic business would be part of the new business plan to be arranged and concluded for presentation in the meeting on 21 May 2018.

Chairman clarified that sale of Wuttisak declined when the company had taken over the business of Wuttisak because there was restriction on advertising for cosmetic clinic. The restriction on advertising was one of the major impacts on sale at that time.

Mr. Pornsak Horsirimanon (shareholder) made three inquiries as follows:

1. Why didn't the company sell Wuttisak business?
2. Clarification on business plan of E For L on medical equipment
3. If the company was posted with SP sign, what would be the measure to solve the problem?

Mr. Teerawut Pangviroonrug responded to the inquiries as

follows:

1. The executives and the board of directors had made every attempt to solve the problem of the beauty business and sale of Wuttisak business was also part of the plan considered by the board of directors. However, the business sale and purchase required time to contact and negotiate. It could not be rapidly undertaken.
2. The business plan for the medical equipment The Company planned to enlarge this business at all times. The main business of the company was distributorship. Later software had been developed and some of the medical equipment would be manufactured as clarified in Form 56-1 and details would be clearer soon through cooperation with manufacturers overseas and factory operators in the country on formation of a new company to manufacture some medical equipment which would be the major breakthrough of the country. The manufacturing of key equipment in the country would be supported by the oversea brand owner.
3. If the company was posted with an SP sign due to late submission of the financial statements because the company was required to prepare the consolidated financial statements from the financial statements of the subsidiary company. The executives and the board of directors had tried to correct and prevent such problem.

Mr. Pornsak Horsirimanon (shareholder) asked whether the company had any plan to add more businesses in the future.

Mr. Teerawut Pangviroonrug clarified that the current business plan of the company was to develop and enlarge the medical equipment business and it was risky for the company to enter into a new business that the company had no proficiency.

Besides it would need more fund and to solve the problem to ensure that the financial position of the company was healthy. However if there was a business opportunity and not much fund needed and the board of directors considered that the company was capable to undertake the work and it was beneficial to the company and the shareholders, the board of directors would consider to do so.

Mr. Mongkol Watanakaewsripetch (shareholder) inquired that at present (April 2018) how many branch office that Wuttisak had and finally how many branch office would belong to Wuttisak.

M.L. Sasiprin Chandrathad greeted and introduced himself to the meeting. He clarified that he was appointed the chairman of the board of Wuttisak Clinic Intergroup Co., Ltd. about one month ago and was assigned to manage the business and solve the problems of Wuttisak. According to his initial study, he found that there was a chance for Wuttisak to solve the problem. The discussion with the current management team showed that Wuttisak had a business plan to proceed. According to the inquiry of the shareholder about the number of branch offices of Wuttisak, originally Wuttisak had about 120 branch offices. At the end of 2017, franchise was sold to two major groups for 55 branch offices. Since Wuttisak had operated at loss and had a liquidity problem until it could not pay salary to its employees. Many employees had resigned, including the physicians and branch employees, so it could not run the branch offices because the branch offices were running short of employees. Several branch offices had to suspend their operation. There were about 10-20 branch offices in operation. The current management team conducted a study on its branch offices to determine the ones that could continue the operation

and could be profitable and the ones that could not continue the operation. At present it had considered to suspend the branch offices through the examination and assessment by the working team which understood and was competent in this business for presentation to the board of directors of Wuttisak.

Mr. Mongkol Watanakaewsripetch (shareholder) inquired that as the management had informed that the branch offices were closed, it was permanently or temporarily closed.

M.L. Sasiprin Chandrathad said that they were permanently or temporarily closed because there were no employees at the branch offices so it was necessary to temporarily closed.

Mr. Mongkol Watanakaewsripetch (shareholder) asked that the close of the branch office would require an allowance for closing the branch office and what was the measure to handle the lessor if the branch office was closed temporarily as there was the rental charge, whether there was a need to set up an allowance on this matter.

M.L. Sasiprin Chandrathad said that the agreement was still in existence and the company had negotiated with the landlord to keep the premise and the company still had the leasehold right.

Mr. Mongkol Watanakaewsripetch (shareholder) asked the auditor that at the end of 2017 the franchise had been sold but there was no record in the profit and loss statement.

Mr. Theerasak Chuasrisakul (auditor) responded that the franchise agreement at the end of 2017 was entered with receipt of advance payment but the right and ownership in the property agreed to be sold and purchased had not been transferred so there was no accounting record in the financial statements.

Mr. Mongkol Watanakaewsripetch (shareholder) asked that since the fund was received whether there would be an accounting record in the first quarter of 2018.

Mr. Theerasak Chuasrisakul (auditor) replied that each agreement was needed to be checked agreement by agreement because the agreements were separated into two groups with different details and conditions so it needed to check details of each agreement to determine which agreement could be recorded in the book. Since the franchise agreements entered were the information of the company so the company was required to consider whether it could be clarified. If the agreement was correct and complete, the accounting record would be made in the first quarter of 2018.

M.L. Sasiprin Chandrathad added that at the end of 2017 the deposits received when the agreements were prepared and the franchise sale and purchase transactions would be shown in the financial statements in the first quarter of 2018.

After he had undertaken the post and checked all the problems in Wuttisak, including an initial review on the franchise agreements, several agreements were incomplete. More negotiation and discussion with the contracting parties were needed.

Mr. Mongkol Watanakaewsripetch (shareholder) mentioned that as the executive of Wuttisak had informed that the record would be made in the first quarter of 2018 but the agreements were not all correct and complete, the auditor would make a record in such case in the first quarter of 2018 or not.

M.L. Sasiprin Chandrathad responded that as the executive of Wuttisak he would like to inform the shareholders that executives of the company would jointly work with the auditor

to consider details and methods to handle the franchise agreements to ensure clarity and confirm that the executive team had expedited the work on this matter to ensure that the company was able to prepare the financial statements for the first quarter of 2018 in time.

Mr. Mongkol Watanakaewsripetch (shareholder) inquired the auditor whether the assets had been disposed for 480 million Baht in the financial statements and the liabilities had been deducted, the remaining 40 million Baht according to the accounting principle was held a profit.

Mr. Theerasak Chuasrisakul (auditor) said that if other conditions and details were ignored, it was held a profit but it needed to look into details for clarity before any details could be clarified.

Mr. Mongkol Watanakaewsripetch (shareholder) asked the auditor to provide an example of such transaction on how to make a record and the outcome of such transaction.

Mr. Teerawut Pangviroonrug clarified that this detail was related to the financial statements to be prepared for the first quarter of 2018 so it would held a disclosure of insider information and it was forbidden because this period was close to the date that the company was required to disclose the financial statements. According to the disclosure rule, the inquiry of the shareholder had fallen into such requirement that could not be disclosed in details.

Mr. Mongkol Watanakaewsripetch (shareholder) inquired about the accounting principle.

Mr. Teerawut Pangviroonrug said that according to the accounting principle such transaction was required to be recorded in the first quarter of 2018 but the outcome was

dependent on the conditions in the agreements.

Mr. Mongkol Watanakaewsripetch (shareholder) mentioned that he would like the executive to clarify to the shareholders why Wuttisak business was not sold after the franchise had been sold because there were a few Wuttisak branch offices so the operating results of Wuttisak would not significantly affect the operation of the company.

Mr. Teerawut Pangviroonrug said that if the present condition was out into consideration there was a tendency that the impact would be minimal or reduced but it could not be anticipated how details of the operation would come out. The tendency had a chance to decline but it could not clearly confirmed.

Mr. Mongkol Watanakaewsripetch (shareholder) asked about the plan to use the fund from sale of shares to specific persons, whether to repay the debt or to expand the business of the company.

Mr. Teerawut Pangviroonrug Said that details of the plan to use the fund had been clarify in the information technology and through the system of the Stock Exchange and more details would be provided on 21 May 2018. The company would send an invitation letter to the shareholders on 4 May 2018. Details of the invitation letter were already available on the website of the company.

Mr. Sangiem Siripanichsutha (shareholder) requested the executive to summarize the status of intercompany liabilities between the company and Wuttisak such as the remaining liabilities with the financial institute borrowed to purchase Wuttisak business, diminishing in value of investment in Wuttisak and outstanding liabilities of Wuttisak with the company as of

31 December 2017.

Mr. Teerawut Pangviroonrug answered the inquiry in order. As of 31 December 2017,

1. The company incurred the liabilities with the financial institute for about 680 million Baht, originally borrowed from the financial institute for 1,400 million Baht.
2. Wuttisak (by WCIH Holding Co., Ltd.) had outstanding liabilities of 1,000 million Baht.
3. The company invested in Wuttisak for 1,776 million Baht and the allowance for diminishing in value had been fully set aside.
4. He added that in 2014 the purchase of Wuttisak had goodwill of 2,259 million Baht. During 2016 - 2017, the allowance for diminishing in value of goodwill prepared in accordance with the conservatism concept of the auditor was set up and as of 31 December 2017 the net goodwill of Wuttisak was at 86 million Baht.

Mr. Sangiem Siripanichsutha (shareholder) asked whether the allowance for diminishing in value of the investment and for diminishing in value of the goodwill could be reversed into an income of the company or not if the operating results of the company was better.

Mr. Teerawut Pangviroonrug said that since the allowance for diminishing in value of the investment had been fully set aside, if the operation of the company was better, it could be reversed back not an income but for the goodwill, let the auditor explain the details.

Mr. Sangiem Siripanichsutha (shareholder) Asked for the allowance on diminishing in value of the investment, under

which conditions that it could be reversed back into an income of the company.

Mr. Teerawut Pangviroonrug illustrated that for example, the case of sale of Wuttisak business, at any price, the total amount received would be recognized as income and profit without any further loss because the allowance on diminishing in value had been set aside in full in accordance with the accounting principle. When sale was made, cash from sale would be recorded. If the allowance on diminishing in value of 1,776 million Baht had not fully booked, if the company sold Wuttisak less than 1,776 million Baht, it needed to recognized loss for the deficiency. For example, if the company set aside an allowance on diminishing in value or the investment at 1,000 million Baht, the investment in the subsidiary would be 776 million Baht. If it was sold at 500 million Baht, the loss of 200 million Baht would be recognized. As the loss had been fully recorded in advance, if the business was sold, the total amount received would be recorded as income and profit.

Mr. Theerasak Chuasrisakul (auditor) stated that the allowance on diminishing in value of goodwill could not be reversed but if it was trademark or oversea franchise right, it could be reversed into an income if the operation of Wuttisak was better.

Mr. Sangiem Siripanichsutha (shareholder) inquired more that the company had recorded an investment in subsidiary company for 1,776 million Baht and the allowance on diminishing in value was fully set aside but in notes to financial statements indicated the investment portion in WCIH Holding Co., Ltd. at 50.17%, regarding the principle, when the shares were held more than 50%, the operating results of WCIH would

be consolidated when the consolidated financial statements were prepared. Last year, the executives had notified to the shareholders that it would try to reduce the shareholding proportion in WCIH to ensure that WCIH was not the subsidiary company and not to consolidate the operating results of WCIH with the consolidated financial statements of the company because it would affect the financial statements of the company. Thus he asked whether the allowance on diminishing in value of the investment set aside as explained by the executives was the outcome of the work undertaken to reduce the shareholding proportion or not.

Mr. Teerawut Pangviroonrug clarified that sale of the investment was different from the allowance on diminishing in value of the investment, that is, 1) the allowance on diminishing in value of the investment did not lower the shareholding proportion. It was the accounting standard on conservatism that the auditor was required to consider that the investment made by the company in Wuttisak had been at loss enormously and the company had a tendency not to receive such investment back so the allowance on diminishing in value of the investment would be set aside in full.

2) The shareholding proportion at present was the same or 50.17% because no sale had been made. If the company sold all WCIH shares for 50.17%, that is, sale of the investment, the total amount received was recognized as income and profit entirely.

Mr. Sangiem Siripanichsutha (shareholder) asked whether the intercompany loan of 1,000 million Baht had increased or not, whether an allowance on doubtful accounts was required to be set up and whether there was any chance to obtain the

repayment.

Mr. Teerawut Pangviroonrug said that such loan had not increased and there was no allowance on doubtful accounts set aside. About the repayment, Wuttisak was in the process of the business restructuring plan, including the debt repayment plan.

Mr. Mongkol Watanakaewsripetch (shareholder) inquired about the medical equipment business because in the fourth quarter of 2017, sale had greatly declined and whether the operating results would be improved to the level of 2016 or not.

Chairman During August 2017, the government had announced a new procurement regulations and the public sector officers were required to comply with the new rules and regulations. They were under the study to clearly and correctly comply with the practice measures because the criminal and civil penalty charges had been specified such as details of the conditions and requirements in e-bidding procurement. Therefore the procurement in the fourth quarter of 2017 was halted and suspended until the new fiscal year of the government, that was the fourth quarter of 2017. The practice measures had been discussed with the Office of the Judicial Council and other key government agencies such as the Ministry of Public Health and there was a conclusion on the practice measure before the procurement process would turn normal.

Mr. Mongkol Watanakaewsripetch (shareholder) Said that according to the regular plan of the operation, whether the executives anticipated that the operating results would be doubled or the same as that in 2016.

Chairman said that it was anticipated to increase not less than 10% and the work would be expedited if there was new funding

in 2018, the company would undertake the work and recognize its income this year.

Mr. Mongkol Watanakaewsripetch (shareholder) asked that the sale target of 3,000 million Baht as notified by the executives would incur during which period.

Chairman stated that the sale target of 3,000 million Baht was the sale target for three years which would be generated only from the medical equipment.

Chairman informed the meeting that the company had prepared the minutes of the general meeting of shareholders for the year 2018 in VDO form to provide to the shareholders. Any interested shareholder might borrow the VDO from Miss Chonticha Pumpruek, Tel. 02-8830871 ext. 212.

Chairman expressed his thank to the shareholders for their time to attend the meeting and closed the meeting.

Meeting adjourned at 12.20 P.M.

Signed: _____ Signature _____ Chairman of the meeting
(Mr. Preecha Nuntnarumit)
Chairman of the Board