



SET No. 07/2018

February 12, 2018

Subject: Notification on Receipt of the Amendments to Tender Offer Form (Form 247-4) No. 2

To: President  
The Stock Exchange of Thailand

Adamas Incorporation Public Company Limited (the "Company") would like to inform you that today (February 12, 2018) the Company has received the Amendments to Tender Offer Form for Securities of the Company (Form 247-4) No. 2 from Mr. Kriangkrai Siravanichkan, as the Tender Offeror, detailed as per the attachment.

Please be informed accordingly

Yours Sincerely,

Adamas Incorporation Public Company Limited

(Mr. Monchai Orawongpaisan)

Director

12 February 2018

Subject: Disclosure of Additional Information on the Tender Offer for the Securities of  
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 of Adamas Incorporation Public Company Limited  
Securities Holders of Adamas Incorporation Public Company Limited

Reference: Tender Offer for the Securities of Adamas Incorporation Public Company Limited (Form 247-  
4) dated 24 January 2018 and Disclosure of Additional Information on the Tender Offer for  
the Securities of Adamas Incorporation Public Company Limited dated 6 February 2018.

As Mr. Kriangkrai Siravanichkan (the "Tender Offeror") has submitted the Tender Offer for the Securities Adamas Incorporation Public Company Limited ("ADAM" or the "Business") on 24 January 2018 and Disclosure of Additional Information on the Tender Offer for the Securities of Adamas Incorporation Public Company Limited on 6 February 2018 for which Capital Link Advisory Limited acts as a tender offer preparer for this matter (the "Tender Offer Preparer"). The Tender Offeror and the Tender Offer Preparer would like to disclose the following additional information with regard to the tender offer of the Business as follows:

1. Part 2 Page 2 Clause 1.2 (1) Capital Link Property Limited ("CLP")

Original

Business Description : Developing properties, investing in other companies that conduct property development and lending to subsidiaries  
  
CLP is entering into land deposit agreement of a plot of land on South Sathorn road, which the scheduled transferring date is not reach and not had property development project on the land

Amendment

Business Description : Developing properties, investing in other companies that conduct property development and lending to subsidiaries

CLP is entering into land deposit agreement of a plot of land on South Sathorn road, which the scheduled transferring date is on 27 December 2018 and has no property development project on the land

2. Part 2 Page 6 Clause 6.3 Plan to sell shares of the Company

Original

6.3 Plan to sell shares of the Company

At present, the Offeror has no intention to sell or transfer securities of the Company obtained from this Tender Offer to other persons in any material amount during the period of 12 months from the last day of the Offer Period, except in the case

- 1) Sell or transfer securities of the Company to any other shareholders in Capital Link Group or related parties of the Offeror under Section 258 of the Securities and Exchange Act B.E.2535 or
- 2) Sell or transfer securities of the Company in order to comply with applicable laws and regulations related to the SEC and / or the SET which effective at that time or
- 3) Any business partner which are not related to the Capital Link Group who can make benefit to the Company.

However, if the sale of shares mentioned above occur, it shall not be exceeding 5% of paid-up capital and affect the control. And the person who purchases securities from the Offeror shall not be the acting in concert.

Amendment

6.3 Plan to sell shares of the Company

At present, the Offeror has no intention to sell or transfer securities of the Company obtained from this Tender Offer to other persons in any material amount during the period of 12 months from the last day of the Offer Period, except in the case

- 1) Sell or transfer securities of the Company to any other shareholders in Capital Link Group or related parties of the Offeror under Section 258 of the Securities and Exchange Act B.E.2535 or

- 2) Sell or transfer securities of the Company in order to comply with applicable laws and regulations related to the SEC and / or the SET which effective at that time or
- 3) Any business partner which are not related to the Capital Link Group who can make benefit to the Company.

However, if the sale of shares mentioned above occur, it shall not be exceeding 5% of paid-up capital and affect the control. And the person who purchases securities from the Offeror shall not be the acting in concert.

After the Company increases capital in order to acquire new assets by the way of Share Swap, the Offeror may reduce the shareholding proportion to between 20% - 51% depending on the size of the new acquired assets. Currently, size of the new assets are not concluded, therefore, the Offeror cannot disclose the certain shareholding proportion. The person(s) who shall purchase newly issued share possible to be the Concert party of the Offeror, as a result the Offeror may need to submit the tender offer again. Nevertheless, shareholding proportion of the Offeror and the Concert party shall be in the level that has control in the Company.

3. Part 3 Page 4 Clause 1.3 Summary of financial position and operation performance

Amendment follow the Summary of financial position and operation performance table

Shareholder can find the additional information from [www.set.or.th](http://www.set.or.th) and [www.sec.or.th](http://www.sec.or.th)

4. Part 3 Page 6 Clause 1.5.2 Member of the Board of Directors after tender offer

Original

1.5.2 Member of the Board of Directors after the Tender Offer

The Offeror will propose himself to be a director of the Company. In case the Offeror can acquire more than 50% of issued and paid-up share capital from tender offer, the Offeror will propose another 4 directors (under consideration) to replace the current board of directors. The proposing directors is on the nomination process

Once the Offeror acquires more than 50% of issued and paid-up share capital of the Company, the Offeror shall inform the Board of Directors regarding notification on the success of the Tender Offer and nominate new directors within the Annual General Meeting of Shareholders for the year 2018 and the Offeror has no plans to decrease or increase the number of directors.

In case the Offeror acquires less than 50% of issued and paid-up share capital of the Company, the Offeror shall nominate the director in proportion to the shareholding.

Amendment

1.5.2 Member of the Board of Directors after the Tender Offer

The Offeror will propose himself to be a director of the Company. In case the Offeror can acquire more than 50% of issued and paid-up share capital during or after the Tender Offer, the Offeror will propose another 6 directors to replace the 5 current directors and a vacant position. The proposing directors is on the nomination process

Once the Offeror acquires more than 50% of issued and paid-up share capital of the Company, the Offeror shall inform the Board of Directors regarding notification on the success of the Tender Offer and nominate new directors within the Annual General Meeting of Shareholders for the year 2018 and the Offeror has no plans to decrease or increase the number of directors.

In case the Offeror acquires less than 50% of issued and paid-up share capital of the Company, the Offeror shall nominate the director in proportion to the shareholding.

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. 3). The list of the Board of Directors of the Company shall be represented as follow.

<u>No.</u>	<u>Name – Last name</u>	<u>Position</u>
<u>1</u>	<u>Mr. Kiangkrai Siravanichkan</u>	<u>Chairman of the Board of Directors</u>
<u>2</u>	<u>Mr. Monchai Orawongpaisan</u>	<u>Company Director</u>
<u>3</u>	<u>Mr. Titiwat Kuvijitsuwan</u>	<u>Company Director</u>
<u>4</u>	<u>Miss Pattanan Apirayothin</u>	<u>Director and Chief Executive Officer (Acting)</u>
<u>5</u>	<u>Gen.Tiwaporn Chanapanao</u>	<u>Independent Director</u>
<u>6</u>	<u>Mr. Sarawuthi Bhumithaworn</u>	<u>Independent Director</u>
<u>7</u>	<u>Mr. Thawach Chittranon</u>	<u>Independent Director</u>

Information as of 9 February 2018

After the completion of the Tender Offer, the Offeror will propose directors to replace remaining directors who have not been nominated by the Offeror. And the proposing directors are on the nomination process.

Regarding the Management, there shall be changes in Chief Executive Officer and certain management positions aligned with the Offeror's plan.

5. Part 3 Page 6 Clause 1.6 Price of share highest and lowest of ADAM each quarter during the past 3 years

Original

The SET suspended trading of ADAM's securities since 26 September 2014 till now. The last price of the last trading day as of 25 September 2014 was Baht 14.00 per share.

Amendment

The SET suspended trading of ADAM's securities since 26 September 2014 till now. The last price of the last trading day as of 25 September 2014 was at the Closing price of Baht 14.00 per share.

6. Part 3 Page 6 Clause 2.2 Policy and management plan of the Company

Original

- (1) Plan to sell out the land not used in the operation

Within 2018, the Offeror may sell out the land of the subsidiary which not used in the operation to the outsiders or the Offeror or the company which the Offeror has control in order to pay back any debts of the Company.

- (2) Acquisition plan

Within 12 months from the date of expiration of the tender offer to buy shares of the Company, the Offeror may consider to make any share swap in order to acquire other assets, which may be the Offeror's shares / assets / any companies that the Offeror has control / other shares or assets of other parties, for the purpose of maximizing the wealth of the Company and its shareholders.

In case of acquisition from any related parties, the Company will comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re:

Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and other related notification.

- (6) Plan to repossess qualifications specified by the SET regarding Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.

In case the Offeror acquired securities of the Company until obtain control, the Offeror shall instantly manage to purchase potential assets in order to generate revenue and profit to 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 as soon as possible.

#### Amendment

- (1) Plan to sell out the land not used in the operation

Within 2018, the Offeror may sell out the land of the subsidiary which not used in the operation to the outsiders or the Offeror or the company which the Offeror has control by the bidding approach. In case there is a number of bidders, the land shall be sold to the bidder with the highest bid. However, the selling price must not be lower than the minimum price. If the bid is not higher than or equal to the minimum price, the Offeror may offer to buy such land at a minimum price in order to repay the debt of the Company to the Fortune Thailand Investment Fund in the amount of 172,000,000 Baht.

In case the Offeror purchases the land by himself, the transaction shall be considered as connected transaction with the size of 136.41 Million Baht (calculated from the Company's book value), which exceeds 3 per cent of the Net Tangible Asset of the Company. Hence, the transaction must be approved by the shareholder's meeting of the Company.

- (2) Acquisition plan

Within 12 months from the date of expiration of the tender offer to buy shares of the Company, the Offeror may consider to make any share swap in order to acquire other assets, which may be the Offeror's shares / assets / any companies that the Offeror has control / other shares or assets of other parties, for the purpose of maximizing the wealth of the Company and its shareholders.

In case of acquisition from any related parties, the Company will comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re:

Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and other related notification [including Section 107 \(2\) b of the Public Limited Companies Act BE 2535 \(1992\), which states that the purchasing or transferring of the undertaking of any other company or a private company to be owned by the company. The resolution of the shareholders' meeting must be adopted by votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote.](#)

- (6) Plan to repossess qualifications specified by the SET regarding Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.

In case the Offeror acquired securities of the Company until obtain control, the Offeror shall instantly manage to purchase potential assets in order to generate revenue and profit to 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 as soon as possible.

[The estimated schedule is as follows:](#)

<a href="#">Transaction</a>	<a href="#">Period</a>
<a href="#">Capital increase and assets acquisition in order to have the shareholders' equity is more than 300 Million Baht.</a>	<a href="#">2<sup>nd</sup> - 4<sup>th</sup> Quarter of 2018</a>
<a href="#">Realize the income from new assets which are apartment, low-rise residential projects on the vacant land to generate net profit of not less than 30 Million Baht per year.</a>	<a href="#">Since 1<sup>st</sup> Quarter of 2019 onward</a>
<a href="#">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.</a>	<a href="#">2<sup>nd</sup> Quarter of 2020</a>

[Criteria for Listing of Ordinary Shares as Listed Securities are as follows:](#)

- [Having shareholders' equity not less than 300 Million Baht](#)  
[The Offeror shall increase capital to get the shareholders' equity more than such level.](#)
- [Having paid-up capital in ordinary shares not less than 300 Million Baht.](#)  
[At present, 370 Million Baht is considered qualified the criteria.](#)



3. The minority shareholders shall hold shares in aggregate not less than 25 per cent of the paid-up capital.

At present, the Company has the minority shareholders in aggregate 53.09 per cent. Nevertheless after the Tender Offer, capital increase and acquisition of new assets have completed, shareholding proportion of the minority shareholders may fall below such criteria. The Offeror shall sell the shares according to the criterion of shareholding of the minority shareholders.

4. Having the combined minimum net profits from operations of THB 50 million over the past two or three years, net profits from operations of THB 30 million for the latest full year, and net profit in accumulated period is positive before the application.

The Offeror shall acquire new assets in order to generate net profit according to such the criterion.

(7) Management Plan for Sittarom Park Life Project

The project is operated by Sittarom Development Company Limited, a subsidiary of the Company. At present, the construction of 42 houses has been nearly completed, only few interior decoration remaining. The project transferred 14 houses ownership. As a result, there are only 28 houses available for sale. The Offeror shall launch marketing campaign and promotion encouraging sale to transfer all the remaining houses by 2018.

(8) Loan repayment plan

The Offeror shall manage the Company to repay the loan to the Fortune Thailand Investment Fund in the amount of 172,000,000 Baht as follows: 1. Loan from financial institutions 2. Loan from the Offeror 3. Disposal of land not used in operation 4. Cash flow from the Company

## 7. Part 3 Page 8 Clause 2.3 Connected transaction

### Original

At present, the Offeror (including person under Section 258) has no connected transaction. But after this tender offer, the Company may have connected transactions as follow:

(1) Transaction with Capital Link Credit Foncier Limited and Capital Link Asset Management Limited (Currently, the Offeror together with person under Section 258 are the main shareholders) since Capital Link Credit Foncier Limited and Capital Link Asset Management

Limited have non-performing assets. The Company shall purchase the non-performing assets from those companies in order to develop, renovate, and sell. The Offeror has policy to operate in accordance with arm's length basis and the volume of the transaction depends on the availability of the business and the market conditions at that moment. Or the Company may conduct a related party transaction with the Offeror's other companies. Hence, if any connected transaction happened, the Offeror will ensure that such connected transaction will comply with the laws, rules and regulations of the SEC and the SET and/or related regulators.

- (2) Transaction with Capital Link Property Limited, Capital Link North Sathorn Limited and Capital Link South Sathorn Limited aimed to operate as property developers, currently there is no project under construction and those three companies possess only lands for development. In case the three mentioned companies begin to develop any projects, the Offeror may sell shares / land of those companies to the Company by cash payment or share swap. In case those development projects cause any conflict of interest, the Offeror will ensure that such transaction will comply with the laws, rules and regulations of the SEC and the SET and/or related regulators.

Besides, any conditions will be made as normal business operation and/or at market price, which can be referred or compared with other normal business transaction.

- (3) Transaction of financial assistance from the Offeror. Because the Company has limitation in cash on hand while needs to pay account payable and loans from the main shareholder which will be due in 2018. The Company may borrow the money from the Offeror as needed to pay those debts and use as working capital. The interest rate charge will not be higher than the Minimum Loan Rate of Bangkok Bank Public Company Limited.

#### Amendment

At present, there is one connected transaction between the Offeror and the Company which is receiving financial support from the Offeror in the amount of 5,700,000 Baht with interest rate of 3 per cent per annum for a period of 6 months or equal to the transaction size of 85,500 Baht, equivalent to 0.18 per cent of the Company's Net Tangible Asset.

After the Tender Offer has been completed, the Company may have connected transactions as follow:

- (1) Transaction with Capital Link Credit Foncier Limited and Capital Link Asset Management Limited (Currently, the Offeror together with person under Section 258 are the main shareholders) since Capital Link Credit Foncier Limited and Capital Link Asset Management

Limited have non-performing assets. The Company shall purchase the non-performing assets from those companies in order to develop, renovate, and sell. The Offeror has policy to operate in accordance with arm's length basis and the volume of the transaction depends on the availability of the business and the market conditions at that moment. Or the Company may conduct a related party transaction with the Offeror's other companies.

The difference between the transactions of Capital Link Asset Management Limited and the Asset Management Company to be established as a subsidiary of the Company is that Capital Link Asset Management Limited shall purchase non-performing loans (NPL) from financial institutions to manage. But the Asset Management company of the Company shall purchase non-performing asset (NPA), real estate, owned by a financial institution, acquired as a proceed of debt repayment of the customer.

Hence, if any connected transaction happened, the Offeror will ensure that such connected transaction will comply with the laws, rules and regulations of the SEC and the SET and/or related regulators.

- (2) Transaction with Capital Link Property Limited, Capital Link North Sathorn Limited and Capital Link South Sathorn Limited aimed to operate as property developers, currently there is no project under construction and those three companies possess only lands for development. In case the three mentioned companies begin to develop any projects, the Offeror may sell shares / land of those companies to the Company by cash payment or share swap. In case those development projects cause any conflict of interest, the Offeror will ensure that such transaction will comply with the laws, rules and regulations of the SEC and the SET and/or related regulators.

Besides, any conditions will be made as normal business operation and/or at market price, which can be referred or compared with other normal business transaction.

The Offeror plan to use the land of Capital Link North Sathorn Limited located on North Sathorn Road as a headquarters of Capital Link group in the future and not to develop a project for sale.

The land of Capital Link Property Limited located on South Sathorn Road is currently a kindergarten. The kindergarten's lease contract ends in February 2023. During this period, there will be no development project. However, at the end of the lease term the Offeror may develop a hotel or commercial building for lease. The Offeror has no plan to sell or develop the project for sale on such land.

Currently, The Offeror use land of Capital Link South Sathorn Limited located on South Sathorn Road adjacent to the land of Capital Link Property Limited as the office of Capital

Link group and parking lot for rent. The Offeror shall perform the same actions as the land of Capital Link Property Limited.

The Offeror has no plan for these 3 companies to acquire more land. If the Offeror purchases any new lands, it shall be proposed to the Board of Directors of the Company for consider first. If the Board resolves not to purchase, the Offeror shall purchase the land by himself. In order to develop any real estate project apart from previously mentioned, the Offeror shall develop via the Company only.

- (3) Transaction of financial assistance from the Offeror. Because the Company has limitation in cash on hand while needs to pay account payable and loans from the main shareholder which will be due in 2018. The Company may borrow the money from the Offeror as needed to pay those debts and use as working capital in the aggregate amount of not more than 200 Million Baht. The interest rate charge will not be higher than the Minimum Loan Rate of Bangkok Bank Public Company Limited. When calculating the size of the connected transaction, Interest payment will be at no more than 12,500,000 Baht per year, which must be approved by the Board of Directors.
- (4) The Offeror shall manage the Company to lease the office of Capital Link South Sathorn Limited, which the Offeror is the major shareholder, as office of the Company and its subsidiaries to reduce expenses of the Company. The lease price is based on the market price, the size of the transaction cannot be calculated due to the fact that the rental area is not decided.

Please be informed and please consider accordingly.

Yours sincerely,

- Mr. Kriangkrai Siravanichkan -

(Mr. Kriangkrai Siravanichkan)

The Tender Offeror

- Mr. Kriangkrai Siravanichkan -

(Mr. Kriangkrai Siravanichkan)

Authorized Director

- Mr. Dhitiwat Supanpong -

(Mr. Dhitiwat Supanpong)

Authorized Director

Capital Link Advisory Limited

The Tender Offer Preparer