

25 April 2018

Subject: Amendment of Details of the Notes in Financial Statements for the Year 2018

To: President
The Stock Exchange of Thailand

Since Adamas Incorporation Public Company Limited (“the Company”) submitted the financial statements for the year 2018 on 6 March 2019, the Company would like to amend details in the note of the financial statement with the following details:

1. Disclose additionally to Note 1.2 Significant Meeting Resolution and Company’s Operation in Clause 1.2.1

“Subsequent on 8 February 2019, the SET received the entire securities which the Company issued to the other companies and started to be listed securities from 11 February 2019 but the SET still prohibit the trading of the Company’s securities until the Company proceeds to resolve the cause of the revocation in accordance with the criteria of the SET”

2. Amend and disclose additional information of Note 6 Related Party Transactions

Transactions between the Company and related persons or parties for the year ended 31 December 2018 and 2017 are as follows:

	(Unit: Baht)				Pricing policy
	Consolidated financial statements		Separate financial statements		
	2018	2017	2018	2017	
Income					
Service management income	-	-	300,000	1,050,000	At agreed price of 150,000 Baht per month
Rental and service income	-	-	140,000	420,000	At agreed price of 35,000 Baht per month
Revenues from disposal of assets	-	-	745,443	-	At agreed price (equal to book value)
Revenues from sale of investment in subsidiary	-	-	129,000,00	0	Book value adjusted by the value of independent appraiser

	(Unit: Baht)				Pricing policy
	Consolidated financial statements		Separate financial statements		
	2018	2017	2018	2017	
Interest received	2,036,097	790,694	-	-	At the interest rate of 8%
Expenses					
Rental and service	217,480	-	217,480	-	At agreed price of 27,185 Baht per month
Interest expenses	3,274,730	6,811,934	2,590,575	847,008	At the interest rate of 2%, 8%, and 10%

3. Amend Note 19 Long-Term Borrowings from Financial Institution

Movements of long-term borrowings are summarized below:

	(Unit : Baht)	
	Consolidated financial statements	
	2018	2017
Balances as at January 1	889,894,877	56,589,893
Additions : Additional borrowings	225,096,452	890,065,127
Less : Repayment	(166,069,083)	(56,760,143)
Balance as at 31 December	948,922,246	889,894,877

4. Amend Note 20 Non-Current Provisions for Employee Benefit

Amendment

“As stated in notes 4.15 to financial statements, the Group/the Company shall record the effects of new Labour Protection Act when it is announced in the Government Gazette which may be effective in 2019. The Group/the Company expects that the additional employee benefits to be paid amount of Baht 0.12 million and Baht 0.01 million respectively will be provided when it becomes effective.”

5. Amend and disclose additionally on Note 22 Expenses by Nature

Significant expenses by nature for the year ended 31 December 2018 and 2017 from continuing operations comprise;

	Consolidated		Consolidated	
	financial statements		financial statements	
	2018	2018	2018	2018
Acquire of land, construction costs and project development	265,903,963	833,504,130	-	-
Changes in costs of real estate development project	122,477,347	612,715,339	-	-
Depreciation and amortization	1,839,941	1,174,882	643,726	814,711
Directors' remuneration	-	-	1,719,831	1,365,500
Management benefits expenses	2,319,108	2,192,065	1,520,489	4,010,319
Employee benefit expenses	9,639,556	6,350,157	1,652,094	3,570,951
Advertising and sales promotion expenses	13,964,609	3,126,757	-	-
Specific business tax expenses	5,954,803	7,445,866	-	-

6. Disclose additionally on Note 28 Events After the Reporting Period

On 8 February 2019, the SET received the securities which the Company issued to the other companies for 90,000,000 shares and 752,836,413 shares and started to be listed securities from 11 February 2019 but the SET still prohibit the trading of the Company's securities until the Company proceeds to resolve the cause of the revocation in accordance with the criteria of the SET"

Please be informed accordingly.

Sincerely Yours,

Adamas Incorporation Public Company Limited

Signed

 (Mr. Kriangkrai Siravanichkan)
 Chairman of the Board of Directors