

No. 008/2019

7 March 2019

Subject: Notification on progress of the elimination of grounds for delisting

To: President
The Stock Exchange of Thailand

Since Adamas Incorporation Public Company Limited (“the Company”) had financial conditions or operational performance falling within the possible delisting of listed securities criteria since the financial statement for the year 2015 audited by the certified auditor showed that the shareholders’ equity was lower than zero and the Company had all or most of the company’s assets were in the form of cash or short-term securities (Cash Company) since the Company disposed all investment in subsidiaries, associated companies and related companies that operate entertainment media business. Therefore, the Stock Exchange of Thailand (“SET”) announced that the ordinary shares of the Company fell within possible delisting of listed securities criteria under Clause 9 (6) (d) and Clause 9 (13) of the SET regulations regarding the delisting of listed securities, 1999.

However, at the present the Company is able to eliminate the grounds for delisting. On 24 May 2018 SET announced that the Company’s securities is in the process for the repossession of qualifications in order to resume trading (Resume Stage) with a period of repossessing the qualifications in order to resume trading according to relisting regulation within 31 March 2019.

The Company would like to notify progress of the elimination of grounds for delisting which the details are as follows:

1. The shareholders’ equity is not lower than zero

According to the 2018 annual financial statements ending 31 December 2018, the Company has shareholders’ equity of 480,814,492 Baht.

2. There is a main business to be operated on a continuous basis

At present, the Company operates high-rise and low-rise real estate development businesses with projects under management of Asset Five Development Company Limited ("AFD") and Rachaya Real Estate Company Limited ("Rachaya"), a subsidiary company, consists of:

No.	Project	Type	Location	Project's status
Projects under management of AFD				
1	Vio KhaeRai	Condominium	Soi Rattanathibet 10, Rattanathibet Road, Bangkasor, Muang, Nonthaburi	Complete Projects (125 units, unsold 22 units)
2	Vio KhaeRai 2	Condominium	Soi Rattanathibet 3, Rattanathibet Road, Talat Khwan, Muang, Nonthaburi	Complete Projects (122 units, unsold 50 units)
3	Vana Residence	Single house	Srinakarin-Romklao Road, Saphan Sung, Saphan Sung, Bangkok	Projects under Development (69 residential houses are currently in the development of project areas and house construction for delivery)
A Project under management of Rachaya				
1	Rachaya Baan Chang 2	Single house Twin house	Baan Chang Road, Makkeng, Udon Thani, Udon Thani	Projects under Development (161 residential houses, some part of the project has been developed with unsold 96 residential houses)

Updated as of 28 February 2019

The Company has income from sales of real estate as follows:

1. On the consolidated financial statements for the year 2018 ending 31 December 2018, the company has income of 198,304,808 Baht.
2. On the consolidated financial statements for the year 2017 ending 31 December 2017, the company has income of 246,945,791 Baht.

Since Mr. Supachoke Panchasarp is obliged to submit a tender offer for all securities of the Company (Mandatory Tender Offer) in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers

(including any amendment thereto) after Asset Five Holding Company Limited ("AFH") applied the registration of company dissolution and liquidation resulting in Mr. Supachoke Panchasarp and person under Section 258's, major shareholders of AFH, acquisition of the Company's ordinary shares for 46.04% of the total paid-up ordinary shares.

At present, Mr. Supachoke Panchasarp submits a tender offer for the Company's securities (Form 247-4) on 25 February 2019 and is in the process of tender offer period from the Company's shareholders.

Please be informed accordingly.

Sincerely yours

Adamas Incorporation Public Company Limited

Signed

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