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No. 001/2019

7 February 2019

Subject: Request for Listing of Capital Increase Shares Issued in 2014

To: President,
The Stock Exchange of Thailand

On 29 September 2014, Adamas Incorporation Public Company Limited (“the Company”) issued and offered 90,000,000 newly issued ordinary shares to Fortune Thailand Investment Limited at the price of 1.71 Baht per share. Nevertheless the Stock Exchange of Thailand (“SET”) did not accept the newly issued ordinary shares as the listing of capital increase shares since at that time the Company had not clarified and complied with the rules and regulations of SET and the Securities and Exchange Commission (“SEC”) regarding Acquisition of Assets and Connected Transactions in case the Company inserting an additional agenda in the shareholder meeting on 25 September 2014 without notifying the shareholders in advance regarding acquisition of all ordinary shares of Kitha Properties Company Limited (“KITHA”) from T Land Development Company Limited (“TLAND”).

On 3 October 2014, SEC issued a letter to the Board of Directors to clarify regarding the purchase of KITHA shares in accordance with the resolution of the shareholders' meeting including the role of each director in the shareholders' meeting on such agenda by requesting opinions and information of the directors on an individual basis in order to consider the performance of each director according to The Securities and Exchange Act, B.E. 2535 (1992) (As Amended). However, the clarification documents from each director were sent directly to the SEC. Therefore, the Company do not possess a copy of those documents.

On 15 December 2014, the Company clarified the inquiries from SET but had not been complied with the rules and regulations of SET and SEC regarding Acquisition of Assets and Connected Transactions.

On 28 April 2016, the shareholders' meeting of the Company passed a resolution to dispose all investment in Kitha Properties Company Limited to A.T. Land and Development Company Limited (“ATLAND”) and disposed all the investment on 17 May 2016 to resolve non-compliance with the Acquisition and Disposition



of Assets and the Connected Transactions. Previously TLAND, a seller of KITHA to the Company, had shareholders including

- (1) Lion Trust (Singapore) Limit with the shareholding proportion of 49.00% (the shareholder of Lion Trust (Singapore) Limit is ACE Precision Investment Limited*)
- (2) Mr. Yuthaphong Seridee with the shareholding proportion of 49.99%
- (3) Mr. Peerasak Chaiyakulngamdee with the shareholding proportion of 1.00%
- (4) Mr. Anut Kornkhumhang with the shareholding proportion of 0.01%

Remark: * Mr. Chen Yong Chang is the shareholder of ACE Precision Investment Limited

ATLAND, a buyer of KITHA from the Company, had shareholders including

- (1) ACE Precision Investment Limited with the shareholding proportion of 50.00% (the shareholder of ACE Precision Investment Limited is Mr. Chen Yong Chang)
- (2) Mrs. Somjai Sornprasit with the shareholding proportion of 50.00%

(Source: Report of the Independent Financial Advisor's opinion on the disposition of assets of Adamas Incorporation Public Company Limited prepared by IV Global Securities Public Company Limited on 7 April 2016.)

On 24 January 2018, Mr. Kriangkrai Siravanichkan submitted a Tender Offer for all securities of the Company and scheduled the offer period from 25 January 2018 till 28 February 2018, which Fortune Thailand Investment Limited, on behalf of MAYBANK KIM ENG SECURITIES PTE. LTD accepted the offer for 90,000,000 shares at that time resulting in the ownership of that shares held by Mr. Kriangkrai Siravanichkan.

After the shareholding structure was changed in 2018, the former Board of Directors resigned. The current Board of Directors has just been appointed in 2018, which is not related to the problems that occurred during the year 2014 - 2016. Therefore, the Company would like to request the SET to consider accepting the capital increase shares as listed securities.

Please be informed accordingly.



Sincerely yours,

Adamas Incorporation Public Company Limited

Signed

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