

ADAMAS

SET No. 12/2561

February 21, 2018

Subject Amendment to Opinion of the Company on the Tender Offer for Securities (Form 250-2)
 of Adamas Incorporation Public Company Limited

To Secretary-General of the Securities and Exchange Commission
 President of the Stock Exchange of Thailand
 Shareholders of Adamas Incorporation Public Company Limited

Reference Opinion of the Company on the Tender Offer for Securities (Form 250-2)
 of Adamas Incorporation Public Company Limited
 dated February 16, 2018

Adamas Incorporation Public Company Limited (“the Company”) submitted the Opinion of the Company on the Tender Offer for Securities (Form 250-2), dated February 12, 2018 and dated February 19, 2018, to the Office of the Securities and Exchange Commission (“the SEC”), the Stock Exchange of Thailand (“the SET”) and the shareholders of the Company. The Company hereby would like to amend and include additional information in Form 250-2 to further clarify some issues. Statements added to this report are marked in red letter, whereby deleted statements are marked in strikethrough text.

Please be informed accordingly,



Adamas Incorporation Public Company Limited

A handwritten signature in blue ink, appearing to read "Kriangkrai", is written above a horizontal dotted line.

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

A handwritten signature in blue ink, appearing to read "Monchai", is written above a horizontal dotted line.

(Mr. Monchai Orawongpaisan)
Director

Page 4, 1.2.2 Expected Board of Directors after the Tender Offer**Existing Wording**

At present, certain shareholders accept the Tender Offer, as a result, the Offeror acquires more than 50 per cent of total issued shares of the Company and has the control. Thus, the Offeror proposed 2 directors (No. 1 and No. 4). The list of the Board of Directors of the Company shall be represented as follow.

	Name	Position
1	Mr. Kriangkrai Siravanichkan	Chairman of the Board of Directors
2	Ms. Pattanan Apirayothin	Director and Acting CEO
3	Mr. Monchai Orawongpaisan	Director
4	Mr. Titiwat Kuvijitsuwan	Director
5	Col. Tiwaporn Chanapanao	Chairman of the board of Audit Committee and Independent Director
6	Mr. Sarawuthi Bhumithaworn	Audit Committee and Independent Director
7	Mr. Thawach Chittranon	Audit Committee and Independent Director

Source : the Company

Authorized signatory : Mr. Kriangkrai Siravanichkan, Mr. Monchai Orawongpaisan, and Mr. Titiwat Kuvijitsuwan are the authorized signatory on behalf of the Company which sign to bind the company by 2 of 3 directors and affixed the Company's seal.

Amended to

At present, certain shareholders accept the Tender Offer, as a result, the Offeror acquires more than 50 per cent of total issued shares of the Company and has the control. Thus, the Offeror proposed 2 directors (No. 1 and No. 4). The list of the Board of Directors of the Company shall be represented as follow.

	Name	Position
1	Mr. Kriangkrai Siravanichkan	Chairman of the Board of Directors
2	Ms. Pattanan Apirayothin	Director and Acting CEO
3	Mr. Monchai Orawongpaisan	Director
4	Mr. Titiwat Kuvijitsuwan	Director
5	Col. Tiwaporn Chanapanao	Chairman of the board of Audit Committee and Independent Director
6	Mr. Sarawuthi Bhumithaworn	Audit Committee and Independent Director
7	Mr. Thawach Chittranon	Audit Committee and Independent Director

Source : the Company

Authorized signatory : Mr. Kriangkrai Siravanichkan; to co-sign with Mr. Monchai Orawongpaisan, ~~and Mr. Titiwat Kuvijitsuwan~~ are the authorized signatory on behalf of the Company which sign to bind the company ~~by 2 of 3 directors~~ and affix the Company's seal.

Page 12, 4.1 Reasons to accept or reject the Tender Offer

Existing Wording

4 directors who are not interested persons have considered and acknowledged on the Tender Offer for the Company's securities (forms 247-4) together with the revised and additional documents, and the Independent Financial Advisor Opinion Report on the Tender Offer prepared by Silom Advisory Co., Ltd (IFA). The directors has the same opinion as IFA that the Tender Offer and proposed buying price is not appropriate. Thus, unanimous resolution is to reject this offering with the below reasons:

Referring to IFA opinion, the proposed share price of 0.07 baht per share is not appropriate since it is below the fair value. IFA has provided the share price of 0.35 baht per share, far higher than the offering price of 0.07 baht per share. The estimated share price provided by IFA is calculated using adjusted book value method, which is considered an appropriate method for this valuation.

In this regard, considering policies and plans of the Offeror, the Offeror has plan to manage the Company in order to repossess qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption again. Tentative timeline of the plan are as follows:

Transaction	Period
Increase registered capital of no less than 300 Million baht in order to have the proportion of shareholders' equity more than 300 Million baht.	2 nd - 4 th Quarter of 2018
Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million baht The size of transaction is no less than 83.70% of the total asset.	2 nd - 4 th Quarter of 2018
Establish an asset management company.	Operate in 4 th Quarter of 2018 and expect to be completed in 1 st Quarter of 2019
Acquire non-performing assets from Capital Link Credit Foncier Limited	4 th Quarter of 2018
Realize the income from new assets which are apartment, low-rise residential projects on the vacant land to generate Recognized revenue from new assets which expect to generate net profit of not less than 30 Million baht per year following by the rules of delisting grounds removal.	Since 1 st Quarter of 2019 onward
Submit application for delisting grounds removal by repossessing qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.	2 nd Quarter of 2020

The Board of Director has the same opinion as IFA that the probability that the company will be relisted in stock exchange for trading is quite low, considering the offeror's strategy and business plan provided above. As well, SET has declared that the company entered into the suspension list giving the below reasons:

- The Company has to improve financial status and performance since its shareholders' equity is less than zero
- The Company is likely treated as Cash Company so that it is not able to be qualified as per the SET's qualifications
- The Company has not conducted manner of a major acquisition transaction and connected transaction as stipulated in the SET's rules and regulations in case of the purchase of Kitha Properties Company Limited ("KITHA")

Considering to the status of the Company as of 9 March 2017, the Company is in NC Phase 2 from 3 Phases and has the period of 3 years (due on 8 March 2019) to resolve financial status and performance. The Company may extend the period of its existing NC status by 1 time but no later than 1 year (8 March 2019) in which the Company must fulfill all qualification specified by the SET.

In this regard, even though the Company extends the period of existing NC status by 1 year, the total period will be due on 8 March 2019. If the Company could not fulfill all qualification specified by the SET within such date, the SET will consider delisting the Company.

Hence, considering to the plan of the Offeror in order to repossess qualifications specified by the SET in which the Offeror expects to submit the enquiry with in the second quarter of 2019, the Company may not resolve its status within the period in accordance with the SET's rules and regulations so that the SET will consider delisting the Company subsequently.

However, the above Board of Directors' opinions are only to support the shareholder consideration. Shareholders should analyse all related information and also consider IFA's opinion, prior to agree or deny the tender offer. Final decision will be as per each shareholder's discretion.

Amended to

4 directors who are not interested persons have considered and acknowledged on the Tender Offer for the Company's securities (forms 247-4) together with the revised and additional documents, and the Independent Financial Advisor Opinion Report on the Tender Offer prepared by Silom Advisory Co., Ltd (IFA). The directors has the same opinion as IFA that the Tender Offer and proposed buying price is not appropriate. Thus, unanimous resolution is to reject this offering with the below reasons:

Referring to IFA opinion, the proposed share price of 0.07 baht per share is not appropriate since it is below the fair value. IFA has provided the share price of 0.35 baht per share, far higher than the offering price

of 0.07 baht per share. The estimated share price provided by IFA is calculated using adjusted book value method, which is considered an appropriate method for this valuation.

In this regard, considering policies and plans of the Offeror, the Offeror has plan to manage the Company in order to repossess qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption again. Tentative timeline of the plan are as follows:

Transaction	Period	<u>Last date to manage for delisting grounds removal</u>
Increase registered capital of no less than 300 Million Baht in order to have the proportion of shareholders' equity more than 300 Million Baht.	2 nd - 4 th Quarter of 2018	
Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million Baht The size of transaction is no less than 83.70% of the total asset.	2 nd - 4 th Quarter of 2018	
Establish an asset management company.	Operate in 4 th Quarter of 2018 and expect to be completed in 1 st Quarter of 2019	
Acquire non-performing assets from Capital Link Credit Foncier Limited	4 th Quarter of 2018	
<u>Last due date for the resolution on Cash Company status Phase 1</u>		<u>31 January 2019</u>
Realize the income from new assets which will net profit of not less than 30 Million Baht per year following by the rules of delisting grounds removal.	Since 1 st Quarter of 2019 onward	
<u>Last due date for the resolution on NC Phase 2</u>		<u>8 March 2019</u>
<u>Last due date for the resolution on Cash Company status Phase 2</u>		<u>31 January 2020</u>
Submit application for delisting grounds removal by repossessing qualifications specified by the SET referring to the	2 nd Quarter of 2020	

Transaction	Period	<u>Last date to manage for delisting grounds removal</u>
Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.		
<u>Last due date for the extension of resolution period on Cash Company status</u>		<u>31 January 2021</u>

The Board of Directors has the same opinion as IFA that the policies and plans of the Offeror in order to repossess qualifications specified by the SET is rarely possible ~~as~~ for the Company on trading resumption as the Offeror's plan to make the Company to be qualified as per the SET's rules is not relevant on the acquired assets so that there are the uncertainty of the returns that the Company will gain from such asset in the future. In addition, the acquisition of property available for sale from Capital Link Credit Foncier Limited is not certainly as the Board of Directors is unable to predict the type of property available for sale occurring in the period that the Offeror specifies and also unable to predict the returns and net profits from the property available for sale as mentioned. As such, the Company may not resolve for delisting grounds removal in due date. At present, the SET suspends the Company with the following reasons: ~~the SET suspended the Company with the following reasons:~~

- The Company has to improve financial status and performance since its shareholders' equity is less than zero. As of 9 March 2017, the Company is in the period to resolve its financial status and performance phase 2 (NC Phase 2) out of 3 phases where the Company has 3-year period for this resolution (due date as of 8 March 2019). The Company may extend the existing NC status by 1 time for another 1 year (8 March 2020) in which the Company must have all qualifications as per the SET's rules. If the Company can extend the existing NC period for 1 year, the last due date for rehabilitation period of the Company will be on 8 March 2020. If the resolution is not made within such date, the SET will consider delisting the Company, subsequently.
- The Company is likely treated as Cash Company so that it is not able to be qualified as per the SET's qualifications. The SET announced that the Company is treated as Cash Company since 18 September 2014 where the Company has not been conducting itself to comply with the SET's listing rules which the period is more than 6 months so that the SET announced additional cause of delisting on 1 February 2018, in which the period comprises of 2 phases; 1) Resolution period of 1 year (due on 31 January 2019) and 2) Operating process for trading resumption of 1 year, where the Company can extend the period by 1 time for another 1 year where The SET will consider the reasons and importance for the extension as it would have to comply with the rules. If the resolution is not made within such date, the SET will consider delisting the Company, subsequently.

- The Company has not conducted manner of a major acquisition transaction and connected transaction as stipulated in the SET's rules and regulations in case of the purchase of Kitha Properties Company Limited ("KITHA")

~~Considering to the status of the Company as of 9 March 2017, the Company is in NC Phase 2 from 3 Phases and has the period of 3 years (due on 8 March 2019) to resolve financial status and performance. The Company may extend the period of its existing NC status by 1 time but no later than 1 year (8 March 2019) in which the Company must fulfill all qualification specified by the SET:~~

~~In this regard, even though the Company extends the period of existing NC status by 1 year, the total period will be due on 8 March 2019. If the Company could not fulfill all qualification specified by the SET within such date, the SET will consider delisting the Company:~~

Considering to the delisting cause which due date is shortest, the Company will have to resolve its financial status and performance for Cash Company cause within 31 January 2019 and for NC Phase 2 within 8 March 2019. The Company will have to be qualified as per the SET's rules by 31 January 2020 in which if the resolution is not made within such date, the SET will consider delisting the Company, subsequently.

Hence, considering to the plan of the Offeror in order to repossess qualifications specified by the SET in which the Offeror expects to submit the enquiry with in the second quarter of 2019, the Company may not resolve its status within the period in accordance with the SET's rules and regulations so that the SET will consider delisting the Company subsequently.

However, the above Board of Directors's opinions are only to support the shareholder consideration. Shareholders should analyse all related information and also consider IFA's opinion, prior to agree or deny the tender offer. Final decision will be as per each shareholder's discretion.

Page 13-19, 4.3.2 Policy and plans of business operations

Existing Wording

Considering the business plan and policies that the Offeror states in Tender Offer book (Form 247-4), and interview with the Company's management, the Board of Directors opines that the Offeror has his objective to conduct the Company to be qualified as per the SET's rule to trading resumption. This objective is beneficial to the Company and the Company's existing shareholders, so that the Offeror created the plans in which the details are as follows:

1. The Offeror has a plan to dispose non-operating lands with the transaction size of 136.41 Million baht and will conduct the marketing and promotion events to SITTAROM to totally sell the Sittarom Parklife project within 2018 and has a plan to borrow loans from financial institutions or the Offeror of not more than 200.00 Million baht, in which the interest rate will be set to not more than minimum loan rate of Bangkok Bank Public Company Limited. The connected transaction size reflects in terms of interest

amount of less than 12.50 Million baht, to make the proceeds in debt repayment to Fortune Thailand Investment Fund of 172.00 Million baht within 2018

2. At present, the Company does not have the property project except only Sittarom Parklife project, so that the Company is likely to be treated as cash company, which is not qualified to be the listed company as per the SET's rules in case that SITTAROM totally sell the project within 2018. This may affect the Company not to recognize revenues in subsequent years and the Company's financial statement may incur net loss. As such, in order to conduct the Company to be qualified as per the SET's rules, the Offeror has the plans as followings:

- 2.1 Increase registered capital of no less than 300 Million baht in order to have the proportion of shareholders' equity more than 300 Million baht within the second to fourth quarters of 2019

- 2.2 Conduct the Company to acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million baht within the second to fourth quarters of 2018

- 2.3 Conduct the Company to acquire the property available for sale from CLC and CLM which the transaction size will not exceed 200.00 Million baht per year within the fourth quarter of 2018

- 2.4 Establish an asset management company which is expected to operate in the first quarter of 2019

The above actions are for the Company to recognize revenues from new assets which it will generate net profits of not less than 30 Million baht, which will comply with the SET's rules, from the first quarter of 2019 onwards

3. The Offeror has a plan to conduct the Company to lease the office from CLS, which the Offeror is a major shareholder, to be the headquarter office of the Company and its subsidiary within 12 months after the end of this tender offer period, in order to decrease the Company's expense. The rental rate will refer to market rate.
4. As the Offeror and persons under Section 258 are major shareholders in CLP, CLN, and CLS which engage in real estate business as similar to the Company's business objective. As such, if those three companies start developing property project, the Offeror may sell the shares in those companies or sell the lands to the Company by cash payment or share swap within 12 months after the end of this tender offer period to prevent conflict of interest of the Offeror.

In this regard, the Offeror does not have a plan to conduct those 3 companies to purchase additional lands. Any land purchase of the Offeror will be for personnel investment, capital gain, and rental income, and will be not for any development. This prevention on conflict of the interest may change upon the SET's rules and will have to be considered by the SET.

5. The Offeror has a plan to conduct the Company to submit application for delisting grounds removal by repossessing qualifications specified by the SET referring to the Regulations of the Stock Exchange

of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption, in the second quarter of 2019.

Timetable of the Offeror

	Transaction	Period
1	Increase registered capital of no less than 300 Million baht in order to have the proportion of shareholders' equity more than 300 Million baht.	2 nd - 4 th Quarter of 2018
2	Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million baht The size of transaction is no less than 83.70% of the total asset.	2 nd - 4 th Quarter of 2018
3	Acquire property available for sale of Capital Link Credit Foncier Limited ("CLC") and Capital Link Asset Management Limited ("CLM") with total transaction size no more than 200.00 Million baht per year	4 th Quarter of 2018
4	Acquire land for development of Capital Link Property Limited ("CLP"), Capital Link North Sathorn Limited ("CLN") and Capital Link South Sathorn Limited ("CLS") with the payment by cash or share swap	Within 12 months after the end of this tender offer period
5	Borrow from the Offeror for no more than 200.00 Million baht, in which the interest rate will be set not more than minimum loan rate of Bangkok Bank Public Company Limited. The connected transaction size reflects in terms of interest amount of less than 12.50 Million baht, requiring the board of directors' approval	Within 12 months after the end of this tender offer period
6	Lease the office of CLS which the Offeror is major shareholder for the headquarter office of the Company and its subsidiary, in order to decrease the Company's expense. The rental rate will refer to market rate.	Within 12 months after the end of this tender offer period
7	Establish an asset management company.	Operate in 4 th Quarter of 2018 and expect to be completed in 1 st Quarter of 2019
8	Realize the income from new assets which will net profit of not less than 30 Million baht per year following by the rules of delisting grounds removal.	Since 1 st Quarter of 2019 onward
9	Submit application for delisting grounds removal by repossessing qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.	2 nd Quarter of 2020

Considering to the above plan from the Offeror, the Board of Directors can conclude the opinions as followings:

1. The possibility of the plan for the Company's trading resumption

As per the policies and plans of the Offeror in order to repossess qualifications specified by the SET, it is rarely possible for the Company for trading resumption as the SET suspended the Company with the following reasons:

- The Company has to improve financial status and performance since its shareholders' equity is less than zero
- The Company is likely treated as Cash Company so that it is not able to be qualified as per the SET's qualifications
- The Company has not conducted manner of a major acquisition transaction and connected transaction as stipulated in the SET's rules and regulations in case of the purchase of KITHA

Considering to the status of the Company as of 9 March 2017, the Company is in NC Phase 2 from 3 Phases and has the period of 3 years (due on 8 March 2019) to resolve financial status and performance. The Company may extend the period of its existing NC status by 1 time but no later than 1 year (8 March 2019) in which the Company must fulfill all qualification specified by the SET.

In this regard, even though the Company extends the period of existing NC status by 1 year, the total period will be due on 8 March 2019. If the Company could not fulfill all qualification specified by the SET within such date, the SET will consider delisting the Company.

Hence, considering to the plan of the Offeror in order to repossess qualifications specified by the SET in which the Offeror expects to submit the enquiry with in the second quarter of 2019, the Company may not resolve its status within the period in accordance with the SET's rules and regulations so that the SET will consider delisting the Company subsequently.

2. Conflict of interest of the Offeror that will arise

As the Offeror and persons under Section 258 are major shareholders in CLM, CLP, CLN, and CLS, considering to the business expansion plan from property development business to property acquisition from financial institutions to develop for sale or rent, in which it will set up new asset management company as per the Asset Management Royal Decree B. E. 2541 and this new company will have the same business objective of CLM, even the Offeror explains that:

"CLM and the new asset management company which will be set up later have the different transactions; CLM purchases non-performing loans from financial institutions where the new asset management company purchases non-performing assets, type of real estates, owned by financial institutions from debt restructuring of their customers"

In addition, the Offeror has the conflict of interest between the Company, CLP, CLN and CLS, which engage in real estate business as similar to the Company's business objective. Considering to the plan to prevent conflict of interest between the Company, CLP, CLN and CLS, the Board of Directors views that offeror's business plan could not resolve the conflict of interest issues between CLP, CLN and CLS, since there is still no clear solution on this.

These 2 conflict issues might result in the conflict of interest on the offeror’s operation and the offeror does not identify the details on the clear resolution of these conflicts of interest in the Tender Offer Book (Form 247-4). The company’s qualification might be deteriorated by these conflict of interest issues, reference to SET’s rules and other relevant laws, notification and/or rules from the SEC. If the Company is not be able to resolve this matter within time, the company might be delisted from the stock market.

Hence, the Offeror must comply with in accordance with laws, rules, and/or notifications of the SET, the SEC, and/or other relevant rules from related departments, considering the benefits of the Company and all shareholders to prevent any conflict of interest from connected transactions of the Company with the subsidiaries / associated companies / related companies / connected persons, before the Company expands its business from property development business to property acquisition from financial institutions to develop for sale or rent, in which it will set up new asset management company as per the Asset Management Royal Decree B.E. 2541.

3. Earnings and control dilutions

Considering to policies and plans in the Tender Offer book, in primary term, the Company may acquire 3 assets as followings:

	Transaction	Period
1	Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million baht to make the Company’s equity shareholders more than 300 Million baht (The size of transaction is no less than 83.70% of the total asset)	2 nd - 4 th Quarter of 2018
2	Acquire property available for sale of Capital Link Credit Foncier Limited (“CLC”) and Capital Link Asset Management Limited (“CLM”) with total transaction size no more than 200.00 Million baht per year	4 th Quarter of 2018
3	Acquire land for development of Capital Link Property Limited (“CLP”), Capital Link North Sathorn Limited (“CLN”) and Capital Link South Sathorn Limited (“CLS”) with the payment by cash or share swap	Within 12 months after the end of this tender offer period

Source: Tender Offer book of the Company by the Offeror

Considering to consolidated financial statement for 9-month period ended 30 September 2017, the Company only has cash and cash equivalent of 6.13 Million baht. As such, within 12 months after the end of this tender offer period, the Company will definitely increase its capital to acquire the assets within the period specified in Tender Offer book, which will affect the Company’s existing shareholders in cash payment term. For share swap term, it will affect the existing shareholders on earnings and control dilutions significantly without the effect to the Offeror, as the major transactions relate to connected transactions of the companies that the Offeror and persons under Section 258 have their controls, the Board of Directors may not clearly provide the opinions

whether the transactions will be beneficial to the Company or not, as the Offeror does not specify relevant details of acquired assets in Tender Offer book.

However, the issuance of new ordinary shares of the Company for share swap with the assets to be acquired by the Company in which may be shares or assets of any person. The Offeror should carefully consider and study the details of the shares or assets to be acquired at that time, including the impact on earnings and control dilutions of existing shareholders to ensure that the transaction can enhance the competitiveness and improve the performance of the Company as the issuance of shares for share swap will directly affect to existing shareholders of the Company in which the existing shareholders should monitor and study the details on the transaction closely.

In addition, if the Company issues new ordinary shares for share swap with the assets to be acquired in which it may be shares or assets of the Offeror and person under Section 258, or the Company the Offeror and person under Section 258 are the controlling persons, the Company shall have the duty to conduct the shareholders' meeting to approve on the transaction to comply with the Notification on Connected Transaction. The Offeror will not be entitled to vote at the board of directors and the shareholders' meeting. The person under Section 258 of the Offeror shall not be entitled to vote in the shareholders' meeting due to a conflict of interest in entering into such transaction.

4. Financial performance and status of the Company

As per the policies and plans of the Offeror which intends to conduct the Company to trading resumption as the SET currently suspends the Company with the reasons specified in Section 1, The possibility of the plan for the Company's trading resumption, the Offeror will have to acquire the potential assets, as soon as possible, in order to generate revenues and profits to the Company, in order to be qualified to the SET's rules.

Hence, it will benefit to the Company's existing shareholders from the Offeror's plans as the Offeror has a plan to enhance shareholders' equity of the Company to be more than 300 Million baht and has the net profits for 2 in 3 latest years not less than 50 Million baht with the latest year of no less than 30 Million baht, and has accumulated profits before the application for delisting grounds removal is submitted and the Company will be qualified as per the SET's rules.

5. Disposal of non-operating land

Subsidiary's non-operating land sold to third party or the offeror or offeror's company, in order to pay off company's debt, could benefit the company only if the land is sold at least equivalent to fair value evaluated by the independent appraisers. However, if the non-operating land is sold with discount not greater than 15 percent of the appraisal price provided by the independent appraisers which in turn is less than company's accounting value, the Board of directors viewed that the transaction is not appropriate. However, also there is a need to consider the reasons in which why the company decides to sold this land at discount of not greater than 15 percent of the appraisal price provided by the independent appraisers. However, if the Offeror decides to sell the subsidiary's non-operating land, the Company is on duty to process as per mandated in Notification on Asset Acquisition or Disposal.

6. Reduction of offeror's share proportion after the company acquires asset

Since the Offeror proposes the Company to acquire apartment, land for developed flat housing with value of not less than 300 million baht in order to increase the equity proportion by more than 300 million baht (transaction not less than 83.70 percent of total assets) which can be stocks or assets from any party, the company must propose the subject to shareholder's meeting for approval.

After the asset acquisition, the offeror might reduce the share proportion to 20-51 percent, considering the proportion of the new asset acquired. The Board of directors viewed that the reduction of share proportion of the offeror does not have any impact to the business operation, since the buyer will be the offeror's concern party. The share proportions of the offeror and the concern party combined together, which is not less than 75 of voting right, will be eligible for the control of the Company.

Amended to

Considering the business plan and policies that the Offeror states in Tender Offer book (Form 247-4), and interview with the Company's management, the Board of Directors opines that the Offeror has his objective to conduct the Company to be qualified as per the SET's rule to trading resumption. This objective is beneficial to the Company and the Company's existing shareholders, so that the Offeror created the plans in which the details are as follows:

1. The Offeror has a plan to dispose non-operating lands with the transaction size of 136.41 Million baht and will conduct the marketing and promotion events to SITTAROM to totally sell the Sittarom Parklife project within 2018 and has a plan to borrow loans from financial institutions or the Offeror of not more than 200.00 Million baht, in which the interest rate will be set to not more than minimum loan rate of Bangkok Bank Public Company Limited. The connected transaction size reflects in terms of interest amount of less than 12.50 Million baht, to make the proceeds in debt repayment to Fortune Thailand Investment Fund of 172.00 Million baht within 2018
2. At present, the Company does not have the property project except only Sittarom Parklife project, so that the Company is likely to be treated as cash company, which is not qualified to be the listed company as per the SET's rules in case that SITTAROM totally sell the project within 2018. This may affect the Company not to recognize revenues in subsequent years and the Company's financial statement may incur net loss. As such, in order to conduct the Company to be qualified as per the SET's rules, the Offeror has the plans as followings:
 - 2.1 Increase registered capital of no less than 300 Million baht in order to have the proportion of shareholders' equity more than 300 Million baht within the second to fourth quarters of 2019
 - 2.2 Conduct the Company to acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million baht within the second to fourth quarters of 2018

2.3 Conduct the Company to acquire the property available for sale from CLC and CLM which the transaction size will not exceed 200.00 Million baht per year within the fourth quarter of 2018

2.4 Establish an asset management company which is expected to operate in the first quarter of 2019

The above actions are for the Company to recognize revenues from new assets which it will generate net profits of not less than 30 Million baht, which will comply with the SET's rules, from the first quarter of 2019 onwards

3. The Offeror has a plan to conduct the Company to lease the office from CLS, which the Offeror is a major shareholder, to be the headquarter office of the Company and its subsidiary within 12 months after the end of this tender offer period, in order to decrease the Company's expense. The rental rate will refer to market rate.
4. As the Offeror and persons under Section 258 are major shareholders in CLP, CLN, and CLS which engage in real estate business as similar to the Company's business objective. As such, if those three companies start developing property project, the Offeror may sell the shares in those companies or sell the lands to the Company by cash payment or share swap within 12 months after the end of this tender offer period to prevent conflict of interest of the Offeror.

In this regard, the Offeror does not have a plan to conduct those 3 companies to purchase additional lands. Any land purchase of the Offeror will be for personnel investment, capital gain, and rental income, and will be not for any development. This prevention on conflict of the interest may change upon the SET's rules and will have to be considered by the SET.

5. The Offeror has a plan to conduct the Company to submit application for delisting grounds removal by repossessing qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption, in the second quarter of 2019.

Timetable of the Offeror

	Transaction	Period
1	Increase registered capital of no less than 300 Million baht in order to have the proportion of shareholders' equity more than 300 Million baht.	2 nd - 4 th Quarter of 2018
2	Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million baht The size of transaction is no less than 83.70% of the total asset.	2 nd - 4 th Quarter of 2018
3	Acquire property available for sale of Capital Link Credit Foncier Limited ("CLC") and Capital Link Asset Management Limited ("CLM") with total transaction size no more than 200.00 Million baht per year	4 th Quarter of 2018
4	<u>May</u> Acquire land for development of Capital Link Property Limited ("CLP"), Capital Link North Sathorn Limited ("CLN") and Capital Link South Sathorn Limited ("CLS") with the payment by cash or share swap	<u>Later than</u> 12 months after the end of this tender offer period <u>in case that the development on lands of those company causes the conflict of interest</u>
5	Borrow from the Offeror for no more than 200.00 Million baht, in which the interest rate will be set not more than minimum loan rate of Bangkok Bank Public Company Limited. The connected transaction size reflects in terms of interest amount of less than 12.50 Million baht, requiring the board of directors' approval	Within 12 months after the end of this tender offer period
6	Lease the office of CLS which the Offeror is major shareholder for the headquarter office of the Company and its subsidiary, in order to decrease the Company's expense. The rental rate will refer to market rate.	Within 12 months after the end of this tender offer period
7	Establish an asset management company.	Operate in 4 th Quarter of 2018 and expect to be completed in 1 st Quarter of 2019
8	Realize the income from new assets which will net profit of not less than 30 Million baht per year following by the rules of delisting grounds removal.	Since 1 st Quarter of 2019 onward
9	Submit application for delisting grounds removal by repossessing qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.	2 nd Quarter of 2020

Considering to the above plan from the Offeror, the Board of Directors can conclude the opinions as followings:

1. The possibility of the plan for the Company's trading resumption

As per the policies and plans of the Offeror in order to repossess qualifications specified by the SET, it is rarely possible for the Company for trading resumption as the SET suspended the Company since Offeror's plan to make the Company to be qualified as per the SET's rules is not relevant on the acquired assets so that there are the uncertainty of the returns that the Company will gain from such asset in the future. In addition, the acquisition of property available for sale from Capital Link Credit Foncier Limited is not certainly as the Board of Directors is unable to predict the type of property available for sale occurring in the period that the Offeror specifies and also unable to predict the returns and net profits from the property available for sale as mentioned. As such, the Company may not resolve for delisting grounds removal in due date. At present, the SET suspends the Company with the following reasons: ~~the SET suspended the Company with the following reasons:~~

- The Company has to improve financial status and performance since its shareholders' equity is less than zero. As of 9 March 2017, the Company is in the period to resolve its financial status and performance phase 2 (NC Phase 2) out of 3 phases where the Company has 3-year period for this resolution (due date as of 8 March 2019). The Company may extend the existing NC status by 1 time for another 1 year (8 March 2020) in which the Company must have all qualifications as per the SET's rules. If the Company can extend the existing NC period for 1 year, the last due date for rehabilitation period of the Company will be on 8 March 2020. If the resolution is not made within such date, the SET will consider delisting the Company, subsequently.
- The Company is likely treated as Cash Company so that it is not able to be qualified as per the SET's qualifications. The SET announced that the Company is treated as Cash Company since 18 September 2014 where the Company has not been conducting itself to comply with the SET's listing rules which the period is more than 6 months so that the SET announced additional cause of delisting on 1 February 2018, in which the period comprises of 2 phases; 1) Resolution period of 1 year (due on 31 January 2019) and 2) Operating process for trading resumption of 1 year, where the Company can extend the period by 1 time for another 1 year where The SET will consider the reasons and importance for the extension as it would have to comply with the rules. If the resolution is not made within such date, the SET will consider delisting the Company, subsequently.
- The Company has not conducted manner of a major acquisition transaction and connected transaction as stipulated in the SET's rules and regulations in case of the purchase of KITHA

~~Considering to the status of the Company as of 9 March 2017, the Company is in NC-Phase 2 from 3 Phases and has the period of 3 years (due on 8 March 2019) to resolve financial status and performance. The Company may extend the period of its existing NC status by 1 time but no later than 1 year (8 March 2019) in which the Company must fulfill all qualification specified by the SET:~~

In this regard, even though the Company extends the period of existing NC status by 1 year, the total period will be due on 8 March 2019. If the Company could not fulfill all qualification specified by the SET within such date, the SET will consider delisting the Company:

Considering to the delisting cause which due date is shortest, the Company will have to resolve its financial status and performance for Cash Company cause within 31 January 2019 and for NC Phase 2 within 8 March 2019. The Company will have to be qualified as per the SET's rules by 31 January 2020 in which if the resolution is not made within such date, the SET will consider delisting the Company, subsequently.

Hence, considering to the plan of the Offeror in order to repossess qualifications specified by the SET in which the Offeror expects to submit the enquiry with in the second quarter of 2019, the Company may not resolve its status within the period in accordance with the SET's rules and regulations so that the SET will consider delisting the Company subsequently.

2. Conflict of interest of the Offeror that will arise

As the Offeror and persons under Section 258 are major shareholders in CLM, CLP, CLN, and CLS, considering to the business expansion plan from property development business to property acquisition from financial institutions to develop for sale or rent, in which it will set up new asset management company as per the Asset Management Royal Decree B. E. 2541 and this new company will have the same business objective of CLM, even the Offeror explains that:

"CLM and the new asset management company which will be set up later have the different transactions; CLM purchases non-performing loans from financial institutions where the new asset management company purchases non-performing assets, type of real estates, owned by financial institutions from debt restructuring of their customers"

In addition, the Offeror has the conflict of interest between the Company, CLP, CLN and CLS, which engage in real estate business as similar to the Company's business objective. Considering the offeror's plan focusing on preventing conflict of interest between the Company, CLP, CLN and CLS, which indicating that the land will be sold to the company or using share swap method if the land is developed and creates conflict, the Board of Director views that offeror's business plan could not resolve the conflict of interest issues between CLP, CLN and CLS, since there is still no clear solution on this. the Board of Director views that the plan could not resolve the conflict of interest on the company's structure. Since eventhough the company has sold the land either using cash or share swap, however, there is no clear proportion of the exchange. The offeror, who is the major shareholders and the director who has controlling power over the company, is still process the interest conflict since he has own the similar company eventhough there will be no new projects developed under his existing company within 12 months or 12 months after the tender offer.

Further, there might be a conflict of interest given that the offeror's plan indicating that the offeror might buy land for personal investment for the purpose of capital gain and rental income and not for the land developed

purpose. Eventhough the offeror will propose the land to company's directors for consideration prior to personal purchase, however the company's directors still view that there is still conflict of interest on the company's structure and this proposal is not practical, since the offeror is the major shareholder and the director who has controlling power over the company,

These 2-conflict issues indicated above might result in the conflict of interest on the offeror's operation and the offeror does not identify the details on the clear resolution to eliminate these conflicts of interest in the Tender Offer Book (Form 247-4). The company's qualification might be deteriorated by these conflict of interest issues, reference to SET's rules and other relevant laws, notification and/or rules from the SEC. If the Company is not be able to resolve this matter within time, the company might be delisted from the stock market.

Hence, the Offeror must comply with in accordance with laws, rules, and/or notifications of the SET, the SEC, and/or other relevant rules from related departments, considering the benefits of the Company and all shareholders to prevent any conflict of interest from connected transactions of the Company with the subsidiaries / associated companies / related companies / connected persons, before the Company expands its business from property development business to property acquisition from financial institutions to develop for sale or rent, in which it will set up new asset management company as per the Asset Management Royal Decree B.E. 2541.

3. Earnings and control dilutions

Considering to policies and plans in the Tender Offer book, in primary term, the Company may acquire 3 assets as followings:

	Transaction	Period
1	Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million baht to make the Company's equity shareholders more than 300 Million baht (The size of transaction is no less than 83.70% of the total asset)	2 nd - 4 th Quarter of 2018
2	Acquire property available for sale of Capital Link Credit Foncier Limited ("CLC") and Capital Link Asset Management Limited ("CLM") with total transaction size no more than 200.00 Million baht per year	4 th Quarter of 2018
3	<u>May</u> acquire land for development of Capital Link Property Limited ("CLP"), Capital Link North Sathorn Limited ("CLN") and Capital Link South Sathorn Limited ("CLS") with the payment by cash or share swap	<u>Later than</u> 12 months after the end of this tender offer period <u>in case that the development on lands of those company causes the conflict of interest</u>

Source: Tender Offer book of the Company by the Offeror

Considering to consolidated financial statement for 9-month period ended 30 September 2017, the Company only has cash and cash equivalent of 6.13 Million baht. As such, within 12 months after the end of

this tender offer period, the Company will definitely increase its capital to acquire the assets within the period specified in Tender Offer book, which will affect the Company's existing shareholders in cash payment term. For share swap term, it will affect the existing shareholders on earnings and control dilutions significantly without the effect to the Offeror, as the major transactions relate to connected transactions of the companies that the Offeror and persons under Section 258 have their controls, the Board of Directors may not clearly provide the opinions whether the transactions will be beneficial to the Company or not, as the Offeror does not specify relevant details of acquired assets in Tender Offer book.

However, the issuance of new ordinary shares of the Company for share swap with the assets to be acquired by the Company in which may be shares or assets of any person. The Offeror should carefully consider and study the details of the shares or assets to be acquired at that time, including the impact on earnings and control dilutions of existing shareholders to ensure that the transaction can enhance the competitiveness and improve the performance of the Company as the issuance of shares for share swap will directly affect to existing shareholders of the Company in which the existing shareholders should monitor and study the details on the transaction closely.

In addition, if the Company issues new ordinary shares for share swap with the assets to be acquired in which it may be shares or assets of the Offeror and person under Section 258, or the Company the Offeror and person under Section 258 are the controlling persons, the Company shall have the duty to conduct the shareholders' meeting to approve on the transaction to comply with the Notification on Connected Transaction. The Offeror will not be entitled to vote at the board of directors and the shareholders' meeting. The person under Section 258 of the Offeror shall not be entitled to vote in the shareholders' meeting due to a conflict of interest in entering into such transaction.

4. Financial performance and status of the Company

As per the policies and plans of the Offeror which intends to conduct the Company to trading resumption as the SET currently suspends the Company with the reasons specified in Section 1, The possibility of the plan for the Company's trading resumption, the Offeror will have to acquire the potential assets, as soon as possible, in order to generate revenues and profits to the Company, in order to be qualified to the SET's rules.

Hence, it will benefit to the Company's existing shareholders from the Offeror's plans as the Offeror has a plan to enhance shareholders' equity of the Company to be more than 300 Million baht and has the net profits for 2 in 3 latest years not less than 50 Million baht with the latest year of no less than 30 Million baht, and has accumulated profits before the application for delisting grounds removal is submitted and the Company will be qualified as per the SET's rules.

5. Disposal of non-operating land

Subsidiary's non-operating land sold to third party or the offeror or offeror's company, in order to pay off company's debt, could benefit the company only if the land is sold at least equivalent to fair value evaluated by the independent appraisers. However, if the non-operating land is sold with discount not greater than 15

percent of the appraisal price provided by the independent appraisers which in turn is less than company's accounting value, the Board of directors viewed that the transaction is not appropriate. However, also there is a need to consider the reasons in which why the company decides to sold this land at discount of not greater than 15 percent of the appraisal price provided by the independent appraisers. However, if the Offeror decides to sell the subsidiary's non-operating land, the Company is on duty to process as per mandated in Notification on Asset Acquisition or Disposal.

6. Reduction of offeror's share proportion after the company acquires asset

Since the Offeror proposes the Company to acquire apartment, land for developed flat housing with value of not less than 300 million baht in order to increase the equity proportion by more than 300 million baht (transaction not less than 83.70 percent of total assets) which can be stocks or assets from any party, the company must propose the subject to shareholder's meeting for approval.

After the asset acquisition, the offeror might reduce the share proportion to 20-51 percent, considering the proportion of the new asset acquired. The Board of directors viewed that the reduction of share proportion of the offeror does not have any impact to the business operation, since the buyer will be the offeror's concern party. The share proportions of the offeror and the concern party combined together, which is not less than 75 of voting right, will be eligible for the control of the Company.

Page 19-22, 4.3.3 Connected Transaction

Existing Wording

Considering to policies and plans in the Tender Offer book (Form 247-4), the Board of Directors can conclude the connected transactions of the Offeror and the Company which may occur after the end of this tender offer period as followings:

	Transaction	Period
1	Acquire property available for sale of Capital Link Credit Foncier Limited ("CLC") and Capital Link Asset Management Limited ("CLM") with total transaction size no more than 200.00 Million baht per year	4 th Quarter of 2018
2	Acquire land for development of Capital Link Property Limited ("CLP"), Capital Link North Sathorn Limited ("CLN") and Capital Link South Sathorn Limited ("CLS") with the payment by cash or share swap	Within 12 months after the end of this tender offer period
3	Borrow from the Offeror for no more than 200.00 Million baht, in which the interest rate will be set not more than minimum loan rate of Bangkok Bank Public Company Limited. The connected transaction size reflects in terms of interest amount of less than 12.50 Million baht, requiring the board of directors' approval	Within 12 months after the end of this tender offer period

	Transaction	Period
4	Lease the office of CLS which the Offeror is major shareholder for the headquarter office of the Company and its subsidiary, in order to decrease the Company's expense. The rental rate will refer to market rate.	Within 12 months after the end of this tender offer period

The plan to entering the connected transactions of the Offeror is beneficial to the Company to be qualified as per the SET's rules for the trading resumption.

However, the above connected transactions raise conflict of interest to the Offeror as the Offeror intends to expand the business from property development business to property acquisition from financial institutions to develop for sale or rent, in which it will set up new asset management company as per the Asset Management Royal Decree B.E. 2541 and this new company will have the same business objective of Capital Link Asset Management Limited, which the Offeror and persons under Section 258 of the Offeror are major shareholders even the Offeror states that Capital Link Asset Management Limited and the new asset management company which will be set up later have the different transactions; Capital Link Asset Management Limited purchases non-performing loans from financial institutions where the new asset management company purchases non-performing assets, type of real estates, owned by financial institutions from debt restructuring of their customers, it may raise conflict of interest to the Company under management by the Offeror. The Offeror already never states the plan on conflict of interest management in Tender Offer book (Form 247-4).

Further, the offeror also has conflict of interest between Capital Link Property Limited ("CLP"), Capital Link North Sathorn Limited ("CLN") and Capital Link South Sathorn Limited ("CLS"), which the Offeror and persons under Section 258 of the offeror are major stakeholders, who have the similar asset development business objective. Considering offeror's resolution plan on the conflict of interest between CLP, CLN and CLS, the Board of director views that the conflict of interest is still not yet been resolved since the offeror has not provided clear method of the conflict solved.

The conflict of interest may affect its qualification as per the SET's rules and other relevant laws, notification and/or rules from the SEC, in which the Company may not resolve such matter in time and the SET may consider delisting the Company.

Hence, the Offeror must comply with in accordance with laws, rules, and/or notifications of the SET, the SEC, and/or other relevant rules from related departments, considering the benefits of the Company and all shareholders to prevent any conflict of interest from connected transactions of the Company with the subsidiaries / associated companies / related companies / connected persons, before the Company expands its business from property development business to property acquisition from financial institutions to develop for sale or rent, in which it will set up new asset management company as per the Asset Management Royal Decree B.E. 2541.

For the Borrowings from the Offeror for no more than 200.00 Million baht, in which the interest rate will be set not more than minimum loan rate of Bangkok Bank Public Company Limited. The connected transaction size reflects in terms of interest amount of less than 12.50 Million baht, requiring the board of directors' approval, the Board of Directors views that the transaction is essential to the Company in case that the Company has

insufficient cash for debt repayment to Fortune Thailand Investment Fund of 172.00 Million baht which the Company has to complete the repayment within 2018, as the borrowing from the Offeror are the most rapid method comparing to other alternatives. However, the Offeror should specify the repayment period in Tender Offer book (Form 247-4), clearly.

For the transaction to lease the office of CLS which the Offeror is major shareholder for the headquarter office of the Company and its subsidiary, in order to decrease the Company's expense. The rental rate will refer to market rate, the Board of Directors views that the Offeror does not clearly state details on rental rate in Tender Offer book (Form 247-4), as such the Board of Directors is not able to provide the opinion on such transaction as if the Company and its subsidiary intend to decrease its office rental expense, the Company may search for more information on office building rental from other parties, in which the Company may gain better terms and conditions better than the intention with CLS.

Since the Company is listed on the SET, there are policies and regulations and the approval procedures for connected transactions in accordance with the rules and/or regulations of the SET, the SEC, and/or relevant regulatory departments, considering the benefits to the Company and all the shareholders to prevent conflicts of interest on connected transactions of the Company with subsidiaries / affiliated companies / related companies / related parties.

In addition, as the Company is listed on the SET, the Offeror will have to conduct the Company process the connected transactions, even it is beneficial to the Company, in accordance with general commercial terms and/or financial status of the Company, considering the importance and appropriateness of the transactions. Moreover, the Company will have to process the connected transactions in accordance with the Notification on Connected Transaction in which the transactions must be approved by management, board of directors, and/or shareholders' meeting of the Company as the case may be. In this regard, If the transaction requires the approval by the board of directors or shareholders of the Company, the Offeror will not be entitled to vote at the board of directors and the shareholders' meeting. The person under Section 258 of the Offeror shall not be entitled to vote in the shareholders' meeting due to a conflict of interest in entering into such transaction.

Amended to

Considering to policies and plans in the Tender Offer book (Form 247-4), the Board of Directors can conclude the connected transactions of the Offeror and the Company which may occur after the end of this tender offer period as followings:

	Transaction	Period
1	Acquire property available for sale of Capital Link Credit Foncier Limited ("CLC") and Capital Link Asset Management Limited ("CLM") with total transaction size no more than 200.00 Million baht per year	4 th Quarter of 2018
2	<u>May</u> Acquire land for development of Capital Link Property Limited ("CLP"), Capital Link North Sathorn Limited ("CLN") and Capital Link South Sathorn Limited ("CLS") with the payment by cash or share swap	<u>Later than</u> 12 months after the end of this tender offer period <u>in case that the development on lands of</u>

	Transaction	Period
		<u>those company causes the conflict of interest</u>
3	Borrow from the Offeror for no more than 200.00 Million baht, in which the interest rate will be set not more than minimum loan rate of Bangkok Bank Public Company Limited. The connected transaction size reflects in terms of interest amount of less than 12.50 Million baht, requiring the board of directors' approval	Within 12 months after the end of this tender offer period
4	Lease the office of CLS which the Offeror is major shareholder for the headquarter office of the Company and its subsidiary, in order to decrease the Company's expense. The rental rate will refer to market rate.	Within 12 months after the end of this tender offer period

The plan to entering the connected transactions of the Offeror is beneficial to the Company to be qualified as per the SET's rules for the trading resumption.

However, the above connected transactions raise conflict of interest to the Offeror as the Offeror intends to expand the business from property development business to property acquisition from financial institutions to develop for sale or rent, in which it will set up new asset management company as per the Asset Management Royal Decree B. E. 2541 and this new company will have the same business objective of Capital Link Asset Management Limited, which the Offeror and persons under Section 258 of the Offeror are major shareholders even the Offeror states that Capital Link Asset Management Limited and the new asset management company which will be set up later have the different transactions; Capital Link Asset Management Limited purchases non-performing loans from financial institutions where the new asset management company purchases non-performing assets, type of real estates, owned by financial institutions from debt restructuring of their customers, it may raise conflict of interest to the Company under management by the Offeror. The Offeror already never states the plan on conflict of interest management in Tender Offer book (Form 247-4).

Further, the offeror also has conflict of interest between Capital Link Property Limited ("CLP"), Capital Link North Sathorn Limited ("CLN") and Capital Link South Sathorn Limited ("CLS"), which the Offeror and persons under Section 258 of the offeror are major stakeholders, who have the similar asset development business objective. Considering offeror's resolution plan on the conflict of interest between CLP, CLN and CLS, the Board of director views that the conflict of interest is still not yet been resolved since the offeror has not provided clear method of the conflict solved.

Further, there might be a conflict of interest given that the offeror's plan indicating that the offeror might buy land for personal investment for the purpose of capital gain and rental income and not for the land developed purpose. Eventhough the offeror will propose the land to company's directors for consideration prior to personal purchase, however the company's directors still view that there is still conflict of interest on the company's structure and this proposal is not practical, since the offeror is the major shareholder and the director who has controlling power over the company.

The conflict of interest may affect its qualification as per the SET's rules and other relevant laws, notification and/or rules from the SEC, in which the Company may not resolve such matter in time and the SET may consider delisting the Company.

Hence, the Offeror must comply with in accordance with laws, rules, and/or notifications of the SET, the SEC, and/or other relevant rules from related departments, considering the benefits of the Company and all shareholders to prevent any conflict of interest from connected transactions of the Company with the subsidiaries / associated companies / related companies / connected persons, before the Company expands its business from property development business to property acquisition from financial institutions to develop for sale or rent, in which it will set up new asset management company as per the Asset Management Royal Decree B.E. 2541.

For the Borrowings from the Offeror for no more than 200.00 Million baht, in which the interest rate will be set not more than minimum loan rate of Bangkok Bank Public Company Limited. The connected transaction size reflects in terms of interest amount of less than 12.50 Million baht, requiring the board of directors' approval, the Board of Directors views that the transaction is essential to the Company in case that the Company has insufficient cash for debt repayment to Fortune Thailand Investment Fund of 172.00 Million baht which the Company has to complete the repayment within 2018, as the borrowing from the Offeror are the most rapid method comparing to other alternatives. However, the Offeror should specify the repayment period in Tender Offer book (Form 247-4), clearly.

For the transaction to lease the office of CLS which the Offeror is major shareholder for the headquarter office of the Company and its subsidiary, in order to decrease the Company's expense. The rental rate will refer to market rate, the Board of Directors views that the Offeror does not clearly state details on rental rate in Tender Offer book (Form 247-4), as such the Board of Directors is not able to provide the opinion on such transaction as if the Company and its subsidiary intend to decrease its office rental expense, the Company may search for more information on office building rental from other parties, in which the Company may gain better terms and conditions better than the intention with CLS.

Since the Company is listed on the SET, there are policies and regulations and the approval procedures for connected transactions in accordance with the rules and/or regulations of the SET, the SEC, and/or relevant regulatory departments, considering the benefits to the Company and all the shareholders to prevent conflicts of interest on connected transactions of the Company with subsidiaries / affiliated companies / related companies / related parties.

In addition, as the Company is listed on the SET, the Offeror will have to conduct the Company process the connected transactions, even it is beneficial to the Company, in accordance with general commercial terms and/or financial status of the Company, considering the importance and appropriateness of the transactions. Moreover, the Company will have to process the connected transactions in accordance with the Notification on Connected Transaction in which the transactions must be approved by management, board of directors, and/or shareholders' meeting of the Company as the case may be. In this regard, If the transaction requires the approval by the board of directors or shareholders of the Company, the Offeror will not be entitled to vote at the board of directors and the shareholders' meeting. The person under Section 258 of the Offeror shall not be entitled to vote in the shareholders' meeting due to a conflict of interest in entering into such transaction.



No. 10/2561

21 February 2018

Subject Amendments on Opinion of the Independent Financial Advisor on the Tender Offer
Adamas Incorporation Public Company Limited, No. 2

To Secretary General, The Office of The Securities and Exchange Commission (the “**SEC**”)
President, The Stock Exchange of Thailand (the “**SET**”)
Board of Directors and Shareholders of Adamas Incorporation Public Company Limited

Re Opinion of the Independent Financial Advisor on the Tender Offer of Adamas Incorporation Public
Company Limited dated 16 February 2018 and its amendment dated 19 February 2018

Silom Advisory Company Limited (the “**IFA**”), as the independent financial advisor to provide the opinions on the tender offer of Adamas Incorporation Public Company Limited, would like to submit the amendments on Opinion of the Independent Financial Advisor on the Tender Offer of Adamas Incorporation Public Company Limited as per the comments from the SEC and the SET in which the details are as appeared in disclosures.

Yours sincerely,

.....
(Mr. Pitak Kittikrasatien)
Managing Director
Silom Advisory Company Limited

.....
(Mr. Pipath Kittikrasatien)
Operation Controller
Silom Advisory Company Limited

**Amendments on Opinion of the Independent Financial Advisor on the Tender Offer
of Adamas Incorporation Public Company Limited**

“Additional wordings are appeared in red texts and removed wordings are in strikethrough texts”

1. Amendment on Section 1 Page 3 - 4

Original

The IFA conducts a valuation of equity's fair value of the Company as of 30 September 2017 with 5 methodologies which are 1) Book Value Approach 2) Adjusted Book Value Approach 3) Market Price Approach 4) Market Comparable Approach and 5) Discounted Cash Flow Approach in which the results of equity's fair value are summarized by the following table:

Approaches	Fair value of Equity	
	Million Baht	Baht per share
Book Value Approach	128.93	0.35
Adjusted Book Value Approach	128.91	0.35
Market Price Approach	N/A	N/A
Market Comparable Approach		
- Price to Earnings Ratio	N/A	N/A
- Price to Book Value Ratio	123.77 - 145.72	0.33 - 0.39
Discounted Cash Flow Approach	64.52 – 81.81	0.17 - 0.22

The IFA views that the appropriate approach for the valuation of equity's fair value of the Company is Adjusted Book Value Approach as the Company has paused its additional property development project and has no relevant business plan. As such, the IFA is not able to predict any operation on going concern basis, thus the consideration of current equity's fair value of the Company with Adjusted Book Value Approach is more appropriate than any approach which considers financial performance and growth trends of the Company in the future.

Therefore, comparing the offering price of 0.07 Baht per share with the fair value of 0.35 Baht per share, the offering price is lower than the equity's fair value of the Company. As such, the offering price of 0.07 Baht per share is **inappropriate**.

In this regard, considering policies and plans of the Offeror, the Offeror has plan to manage the Company in order to repossess qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption again. Tentative timeline of the plan are as follows:

Transaction	Period
Increase registered capital of no less than 300 Million Baht in order to have the proportion of shareholders' equity more than 300 Million Baht.	2 nd - 4 th Quarter of 2018
Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million Baht The size of transaction is no less than 83.70% of the total asset.	2 nd - 4 th Quarter of 2018
Establish an asset management company.	Operate in 4 th Quarter of 2018 and expect to be completed in 1 st Quarter of 2019
Acquire non-performing assets from Capital Link Credit Foncier Limited	4 th Quarter of 2018
Realize the income from new assets which will net profit of not less than 30 Million Baht per year following by the rules of delisting grounds removal.	Since 1 st Quarter of 2019 onward
Submit application for delisting grounds removal by repossessing qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.	2 nd Quarter of 2020

The IFA views that the policies and plans of the Offeror in order to repossess qualifications specified by the SET is rarely possible as the SET suspended the Company with the following reasons:

- The Company has to improve financial status and performance since its shareholders' equity is less than zero
- The Company is likely treated as Cash Company so that it is not able to be qualified as per the SET's qualifications
- The Company has not conducted manner of a major acquisition transaction and connected transaction as stipulated in the SET's rules and regulations in case of the purchase of Kitha Properties Company Limited ("KITHA")

Considering to the status of the Company as of 9 March 2017, the Company is in NC Phase 2 from 3 Phases and has the period of 3 years (due on 8 March 2019) to resolve financial status and performance. The Company may extend the period of its existing NC status by 1 time but no later than 1 year (8 March 2019) in which the Company must fulfill all qualification specified by the SET.

In this regard, even though the Company extends the period of existing NC status by 1 year, the total period will be due on 8 March 2019. If the Company could not fulfill all qualification specified by the SET within such date, the SET will consider delisting the Company.

Hence, considering to the plan of the Offeror in order to repossess qualifications specified by the SET in which the Offeror expects to submit the enquiry with in the second quarter of 2019, the Company may not resolve its status within the period in accordance with the SET's rules and regulations so that the SET will consider delisting the Company subsequently.

Amendment

The IFA conducts a valuation of equity's fair value of the Company as of 30 September 2017 with 5 methodologies which are 1) Book Value Approach 2) Adjusted Book Value Approach 3) Market Price Approach 4) Market Comparable Approach and 5) Discounted Cash Flow ~~Approach~~ Approach from Project for Adjusted Book Value Purpose Approach in which the results of equity's fair value are summarized by the following table:

Approaches	Fair value of Equity	
	Million Baht	Baht per share
Book Value Approach	128.93	0.35
Adjusted Book Value Approach	128.91	0.35
Market Price Approach	N/A	N/A
Market Comparable Approach		
- Price to Earnings Ratio	N/A	N/A
- Price to Book Value Ratio	123.77 - 145.72	0.33 - 0.39
Discounted Cash Flow Approach <u>Approach from Project for Adjusted Book Value Purpose Approach</u>	64.52 – 81.81	0.17 - 0.22

The IFA views that the appropriate approach for the valuation of equity's fair value of the Company is Adjusted Book Value Approach as the Company has paused its additional property development project and has no relevant business plan for the future. As such, the IFA is not able to predict any operation on going concern basis. Additionally, the SET announced that the Company is treated as Cash Company since 18 September 2014 where the Company has not been conducting itself to comply with the SET's listing rules, thus the consideration of current equity's fair value of the Company with Adjusted Book Value Approach is more appropriate than any approach which considers financial performance and growth trends of the Company in the future.

Therefore, comparing the offering price of 0.07 Baht per share with the fair value of 0.35 Baht per share, the offering price is lower than the equity's fair value of the Company. As such, the offering price of 0.07 Baht per share is inappropriate.

In this regard, considering policies and plans of the Offeror, the Offeror has plan to manage the Company in order to repossess qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption again. Tentative timeline of the plan are as follows:

Transaction	Period	<u>Last date to manage for delisting grounds removal</u>
Increase registered capital of no less than 300 Million Baht in order to have the proportion of shareholders' equity more than 300 Million Baht.	2 nd - 4 th Quarter of 2018	
Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million Baht The size of transaction is no less than 83.70% of the total asset.	2 nd - 4 th Quarter of 2018	
Establish an asset management company.	Operate in 4 th Quarter of 2018 and expect to be completed in 1 st Quarter of 2019	
Acquire non-performing assets from Capital Link Credit Foncier Limited	4 th Quarter of 2018	
<u>Last due date for the resolution on Cash Company status Phase 1</u>		<u>31 January 2019</u>
Realize the income from new assets which will net profit of not less than 30 Million Baht per year following by the rules of delisting grounds removal.	Since 1 st Quarter of 2019 onward	
<u>Last due date for the resolution on NC Phase 2</u>		<u>8 March 2019</u>
<u>Last due date for the resolution on Cash Company status Phase 2</u>		<u>31 January 2020</u>
<u>Last due date for the resolution on NC Phase 3</u>		<u>8 March 2020</u>
Submit application for delisting grounds removal by repossessing qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.	2 nd Quarter of 2020	
<u>Last due date for the extension of resolution period on Cash Company status</u>		<u>31 January 2021</u>

The IFA views that the policies and plans of the Offeror in order to repossess qualifications specified by the SET is rarely possible ~~as~~ for the Company on trading resumption as the Offeror's plan to make the Company to be qualified as per the SET's rules is not relevant on the acquired assets so that there are the uncertainty of the returns that the Company will gain from such asset in the future. In addition, the acquisition of property available for sale from Capital Link Credit Foncier Limited is not certainly as the IFA is unable to predict the type of property available for sale occurring in the period that the Offeror specifies and also unable to predict the returns and net profits from the property available for sale as mentioned. As such, the Company may not resolve for delisting grounds removal in due date. At present, the SET suspends the Company with the following reasons: ~~the SET suspended the Company with the following reasons:~~

- The Company has to improve financial status and performance since its shareholders' equity is less than zero. As of 9 March 2017, the Company is in the period to resolve its financial status and performance phase 2 (NC Phase 2) out of 3 phases where the Company has 3-year period for this resolution (due date as of 8 March 2019). The Company may extend the existing NC status by 1 time for another 1 year (8 March 2020) in which the Company must have all qualifications as per the SET's rules. If the Company can extend the existing NC period for 1 year, the last due date for rehabilitation period of the Company will be on 8 March 2020. If the resolution is not made within such date, the SET will consider delisting the Company, subsequently.
- The Company is likely treated as Cash Company so that it is not able to be qualified as per the SET's qualifications. The SET announced that the Company is treated as Cash Company since 18 September 2014 where the Company has not been conducting itself to comply with the SET's listing rules which the period is more than 6 months so that the SET announced additional cause of delisting on 1 February 2018, in which the period comprises of 2 phases; 1) Resolution period of 1 year (due on 31 January 2019) and 2) Operating process for trading resumption of 1 year, where the Company can extend the period by 1 time for another 1 year where The SET will consider the reasons and importance for the extension as it would have to comply with the rules. If the resolution is not made within such date, the SET will consider delisting the Company, subsequently.
- The Company has not conducted manner of a major acquisition transaction and connected transaction as stipulated in the SET's rules and regulations in case of the purchase of Kitha Properties Company Limited ("KITHA")

~~Considering to the status of the Company as of 9 March 2017, the Company is in NC Phase 2 from 3 Phases and has the period of 3 years (due on 8 March 2019) to resolve financial status and performance. The Company may extend the period of its existing NC status by 1 time but no later than 1 year (8 March 2019) in which the Company must fulfill all qualification specified by the SET.~~

~~In this regard, even though the Company extends the period of existing NC status by 1 year, the total period will be due on 8 March 2019. If the Company could not fulfill all qualification specified by the SET within such date, the SET will consider delisting the Company.~~

Considering to the delisting cause which due date is shortest, the Company will have to resolve its financial status and performance for Cash Company cause within 31 January 2019 and for NC Phase 2 within 8 March 2019. The Company will have to be qualified as per the SET's rules by 31 January 2020 in which if the resolution is not made within such date, the SET will consider delisting the Company, subsequently.

Hence, considering to the plan of the Offeror in order to repossess qualifications specified by the SET in which the Offeror expects to submit the enquiry with in the second quarter of 2019, the Company may not resolve its status within the period in accordance with the SET's rules and regulations so that the SET will consider delisting the Company subsequently.

2. Amendment on Section 3 Page 1

Original

To consider the appropriateness of Tender Offer Price, IFA has compared the Tender Offer Price with the fair value of the Company's issued ordinary shares. IFA appraises the fair value of the Company's issued ordinary shares with 5 approaches as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Price Approach
4. Market Comparable Approach
5. Discounted Cash Flow Approach

The details of the appraisal of the fair value of the Company's issued ordinary shares are as follows:

Amendment

To consider the appropriateness of Tender Offer Price, IFA has compared the Tender Offer Price with the fair value of the Company's issued ordinary shares. IFA appraises the fair value of the Company's issued ordinary shares with 5 approaches as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Price Approach
4. Market Comparable Approach
5. ~~Discounted Cash Flow Approach~~ Approach from Project for Adjusted Book Value Purpose Approach

The details of the appraisal of the fair value of the Company's issued ordinary shares are as follows:

3. Amendment on Section 3 Page 2 No. 3.2 Adjusted Book Value Approach

Original

However, the fair value of the Company's issued ordinary shares appraised by the adjusted book value approach only indicates the book value of the Company, after adjust value of essential item to reflect fair

value, at the certain point of time and ignores the Company's operation and growth in the future which may not reflect the Company's ability to generate return in the future.

Amendment

However, the fair value of the Company's issued ordinary shares appraised by the adjusted book value approach only indicates the book value of the Company, after adjust value of essential item to reflect fair value, at the certain point of time and ignores the Company's operation and growth in the future. ~~which may not reflect the Company's ability to generate return in the future.~~ As the Company has paused its property development project and has no relevant business plans, thus the IFA is not able to forecast the future performance based on going concern basis. In addition, The SET announced that the Company is treated as Cash Company since 18 September 2014 where the Company has not been conducting itself to comply with the SET's listing rules.

Hence, the consideration of current equity's fair value of the Company with Adjusted Book Value Approach, adjusting assets and liabilities to reflect market values, is appropriate.

4. Amendment on Section 3 Page 6 No. 3.5 Discounted Cash Flow Approach

Original

3.5 Discounted Cash Flow Approach

This approach determines the fair value by discounting expected free cash flow of the Company with appropriate discount rate. To do so, IFA has prepared financial projection of Sittarom Parklife Project by interviewing the Company's management regarding the investment plan, operation plan, industry circumstance, market condition, and relevant document. IFA has studied and analyzed reliability and reasonableness of assumption which received from the Company's management, however, IFA may adjust some assumption from to conform with conservative basis.

In this appraisal, IFA will project cash flow from Sittarom Parklife Project and adjust those cash flow by corporate income tax in order to get free cash flow from project to shareholder. Then IFA will discount those free cash flow from project with investor's expected return to get net present value of project and adjust those value with assets and liabilities as of 30 September 2017, which is not account in projection, to get fair value of the Company's issued ordinary shares.

Amendment

3.5 Discounted Cash Flow for Adjusted Book Value Purpose Approach

This approach determines the fair value by discounting expected free cash flow of the Company from project for the adjustment of book value. This approach considers the ability to generate cashflows from Sittarom Parklife Project, which is the only one remaining property development project of the Company. After obtaining the fair value of this project, the IFA would adjust the fair value on book value of Sittarom Parklife Project (2-storey house of 34 units of Sittarom Parklife Project) in the Company's consolidated financial statement in order to reflect the fair value. Financial projection and net present value are calculated with

appropriate discount rate. To do so, IFA has prepared financial projection of Sittarom Parklife Project by interviewing the Company's management regarding the investment plan, operation plan, industry circumstance, market condition, and relevant document. IFA has studied and analyzed reliability and reasonableness of assumption which received from the Company's management, however, IFA may adjust some assumption from to conform with conservative basis.

In this appraisal, IFA will project cash flow from Sittarom Parklife Project and adjust those cash flow by corporate income tax in order to get free cash flow from project to shareholder. Then IFA will discount those free cash flow from project with investor's expected return to get net present value of project and adjust those value with assets and liabilities as of 30 September 2017, which is not account in projection, to get fair value of the Company's issued ordinary shares.

5. Amendment on Section 3 Page 9 No. 3.6 Sensitivity Analysis

Original

The correctness of fair value of the Company's issued ordinary shares appraised by discounted cash flow approach is depended on correctness and appropriateness of assumption in financial projection and business plan. Thus, if there is any event that affect market condition, it may also significantly affect financial

As the change in factors may affect the appraisal, thus IFA conducts sensitivity analysis to analyze effect from change in (1) discount rate (investor's expected return) (2) house selling rate per month and (3) house selling price with the details as follows:

Discount Rate Add / (Minus) from Base Case	House Selling Price Add / (Minus) from Base Case				
	(5.00%)	(2.50%)	0.00%	2.50%	5.00%
(1.00%)	71.62	73.91	76.20	78.49	80.79
(0.50%)	71.19	73.47	75.74	78.02	80.29
0.00%	70.77	73.03	75.29	77.55	79.81
0.50%	70.36	72.60	74.58	77.09	79.33
1.00%	70.04	72.27	74.49	76.72	78.95

From the sensitivity analysis by changing (1) discount rate (investor's expected return) and (2) house selling price, the fair value of the Company's issued ordinary shares as of 30 September 2017 is between 72.60 Million Baht and 78.02 Million Baht or equivalent to between 0.20 Baht per share and 0.21 Baht per share.

Discount Rate Add / (Minus) from Base Case	House Selling Rate per Month Add / (Minus) from Base Case				
	(0.50)	(0.25)	0.00	0.25	0.50
(1.00%)	47.23	66.95	76.20	82.23	87.10

Discount Rate	House Selling Rate per Month Add / (Minus) from Base Case				
	(0.50%)	46.79	65.47	75.74	81.81
0.00%	46.36	65.99	75.29	81.39	86.32
0.50%	45.94	64.52	74.58	80.98	85.93
1.00%	45.53	64.06	74.41	80.58	85.55

From the sensitivity analysis by changing (1) discount rate (investor's expected return) and (2) house selling rate per month, the fair value of the Company's issued ordinary shares as of 30 September 2017 is between 64.52 Million Baht and 81.81 Million Baht or equivalent to between 0.17 Baht per share and 0.22 Baht per share.

Amendment

The correctness of fair value of the Company's issued ordinary shares appraised by discounted cash flow approach is depended on correctness and appropriateness of assumption in financial projection and business plan. Thus, if there is any event that affect market condition, it may also significantly affect financial

As the change in factors may affect the appraisal, thus IFA conducts sensitivity analysis to analyze effect from change in (1) discount rate (investor's expected return) (2) house selling rate per month and (3) house selling price with the details as follows:

Discount Rate Add / (Minus) from Base Case	House Selling Price Add / (Minus) from Base Case				
	(5.00%)	(2.50%)	0.00%	2.50%	5.00%
(1.00%)	71.62	73.91	76.20	78.49	80.79
(0.50%)	71.19	73.47	75.74	78.02	80.29
0.00%	70.77	73.03	75.29	77.55	79.81
0.50%	70.36	72.60	74.58	77.09	79.33
1.00%	70.04	72.27	74.49	76.72	78.95

From the sensitivity analysis by changing (1) discount rate (investor's expected return) and (2) house selling price, the fair value of the Company's issued ordinary shares as of 30 September 2017 is between 72.60 Million Baht and 78.02 Million Baht or equivalent to between 0.20 Baht per share and 0.21 Baht per share.

Discount Rate Add / (Minus) from Base Case	House Selling Rate per Month Add / (Minus) from Base Case				
	(0.50)	(0.25)	0.00	0.25	0.50
(1.00%)	47.23	66.95	76.20	82.23	87.10
(0.50%)	46.79	65.47	75.74	81.81	86.71
0.00%	46.36	65.99	75.29	81.39	86.32

Discount Rate	House Selling Rate per Month Add / (Minus) from Base Case				
0.50%	45.94	64.52	74.58	80.98	85.93
1.00%	45.53	64.06	74.41	80.58	85.55

From the sensitivity analysis by changing (1) discount rate (investor's expected return) and (2) house selling rate per month assuming selling rates are varied from 1 unit per month, the fair value of the Company's issued ordinary shares as of 30 September 2017 is between 64.52 Million Baht and 81.81 Million Baht or equivalent to between 0.17 Baht per share and 0.22 Baht per share.

6. Amendment on Section 3 Page 10 No. 3.7 Summary of Appraisal and Appropriateness of Tender Offer Price

Original

From the appraisal using various method, the fair value of the Company's issued ordinary shares as of 30 September 2017 can be summarized as follows:

Appraisal Method	Fair Value of the Company	
	Million Baht	Baht per share
Book Value Approach	128.93	0.35
Adjusted Book Value Approach	128.91	0.35
Market Price Approach	N/A	N/A
Market Comparable Approach		
- Price to earnings ratio	N/A	N/A
- Price to book value ratio	123.77 - 145.72	0.33 - 0.39
Discounted Cash Flow Approach	64.52 - 81.81	0.17 - 0.22

IFA opine that the appraisal value from adjusted book value approach is appropriateness as the Company has ceased to develop future project and doesn't have solid plan to develop future project, thus IFA couldn't project prospect performance on going concern basis. Therefore, the fair value at present by adjusting assets and liabilities to reflect market value is appropriate more than fair value resulted from considering future performance and growth.

If compare the fair value of the Company's issued ordinary share at 0.35 Baht per share to Tender Offer Price at 0.07 Baht per share, it shown that the Tender Offer price is lower than fair value thus **the Tender Offer Price at 0.07 Baht per share is inappropriateness.**

IFA doesn't consider book value approach as fair value due to book value approach only indicates the book value of the Company at the certain point of time and doesn't adjust assets liabilities and essential items to reflect market value, thus the value result from book value approach may not reflect truly value.

IFA doesn't consider market price approach due to the Company's issued ordinary shares is suspended by SET, Halt since afternoon of 25 September 2014 and Suspend since 26 September 2014, thus

IFA doesn't have relevant information to appraised fair value of the Company's issued ordinary shares by market price approach.

IFA doesn't consider market comparable approach due to P/BV approach only account for premium on book value of comparable companies given by investors and therefore multiply the Company's book value as of 30 September 2017 by P/BV. IFA can't appraise the fair value of the Company's issued ordinary shares by price to earnings ratio due to the Company has net loss for the last twelve months ended 30 September 2017.

IFA doesn't consider discounted cash flow approach as the Company has ceased to develop future project and doesn't have solid plan to develop future project, thus IFA couldn't project prospect performance on going concern basis.

Amendment

From the appraisal using various method, the fair value of the Company's issued ordinary shares as of 30 September 2017 can be summarized as follows:

Appraisal Method	Fair Value of the Company	
	Million Baht	Baht per share
Book Value Approach	128.93	0.35
Adjusted Book Value Approach	128.91	0.35
Market Price Approach	N/A	N/A
Market Comparable Approach		
- Price to earnings ratio	N/A	N/A
- Price to book value ratio	123.77 - 145.72	0.33 - 0.39
Discounted Cash Flow <u>from Project for Adjusted Book Value Purpose</u> Approach	64.52 - 81.81	0.17 - 0.22

IFA opine that the appraisal value from adjusted book value approach is appropriateness as the Company has ceased to develop future project and doesn't have solid plan to develop future project, thus IFA couldn't project prospect performance on going concern basis. Additionally, the SET announced that the Company is treated as Cash Company since 18 September 2014 where the Company has not been conducting itself to comply with the SET's listing rules. Therefore, the fair value at present by adjusting assets and liabilities to reflect market value by Adjusted Book Value Approach is appropriate more than fair value resulted from considering future performance and growth.

If compare the fair value of the Company's issued ordinary share at 0.35 Baht per share to Tender Offer Price at 0.07 Baht per share, it shown that the Tender Offer price is lower than fair value thus **the Tender Offer Price at 0.07 Baht per share is inappropriateness.**

IFA doesn't consider book value approach as fair value due to book value approach only indicates the book value of the Company at the certain point of time and doesn't adjust assets liabilities and essential items to reflect market value, thus the value result from book value approach may not reflect truly value.

IFA doesn't consider market price approach due to the Company's issued ordinary shares is suspended by SET, Halt since afternoon of 25 September 2014 and Suspend since 26 September 2014, thus IFA doesn't have relevant information to appraised fair value of the Company's issued ordinary shares by market price approach.

IFA doesn't consider market comparable approach due to P/BV approach only account for premium on book value of comparable companies given by investors and therefore multiply the Company's book value as of 30 September 2017 by P/BV. IFA can't appraise the fair value of the Company's issued ordinary shares by price to earnings ratio due to the Company has net loss for the last twelve months ended 30 September 2017.

IFA doesn't consider ~~discounted cash flow approach~~ Discounted Cash Flow from Project for Adjusted Book Value Purpose Approach as this approach considers the fair value of equity from the ability to generate cash flows from Sittarom Parklife Project, which is the only one remaining property development project. In this regard, there is uncertainty of cash flows from house selling from the project as the economic situation and business environment in Udonthani may affect selling plan. As such, the IFA views that this approach may be inappropriate. ~~as the Company has ceased to develop future project and doesn't have solid plan to develop future project, thus IFA couldn't project prospect performance on going concern basis.~~

7. Amendment on Section 4 Page 1-2 No. 4.1 Reasons for acceptance and/or reject on the tender offer

Original

4.1 Reasons for acceptance and/or reject on the tender offer

The IFA considers Form 247-4, dated 24 January 2018, and its amendments dated 6 February 2018 and 12 February 2018, and other information and views that **the shareholders should reject the tender offer** with the reasons as followings:

The IFA conducts a valuation of equity's fair value of the Company as of 30 September 2017 with 5 methodologies which are 1) Book Value Approach 2) Adjusted Book Value Approach 3) Market Price Approach 4) Market Comparable Approach and 5) Discounted Cash Approach in which the results of equity's fair value are summarized by the following table:

Approaches	Fair value of Equity	
	Million Baht	Baht per share
Book Value Approach	128.93	0.35
Adjusted Book Value Approach	128.91	0.35
Market Price Approach	N/A	N/A
Market Comparable Approach		
- Price to Earnings Ratio	N/A	N/A
- Price to Book Value Ratio	123.77 - 145.72	0.33 - 0.39
Discounted Cash Flow Approach	64.52 - 81.81	0.17 - 0.22

The IFA views that the appropriate approach for the valuation of equity's fair value of the Company is Adjusted Book Value Approach as the Company has paused its additional property development project and has no relevant business plan. As such, the IFA is not able to predict any operation on going concern basis, thus the consideration of current equity's fair value of the Company with Adjusted Book Value Approach is more appropriate than any approach which considers financial performance and growth trends of the Company in the future.

Therefore, comparing the offering price of 0.07 Baht per share with the fair value of 0.35 Baht per share, the offering price is lower than the equity's fair value of the Company. As such, the offering price of 0.07 Baht per share is **inappropriate**.

In this regard, considering policies and plans of the Offeror, the Offeror has plan to manage the Company in order to repossess qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption again. Tentative timeline of the plan are as follows:

Transaction	Period
Increase registered capital of no less than 300 Million Baht in order to have the proportion of shareholders' equity more than 300 Million Baht.	2 nd - 4 th Quarter of 2018
Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million Baht The size of transaction is no less than 83.70% of the total asset.	2 nd - 4 th Quarter of 2018
Establish an asset management company.	Operate in 4 th Quarter of 2018 and expect to be completed in 1 st Quarter of 2019
Acquire non-performing assets from Capital Link Credit Foncier Limited	4 th Quarter of 2018
Realize the income from new assets which are apartment, low-rise residential projects on the vacant land to generate Recognized revenue from new assets which expect to generate net profit of not less than 30 Million Baht per year following by the rules of delisting grounds removal.	Since 1 st Quarter of 2019 onward
Submit application for delisting grounds removal by repossessing qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.	2 nd Quarter of 2020

The IFA views that the policies and plans of the Offeror in order to repossess qualifications specified by the SET is rarely possible as the SET suspended the Company with the following reasons:

- The Company has to improve financial status and performance since its shareholders' equity is less than zero
- The Company is likely treated as Cash Company so that it is not able to be qualified as per the SET's qualifications
- The Company has not conducted manner of a major acquisition transaction and connected transaction as stipulated in the SET's rules and regulations in case of the purchase of Kitha Properties Company Limited ("KITHA")

Considering to the status of the Company as of 9 March 2017, the Company is in NC Phase 2 from 3 Phases and has the period of 3 years (due on 8 March 2019) to resolve financial status and performance. The Company may extend the period of its existing NC status by 1 time but no later than 1 year (8 March 2019) in which the Company must fulfill all qualification specified by the SET.

In this regard, even though the Company extends the period of existing NC status by 1 year, the total period will be due on 8 March 2019. If the Company could not fulfill all qualification specified by the SET within such date, the SET will consider delisting the Company.

Hence, considering to the plan of the Offeror in order to repossess qualifications specified by the SET in which the Offeror expects to submit the enquiry with in the second quarter of 2019, the Company may not resolve its status within the period in accordance with the SET's rules and regulations so that the SET will consider delisting the Company subsequently.

However, the acceptance of the tender offer may be an option for minority shareholders to reduce the risks that may occur after the completion of the tender offer, such as the risk of compiling votes to check and balance on the management in the case that the Offeror can own the Company's more than half or more than three-fourths of the Company's shares, the risk to maintain the status of listed company due to lack of minority shareholders, and liquidity risk of the Company's shares as the Company's shares is currently suspended.

Amendment

4.1 Reasons for acceptance and/or reject on the tender offer

The IFA considers Form 247-4, dated 24 January 2018, and its amendments dated 6 February 2018 and 12 February 2018, and other information and views that **the shareholders should reject the tender offer** with the reasons as followings:

The IFA conducts a valuation of equity's fair value of the Company as of 30 September 2017 with 5 methodologies which are 1) Book Value Approach 2) Adjusted Book Value Approach 3) Market Price Approach 4) Market Comparable Approach and 5) Discounted Cash Flow from Project for Adjusted Book Value Purpose Approach in which the results of equity's fair value are summarized by the following table:

Approaches	Fair value of Equity	
	Million Baht	Baht per share
Book Value Approach	128.93	0.35
Adjusted Book Value Approach	128.91	0.35
Market Price Approach	N/A	N/A
Market Comparable Approach		
- Price to Earnings Ratio	N/A	N/A
- Price to Book Value Ratio	123.77 - 145.72	0.33 - 0.39
Discounted Cash Flow <u>from Project for Adjusted Book Value Purpose</u> Approach	64.52 - 81.81	0.17 - 0.22

The IFA views that the appropriate approach for the valuation of equity's fair value of the Company is Adjusted Book Value Approach as the Company has paused its additional property development project and has no relevant business plan for the future. As such, the IFA is not able to predict any operation on going concern basis. Additionally, the SET announced that the Company is treated as Cash Company since 18 September 2014 where the Company has not been conducting itself to comply with the SET's listing rules, thus the consideration of current equity's fair value of the Company with Adjusted Book Value Approach is more appropriate than any approach which considers financial performance and growth trends of the Company in the future.

Therefore, comparing the offering price of 0.07 Baht per share with the fair value of 0.35 Baht per share, the offering price is lower than the equity's fair value of the Company. As such, the offering price of 0.07 Baht per share is inappropriate.

In this regard, considering policies and plans of the Offeror, the Offeror has plan to manage the Company in order to repossess qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption again. Tentative timeline of the plan are as follows:

Transaction	Period	<u>Last date to manage for delisting grounds removal</u>
Increase registered capital of no less than 300 Million Baht in order to have the proportion of shareholders' equity more than 300 Million Baht.	2 nd - 4 th Quarter of 2018	
Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million Baht The size of transaction is no less than	2 nd - 4 th Quarter of 2018	

Transaction	Period	<u>Last date to manage for delisting grounds removal</u>
83.70% of the total asset.		
Establish an asset management company.	Operate in 4 th Quarter of 2018 and expect to be completed in 1 st Quarter of 2019	
Acquire non-performing assets from Capital Link Credit Foncier Limited	4 th Quarter of 2018	
<u>Last due date for the resolution on Cash Company status Phase 1</u>		<u>31 January 2019</u>
Realize the income from new assets which are apartment, low-rise residential projects on the vacant land to generate Recognized revenue from new assets which expect to generate net profit of not less than 30 Million Baht per year following by the rules of delisting grounds removal.	Since 1 st Quarter of 2019 onward	
<u>Last due date for the resolution on NC Phase 2</u>		<u>8 March 2019</u>
<u>Last due date for the resolution on Cash Company status Phase 2</u>		<u>31 January 2020</u>
<u>Last due date for the resolution on NC Phase 3</u>		<u>8 March 2020</u>
Submit application for delisting grounds removal by repossessing qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.	2 nd Quarter of 2020	
<u>Last due date for the extension of resolution period on Cash Company status</u>		<u>31 January 2021</u>

The IFA views that the policies and plans of the Offeror in order to repossess qualifications specified by the SET is rarely possible ~~as~~ for the Company on trading resumption as the Offeror's plan to make the Company to be qualified as per the SET's rules is not relevant on the acquired assets so that there are the uncertainty of the returns that the Company will gain from such asset in the future. In addition, the acquisition

of property available for sale from Capital Link Credit Foncier Limited is not certainly as the IFA is unable to predict the type of property available for sale occurring in the period that the Offeror specifies and also unable to predict the returns and net profits from the property available for sale as mentioned. As such, the Company may not resolve for delisting grounds removal in due date. At present, the SET suspends the Company with the following reasons: ~~the SET suspended the Company with the following reasons:~~

- The Company has to improve financial status and performance since its shareholders' equity is less than zero. As of 9 March 2017, the Company is in the period to resolve its financial status and performance phase 2 (NC Phase 2) out of 3 phases where the Company has 3-year period for this resolution (due date as of 8 March 2019). The Company may extend the existing NC status by 1 time for another 1 year (8 March 2020) in which the Company must have all qualifications as per the SET's rules. If the Company can extend the existing NC period for 1 year, the last due date for rehabilitation period of the Company will be on 8 March 2020. If the resolution is not made within such date, the SET will consider delisting the Company, subsequently.
- The Company is likely treated as Cash Company so that it is not able to be qualified as per the SET's qualifications. The SET announced that the Company is treated as Cash Company since 18 September 2014 where the Company has not been conducting itself to comply with the SET's listing rules which the period is more than 6 months so that the SET announced additional cause of delisting on 1 February 2018, in which the period comprises of 2 phases; 1) Resolution period of 1 year (due on 31 January 2019) and 2) Operating process for trading resumption of 1 year, where the Company can extend the period by 1 time for another 1 year where The SET will consider the reasons and importance for the extension as it would have to comply with the rules. If the resolution is not made within such date, the SET will consider delisting the Company, subsequently.
- The Company has not conducted manner of a major acquisition transaction and connected transaction as stipulated in the SET's rules and regulations in case of the purchase of Kitha Properties Company Limited ("KITHA")

~~Considering to the status of the Company as of 9 March 2017, the Company is in NC Phase 2 from 3 Phases and has the period of 3 years (due on 8 March 2019) to resolve financial status and performance. The Company may extend the period of its existing NC status by 1 time but no later than 1 year (8 March 2019) in which the Company must fulfill all qualification specified by the SET.~~

~~In this regard, even though the Company extends the period of existing NC status by 1 year, the total period will be due on 8 March 2019. If the Company could not fulfill all qualification specified by the SET within such date, the SET will consider delisting the Company.~~

Considering to the delisting cause which due date is shortest, the Company will have to resolve its financial status and performance for Cash Company cause within 31 January 2019 and for NC Phase 2 within 8 March 2019. The Company will have to be qualified as per the SET's rules by 31 January 2020 in which if the resolution is not made within such date, the SET will consider delisting the Company, subsequently.

Hence, considering to the plan of the Offeror in order to repossess qualifications specified by the SET in which the Offeror expects to submit the enquiry with in the second quarter of 2019, the Company may not resolve its status within the period in accordance with the SET's rules and regulations so that the SET will consider delisting the Company subsequently.

However, the acceptance of the tender offer may be an option for minority shareholders to reduce the risks that may occur after the completion of the tender offer, such as the risk of compiling votes to check and balance on the management in the case that the Offeror can own the Company's more than half or more than three-fourths of the Company's shares, the risk to maintain the status of listed company due to lack of minority shareholders, and liquidity risk of the Company's shares as the Company's shares is currently suspended.

8. Amendment on Section 4 Page 3-4 No. 4.2.3 Policies and operating plans

Original

4.2.2 Policies and operating plan

As specified in Form 247-4 within 12 months after the completion of this tender offer, the offeror has no plan to change the Company's objective in business operation, business policy and dividend payment policy. The offeror intends to remain existing business. Additionally, the offeror also has a plan to expand the business into property developer with the following details:

- 1) Residential project development for sale
- 2) Joint investment and support of loan facilities to small property developer
- 3) Acquisition the properties from financial institutions in order to renovate and develop for sale or rental where the Company will set up asset management company in accordance with the Asset Management Royal Decree B.E. 2541
- 4) Acquisition of lands and properties in order to renovate and develop for sale or rental

The Company will set will set up asset management company in accordance with the Asset Management Royal Decree B.E. 2541, as the subsidiary company, in order to acquire the properties from financial institutions to renovate and develop for sale or rental

In this regard, in order to run the business with the flexibility or remain the efficiency and competitiveness of the Company, the offeror may consider restructuring the organization, human resources and/or capital structure of the Company.

In case that the offeror conducts any matter which is significantly different from this tender offer document within 12 months from the end of tender offer period, there must be approved by the shareholders' meeting of the Company with more than three-fourths of the shareholders who attend the meeting and own the rights to vote and the offeror must inform the SEC on the transaction and process any approval in accordance with relevant laws and rules which are effective on such period.

Opinion of the IFA : As the offeror has no plans to change any business matter significantly except the business expansion within 12 months after the end of this tender offer period. As such, the

Company will not be affected from the policies and plans of the offeror in such period. Additionally, considering to business expansion plan of the offeror, it is observed that the offeror still has no relevant plan on business expansion.

Nevertheless, after 12 months from the end of tender offer period, if the offeror intends to expand the business in the future as specified in Form 247-4, the offeror will have to conduct feasibility study of the business expansion at such period to ensure that the expansion could increase the competitive advantage and positively impact on the Company's performance, mainly considering the interest of the Company's shareholders. In this regard, the IFA expects that the business expansion plan of the offeror is likely feasible and will be beneficial to the Company. In case of entering into the transactions as specified in Form 247-4, the offeror and the Company will have to process the transactions in accordance with the Notification on Asset Acquisition or Disposal which may require shareholders' resolutions in which the offeror will consider voting as appropriate.

Amendment

4.2.2 Policies and operating plan

As specified in Form 247-4 within 12 months after the completion of this tender offer, the offeror has no plan to change the Company's objective in business operation, business policy and dividend payment policy. The offeror intends to remain existing business. Additionally, the offeror also has a plan to expand the business into property developer with the following details:

- 1) Residential project development for sale
- 2) Joint investment and support of loan facilities to small property developer
- 3) Acquisition the properties from financial institutions in order to renovate and develop for sale or rental where the Company will set up asset management company in accordance with the Asset Management Royal Decree B.E. 2541
- 4) Acquisition of lands and properties in order to renovate and develop for sale or rental

The Company will set will set up asset management company in accordance with the Asset Management Royal Decree B.E. 2541, as the subsidiary company, in order to acquire the properties from financial institutions to renovate and develop for sale or rental

In this regard, in order to run the business with the flexibility or remain the efficiency and competitiveness of the Company, the offeror may consider restructuring the organization, human resources and/or capital structure of the Company.

In case that the offeror conducts any matter which is significantly different from this tender offer document within 12 months from the end of tender offer period, there must be approved by the shareholders' meeting of the Company with more than three-fourths of the shareholders who attend the meeting and own the rights to vote and the offeror must inform the SEC on the transaction and process any approval in accordance with relevant laws and rules which are effective on such period.

Opinion of the IFA : ~~As the offeror has no plans to change any business matter significantly except the business expansion within 12 months after the end of this tender offer period. As such, the Company will not be affected from the policies and plans of the offeror in such period. Additionally, considering to business expansion plan of the offeror, it is observed that the offeror still has no relevant plan on business expansion.~~

~~Nevertheless, after 12 months from the end of tender offer period, if the offeror intends to expand the business in the future as specified in Form 247-4, the offeror will have to conduct feasibility study of the business expansion at such period to ensure that the expansion could increase the competitive advantage and positively impact on the Company's performance, mainly considering the interest of the Company's shareholders. In this regard, the IFA expects that the business expansion plan of the offeror is likely feasible and will be beneficial to the Company. In case of entering into the transactions as specified in Form 247-4, the offeror and the Company will have to process the transactions in accordance with the Notification on Asset Acquisition or Disposal which may require shareholders' resolutions in which the offeror will consider voting as appropriate. Considering to policies and plans in the Tender Offer book (Form 247-4), the IFA views that the Offeror has plans to change the Company significantly considering to the policies and plans of the Offeror in order to make the Company to be qualified as per the SET's rules. As such, there will be 3 transactions of asset acquisitions which are demonstrated as below:~~

	Transaction	Period
<u>1</u>	<u>Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million Baht to make the Company's equity shareholders more than 300 Million Baht (The size of transaction is no less than 83.70% of the total asset)</u>	<u>2nd - 4th Quarter of 2018</u>
<u>2</u>	<u>Acquire property available for sale of Capital Link Credit Foncier Limited ("CLC") and Capital Link Asset Management Limited ("CLM") with total transaction size no more than 200.00 Million Baht per year</u>	<u>4th Quarter of 2018</u>
<u>3</u>	<u>May acquire land for development of Capital Link Property Limited ("CLP"), Capital Link North Sathorn Limited ("CLN") and Capital Link South Sathorn Limited ("CLS") with the payment by cash or share swap</u>	<u>Later than 12 months after the end of this tender offer period in case that the development on lands of those company causes the conflict of interest</u>

Source: Tender Offer book of the Company by the Offeror

For asset acquisition transaction as per the plan of the Offeror for trading resumption which major transactions relate to connected transactions of the companies that the Offeror and persons under Section 258 have their controls, the IFA may not clearly provide the opinions whether the transactions will be

beneficial to the Company or not, as the Offeror does not specify relevant details of acquired assets in Tender Offer book.

As the Offeror and persons under Section 258 are major shareholders in CLM, CLP, CLN and CLS and as per new business plan that the Company will expand its business from property development business to property acquisition from financial institutions to develop for sale or rent, in which it will set up new asset management company as per the Asset Management Royal Decree B.E. 2541, and this new company will have the same business objective of CLM so that conflict of interest will arise between the Company and CLM.

In addition, the Offeror has the conflict of interest between the Company, CLP, CLN and CLS, which those engage in real estate business as similar to the Company's business objective. Considering to the Offeror's plan to prevent conflict of interest between the Company, CLP, CLN and CLS, stated that all these companies will sell lands to the Company or use share swap method if the lands are developed and cause conflict of interest, the IFA views that it will not resolve conflict of interest problems between the Company, CLP, CLN and CLS, as in case that lands are sold or share swap method which appropriate ratio is not yet determined is used, the Offeror who are major shareholder and director of the Company is conflicted person due to the same business with the Company. Although the Offeror does not develop any projects on the lands of 3 companies within 12 months or may develop the project after 12 months from the end of this tender period, conflict of interest will not disappear.

Considering to the Offeror's plan stated that the Offeror may purchase additional lands in which it will be for personnel investment for capital gain and rental income, not for land development, there will be conflict of interest. In addition, even the Offerors offers the first right to purchase to the Company's directors, if board of directors' resolution of the Company reject to purchase, the IFA views that it will not resolve conflict of interest problem as the Offeror is major shareholder and controlling director of the Company so that the action may not be processed in proper and practical basis.

The conflict of interest may affect the business under the Offeror's management where the Offeror does not clearly state the prevention method of conflict of interest in Form 247-4. As the conflict of interest may affect its qualification as per the SET's rules and other relevant laws, notification and/or rules from the SEC, in which the Company may not resolve such matter in time and the SET may consider delisting the Company.

9. Amendment on Section 4 Page 5-6 No. 4.2.6 Organization restructuring plan and human resources

Original

4.2.6 Organization restructuring plan and human resources

List of the Company's directors as of 9 February 2018 is as follows:

	Name-Surname	Position
1	Mr. Kriangkrai Siravanichkan	Chairman of the Board
2	Miss Pattanan Apirayothin	Director and CEO (Acting)
3	Mr. Monchai Orawongpaisan	Director
4	Mr. Thitiwat Kuvichitsuwan	Director
5	Col. Tiwaporn Chanapanao	Chairman of the Audit Committee
6	Mr. Sarawut Bhumithaworn	Audit committee and Independent director
7	Mr. Thawach Chittranon	Audit committee and Independent director

Source : The Company

The authorized directors of the Company, as per the due diligence on the Company's certificate dated on 9 February 2018, are Mr. Kriangkrai Siravanichkan and Mr. Monchai Orawongpaisan. In this regard, as stated in the Tender Offer book (Form 247-4), there will be additional authorized director of the Company, Mr. Thitiwat Kuvichitsuwan, which 2 of 3 authorized directors mutually signing with the Company's seal affixed. The Offeror will change the directors as stated in Tender Offer book in the next shareholders' meeting of the Company.

Amendment

4.2.6 Organization restructuring plan and human resources

List of the Company's directors as of 9 February 2018 is as follows:

	Name-Surname	Position
1	Mr. Kriangkrai Siravanichkan	Chairman of the Board
2	Miss Pattanan Apirayothin	Director and CEO (Acting)
3	Mr. Monchai Orawongpaisan	Director
4	Mr. Thitiwat Kuvichitsuwan	Director
5	Col. Tiwaporn Chanapanao	Chairman of the Audit Committee
6	Mr. Sarawut Bhumithaworn	Audit committee and Independent director
7	Mr. Thawach Chittranon	Audit committee and Independent director

Source : The Company

The authorized directors of the Company, as per the due diligence on the Company's certificate dated on 9 February 2018, are Mr. Kriangkrai Siravanichkan and Mr. Monchai Orawongpaisan. ~~In this regard, as stated in the Tender Offer book (Form 247-4), there will be additional authorized director of the Company, Mr. Thitiwat Kuvichitsuwan, which 2 of 3 authorized directors mutually signing with the Company's seal affixed. The Offeror will change the directors as stated in Tender Offer book in the next shareholders' meeting of the Company.~~

10. Amendment on Section 4 Page 13 Conclusion of the IFA's opinion on the operational plan after business takeover (from Form 247-4)

Original

Considering to the above plan from the Offeror, the IFA can conclude the opinions as followings:

1. The possibility of the plan for the Company's trading resumption

As per the policies and plans of the Offeror in order to repossess qualifications specified by the SET, it is rarely possible for the Company for trading resumption as the SET suspended the Company with the following reasons:

- The Company has to improve financial status and performance since its shareholders' equity is less than zero
- The Company is likely treated as Cash Company so that it is not able to be qualified as per the SET's qualifications
- The Company has not conducted manner of a major acquisition transaction and connected transaction as stipulated in the SET's rules and regulations in case of the purchase of KITHA

Considering to the status of the Company as of 9 March 2017, the Company is in NC Phase 2 from 3 Phases and has the period of 3 years (due on 8 March 2019) to resolve financial status and performance. The Company may extend the period of its existing NC status by 1 time but no later than 1 year (8 March 2019) in which the Company must fulfill all qualification specified by the SET.

In this regard, even though the Company extends the period of existing NC status by 1 year, the total period will be due on 8 March 2019. If the Company could not fulfill all qualification specified by the SET within such date, the SET will consider delisting the Company.

Hence, considering to the plan of the Offeror in order to repossess qualifications specified by the SET in which the Offeror expects to submit the enquiry with in the second quarter of 2019, the Company may not resolve its status within the period in accordance with the SET's rules and regulations so that the SET will consider delisting the Company subsequently.

2. Conflict of interest of the Offeror that will arise

As the Offeror and persons under Section 258 are major shareholders in CLM, CLP, CLN, and CLS, considering to the business expansion plan from property development business to property acquisition from financial institutions to develop for sale or rent, in which it will set up new asset management company as per the Asset Management Royal Decree B.E. 2541 and this new company will have the same business objective of CLM, even the Offeror explains that:

“CLM and the new asset management company which will be set up later have the different transactions; CLM purchases non-performing loans from financial institutions where the new asset management company purchases non-performing assets, type of real estates, owned by financial institutions from debt restructuring of their customers”

In addition, the Offeror has the conflict of interest between the Company, CLP, CLN and CLS, which are the companies that the Offeror and persons under Section 258 are major shareholders and engage in real estate business as similar to the Company’s business objective. Considering to the plan to prevent conflict of interest between the Company, CLP, CLN and CLS, the IFA views that it will not resolve conflict of interest problems between the Company, CLP, CLN and CLS, as the Offeror does not clearly state the prevention plan on conflict of interest.

These couple conflicts of interest may arise to the Company under management by the Offeror. The Offeror already never states the plan on conflict of interest management in Tender Offer book (Form 247-4) and the conflict of interest may affect its qualification as per the SET’s rules and other relevant laws, notification and/or rules from the SEC, in which the Company may not resolve such matter in time and the SET may consider delisting the Company.

Hence, the Offeror must comply with in accordance with laws, rules, and/or notifications of the SET, the SEC, and/or other relevant rules from related departments, considering the benefits of the Company and all shareholders to prevent any conflict of interest from connected transactions of the Company with the subsidiaries / associated companies / related companies / connected persons, before the Company expands its business from property development business to property acquisition from financial institutions to develop for sale or rent, in which it will set up new asset management company as per the Asset Management Royal Decree B.E. 2541.

3. Earnings and control dilutions

Considering to policies and plans in the Tender Offer book, in primary term, the Company may acquire 3 assets as followings:

	Transaction	Period
1	Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million Baht to make the Company’s equity shareholders more than 300 Million Baht (The size of transaction is no less than 83.70% of the total asset)	2 nd - 4 th Quarter of 2018
2	Acquire property available for sale of Capital Link Credit Foncier Limited (“CLC”) and Capital Link Asset Management Limited (“CLM”) with total transaction size no more than	4 th Quarter of 2018

	Transaction	Period
	200.00 Million Baht per year	
3	Acquire land for development of Capital Link Property Limited (“CLP”), Capital Link North Sathorn Limited (“CLN”) and Capital Link South Sathorn Limited (“CLS”) with the payment by cash or share swap	Within 12 months after the end of this tender offer period

Source: Tender Offer book of the Company by the Offeror

Considering to consolidated financial statement for 9-month period ended 30 September 2017, the Company only has cash and cash equivalent of 6.13 Million Baht. As such, within 12 months after the end of this tender offer period, the Company will definitely increase its capital to acquire the assets within the period specified in Tender Offer book, which will affect the Company's existing shareholders in cash payment term. For share swap term, it will affect the existing shareholders on earnings and control dilutions significantly without the effect to the Offeror, as the major transactions relate to connected transactions of the companies that the Offeror and persons under Section 258 have their controls, the IFA may not clearly provide the opinions whether the transactions will be beneficial to the Company or not, as the Offeror does not specify relevant details of acquired assets in Tender Offer book.

However, the issuance of new ordinary shares of the Company for share swap with the assets to be acquired by the Company in which may be shares or assets of any person. The Offeror should carefully consider and study the details of the shares or assets to be acquired at that time, including the impact on earnings and control dilutions of existing shareholders to ensure that the transaction can enhance the competitiveness and improve the performance of the Company as the issuance of shares for share swap will directly affect to existing shareholders of the Company in which the existing shareholders should monitor and study the details on the transaction closely.

In addition, if the Company issues new ordinary shares for share swap with the assets to be acquired in which it may be shares or assets of the Offeror and person under Section 258, or the Company the Offeror and person under Section 258 are the controlling persons, the Company shall have the duty to conduct the shareholders' meeting to approve on the transaction to comply with the Notification on Connected Transaction. The Offeror will not be entitled to vote at the board of directors and the shareholders' meeting. The person under Section 258 of the Offeror shall not be entitled to vote in the shareholders' meeting due to a conflict of interest in entering into such transaction.

4. Financial performance and status of the Company

As per the policies and plans of the Offeror which intends to conduct the Company to trading resumption as the SET currently suspends the Company with the reasons specified in Section 1, The possibility of the plan for the Company's trading resumption, the Offeror will have to acquire the potential

assets, as soon as possible, in order to generate revenues and profits to the Company, in order to be qualified to the SET's rules.

Hence, it will benefit to the Company's existing shareholders from the Offeror's plans as the Offeror has a plan to enhance shareholders' equity of the Company to be more than 300 Million Baht and has the net profits for 2 in 3 latest years not less than 50 Million Baht with the latest year of no less than 30 Million Baht, and has accumulated profits before the application for delisting grounds removal is submitted and the Company will be qualified as per the SET's rules.

Amendment

Considering to the above plan from the Offeror, the IFA can conclude the opinions as followings:

1. The possibility of the plan for the Company's trading resumption

As per the policies and plans of the Offeror in order to repossess qualifications specified by the SET, it is rarely possible for the Company for trading resumption as the Offeror's plan to make the Company to be qualified as per the SET's rules is not relevant on the acquired assets so that there are the uncertainty of the returns that the Company will gain from such asset in the future. In addition, the acquisition of property available for sale from Capital Link Credit Foncier Limited is not certainly as the IFA is unable to predict the type of property available for sale occurring in the period that the Offeror specifies and also unable to predict the returns and net profits from the property available for sale as mentioned. As such, the Company may not resolve for delisting grounds removal in due date. At present, the SET suspends the Company with the following reasons: ~~the SET suspended the Company with the following reasons:~~

- The Company has to improve financial status and performance since its shareholders' equity is less than zero. As of 9 March 2017, the Company is in the period to resolve its financial status and performance phase 2 (NC Phase 2) out of 3 phases where the Company has 3-year period for this resolution (due date as of 8 March 2019). The Company may extend the existing NC status by 1 time for another 1 year (8 March 2020) in which the Company must have all qualifications as per the SET's rules. If the Company can extend the existing NC period for 1 year, the last due date for rehabilitation period of the Company will be on 8 March 2020. If the resolution is not made within such date, the SET will consider delisting the Company, subsequently.
- The Company is likely treated as Cash Company ~~so that it is not able to be qualified as per the SET's qualifications~~ by the SET since 18 September 2014 where the Company has not been conducting itself to comply with the SET's listing rules which the period is more than 6 months so that the SET announced additional cause of delisting on 1 February 2018, in which the period comprises of 2 phases; 1) Resolution period of 1 year (due on 31 January 2019) and 2) Operating process for trading resumption of 1 year, where the Company can extend the period by 1 time for another 1 year where The SET will consider the reasons and importance for the extension as it would have to comply with

the rules. If the resolution is not made within such date, the SET will consider delisting the Company, subsequently.

- The Company has not conducted manner of a major acquisition transaction and connected transaction as stipulated in the SET's rules and regulations in case of the purchase of KITHA

~~Considering to the status of the Company as of 9 March 2017, the Company is in NC Phase 2 from 3 Phases and has the period of 3 years (due on 8 March 2019) to resolve financial status and performance. The Company may extend the period of its existing NC status by 1 time but no later than 1 year (8 March 2019) in which the Company must fulfill all qualification specified by the SET.~~

~~In this regard, even though the Company extends the period of existing NC status by 1 year, the total period will be due on 8 March 2019. If the Company could not fulfill all qualification specified by the SET within such date, the SET will consider delisting the Company.~~

Considering to the delisting cause which due date is shortest, the Company will have to resolve its financial status and performance for Cash Company cause within 31 January 2019 and for NC Phase 2 within 8 March 2019. The Company will have to be qualified as per the SET's rules by 31 January 2020 in which if the resolution is not made within such date, the SET will consider delisting the Company, subsequently.

Hence, considering to the plan of the Offeror in order to repossess qualifications specified by the SET in which the Offeror expects to submit the enquiry with in the second quarter of 2019, the Company may not resolve its status within the period in accordance with the SET's rules and regulations so that the SET will consider delisting the Company subsequently.

2. Conflict of interest of the Offeror that will arise

As the Offeror and persons under Section 258 are major shareholders in CLM, CLP, CLN, and CLS, considering to the business expansion plan from property development business to property acquisition from financial institutions to develop for sale or rent, in which it will set up new asset management company as per the Asset Management Royal Decree B.E. 2541 and this new company will have the same business objective of CLM, even the Offeror explains that:

"CLM and the new asset management company which will be set up later have the different transactions; CLM purchases non-performing loans from financial institutions where the new asset management company purchases non-performing assets, type of real estates, owned by financial institutions from debt restructuring of their customers"

In addition, the Offeror has the conflict of interest between the Company, CLP, CLN and CLS, which are the companies that the Offeror and persons under Section 258 are major shareholders and engage in real estate business as similar to the Company's business objective. Considering to the Offeror's plan to prevent conflict of interest between the Company, CLP, CLN and CLS, ~~the IFA views that it will not resolve conflict of interest problems between the Company, CLP, CLN and CLS, as the Offeror~~

~~does not clearly state the prevention plan on conflict of interest.~~ stated that all these companies will sell lands to the Company or use share swap method if the lands are developed and cause conflict of interest, the IFA views that it will not resolve conflict of interest problems between the Company, CLP, CLN and CLS, as in case that lands are sold or share swap method which appropriate ratio is not yet determined is used, the Offeror who are major shareholder and director of the Company is conflicted person due to the same business with the Company. Although the Offeror does not develop any projects on the lands of 3 companies within 12 months or may develop the project after 12 months from the end of this tender period, conflict of interest will not disappear.

Considering to the Offeror's plan stated that the Offeror may purchase additional lands in which it will be for personnel investment for capital gain and rental income, not for land development, there will be conflict of interest. In addition, even the Offerors offers the first right to purchase to the Company's directors, if board of directors' resolution of the Company reject to purchase, the IFA views that it will not resolve conflict of interest problem as the Offeror is major shareholder and controlling director of the Company so that the action may not be processed in proper and practical basis.

These ~~couple~~ conflicts of interest may arise to the Company under management by the Offeror. The Offeror already never clearly states the plan on to eliminate conflict of interest ~~management~~ in Tender Offer book (Form 247-4) and the conflict of interest may affect its qualification as per the SET's rules and other relevant laws, notification and/or rules from the SEC, in which the Company may not resolve such matter in time and the SET may consider delisting the Company.

Hence, the Offeror must comply with in accordance with laws, rules, and/or notifications of the SET, the SEC, and/or other relevant rules from related departments, considering the benefits of the Company and all shareholders to prevent any conflict of interest from connected transactions of the Company with the subsidiaries / associated companies / related companies / connected persons, before the Company expands its business from property development business to property acquisition from financial institutions to develop for sale or rent, in which it will set up new asset management company as per the Asset Management Royal Decree B.E. 2541.

3. Earnings and control dilutions

Considering to policies and plans in the Tender Offer book, in primary term, the Company may acquire 3 assets as followings:

	Transaction	Period
1	Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million Baht to make the Company's equity shareholders more than 300 Million Baht (The size of transaction is no less than 83.70% of the total	2 nd - 4 th Quarter of 2018

	Transaction	Period
	asset)	
2	Acquire property available for sale of Capital Link Credit Foncier Limited ("CLC") and Capital Link Asset Management Limited ("CLM") with total transaction size no more than 200.00 Million Baht per year	4 th Quarter of 2018
3	<u>May</u> acquire land for development of Capital Link Property Limited ("CLP"), Capital Link North Sathorn Limited ("CLN") and Capital Link South Sathorn Limited ("CLS") with the payment by cash or share swap	<u>Later than</u> 12 months after the end of this tender offer period <u>in case that the development on lands of those company causes the conflict of interest</u>

Source: Tender Offer book of the Company by the Offeror

Considering to consolidated financial statement for 9-month period ended 30 September 2017, the Company only has cash and cash equivalent of 6.13 Million Baht. As such, within 12 months after the end of this tender offer period, the Company will definitely increase its capital to acquire the assets within the period specified in Tender Offer book, which will affect the Company's existing shareholders in cash payment term. For share swap term, it will affect the existing shareholders on earnings and control dilutions significantly without the effect to the Offeror, as the major transactions relate to connected transactions of the companies that the Offeror and persons under Section 258 have their controls, the IFA may not clearly provide the opinions whether the transactions will be beneficial to the Company or not, as the Offeror does not specify relevant details of acquired assets in Tender Offer book.

However, the issuance of new ordinary shares of the Company for share swap with the assets to be acquired by the Company in which may be shares or assets of any person. The Offeror should carefully consider and study the details of the shares or assets to be acquired at that time, including the impact on earnings and control dilutions of existing shareholders to ensure that the transaction can enhance the competitiveness and improve the performance of the Company as the issuance of shares for share swap will directly affect to existing shareholders of the Company in which the existing shareholders should monitor and study the details on the transaction closely.

In addition, if the Company issues new ordinary shares for share swap with the assets to be acquired in which it may be shares or assets of the Offeror and person under Section 258, or the Company the Offeror and person under Section 258 are the controlling persons, the Company shall have the duty to conduct the shareholders' meeting to approve on the transaction to comply with the Notification on Connected Transaction. The Offeror will not be entitled to vote at the board of directors and the shareholders' meeting. The person under Section 258 of the Offeror shall not be entitled to vote in the shareholders' meeting due to a conflict of interest in entering into such transaction.

4. Financial performance and status of the Company

As per the policies and plans of the Offeror which intends to conduct the Company to trading resumption as the SET currently suspends the Company with the reasons specified in Section 1, The possibility of the plan for the Company's trading resumption, the Offeror will have to acquire the potential assets, as soon as possible, in order to generate revenues and profits to the Company, in order to be qualified to the SET's rules.

Hence, it will benefit to the Company's existing shareholders from the Offeror's plans as the Offeror has a plan to enhance shareholders' equity of the Company to be more than 300 Million Baht and has the net profits for 2 in 3 latest years not less than 50 Million Baht with the latest year of no less than 30 Million Baht, and has accumulated profits before the application for delisting grounds removal is submitted and the Company will be qualified as per the SET's rules.