



No. 038/2018

22 October 2018

Subject: Notification of the Significant Resolutions of the Board of Director's Meeting and Scheduling for Extraordinary General Meeting of Shareholders No. 1/2018

To: President
The Stock Exchange of Thailand

Enclosure:

1. Form to Report Names of Members and Scope of Work of the Audit Committee (F24-1)
2. Information Memorandum on the Acquisition of Assets and the Connected Transaction, Entire Business Transfer of Asset Five Holding Company Limited by Offering of the Newly Issued Ordinary Shares to Specific Investors (Private Placement) in Compensation
3. Capital Increase Report Form (F53 - 4)
4. Information Memorandum on the Disposal of Assets and the Connected Transaction, the Disposal of All Investment in Sittarom Development Company Limited

Adamas Incorporation Public Company Limited ("**the Company**") would like to inform significant resolutions of Board of Directors' Meeting No.11/2018 held on 22 October 2018 as follows:

1. Approved the appointment of Miss Sansanee Poolsawat as a Director of the Company (an Independent Director) replacing Mr. Somkiat Tankrittiwat, effective on 22 October 2018 onwards.
2. Approved the appointment of Mr. Wallop Sripaisal as the Chairman of the Audit Committees and the appointment of Miss Sansanee Poolsawat as a member of the audit committee. Miss Sansanee Poolsawat has adequate expertise and experience to review creditability of the financial reports.

At the present, the audit committee is consisted of:

1. Mr. Wallop Sripaisal Chairman of the audit committee
 2. Miss Sansanee Poolsawat Member of the audit committee
 3. Mr. Puripat Chumtham Member of the audit committee
3. Acknowledged cancellation of amendment to the Articles of Association of the Company on Articles 30. according to the resolution of the Annual General Meeting of Shareholders for the year 2018 since Department of Business Development, Ministry of Commerce notify that the amendment of the number and / or the name of the authorized director of the Company can be made by resolution of the Board of Directors. Hence, there is no need to amend the Company's Articles of Association.
4. Approved to propose the Shareholders' Meeting to consider that the Company would execute material content differently from content stated on Mr. Kriangkrai Siravanichkan's Tender Offer regarding plan to sell shares of the Company since there is a change in a target company that the Company will acquire.

Original

Plan to sell shares of the Company

"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 purchase newly issued share shall be the Concert party of the Offeror.

Nevertheless, shareholding proportion of the Offeror and the Concert party shall be in the level that has control in the Company, which is not lower than 75% of the voting rights of the Company. In addition, shareholding proportion of the Tender Offeror and the Concert party after share swap may cause submission of another Tender Offer, which the Tender Offeror and the Concert party shall comply with related rules and regulations."

Amendment

Plan to sell shares of the Company

"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 approximately 29 percent."

5. Approved the decrease of the Company's registered capital from 780,163,587 Baht to 370,163,587 Baht by removing 410,000,000 unsold shares with a par value of 1 Baht per share, and the amendment to Article

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4 of the Memorandum of Association to be in line with the decrease of the Company's registered capital.

The details are as follows:

"Article 4	Registered Capital of	370,163,587 Baht	(Three hundred seventy million one hundred sixty three thousand five hundred eighty seven Baht)
	Divided into	370,163,587 Shares	(Three hundred seventy million one hundred sixty three thousand five hundred eighty seven shares)
	With a par value of	1 Baht	(One Baht)
	Categorized into		
	Ordinary shares	370,163,587 Shares	(Three hundred seventy million one hundred sixty three thousand five hundred eighty seven shares)
	Preferred shares	- Shares	(- shares)"

6. Approved the Company to enter into the acquisition and entire business transfer of Asset Five Holding Company Limited ("AFH"), and the execution of the relevant agreements. The Company will receive all asset and all liabilities of AFH as well as rights, obligations, and responsibilities that AFH has or shall have on the transfer date. The Company will pay for the value in return of 752,836,413 Baht with the newly issued ordinary shares of the Company of no more than 752,836,413 shares at the offering price not less than the market price at the offering date. The market price shall be determined based on value appraised by the certified financial advisor and no less than 1.00 Baht per share. AFH shall be dissolved after the entire business transfer to comply with the tax waiver condition of the Revenue Code and the liquidation of assets will be made to the shareholders of AFH.

In addition, to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 for approval of the authorization to Mr. Kriangkrai Siravanichkan and Mr. Titawat Kuvijitsuwan to proceed, specify or change the transaction period, determination of terms and details in entering into the acquisition and entire business transfer of AFH, as well as to amend wordings or information in any documents, minutes of shareholders' meeting and/or applications and/or to carry out any actions to comply with the Revenue

Department in submitting the application for registration of entire business transfer or other relevant authorities.

Moreover, the entire business transfer of AFH is deemed purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the Company, in order to comply with Section 107 (2) (Khor) of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) ("**the Public Limited Companies Act**") and is considered as the acquisition of assets transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended) ("**Notification of Acquisition or Disposal of Assets**") with value of transaction size of 4,676.32 percent calculated based on value of net tangible asset basis, compared to the Company's net total assets from consolidated financial statement as of 30 June 2018, which is the maximum size of the calculation on the basis of the transaction according to the Notification of Acquisition or Disposal of Assets and is considered as the Acquisition Transaction Type 4 or Backdoor listing.

Since Mr. Supachoke Panchasarp, Mr. Yongkiat Sirivajanangkun, and Mr. Jaturong Thanapura, shareholders of AFH, shall be proposed to be promoted as managements of the Company and/or subsidiaries, the entire business transfer of AFH is considered as the connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Connected Transaction and the Notification of the Office of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Company Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) ("**Notification of Connected Transaction**"), which is the maximum size of the calculation is higher than 20,000,000 Baht.

Thus, the Company is required to prepare report and disclosure relevance information according to the Notification of Acquisition or Disposal of Assets and the Notification of Connected Transaction to the Stock Exchange of Thailand ("**SET**") and is required to propose for approval of entering into purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the Company and connected transaction from the Shareholders' Meeting with the vote of not less than 3/4 of the number of shareholders who attend the meeting and have the right to vote, excluding the shareholders with vested interests.

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(For details please see Information Memorandum on the Acquisition of Assets and the Connected Transaction, Entire Business Transfer of Asset Five Holding Company Limited by Offering of the Newly Issued Ordinary Shares to Specific Investors (Private Placement) in Compensation Enclosure No. 2)

7. Approved the increase of the Company's registered capital from 370,163,587 Baht to 1,123,000,000 Baht by issuing 752,836,413 newly issued ordinary shares, with a par value of 1 Baht per share for the allotment of newly issued ordinary shares to specific investors (Private Placement) for the compensation of entire business transfer of Asset Five Holding Company Limited and the amendment to Article 4 in the Memorandum of Association to be in line with the increase of the Company's registered capital. The details are as follows:

"Article 4 Registered Capital of 1,123,000,000 Baht (One thousand one hundred twenty three million Baht)

Divided into 1,123,000,000 Shares (One thousand one hundred twenty three million shares)

With a par value of 1 Baht (One Baht)

Categorized into

Ordinary shares 1,123,000,000 Shares (One thousand one hundred twenty three million shares)

Preferred shares - Shares (- shares)"

8. Approved to allocate no more than 752,836,413 newly issued ordinary shares of the Company, with a par value of 1 Baht per share by the way of Private Placement to AFH for compensation of entire business transfer instead of cash payment at the offering price not less than the market price at the offering date. The market price shall be determined based on value appraised by the certified financial advisor and no less than 1.00 Baht per share.

In addition, to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 for approval of the authorization to the Board of Directors to determine offering price according to details mentioned above and to proceed any matters necessary for, relating to, and/or associating with the issuance and the offer of the newly issued ordinary shares to shareholder of AFH including without limitation to determination of date, time, conditions and other details necessary for or relating to the offer of the mentioned shares,

signing contract and/or document, permits and evidence related to the allocation of the newly issued ordinary shares as well as contacting and submitting the aforementioned document, permits and evidence to Government agencies or related agencies and listing newly issued ordinary shares of the Company to the Stock Exchange of Thailand and authorizing to proceed any matters necessary for and suitable for the issuance and the offer of the newly issued ordinary shares in order to comply with relevant laws and regulations.

(For details please see Capital Increase Report Form Enclosure No. 3)

9. Approved the Company to enter into Disposal Transaction of all investments in Sittarom Development Company Limited (“STR” or “the Subsidiary”) for total 39,998 ordinary shares, equivalent to 100 percent of total STR shares to Mr. Kriangkrai Siravanichkan, the Chairman of the Board of Directors and a major shareholder of the Company in the amount of 129,000,000 Baht under the condition that by 25 December 2018, if there is any person wish to purchase STR's shares at the better price or equal to Mr. Kriangkrai Siravanichkan's offer. The Board of Directors will sell the shares to such person.

In addition, to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 for approval of the authorization to Mr. Titiwat Kuvijitsuwan to proceed, specify terms and details in entering into the disposal of all investment in STR.

The disposal of all investment in STR is deemed selling or transferring the undertaking of the company, in whole or in substantial part, to any other person, in order to comply with Section 107 (2) (Khor) of the Public Limited Companies Act and is considered as the acquisition of assets transaction according to the Notification of Acquisition or Disposal of Assets with value of transaction size of 339.91 percent calculated based on value of net tangible asset basis, compared to the Company's net total assets from consolidated financial statement as of 30 June 2018, which is the maximum size of the calculation on the basis of the transaction according to the Notification of Acquisition or Disposal of Assets and is considered as the Acquisition Transaction Type 4.

Since disposal of all investment in STR to Mr. Kriangkrai Siravanichkan is considered as connected transaction according to Notification of Connected Transaction that the maximum size of the calculation is higher than 20,000,000 Baht.

Thus, the Company is required to prepare report and disclosure relevance information according to the Notification of Acquisition or Disposal of Assets and the Notification of Connected Transaction and is

required to propose for approval of entering into selling or transferring the undertaking of the company, in whole or in substantial part, to any other person and connected transaction from the Shareholders' Meeting with the vote of not less than 3/4 of the number of shareholders who attend the meeting and have the right to vote, excluding the shareholders with vested interests.

(For details please see Information Memorandum on the Disposal of Assets and the Connected Transaction, the Disposal of All Investment in Sittarom Development Company Limited Enclosure No. 4)

10. Approve the appointment of Silom Advisory Company Limited to be an independent financial advisor to provide an opinion on Acquisition and Disposal of Assets Transactions and Connected Transactions of the Company.

11. Approved to amend the Company's objectives and Article 3 in the Memorandum of Association regarding company's objectives to be in line with amendment of the Company's objectives. The details are as follows:

11.1 Added objectives

- 1) To operate business by allocating, purchasing, selling and exchanging land.
- 2) To operate business by providing project management as well as sale of commercial buildings, residential buildings, office buildings, and all types of other construction.

11.2 Cancelled objectives

Clause 9. To operate business on transportation and freight handling both goods and people via land, water, air in both domestically and internationally as well as pick-up service from the port according to customs clearance and all types of freight.

Clause 10. To operate business as tour operators including business related to all types of tours.

Clause 11. To operate business by providing services of gathering, collecting, producing, publishing, and distributing statistics in agriculture, industry, commerce, finance, marketing, as well as business analysis and evaluation.

Clause 12. To operate business by providing services in Legal, Accounting, Engineering and Advertising.

Clause 13. To operate business by providing services in guaranteeing debt, liability, and contractual obligation of another person including guaranteeing of a person traveling in and out of the country in accordance with Immigration Act, Revenue Code and other laws applicable.

- Clause 16. To operate business as a private hospital or a clinic taking care of a patient and sick as well as training and instructing on medication and hygiene.
- Clause 18. To operate business by repairing, maintaining, inspecting, and spraying rust protection for all types of vehicle as well as installing, inspecting and repairing for all types of disaster protection equipment.
- Clause 19. To operate business as laundry service, barber shop, and beauty salon.
- Clause 20. To operate business by shooting printing enlarging photography as well as document.
- Clause 21 To operate business as massage parlor.
- Clause 23. To operate business by providing servicing and producing radio and television advertisement as well as all types of communication and all types of outdoor advertisement.
12. Approved the determination of the date of convening of the EGM 1/2018 on 18 December 2018 at 9:00 A.M. , at Ascott I&II Room, G Floor, Ascott Sathorn Bangkok Hotel, No. 7 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120 with the agenda items listed as follows:
- Agenda 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2018;
- Agenda 2 To consider and acknowledge cancellation of amendment to the Articles of Association of the Company on Articles 30;
- Agenda 3 To consider and approve the decrease of the Company's registered capital by removing unsold shares and the amendment to clause 4 of the memorandum of association to be in line with the decrease of the Company's registered capital;
- Agenda 4 To consider and approve the amendment of the Company's objectives and the amendment to Clause 3 Re: the Company's objectives in the memorandum of association to be in line with the amendment of the Company's objectives;
- Agenda 5 To consider and approve that the Company would execute material content differently from content stated on Mr. Kriangkrai Siravanichkan's Tender Offer regarding plan to sell shares of the Company;
- Agenda 6 To consider and approve the Company to enter into Entire Business Transfer of Asset Five Holding Company Limited, which is deemed as the acquisition of asset and the connected transaction;

Agenda 7 To consider and approve the increase of the Company's registered capital and the amendment to Clause 4 in the memorandum of association to be in line with the increase of the Company's registered capital;

Agenda 8 To consider and approve the allocation of the Company's newly issued ordinary shares to specific investors (Private Placement) to Asset Five Holding Company Limited for compensation of entire business transfer of Asset Five Holding Company Limited;

Agenda 9 To consider and approve the Company to enter into Disposal Transaction of all investments in Sittarom Development Company Limited which is deemed as the disposal of asset and the connected transaction;

Agenda 10 Other matters (if any).

Remark: In the consideration of Agenda No. 5 to Agenda No. 8, if any agenda item is not approved, it will be deemed that all other agendas previously approved have been canceled and **Agenda 9** will not be considered.

13. Approved to determine the date for fixing the names of Shareholders who shall be entitled to attend the EGM No. 1/2018 (Record Date) on 19 November 2018

Please be informed accordingly.

Sincerely yours,

Adamas Incorporation Public Company Limited

Signed _____

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

4. Consider, select, and nominate independent persons to act as auditor, suggest the remuneration, and attend non-management meeting with the auditor at least once a year.
5. Consider the connected transactions or the transactions that may cause conflicts of interests, making them in line with the laws and SET's regulations. This is to ensure such transactions are reasonable and for the highest benefit of the company.
6. Prepare an audit committee's report and disclose it in the company's annual report. The report must be signed by the audit committee's chairman and consist of at least following information:
 - a) Opinion on the accuracy, completeness, and reliability of the company's financial reports
 - b) Opinion on the adequacy of the company's internal control system
 - c) Opinion on the compliance with SEC's laws, SET's regulations, or any other related business laws
 - d) Opinion on the suitability of the auditor
 - e) Opinion on transactions which may cause conflicts of interests
 - f) Number of the audit committee meetings, and attendance of such meetings by each audit committee member
 - g) Opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter
 - h) Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the board of directors
7. Other operations as assigned by the board of directors, and approved by the audit committee. The audit committee is directly responsible to the board of directors and the board of directors remains responsible for the Company's operations to stakeholder.

The Company hereby certifies that:

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand.
2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand.

Signed Director

(Mr. Kriangkrai Siravanichkan)

(Seal)

Signed Director

(Mr. Supachoke Panchasarp)

Information Memorandum on the Acquisition of Assets and the Connected Transaction, Entire Business Transfer of Asset Five Holding Company Limited by Offering of the Newly Issued Ordinary Shares to Specific Investors (Private Placement) in Compensation

The Board of Directors' Meeting No. 11/2018 of Adamas Incorporation Public Company Limited ("the Company" or "ADAM") held on 22 October 2018 passed resolution to enter into the acquisition and entire business transfer of Asset Five Holding Company Limited ("AFH"), and the execution of the relevant agreements. The Company will receive all asset and all liabilities of AFH as well as rights, obligations, and responsibilities that AFH has or shall have on the transfer date. The Company will pay for the value in return of 752,836,413 Baht with the newly issued ordinary shares of the Company of no more than 752,836,413 shares at the offering price not less than the market price at the offering date. The market price shall be determined based on value appraised by the certified financial advisor and no less than 1.00 Baht per share. AFH shall be dissolved after the entire business transfer to comply with the tax waiver condition of the Revenue Code and the liquidation of assets will be made to the shareholders of AFH.

Entering into the transaction is considered as the acquisition of assets transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended) ("**Notification of Acquisition or Disposal of Assets**") and also considered as the connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Connected Transaction and the Notification of the Office of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Company Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) ("**Notification of Connected Transaction**")

The significant details of the transaction are stated below:

1. Date of the transaction

December 2018

2. The parties involved and relationship with the Company

Transferee / Issuer and Offeror of newly issued ordinary shares : Adamas Incorporation Public Company Limited

Transferor / Receiver of newly issued ordinary shares : Asset Five Holding Company Limited

Relationship with the Company : Mr. Supachoke Panchasarp, Mr. Yongkiat Sirivajanangkun, and Mr. Jaturong Thanapura, shareholders of AFH, hold 62.17 percent, 6.23 percent, and 6.23 percent of AFH's paid-up capital respectively and shall be proposed to be promoted as managements of the Company and/or subsidiaries. (Please see details of the shareholding proportion of AFH's shareholders as shown in Clause 4. Details of the acquisition of assets)

3. General Characteristics and Size of the Transaction

3.1 General Characteristics of the Transaction

The Company enters into the acquisition and entire business transfer of AFH and will pay for the value in return 752,836,413 Baht with no more than 752,836,413 newly issued ordinary shares of the Company with a par value of 1 Baht per share by the way of Private Placement with specified objective to AFH for compensation of the entire business transfer of AFH instead of cash payment at the offering price not less than the market price at the offering date. The market price shall be determined based on value appraised by the certified financial advisor and no less than 1.00 Baht per share.

After completion of the entire business transfer, AFH shall be dissolved to comply with the tax waiver condition of the Revenue Code and the liquidation of assets will be made to the shareholders of AFH. Since Mr. Supachoke Panchasarp as well as the person under 258, Mr. Yongkiat Sirivajanangkun, and Mr. Jaturong Thanapura will hold shares of the Company altogether no more than 610,776,183 shares or 54.39 percent of the total issued shares of the Company after this capital increase respectively. **Moreover, shareholders of AFH is not deemed as Acting in Concert. After the liquidation of assets is made to the shareholders of AFH, Mr. Supachoke Panchasarp will acquire 516,972,765 shares or equivalent to 46.04 percent of total voting rights of the Company. Therefore, he is obliged to submit a tender offer for all securities of the Company.**

(Please see details of the change in shareholding structure of the Company as shown in Clause 4. Schedule of Shareholder Structure of the Company Before and After the Transaction)

3.2 Types of the transaction

The entire business transfer is deemed purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the Company, in order to comply with Section 107 (2) (Khor) of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) ("the Public Limited Companies Act") and is considered as the acquisition of assets transaction according to the Notification of Acquisition or Disposal of Assets with value of transaction size of 4,676.32 percent calculated based on value of net tangible asset basis, compared to the Company's net total assets from consolidated financial statement as of 30 June 2018, and is considered as the Acquisition Transaction Type 4 or Backdoor listing. Thus, the Company is required to obtain approval for execution of the transaction from the Stock Exchange of Thailand ("SET") by submitting application for new listing securities to SET according to requirement on Listing of Ordinary Shares or Preferred Shares as Listed Securities. At the present, the Company is in process revising qualification to qualify the listing requirement within 31 March 2019 for resume trade.

Since Mr. Supachoke Panchasarp, Mr. Yongkiat Sirivajanangkun, and Mr. Jaturong Thanapura, shareholders of AFH, shall be proposed to be promoted as managements of the Company and/or subsidiaries, the entire business transfer of AFH is considered as the connected transaction according to the Notification of Connected Transaction, which is the maximum size of the calculation is higher than 20,000,000 Baht.

Thus, the Company is required to prepare report and disclosure relevance information according to the Notification of Acquisition or Disposal of Assets and the Notification of Connected Transaction to the Stock Exchange of Thailand ("SET") and is required to propose for approval of entering into purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the Company and connected transaction from the Shareholders' Meeting with the vote of not less than 3/4 of the number of shareholders who attend the meeting and have the right to vote, excluding the shareholders with vested interests.

3.3 Size of the transaction

Net Tangible Assets Table

Unit : Million Baht

Financial Information	ADAM ¹	AFH ²	AFH ³
Total assets	240.57	1,500.59	1,500.59
<u>Deduct</u> Intangible asset	2.12	0.06	0.06
<u>Deduct</u> Total liabilities	228.02	1,321.74	1,002.74
<u>Deduct</u> Non-controlling interest	-	10.06	10.06
Net Tangible Asset (NTA)	10.43	168.79	487.22

Remark: ¹ The Company's consolidated financial statements ended on 30 June 2018

² AFH's unaudited consolidated financial statements prepared by management ended on 31 May 2018

³ AFH's unaudited consolidated financial statements prepared by management ended on 31 May 2018 adjusted by increase in paid-up capital of AFH from 182.25 million Baht to 501.25 million Baht

Details of the calculation of the size of transaction

1. Criteria on Net Tangible Asset

$$= \frac{\text{Percentage of Net Tangible Asset of AFH in accordance with acquired proportion}}{\text{Net Tangible Asset of the Company}}$$

$$= 487.22 / 10.43 \times 100$$

$$= 4,676.32\%$$

2. Criteria on Total Value of the Consideration

$$= \frac{\text{Total value of the consideration paid}}{\text{Total assets of the Company}}$$

$$= 752.84 / 240.57 \times 100$$

$$= 312.94\%$$

3. Criteria on the value of shares issued for payment of assets

$$= \frac{\text{Number of shares issued to pay for AFH's total assets}}{\text{Number of issued and paid-up shares of the Company}}$$

$$= 752.84 / 370.16 \times 100 \text{ (Assumption on newly issued ordinary share of the Company's offering price at 1 Baht)}$$

$$= 203.38\%$$

4. Criteria on net profit from operation

$$= \frac{\text{Percentage of net profit of AFH in accordance with acquired proportion}}{\text{Net profit of the Company}}$$

= The size of transaction could not be calculated since the Company has a loss in operation.

Summary of the calculation of the size of transaction

Unit : Percent

Criteria	Size of transaction
1. Criteria on Net Tangible Asset	4,676.32
2. Criteria on Total Value of the Consideration	312.94
3. Criteria on the value of shares issued for payment of assets	203.38
4. Criteria on net profit from operation	could not be calculated
Maximune size of transaction	4,676.32

4. Details of the acquired assets

The Company enters into the transaction due to the desire to acquire real estate projects under the management of Asset Five Development Company Limited (“AFD”) and Rachaya Real Estate Company Limited (“Rachaya”)

Summary of details of projects and assets

Company	Asset item No.	Projects	Location and units
AFD	1	Vio Khae Rai condominium	Soi Rattanathibet 10, Rattanathibet Road, Bangkasor, Muang, Nonthaburi /Construction Completion 100% Lat 13.861153, Lon 100.511901 Selling price starting from 1.99 million Baht with 125 units for sale and 29 units remaining (20 units on reservation) (updated as of 22 October 2018)
	2	Vio Khae Rai 2 condominium	Soi Rattanathibet 3, Rattanathibet Road, Talat Khwan, Muang, Nonthaburi /Construction Completion 100% Lat 13.856731, Lon 100.512197 Selling price starting from 1.39 million Baht with 122 units for sale and 54 units remaining (7 units on reservation) (updated as of 22 October 2018)
	3	VANA RESIDENCE	Srinakarin-Romklao Road, Saphan Sung, Saphan Sung, Bangkok with area of 19-3-53.30 Rai /Under development Lat 13.750253, Lon 100.669292 Selling price starting from 19.90 million Baht with 69 units for sale Under construction (30 units on reservation) (updated as of 22 October 2018)

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Company	Asset item No.	Projects	Location and units
	4	Vacant land	Srinakarin-Romklao Road, Saphan Sung, Bangkok with area of 16-0-30.3 Rai Lat 13.751391, Lon 100.685082
Rachaya	5	Rachaya Baan Chang 2	Baan Chang Road, Makkeng, Udon Thani, Udon Thani with area of 134-0-90.10 Rai /Under development Lat 17.382034, Lon 102.770353 Selling price starting from 2.50 million Baht with 161 units for sale (Phase1) and 140 units remaining Under construction (68 units on reservation) (updated as of 22 October 2018)

Summary of information of AFH AFD and Rachaya

1) Asset Five Holding Company Limited

Registration: 6 February 2018

Location: 349 SJ Infinite I Business Complex, Unit 1901, 19th Floor, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok

Board of Directors: Mr. Supachoke Panchasarp

Latest list of shareholders

	Name	Shares	% of Paid-up capital
1.	Mr. Supachoke Panchasarp	4,513,542	62.17%
2.	Mrs. Kwaisun Panchasarp *	471,900	6.50%
3.	Mr. Jaturong Thanapura	452,298	6.23%
4.	Mr. Yongkiat Sirivajanangkun	452,298	6.23%
5.	Mr.Kitipong Puranitee	304,920	4.20%
6.	Mr. Putinan Pattarapaibulkij	304,920	4.20%
7.	Mr. Seri Ojarasporn	304,920	4.20%
8.	Mr. Sarot Assvapornchai	304,920	4.20%
9.	Mr.Terdsak Choedchuamphai	150,282	2.07%
	Total	7,260,000	100.00%

Remark: * the person under 258 of Mr. Supachoke Panchasarp

Par value: 100 Baht per share

Registered capital: 726,000,000 Baht consisted of 7,260,000 ordinary shares

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Paid-up capital: 182,250,000 Baht consisted of 10,000 ordinary shares with full payment and 7,250,000 ordinary shares with payment of 25 Baht per share. Before entering into the transaction, AFH will pay 69 Baht per share for the paid-up share and the paid-up capital will increase to 501,250,000 Baht.

Business: Invest in real estate business

Financial Statement: AFH's unaudited consolidated financial statements prepared by management ended on 31 May 2018

Statements of Financial Position

Unit : Baht

Items	Consolidated	Separate
Assets		
Current assets		
Cash and cash equivalents	20,101,736	2,000
Trade and other current receivables	18,093,036	-
Short-term loans to related parties	19,000,000	-
Cost of property development project	858,724,768	-
Total current assets	915,919,541	2,000
Non-current assets		
Land held for development	577,326,204	-
Investments in subsidiary	-	102,499,990
Long-term loans to related parties	-	115,903,682
Property, plant and equipment	6,949,866	-
Intangible assets	56,851	-
Other non-current assets	336,703	-
Total non-current assets	584,669,624	218,403,672
Total assets	1,500,589,165	218,405,672
Current liabilities		
Trade and other current payables	281,239,577	-
Current portion of finance lease payable	846,454	-
Current portion of long-term borrowings from financial institution	720,488	-
Short-term borrowings from related parties	213,352,034	-
Other current liabilities	21,550	21,550
Total current liabilities	496,180,103	21,550

Items	Consolidated	Separate
Non-current liabilities		
Long-term borrowings from financial institution	762,910,890	-
Finance lease payable	923,020	-
Long-term borrowings from related parties	61,316,552	36,161,923
Employee benefit obligations	405,807	-
Total non-current liabilities	825,556,269	36,161,932
Total liabilities	1,321,736,372	36,183,482
Shareholders' equity		
Share capital		
Registered 7,260,000 ordinary shares of 100 Baht Each	726,000,000	726,000,000
Issued and paid-up 10,000 ordinary shares with full payment and 7,250,000 ordinary shares of 25 Baht Each	182,250,000	182,250,000
Retained earnings		
Unappropriated	(3,397,207)	(27,810)
Equity attributable to the shareholders of AFH	178,852,793	182,222,190
Non-controlling interests of subsidiaries	10,060,004	-
Total shareholders' equity	168,792,789	182,222,190
Total liabilities and shareholders' equity	1,500,589,165	218,405,672

The Company did not prepare the income statement during the period due to the fact that the Company has no revenue from business operations and miscellaneous expense.

2) Asset Five Development Company Limited

Registration: 5 September 2013

Location: 349 SJ Infinite I Business Complex, Unit 1901, 19th Floor, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok

Board of Directors: Mr. Supachoke Panchasarp

Latest list of shareholders

Name	Shares	% of Paid-up capital
1. Asset Five Holding Company Limited	28,999,999	96.67%

-Translation-

Name	Shares	% of Paid-up capital
2. Ms. Thanyaporn Anantasin	1,000,000	3.33%
3. Mr. Supachoke Panchasarp	1	0.00%
Total	30,000,000	100.00%

Par value: 10 Baht per share

Registered capital: 300,000,000 Baht consisted of 30,000,000 ordinary shares

Paid-up capital: 112,500,000 Baht consisted of 5,000,000 ordinary shares with full payment and 25,000,000 ordinary shares with payment of 2.50 Baht per share. Before entering into the transaction, AFD will pay in full for the paid-up share and the paid-up capital will increase to 300,000,000 Baht.

Business: Invest in real estate business

Financial Statement: Financial position and operating performance of AFD are as follows:

Statements of Financial Position

Unit : Baht

Items	Unaudited	Audited	
	31 May 18	31 December 17	31 December 16
Assets			
Current assets			
Cash and cash equivalents	1,346,663	3,626,860	393,892
Trade and other current receivables	11,660,382	310,850	308,365
Cost of property development project	739,172,303	1,103,033,281	566,195,850
Other current assets	-	9,750,955	1,768,902
Total current assets	752,179,348	1,116,721,946	568,667,008
Non-current assets			
Land held for development	386,018,000	-	-
Investments in subsidiary	2,999,700	1,530,000	-
Property, plant and equipment	5,289,705	4,004,208	2,926,112
Intangible assets	33,460	55,128	62,936
Other non-current assets	274,212	597,813	290,600
Total non-current assets	394,615,077	6,187,149	3,279,648
Total assets	1,146,794,426	1,122,909,095	571,946,657
Liabilities and Shareholders' equity			
Current liabilities			
Current portion of long-term borrowings from financial institution	-	-	299,000,000

-Translation-

Unit : Baht

Items	Unaudited	Audited	
	31 May 18	31 December 17	31 December 16
Trade and other current payables	113,618,114	8,792,186	2,056,191
Land Payables	-	97,572,000	-
Current portion of finance lease payable	846,454	833,384	490,579
Current portion of long-term borrowing from related parties	213,352,034	241,279,354	82,147,322
Other current liabilities	-	8,610,356	6,719,705
Total current liabilities	327,816,601	357,087,279	390,413,797
Non-current liabilities			
Long-term borrowings from financial institution	631,573,283	629,939,300	25,226,815
Long-term borrowings from related parties	71,996,800	70,527,100	74,967,100
Finance lease payable	923,020	1,209,574	968,406
Employee benefit obligations	184,611	-	-
Total non-current liabilities	704,677,713	701,675,974	101,162,321
Total liabilities	1,032,494,314	1,058,763,253	491,576,117
Shareholders' equity			
Share capital			
Registered 5,000,000 ordinary shares of 10 Baht Each	-	50,000,000	50,000,000
Registered 30,000,000 ordinary shares of 10 Baht Each	300,000,000	-	-
Issued and paid-up 5,000,000 ordinary shares of 10 Baht Each	-	50,000,000	50,000,000
Issued and paid-up 5,000,000 ordinary shares with full payment and 25,000,000 ordinary shares of 2.50 Baht Each	112,500,000	-	-
Retained earnings			
Unappropriated	1,800,111	14,145,842	30,370,539
Total shareholders' equity	114,300,111	64,145,842	80,370,539
Total liabilities and shareholders' equity	1,146,794,426	1,122,909,095	571,946,657

Statement of Comprehensive Income

Unit : Baht

Items	Unaudited	Audited	
	5 months of 2018	2017	2016
Revenues			
Revenues from sale of house and land	21,706,808	31,378,591	40,938,120
Interest income	4,122,382	6,311	11,852
Other income	89,852	507,339	339,452
Total revenues	25,919,042	31,892,242	41,289,424
Expenses			
Cost of sale of house and land	15,742,969	20,478,182	29,103,602
Distribution costs	2,456,708	5,633,854	3,332,270
Administrative expenses	4,999,275	14,524,449	5,807,088
Total expenses	23,198,952	40,636,485	38,242,960
Profit (Loss) before finance costs and income tax expense	2,720,090	(8,744,244)	3,046,464
Finance costs	8,913,305	7,480,454	861,871
Profit (Loss) before income tax expenses	(6,193,215)	(16,224,698)	2,184,592
Tax (expense) income	-	-	678,777
Profit (Loss) for the period	(6,193,215)	(16,224,698)	1,505,815

3) Rachaya Real Estate Company Limited

Registration: 23 September 2015

Location: 99/99 Phrom Prakai Road, Makkeng, Mueang Udon Thani, Udon Thani

Board of Directors:

1. Mr. Jaturong Thanapura
2. Mr. Yongkiat Sirivajanangkun
3. Mr. Supachoke Panchasarp

Latest list of shareholders

Name	Shares	% of Paid-up capital
1. Asset Five Development Company Limited	29,997	100.00%
2. Mr. Jaturong Thanapura	1	0.00%
3. Mr. Yongkiat Sirivajanangkun	1	0.00%

-Translation-

Name	Shares	% of Paid-up capital
4. Mr.Terdsak Choedchuamphai	1	0.00%
Total	30,000	100.00%

Par value: 100 Baht per share

Registered capital: 3,000,000 Baht consisted of 30,000 ordinary shares

Paid-up capital: 3,000,000 Baht consisted of 30,000 ordinary shares

Business: Invest in real estate business

Financial Statement: Financial position and operating performance of Rachaya are as follows:

Statements of Financial Position

Unit : Baht

Items	Unaudited	Audited	
	31 May 18	31 December 17	31 December 16
Assets			
Current assets			
Cash and cash equivalents	18,753,073	56,561,928	294,074
Trade and other current receivables	6,432,655	6,253,945	1,090,833
Short-term loans to related parties	19,000,000	14,500,000	7,500,000
Cost of property development project	119,552,465	519,964,314	95,559,939
Total current assets	163,738,193	597,280,187	104,444,846
Non-current assets			
Land held for development	191,308,204	-	-
Property, plant and equipment	1,660,161	450,877	85,033
Intangible assets	23,392	24,631	27,627
Other non-current assets	62,490	488,447	92,078
Total non-current assets	193,054,246	963,955	204,738
Total assets	356,792,439	598,244,142	104,649,584
Liabilities and Shareholders' equity			
Current liabilities			
Bank overdrafts	-	-	71,299
Trade and other current payables	167,621,463	12,432,912	4,929,820
Current portion of long-term borrowing from financial institution	720,488	703,871	437,953
Other current liabilities	-	244,029	301,933
Total current liabilities	168,341,952	13,380,812	5,741,005

-Translation-

Unit : Baht

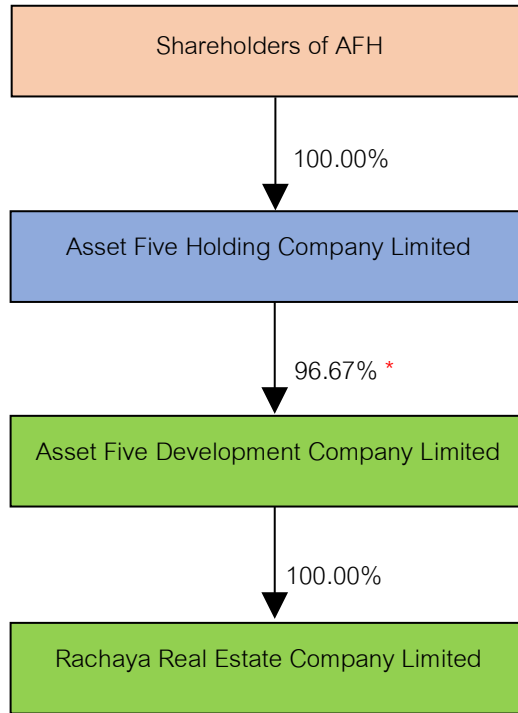
Items	Unaudited	Audited	
	31 May 18	31 December 17	31 December 16
Non-current liabilities			
Long-term borrowings from financial institution	131,337,607	259,251,707	30,925,126
Long-term borrowings from related parties	69,067,762	313,826,137	65,067,762
Employee benefit obligations	221,197	-	-
Total non-current liabilities	200,626,566	573,077,844	95,992,888
Total liabilities	368,968,517	586,458,656	101,733,893
Shareholders' equity			
Share capital			
Registered 30,000 ordinary shares of 100 Baht Each	3,000,000	3,000,000	3,000,000
Issued and paid-up 30,000 ordinary shares of 100 Baht Each	3,000,000	3,000,000	3,000,000
Retained earnings			
Unappropriated	(15,176,078)	8,785,486	(84,309)
Total shareholders' equity	(12,176,078)	11,785,486	2,915,691
Total liabilities and shareholders' equity	368,969,517	598,244,142	104,649,584

Statement of Comprehensive Income

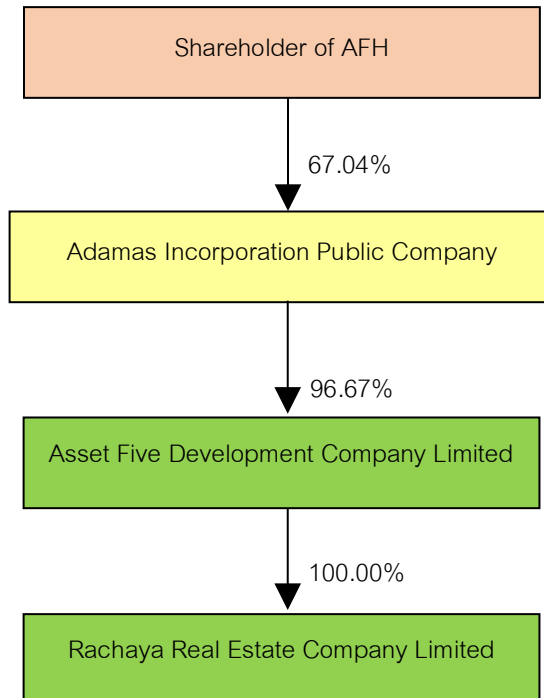
Unit : Baht

Items	Unaudited	Audited	
	5 months of 2018	2017	2016
Revenues			
Revenues from sale of house and land	2,599,000	215,567,200	21,231,000
Interest income	199,014	1,163,837	312,548
Other income	47,386	594,967	98,181
Total revenues	2,845,399	217,326,004	21,641,729
Expenses			
Cost of sale of house and land	1,740,892	185,352,984	14,957,625
Distribution costs	2,247,577	12,368,529	1,978,162
Administrative expenses	3,955,798	7,141,103	4,128,139
Total expenses	7,944,267	204,862,617	21,063,926
Profit (Loss) before finance costs & income tax expense	(5,098,868)	12,463,387	577,803
Finance costs	(261,650)	(996,393)	(158,987)
Profit (Loss) before income tax expenses	(5,360,518)	11,466,994	418,816
Tax (expense) income	-	(2,597,199)	(180,739)
Profit (Loss) for the period	(5,360,518)	8,869,795	238,077

Shareholding structure in AFD and Rachaya before the entire business transfer



Shareholding structure in ADAM AFD and Rachaya after the entire business transfer



* **Remark:** The shareholder who holds 3.33 percent of AFD's total issued and paid-up ordinary shares is a third party. The Company plans to negotiate to purchase the mentioned shares in the future.

Shareholding structure in the Company after entering into the transaction

When AFH is dissolved for the entire business transfer to be complied with the tax waiver condition of the Revenue Code and the liquidation of assets will be made to the shareholders of AFH. As a result, the 752,836,413 newly issued ordinary shares will be transferred to the shareholders of AFH. The shareholding structure of the Company Before and after the transaction Summarized as follows:

No.	List of Shareholders	Number of shares as at 9 April 2018		Number of shares after entering into the transaction	
		Shares	%	Shares	%
1	Mr. Supachoke Panchasarp	-	-	468,038,398	41.68
2	Mr. Kriangkrai Siravanichkan	325,065,150	87.82	325,065,150	28.95
3	Mrs. Kwaisun Panchasarp*	-	-	48,934,367	4.36
4	Mr. Jaturong Thanapura	-	-	46,901,709	4.18
5	Mr. Yongkiat Sirivajanangkun	-	-	46,901,709	4.18
6	Mr. Kitipong Puranitee	-	-	31,619,129	2.82
7	Mr. Putinan Pattarapaibulkij	-	-	31,619,129	2.82
8	Mr. Seri Ojarasporn	-	-	31,619,129	2.82
9	Mr. Sarot Assvapornchai	-	-	31,619,129	2.82
10	Mr. Terdsak Choedchuamphai	-	-	15,583,714	1.39
11	Mr. Thanyawat Tevachira	9,372,900	2.53	9,372,900	0.83
12	Miss Bongkhoch Asavaborirak	4,000,000	1.08	4,000,000	0.36
13	Mr. Sompol Rerksomtawil	2,534,400	0.68	2,534,400	0.23
14	Mr. Paiboon Sumetkhochkorn	2,532,500	0.68	2,532,500	0.23
15	Mrs.Parichart Leewongcharoen	2,000,000	0.54	2,000,000	0.18
	Other shareholders	24,658,637	6.66	24,658,637	2.20
	Total	370,163,587	100.00	1,123,000,000	100.00

Remark: * the person under 258 of Mr. Supachoke Panchasarp

The new shareholders are obliged to make a tender offer for all securities.

Name and information of investors allotted newly issued ordinary capital

1. Name: Mr. Supachoke Panchasarp

Nationality: Thai

Age: 37 years

Occupation/Current workplace:

-Translation-

Position	Company
Director	Adamas Incorporation Public Company Limited
Director	Rachaya Real Estate Company Limited
Director	Tonson Development Company Limited
Director	Trillionaire Holding Company Limited
Director	Asset Five Holding Company Limited
Managing Director	Asset Five Development Company Limited
Economic Advisory Committee	Pattaya Orphanage
Vice President and Director	Nonthaburi Realestate Association
Executive Committee	The Thai Real Estate Association

Education: Master of Commerce and Accountancy, Major in Real Estate Business,
Thammasat University (MRE 6) graduated in 2007
Bachelor of Business Administration, Major in Marketing, Assumption University,
graduated in 2002

Work experience:

Position	Company
Director	Paragon Land Company Limited
General Manager	Ruenruedee Development Company Limited
Project Manager Baan Ruenruedee Rangsit Klong 4	Baan Ruenruedee Company Limited
Senior Marketing Officer	Globlex Securities Company Limited

2. Name: Mrs. Kwaisun Panchasarp

Nationality: Thai

Age: 39 years

Occupation/Current workplace: Managing Director of Kwaisun Accessories Company Limited

Education: Bachelor of Arts in English - Chinese Studies, Assumption University

3. Name: Mr. Jaturong Thanapura

Nationality: Thai

Age: 37 years

Occupation/Current workplace:

Position	Company
Director	Rachaya Real Estate Company Limited
Director	Thanachaikul Company Limited
Director	Piboonsap Trading Company Limited
Director	Rachaya Property Company Limited
Director	Udonthani City Development Company Limited

Education: Master of Commerce and Accountancy, Major in Real Estate Business,
Thammasat University (MRE 6) graduated in 2007

Work experience: Director / Rungrueng Development Company Limited

4. Name: Mr. Yongkiat Sirivajanangkun

Nationality: Thai

Age: 37 years

Occupation/Current workplace:

Position	Company
Director	Adamas Incorporation Public Company Limited
Director	Rachaya Real Estate Company Limited
Director	998 Holdings Company Limited
Director	Inter Watsadu Limited Partnership

Education: Master of Commerce and Accountancy, Major in Real Estate Business,
Thammasat University (MRE 6) graduated in 2007

Bachelor of Engineering, Major in Telecommunication (honor), Assumption
University

Work experience:

Position	Company
Director	Petch Store (Thailand) Company Limited
Director	Yongsiri Partnership
Director	DP Studio Company Limited

5. Name: Mr. Kitipong Puranitee

Nationality: Thai

Age: 39 years

Occupation/Current workplace: Businessman

Education: Master Degree in Management, New York Institute of Technology

Work experience:

Position	Company
Executive Director	Soonthorn Metal Industries Company Limited
Executive Director	Soonthorn Metal Can Company Limited
Executive Director	Soonthorn Metal Pack Company Limited

6. Name: Mr. Putinan Pattarapaibulkij

Nationality: Thai

Age: 39 years

Occupation/Current workplace: General Manager of S.M.C. Products Company Limited

Education: Bachelor of Computer Business, Assumption University

7. Name: Mr. Seri Ojarasorn

Nationality: Thai

Age: 64 years

Occupation/Current workplace: Managing Director of By Hands International Company Limited

Education: Bachelor of Medicine, Chiang Mai University

8. Name: Mr. Sarot Assvapornchai

Nationality: Thai

Age: 38 years

Occupation/Current workplace: Managing Director of Super Fresh Import Export Company Limited

Education: Master of Logistics, University of Wollongong, Australia

Bachelor of Business Administration, Major in Marketing, Assumption University

9. Name: Mr.Terdsak Choedchuamphai

Nationality: Thai

Age: 37 years

Occupation/Current workplace: Businessman

Education: Master of Commerce and Accountancy, Major in Real Estate Business,
Thammasat University (MRE 6) graduated in 2007

Work experience:

Position	Company
Director	VGLADZ Corporation Company Limited
Director	Supersnap Company Limited

Shareholders of AFH accord to the aforementioned list are not deemed as having conflict of interest according to Notification of Capital Market Supervisory Board Tor Jor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended) except for Mr. Supachoke Panchasarp, a Director and a shareholder, who holds 47.50 percent of Tonson Development Company Limited's total voting rights. Tonson Development Company Limited is a real estate developer, which has a vacant land as an assets and has not operated any business. However, the Company is in the process of eliminating the conflict of interest by either Mr. Supachoke will sell the investment to a third party or to the Company, which it is expected to be completed within the first quarter of 2019.

5. Effect on the shareholders from the issuance and offering of the newly issued shares

5.1 Control dilution ,Price dilution,and EPS dilution

(For details please see Capital Increase Report Form (F53 - 4) Enclosure No. 3)

5.2 The benefits that the shareholders would gain with control dilution effect

Although the offering of shares will reduce shareholding proportion by 67.04, the Company will acquire several revenue generating assets and operating performance will improve in order to qualify for consideration criteria for removing causes of possible delisting of the Stock Exchange of Thailand.

6. Total value of consideration

The Company will pay the total value of 752,836,413 Baht in compensation for entire business transfer of AFH by issuing and offering no more than 752,836,413 newly issued ordinary shares at the offering price not less than the market price at the offering date, the market price shall be determined based on value appraised by the certified financial advisor and no less than 1.00 Baht per share.

7. Value of acquired assets

The total value of business acquired from entire business transfer of AFH is 752,836,413 Baht, which the Board of Directors determined the value based on market price of asset and the present value of the cash flow generated by the projects' operation. The details are as followed:

- Vio Khae Rai condominium and Vio Khae Rai 2 condominium evaluated by using pricing criteria based on market value of assets according to appraisal reports of asset No. VR067/2018 dated 4 June 2018 and No. VR068/2018 dated 4 June 2018 respectively by Edmund Tie & Company (Thailand) Company Limited and;
- Vacant land on Srinakarin-Romklao Road, Saphan Sung, Saphan Sung, Bangkok with area of 16-0-30.3 Rai evaluated by using pricing criteria based on market value of assets according to an appraisal report of asset No. VR071/2018 dated 1 June 2018 by Edmund Tie & Company (Thailand) Company Limited and;
- VANA RESIDENCE and Rachaya Baan Chang 2 evaluated by using pricing criteria based on the present value of the cash flow generated by the projects' operation and the value of the land that have not been developed in those projects based on appraisal reports of asset No. VR070/2018 dated 1 June 2018 and No. VR069/2018 dated 5 June 2018 by Edmund Tie & Company (Thailand) Company Limited respectively.

Edmund Tie & Company (Thailand) Company Limited is a valuer company approved by the Securities and Exchange Commission of Thailand.

In consideration with the consolidated financial statements of AFH as of 31 May 2018 (latest financial statement) adjusted by adjusted by the capital increase before entering into the transaction, the shareholders' equity would be 487,792,789 Baht.

8. Criteria used to determine the value of consideration

The value of consideration for the acquisition and entire business transfer of AFH is newly issued ordinary shares of the Company determined based on fair value appraised by the certified financial advisor and no less than 1.00 Baht per share.

The AFH's acquisition price is based on the market price of assets and the present value of the cash flow generated by projects' operation.

9. Benefits that the Company expects to receive

After completion of entire business transfer of AFH, the Company expect to receive benefits as follows:

- (1) Profits from sales of condominium units and house in 4 projects such as 1) 29 units of Vio Khae Rai condominium 2) 54 units of Vio Khae Rai 2 condominium 3) single house of VANA RESIDENCE 4) Single house and Twin house of Rachaya Baan Chang 2
- (2) The company will have skilled and experienced staff in the development of housing projects and high-rise condominiums to attend.
- (3) The Company could resolve the delisting causes in order that the shares could be traded again. **At the present, the Company is in process revising qualification to qualify the listing requirement within 31 March 2019 for resume trade. The Company must have main qualification as follows:**
 - 1) **Having shareholder's equity of no less than 50 million Baht for listing in Market for Alternative Investment (mai) or no less than 300 million Baht for listing in the Stock Exchange of Thailand (SET).**
 - 2) **Having net profit from core business for 1 year or 4 consecutive quarters of no less than 10 million Baht for listing in mai or no less than 30 million Baht for listing in SET.**

10. Source of funds used to acquire assets

The Company will pay for entire business transfer of AFH by issuing and offering newly issued ordinary shares in compensation for cash payment in the entire amount.

11. Details of the securities offered in return for asset acquisition

No more than 752,836,413 newly issued ordinary shares at the offering price not less than the market price at the offering date, the market price shall be determined based on value appraised by the certified financial advisor and no less than 1.00 Baht per

12. Terms of entering into the transaction

- (1) Entering into the transaction requires approval from the Shareholders' Meeting with the vote of not less than 3/4 of the number of shareholders who attend the meeting and have the right to vote, excluding the shareholders with vested interests.
- (2) AFH increased its paid-up capital to 501.25 million Baht.
- (3) AFD increased its paid-up capital to 300.00 million Baht.

13. Directors with vested interests and have no voting during the Board of directors' meeting

Name	Position
Mr. Supachoke Panchasarp	Director
Mr. Yongkiat Sirivajanangkun	Director

The Company's Board of directors' meeting no.11/2018 which held on 22 October 2018 on the agenda of the entire business transfer and agenda related to Mr. Supachoke Panchasarp and Mr. Yongkiat Sirivajanangkun who are considered having vested interests and thus have not attend and no right to vote in the meeting agendas.

14. Opinion of the Board of Directors regarding entering into the transaction

The Board of Directors (excluding the director with vested interests) has considered and reach a conclusion that the Company currently plans to expand its real estate development business to Bangkok and surrounding area as well as other major cities that have high purchasing power. As a result, entering into entire business transfer of AFH is reasonable and beneficial to the Company according to the following reasons:

- (1) The price of acquisition of the assets is reasonable since the determination of the value of consideration of the entire business transfer of AFH is based on the market value of the acquired assets.

- (2) The Company will have revenue and profit from sales of condominium units and houses in the acquired projects.
- (3) Compensation for the acquisition by issuing and offering newly issued ordinary shares the Company instead of cash payment resulting in the Company is not liable for any source of funds or borrowings and have no burden on financial costs.
- (4) The offering price of newly issued ordinary shares is reasonable and based on market price. The market price shall be determined based on value appraised by the certified financial advisor and no less than 1.00 Baht per.
- (5) The company will have skilled and experienced staff in the development of housing projects and high-rise condominiums to attend.
- (6) The Company could resolve the delisting causes in order that the shares could be traded again.

15. Warranty of Directors regarding capital increase

The Board of Directors certify that the Board of Directors exercise caution and verify information regarding entering in entire business transfer of AFH by issuing and offering newly issued ordinary shares of the Company to specified persons to shareholders of AFH, who are potential investors and can invest in the Company.

16. The right to claim damages or to recover benefits from the Directors in case the Directors does not comply with fiduciary duties

In case the Company's directors does not perform their duty as abide by law, objectives and article of association of the Company or resolutions of the shareholders' meeting with honesty and diligently to preserve the benefits of the Company in relation to such capital increase. Any actions taken or overlook from not abide by such duty and caused damage to the Company as a result of such actions, the Company may file a lawsuit against such director. However, should the Company did not file a lawsuit, the shareholders collectively holding not less than 5% of the Company's paid-up capital can inform the Company to take such action, In case that the Company still does not take any actions as per shareholders' notice, such shareholders may file a lawsuit against such director on behalf of the Company for damages, according to Section 85 of the Public Limited Companies Act, B.E.2535. (and as amended). In addition, any actions taken or overlook from not abide by such duty law, objectives and article of association of the Company or resolutions of the Shareholders Meeting with honesty and diligently to preserve the benefits of the Company

-Translation-

in relation to such capital increase resulted in any director or his/her connected persons to obtain undue benefits; the Company may file a lawsuit to claim for such benefits from such directors to compensate such benefit to the Company, or the shareholder collectively holding not less than 5% of the Company's paid-up capital can inform the Company to take such action. In case that the Company still dose not take any actions as per shareholders' request within 1 months from the date as notice by shareholders, such shareholders may file a lawsuit against such director on behalf of the Company for damages, according to Section 89/18 of the Securities and Exchanges Act B.E2535 (and as amend).

17. **Opinion of the Audit Committee and/or Director which is different from the Board of Directors of the Company in Clause 14.**

-None-

The Company certifies that this information memorandum is accurate and complete.

Sincerely yours,

Adamas Incorporation Public Company Limited

Signed

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

Capital Increase Report Form
Adamas Incorporation Public Company Limited

We, Adamas Incorporation Public Company Limited (“the Company”), hereby report the resolution of the Meeting of the Board of Directors No. 11/2018, held on 22 October 2018, during 10:00 a.m. - 13:30 p.m. in respect of capital decrease, capital increase and the share allotment as follows;

1. Capital decrease

The meeting of the Board of Directors passed a resolution to decrease the Company’s registered capital from 780,163,587 Baht to 370,163,587 Baht divided into 370,163,587 shares with a par value of 1 Baht per share.

2. Capital increase

The meeting of the Board of Directors passed a resolution to increase the Company’s registered capital from 370,163,587 Baht to 1,123,000,000 Baht by issuing 752,863,413 newly issued ordinary shares, with a par value of 1 Baht per share, a total of 752,863,413 Baht with the following details:

Type of capital increase	Type of share	share	Par Value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specified Objective	Ordinary shares	752,836,413	1	752,836,413
	Preferred shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary shares	-	-	-
	Preferred shares	-	-	-

3. Allotment of new shares

The meeting of the Board of Directors passed a resolution to allot 752,836,413 newly issued ordinary shares with a par value of 1 Baht per share, a total of 752,836,413 Baht to Asset Five Holding Company Limited (“AFH”). When AFH is dissolved and the liquidation of assets² will be allocated to the shareholders of AFH with the following details:

3.1 Details of new share allotment

Allotted to	No. of Shares	Ratio (Existing : New)	Offering Price (Baht/Share)	Subscription and Payment Period	Note
Mr. Supachoke Panchasarp	468,038,398	-	No less than 1 Baht Please see remark 1)	The Board of Directors will determine later.	
Mrs. Kwaisun Panchasarp	48,934,367				
Mr. Jaturong Thanapura	46,901,709				
Mr. Yongkiat Sirivajanangkun	46,901,709				
Mr. Kitipong Puranitee	31,619,129				

-Translation-

Allotted to	No. of Shares	Ratio (Existing : New)	Offering Price (Baht/Share)	Subscription and Payment Period	Note
Mr. Putinan Pattarapaibulkij	31,619,129				
Mr. Seri Ojarasporn	31,619,129				
Mr. Sarot Assvapornchai	31,619,129				
Mr. Terdsak Choedchuamphai	15,583,714				

Remark:

- 1) The Company will issue and offer no more than 752,836,413 newly issued ordinary shares of the Company with a par value of 1 Baht per share at the offering price not less than the market price at the offering date, the market price shall be determined based on value appraised by the certified financial advisor and no less than 1.00 Baht per share. *After the shareholders' meeting approves the acquisition of assets and the allotment of newly issued ordinary shares, the Board of Directors will convene the meeting to determine the offering price of the newly issued ordinary shares at the market price. The market price is determined based on the fair value of the Company's shares evaluated by JVS Financial Advisory Company Limited, which is a financial advisor company approved by the Securities and Exchange Commission of Thailand.*

- 2) *In order for the entire business transfer to comply with the tax waiver condition of the Revenue Code.*

3.2 Procedures for fraction of shares

No fraction of shares

4. **Schedule for General Meeting/Extraordinary General Meeting of Shareholders to approve the capital increase/share allotment**

Fix the date of the Extraordinary General Meeting of Shareholders No. 1/2018, to be held on 18 December 2018 at 9:00 a.m. at Ascott I&II Room, G Floor, Ascott Sathorn Bangkok Hotel, No.7, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120;

- To fix the closing date of the Share Register Book to determine the names of the shareholders who are entitled to attend the Meeting of Shareholders from until such Meeting of Shareholders is duly completed

- To fix the names of the shareholders who are entitled to attend the Meeting of Shareholders on 19 November 2018

5. **Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)**

5.1 The Company shall apply for the registration of decrease of the Company's registered capital, increase of the Company's registered capital, and the Company's paid-up capitals including the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce of Thailand.

5.2 The Company shall submit applications to the Stock Exchange of Thailand for approval of newly issued ordinary shares offered to specified persons (Private Placement) to be listed in the Stock Exchange of Thailand.

6. **Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

For compensation of the entire business transfer to AFH instead of cash payment.

7. **Benefits which the Company shall receive from the capital increase/share allotment**

(1) Profits from sales of condominium units and houses in 4 projects such as 1) 29 units of Vio Khae Rai condominium, 2) 54 units of Vio Khae Rai 2 condominium 3) single houses of VANA RESIDENCE 2) single house and twin houses of Rachaya Baan Chang 2

(2) The company will have skilled and experienced staff in the development of housing projects and high-rise condominiums to attend.

(3) The Company could resolve the delisting causes in order that the shares could be traded again. **At the present, the Company is in process revising qualification to qualify the listing requirement within 31 March 2019 for resume trade. The Company must have main qualifications as follows:**

1) **Having shareholder's equity of no less than 50 million Baht for listing in Market for Alternative Investment (mai) or no less than 300 million Baht for listing in the Stock Exchange of Thailand (SET)**

2) **Having net profit from core business for 1 year or 4 consecutive quarters of no less than 10 million Baht for listing in mai or no less than 30 million Baht for listing in SET**

8. **Benefits which shareholders shall receive from the capital increase/share allotment**

8.1 Dividend policy

The Company has a policy to pay dividend to its shareholders of not more than 50% of net profit after deducting corporate income tax of the separate financial statements and legal reserve, except that the Company needs to use such net profit to expand its business.

Currently, the Company has retained losses, and as a result, it is unable to pay dividend.

8.2 Rights of shares subscribers to receive dividend from operating results

Subscribers of new ordinary shares shall be entitled to receive dividend from operating results when the share subscribers are registered to be the shareholders of the Company.

8.3 Others

- None -

9. Other details necessary for shareholders to approve the capital increase/share allotment

The issuing and offering as well as allotment of newly issued ordinary shares to specified persons (Private Placement) may affect Control dilution and Price dilution as follows;

Control dilution

After the issuing and offering of newly issued ordinary shares to specified persons (Private Placement), the shareholding proportion of existing shareholders decrease approximately 67.04%.

The formula for calculating control dilution = $Q_r / (Q_o + Q_r)$ where;

Q_o = Number of existing shares, approximately 370.16 million shares (par value of 1 Baht per share)

Q_r = Number of additional new shares offered to Private Placement, not exceeding 752.84 million shares (par value of 1 Baht per share)

$$\begin{aligned} \text{Therefore; Control Dilution} &= Q_r / (Q_o + Q_r) \\ &= 752.84 / (370.16 + 752.84) \\ &= 67.04\% \end{aligned}$$

Price dilution

Since the Stock Exchange of Thailand suspended trading of ADAM's securities since 26 September 2014 till now. As a result, price dilution cannot be calculated.

However, the Company will determine the offering price not lower than the fair price evaluated by the certified Financial Advisor, which will be used to replace the market price. Therefore, there is no price dilution in the capital increase.

EPS Dilution

The Company has net losses from operation, as a result, EPS dilution cannot be calculated.

10. Schedule of action if the Board of Directors passes a resolution approving the capital increase/allotment of new shares

No.	Procedure	Date/ Month/ Year
1	The date of the Meeting of the Board of Directors No. 11/2018	22 October 2018
2	Fix the names of the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No.1/2018 (Record Date)	19 November 2018
3	The date of the Extraordinary General Meeting of Shareholders No.1/2018	18 December 2561
4	Registration of capital increase with the Ministry of Commerce	Within 14 days from the date of shareholders' meeting's resolution
5	Subscription and payment dates	To be announced

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Sincerely yours,

Adamas Incorporation Public Company Limited

Signed _____

(Mr. Kriangkrai Siravanichkan)

Chairman of the Board of Directors

Signed _____

(Mr. Supachoke Panchasarp)

Director

**Information Memorandum on the Disposal of Assets and the Connected Transaction, the Disposal of All
Investment in Sittarom Development Company Limited**

The Board of Directors' Meeting No. 11/ 2018 of Adamas Incorporation Public Company Limited ("the Company" or "ADAM") held on 22 October 2018 passed resolution for the Company to dispose all investment in Sittarom Development Company Limited ("STR" or the "Subsidiary") equal to 39,998 of STR's ordinary shares with a par value of 1,000 Baht per share or equivalent to 100 percent of paid-up capital to Mr. Kiangkrai Siravanichkan, the Chairman of the Board of Directors and a major shareholder of the Company, amounting to 129,000,000 Baht

Entering into the transaction is considered as the acquisition of assets transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended) ("Notification of Acquisition or Disposal of Assets") and also considered as the connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Connected Transaction and the Notification of the Office of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Company Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) ("Notification of Connected Transaction")

The significant details of the transaction are stated below:

1. Date of the transaction

The transaction are expected to be completed within December 2018.

2. The parties involved and relationship with the Company

Buyer: Mr. Kiangkrai Siravanichkan

Seller: Adamas Incorporation Public Company Limited

Relationship with the Company: Mr. Kiangkrai Siravanichkan, the Chairman of the Board of Directors and a major shareholder of the Company, hold 87.82 percent of ADAM's paid-up capital

3. General Characteristics and Size of the Transaction

3.1 General Characteristics of the Transaction

The Company will dispose all its investment in STR, a subsidiary of the Company, equal to 39,998 of STR's ordinary shares or equivalent to 100 percent of paid-up capital to Mr. Kriangkrai Siravanichkan amounting to 129,000,000 Baht under the condition that before 25 December 2018, if there is any person wish to purchase STR's shares **by contacting through the Company and offer** at the better price or equal to Mr. Kriangkrai Siravanichkan's offer. The Board of Directors will sell the shares to such person.

In addition, to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 for approval of the authorization to Mr. Titiwat Kuvijitsuwan to proceed, specify terms and details in entering into the disposal of all investment in STR.

3.2 Types of the transaction

The disposal of all investment in STR to Mr. Kriangkrai Siravanichkan is considered as connected transaction according to Notification of Connected Transaction that the maximum size of the calculation is higher than 20,000,000 Baht.

And is considered as the disposal of asset according to Notification of Acquisition or Disposal of Assets, which has the highest value equal to 339.91 percent under the net tangible asset basis is considered as the Class 4, compared to the Company's net total assets from consolidated financial statement as of 30 June 2018.

Moreover, the disposal of all investment in STR is deemed selling or transferring the undertaking of the company, in whole or in substantial part, to any other person, in order to comply with Section 107 (2) (Kor) of the Public Limited Companies Act, B.E. 2535 (1992) (as amended).

Thus, the Company is required to prepare report and disclosure relevance information to the Stock Exchange of Thailand and to propose for approval of entering into the transaction from the Shareholders' Meeting with the vote of not less than 3/4 of the number of shareholders who attend the meeting and have the right to vote, excluding the shareholders with vested interests.

3.3 Size of the transaction

Net Tangible Assets Table

Unit : Million Baht

Financial Information	ADAM ¹	STR ²
Total assets	240.57	116.99
<u>Deduct</u> Intangible asset	2.12	0.00
<u>Deduct</u> Total liabilities	228.02	75.27
Net Tangible Asset	10.43	41.72
Net profit (loss) for the period	(15.16)	(2.49)

Remark: ¹ The Company's consolidated financial statements ended on 30 June 2018.

² STR's separate financial statements adjusted in capital decrease of 120 Baht on 3 August 2018.

Details of the calculation of the size of transaction

1. Criteria on Net Tangible Asset

Size of transaction

$$\begin{aligned} &= \frac{\text{Percentage of Net Tangible Asset of STR in accordance with disposed proportion}}{\text{Net Tangible Asset of the Company}} \\ &= 41.72 / 10.43 \times 100 \\ &= 399.91\% \end{aligned}$$

2. Criteria on Total Value of the Consideration

Size of transaction

$$\begin{aligned} &= \frac{\text{Total value of the consideration received}}{\text{Total assets of the Company}} \\ &= 129.00 / 240.57 \times 100 \\ &= 53.62\% \end{aligned}$$

3. Criteria on the value of shares issued for payment of assets

The size of transaction could not be calculated since the Company does not received securities in return for the disposal of ordinary shares.

4. Criteria on net profit from operation

The size of transaction could not be calculated since the Company has a loss in operation.

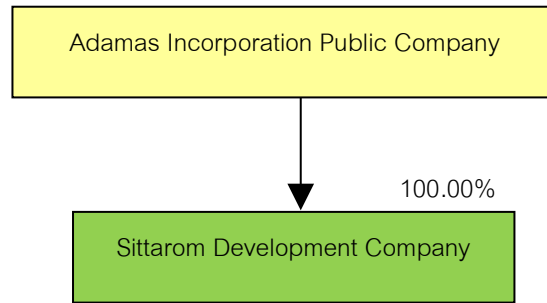
Summary of the calculation of the size of transaction

Unit : Percent

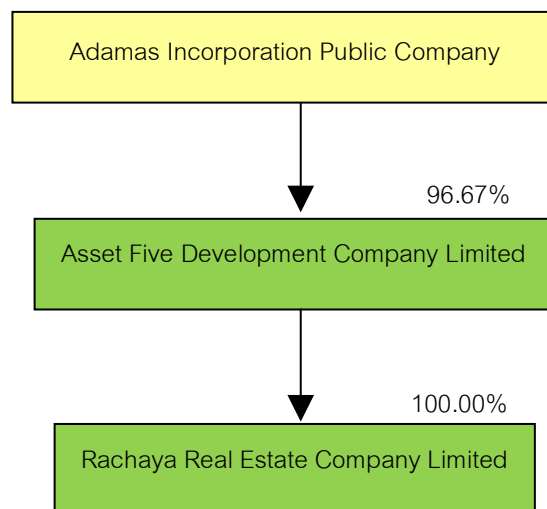
Criteria	Size of transaction of the disposal of all investment in STR
1. Criteria on Net Tangible Asset	399.91
2. Criteria on Total Value of the Consideration	53.62
3. Criteria on the value of shares issued for payment of assets	Could not be calculated
4. Criteria on net profit from operation	Could not be calculated
Maximune size of transaction	399.91

4. Details of the disposed assets

Current shareholding structure of the Company



The shareholding structure of the Company after entire business transfer of AFH and disposal of all investment in STR



Summary of information of STR

Registration: 1 June 2007

Location: 35 Soi Sathorn 9, South Sathorn Road, Yannawa, Sathorn, Bangkok

Board of Directors:

1. Mr. Kriangkrai Siravanichkan
2. Mr. Vorapoj Dejudomvittaya
3. Mr. Sarun Jetsadaarukkul

Latest list of shareholders:

Name	Shares	% of Paid-up capital
1. Adamas Incorporation Public Company	39,998	100.00%
2. Mr. Kriangkrai Siravanichkan	1	0.00%
3. Mr. Sarun Jetsadaarukkul	1	0.00%
Total	40,000	100.00%

Par value: 1,000 Baht per share

Registered capital: 40,000,000 Baht consisted of 40,000 ordinary shares

Paid-up capital: 40,000,000 Baht consisted of 40,000 ordinary shares

Business: real estate development

Financial Statement: Financial position and operating performance of STR are as follows:

Statements of Financial Position

Unit : Baht

Items	Adjusted on capital decrease*	Reviewed	Audited	
		30/06/18	31/12/17	31/12/16
Assets				
Current assets				
Cash and cash equivalents	14,825,009	14,825,009	912,820	66,938,076
Trade and other current receivables	1,173,909	1,173,909	1,110,751	301,184
Trade and other current receivables	-	62,000,000	-	-
Cost of property development project	65,082,748	65,082,748	79,711,292	84,210,815
Total current assets	81,081,666	143,081,666	81,735,500	151,450,075
Non-current assets				

-Translation-

Unit : Baht

Items	Adjusted on capital decrease*	Reviewed	Audited	
		30/06/18	31/12/17	31/12/16
Deposits at financial institutions with obligations	7,484,296	7,484,296	7,447,486	7,378,751
Long-term loans to related parties	-	58,000,000	64,400,000	-
Property awaiting development	-	-	-	19,828,822
Investment properties	19,828,822	19,828,822	19,828,822	-
Property, plant and equipment	8,506,636	8,506,636	8,103,525	8,533,963
Intangible assets	3	3	11,132	18,746
Other non-current assets	86,050	86,050	510,601	108,100
Total non-current assets	35,905,807	93,905,807	100,301,566	35,868,382
Total assets	116,987,472	236,987,472	182,037,065	187,318,456
Liabilities and shareholders' equity				
Current liabilities				
Trade and other current payables	10,272,565	10,272,565	16,759,621	18,427,829
Current portion of long-term borrowings from financial institution	21,085,674	21,085,674	-	-
Total current liabilities	31,358,239	31,358,239	16,759,621	18,427,829
Non-current liabilities				
Long-term borrowings from financial institution	42,914,326	42,914,326	-	-
Non-current provisions for employee benefit	996,307	996,307	1,072,168	557,214
Total non-current liabilities	43,910,633	43,910,633	1,072,168	557,214
Total liabilities	75,268,872	75,268,872	17,831,789	18,985,043
Shareholders' equity				
Share capital				
Registered 160,000 ordinary shares of 1,000 Baht Each	-	160,000,000	160,000,000	160,000,000
Registered 40,000 ordinary shares of 1,000 Baht Each	40,000,000	-	-	-
Issued and paid-up 160,000 ordinary shares of 1,000 Baht Each	-	160,000,000	160,000,000	160,000,000
Issued and paid-up 40,000 ordinary shares of 1,000 Baht Each	40,000,000	-	-	-
Retained earnings				
Appropriated				
Legal reserve	4,800,000	4,800,000	4,800,000	4,800,000
Unappropriated	(3,081,400)	(3,081,400)	(594,724)	3,533,413
Total shareholders' equity	41,718,600	161,718,600	164,205,276	168,333,413

-Translation-

Unit : Baht

Items	Adjusted on capital decrease*	Reviewed	Audited	
		30/06/18	31/12/17	31/12/16
Total liabilities and shareholders' equity	116,987,472	236,987,472	182,037,065	187,318,456

* STR decreased its current registered capital of 160,000,000 Baht (divided into 160,000 ordinary shares at the par value of 1,000 Baht per share) to 40,000,000 Baht (divided into 40,000 ordinary shares at the par value of 1,000 Baht per share) and the Company was registered the capital decrease with the Ministry of Commerce on on 3 August 2018.

Statement of Comprehensive Income

Unit : Baht

Items	Reviewed	Audited	
	6 months of 2018	2017	2016
Revenues			
Revenues from sale of house and land	22,440,000	35,770,420	3,552,700
Interest income	1,772,438	1,036,555	1,205,604
Other income	831,385	287,683	184,521
Total revenues	25,043,823	37,094,658	4,942,825
Expenses			
Cost of sale of house and land	16,202,827	21,605,738	1,973,581
Distribution costs	3,462,444	6,538,073	1,898,543
Administrative expenses	6,024,708	12,747,533	9,819,586
Finance costs	1,840,521	-	-
Total expenses	27,530,500	40,891,345	13,655,710
Profit (Loss) for the period	(2,486,677)	(3,796,687)	(8,712,885)

STR's major assets are consisted of:

- (1) Single house, Twin house 100% Construction completion in Sittarom Park Life Soi Baan Muang Samakkee, Prachatipat Road, Makkhaeng, Udon Thani, Udon Thani There are 23 units remaining out of the total of 42 units, with the transfer of only 19 units or equivalent to 45 percent.

Sittarom Park Life has been operating for more than 2 years, however due to the high cost the Company has to set a high selling price. While the location is not attractive, no club house for serving, and with a small project size resulting in a high community fee charged leading to low liquidity on sale.

- (2) 12-2-41 Rai of vacant land on Udon Thani bypass (ThorLor. 216) at 25th + 300th km. With high land prices due to the fact that the land is adjacent to the main road. The company previously had a project to build a luxury housing project. However, there are major developers from Bangkok opening several projects for the upper class market of Udon Thani. Therefore, there is high competition and the Company has to cancel the project. Currently the Company has plans to sell or lease this plot of land for commercial business.
- (3) The office building and 2-storeys clubhouse with swimming pool, 343 Sittarom Village Udon Thani, Bypass Road, Makkeng, Udon Thani, Udon Thani with an area of 0-3-40.7 Rai, utilities area of 750.84 Square Meters. The project has been sold for 100%. However, the Company still has a duty to provide club house to the home buyers. The club house is in the deteriorated condition and needs to be renovated shortly to facilitate the home buyers. In this segment of service, the revenue is lower than the expenses over the years.

5. Total value of consideration

129,000,000 Baht divided into 49,000,000 Baht of Cash payment and 80,000,000 Baht offset with the loan from Mr. Kriangkrai Siravanichkan, a creditor of the Company.

6. Value of disposed assets

All investment in STR equals to 39,998 of STR's ordinary shares or equivalent to 100 percent of paid-up capital amounting to 129,000,000 Baht, which the investment has book value according to the separate financial statements as of 30 June 2561 by 231,657,849 Baht. After the capital decrease of 120,000,000 Baht, the book value will be reduced to 111,657,849 Baht.

7. Criteria used to determine the value of consideration

Based on the appraised value of assets from an independent valuer of asset approved by SEC, **which the Board of Directors refers the disposal price from**

- 1) **Valuation report of STR dated 29 January 2018 by JVS Financial Advisory Company Limited, a financial advisor approved by the Securities and Exchange Commission of Thailand and;**
- 2) **Appraisal report of asset No. VR79/2018 dated 29 June 2018 by Edmund Tie & Company (Thailand) Company Limited and;**

- 3) Appraisal report of asset No. CV4157/2561/GE dated 26 June 2018 by Chartered Valuation and Consultant Company Limited

8. Expected benefits to the Company from the asset disposal

- (1) Does not recognize loss from STR
- (2) Having sufficient funds to repay debts of the Company due in the beginning of 2019 for 48,000,000 Baht and a loan from a Director of 80,000,000 Baht
- (3) No need to finance the repayment of STR's loans from financial institution which will have to start repayment in the beginning of November 2018. The borrowing from financial institutions is amounting to 52,000,000 Baht
- (4) Reducing the cost of future operation

9. Use of proceeds from the assets disposal transaction plan

The Company will use the proceeds from the sale of all investment in STR for the Company's debt repayment

10. Condition for entering into the transaction

- (1) Entering into the transaction requires approval from the Shareholders' Meeting with the vote of not less than 3/4 of the number of shareholders who attend the meeting and have the right to vote, excluding the shareholders with vested interests.
- (2) Before 25 December 2018, if there is any person wish to purchase STR's shares **by contacting through the Company and offer** at the better price or equal to Mr. Kriangkrai Siravanichkan's offer. The Board of Directors will sell the shares to such person.
- (3) The Extraordinary General Meeting of Shareholders approves the entire business transfer of Asset Five Holding Company Limited and the entire business transfer is completed.
- (4) STR will hire the Company or its subsidiaries to proceed the selling of remaining houses in the project by providing 6 percent of the sale price for compensation.

11. Director with vested interests and have no voting right during the Board of directors' meeting

Name	Position
Mr. Kriangkrai Siravanichkan	Director

Mr. Kriangkrai Siravanichkan is considered having vested interests and thus has not attend and no right to vote in the meeting agenda to consider the connected transaction in the Company's Board of directors' meeting no.11/2018 which held on 22 October 2018.

12. Opinion of the Board of Directors regarding entering into the transaction

The Board of Directors (excluding the director with vested interests) has considered and reach a conclusion that the Subsidiary has incurred loss in operation since 2016 till now and continuing operation of Sittarom Park Life will result in higher expenses and loss. Moreover, the Company need to raise fund for repayment of debt of the Company which reach maturity. Therefore, disposal of all investment in STR is reasonable and beneficial to the Company.

13. Opinion of the Audit Committee and/or Director which is different from the Board of Directors of the Company in Clause 12.

- None –

The Company certifies that this information memorandum is accurate and complete.

Sincerely yours,

Adamas Incorporation Public Company Limited

Signed

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