



(Translation)

No. 012/2019

18 March 2019

Subject: Notification on Receipt of the Amendment to Tender Offer Form for Securities (Form 247-4)

To: President
The Stock Exchange of Thailand

Adamas Incorporation Public Company Limited (“**the Company**”) would like to inform that today (18 March 2019) the Company has received the amendment to Tender Offer Form for securities (Form 247-4) of the Company from Mr. Supachoke Panchasarp, the Tender Offeror, the details of which are set out in the Enclosure.

Please be informed accordingly.

Sincerely Yours,

Adamas Incorporation Public Company Limited

Signed

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

18 March 2019

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

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 25 February 2019

As Mr. Supachoke Panchasarp (the "Offeror") has submitted the Tender Offer for the Securities Adamas Incorporation Public Company Limited ("ADAM" or the "Company") on 25 February 2019 which Capital Link Advisory Limited acts as a Tender Offer Preparer for this matter (the "Tender Offer Preparer"). The Offeror and the Tender Offer Preparer would like to disclose the following additional information with regard to the Tender Offer of the Company as follows:

1. Part 1 Page 2 Clause 4. Objective of the Tender Offer

Additional information from Paragraph 1

The entire business transfer transaction of Asset Five Holding Company Limited has been completed and the Company dissolved to allow the entire business transfer to comply with the tax exemption conditions of the Revenue Code. After the liquidation of Asset Five Holding Company Limited, the Company shares have been transferred to shareholders of Asset Five Holding Company Limited, which cause Mr. Supachoke Panchasarp and persons under Section 258 to become shareholders of the business in the proportion of 46.03%

From entering into the aforementioned transactions, Asset Five Holding Company Limited requested a waiver of the Tender Offer for all securities according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554, Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business

Takeover, Clause 11 (5) In the event of necessity and other reasons. The Tender Offer for all securities will be offered by Mr. Supachoke Panchasarp, a major shareholder in Asset Five Holding Company Limited and received a waiver according to the letter No. SEC.Por.Sor. 2207/2561 regarding the waiver of the Tender Offer for securities of Adamas Incorporation Public Company Limited

2. Part 2 Page 2 Clause 1.3 The Companies with the objective of operating real estate development business that the Offeror and the persons under Section 258 act as directors and/or major shareholders

Amendment

Registered and : ~~1,000,000 Baht~~ 310,000,000 Baht
paid-up capital

Nature of : Operating leasing business and real estate business, currently having 1 plot of land
business held for development with the area of 385.30 square wah located at Soi Tonson, Ploenchit Road, Lumpini, Pathumwan, Bangkok

Board of : 1. Mr. Supachoke Panchasarp
Directors 2. Mr. Titiwat Kuvijitsuwan
3. Mr. Yu Kwan Kin Daniel

Authorized : Co-sign by two directors

Directors

3. Part 2 Page 3 Clause 4.1 Summary of the material information of any contract / agreement / memorandum of understanding / entered into by the Offeror prior to making the Tender Offer for the purpose of trading securities of the Company, regardless of whether or not such contract / agreement / memorandum of understanding is entered into for the purpose of trading securities in the Tender Offer

Additional information before Clause 4.1 (1)

In accordance with the resolution of the Board of Directors' meeting of the Company No. 11/2561 on 22 October 2018, it was resolved to approve the acquisition and entire business transfer of AFH, including the signing of the relevant agreements. By paying compensation with the newly issued ordinary shares of the Company in the amount of 752,836,413 shares at the par value of 1 Baht, representing 67.04% of the total paid-up capital of the Company as compensation for the entire business transfer

4. Part 2 Page 7 Clause 5.3 Plan to sell the Company's shares

Amendment

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 Tender Offer Period, ~~except for the following cases:~~

- ~~1) — Sell or transfer securities of the Company to any business partner 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 Stock Exchange of Thailand (SET) which are effective at that time~~

~~Nevertheless, if there is the sale of the securities mentioned above, the number of shares to be sold shall be insignificant, and there shall be no effect on the control of the business. Also, the person to purchase the securities from the Offeror shall have no intention to exercise his/her voting right in the same direction as the Offeror to jointly control the business (Acting in Concert).~~

~~In the event that shareholders who do not intend to not sell the ordinary shares of the Company sell all shares to the Offeror. The Company will have 8 minority shareholders, holding 198,634,839 shares of the Company, representing 17.69% of the paid-up capital of the Company which will cause the Company to lack the qualifications according to the criteria for the distribution of minority shareholders. The Company must have a minority shareholder holding at least 15% of the paid-up capital and there are at least 150 minority shareholders. If the Company lacks the qualifications listed above the Offeror will proceed to allow 11 shareholders who intend to not sell shares to distribute shares to other minority shareholders in order to qualify for such criteria~~

5. Part 2 Page 7 Clause 5.4 Other necessary information

Amendment

And the Company is in the process of revising its qualification as per the regulations of the Stock Exchange of Thailand Re: Delisting of Listed Securities B.E. 2542 in order to resume trading in general case, and the SET allows to proceed until 31 March 2019. The Company can file an application to extend its processing period to qualify trading for 1 time, for no longer than 1 year or within 31 March 2020.

However, the Company must have the main following qualifications according to the regulations of the Stock Exchange of Thailand Re: Delisting of Listed Securities B.E. 2542 in order to resume trading in general

case or the requirement of the Stock Exchange of Thailand on Listing of Ordinary Shares or Preferred Shares as Listed Securities which is more restrict as follow.

Listing of Ordinary Shares or Preferred Shares as Listed Securities

Item	Qualification	
	The Stock Exchange of Thailand	Market for Alternative Investment
<u>Key qualifications</u>		
<u>1. Paid-up Capital in Common Shares</u>	<u>Not less than 300 million Baht</u>	<u>Not less than 50 million Baht</u>
<u>2.Track record (Net Profit Approach)</u>	<u>Having the net profit during the latest 2 or 3 years prior to the filing of an application in aggregate is not less than 50 million Baht, provided that the net profit in the latest year prior to the filing of an application must not be less than 30 million Baht and there must be an accumulated net profit in the period prior to the filing of an application.</u>	<u>Having the net profit in the latest year prior to the filing of an application must not be less than 10 million Baht and there must be an accumulated net profit in the period prior to the filing of an application.</u>
<u>3.Distribution of minority shareholders or free float</u>	<u>In case of the paid-up capital in range of 300 million Baht to 3,000 million Baht: Shareholding ratio not less than 25% and issued shares in hands not less than 1,000 shareholders</u>	<u>In case of the paid-up capital in range of 50 million Baht to 3,000 million Baht: Shareholding ratio not less than 25% and issued shares in hands not less than 300 shareholders</u>
<u>Others related key qualifications</u>		
<u>4. Management and Control Personnel</u>	<u>4.1 Board of directors and Management must hold qualifications accordingly:</u> <u>1) Not have any characteristics prohibited by The Capital Market Supervisory Board according to Notification of Capital Market Supervisory Board 39/2559 on Applications for and Approval of Offer for Sale of Newly Issued Shares (Codified) (7079).</u> <u>2) Board of directors and Management and Control Personnel must not have any characteristics prohibited by SET regulations that may affect an investor's rights or decision, or a change of share price.</u>	

Item	Qualification	
	The Stock Exchange of Thailand	Market for Alternative Investment
	<p><u>4.2 The Board of Director's duties and responsibilities must be clearly defined as specified by The Capital Market Supervisory Board</u></p> <p><u>4.3 The person taking the highest responsibility in finance and accounting and the person supervising accounting have to meet the qualifications specified by SEC</u></p>	
<u>5. Corporate Governance and Internal Control</u>	<p><u>The Audit Committee's duties and responsibilities must be clearly defined as specified by The Capital Market Supervisory Board must demonstrate a good corporate governance practice as specified by The Capital Market Supervisory Board and have a qualified Audit Committee as specified by SET.</u></p>	
<u>6. Conflicts of Interest</u>	<p><u>Must have none of existing or potential conflicts of interest as defined by the Capital Market Supervisory Board</u></p>	

Remark: *The Company has exempted in the distribution of minority shareholders according to the Notification of the Capital Market Supervisory Board Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2004, 23 (1). The Company must meet the criteria of maintaining status as a listed company which is the minority shareholders holding shares altogether of not less than 15% of paid-up capital and minority shareholders of not less than 150 persons.

- ~~1) Having shareholder's equity of no less than 50 million Baht for listing in the 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 the mai, or no less than 30 million Baht for listing in the SET~~
- ~~3) Minority shareholders holding shares altogether of not less than 15% of paid-up capital and minority shareholders of not less than 150 persons~~

~~As of 30 September 2018, the Company had shareholders' equity of 4.35 million Baht and a loss for nine-month period of 23.35 million Baht, which was not qualified by the criteria on how to resolve the causes for possible delisting. Nevertheless, after entering into the transaction of asset acquisition and connected transactions, as of 31 December 2018 the Company will have shareholders' equity greater than 300 million Baht by considering from AFH's shareholders' equity as of 31 May 2018 after adjusting the paid-up capital, which will equal 501.22 million Baht and be in line with the criteria to resume trading in the Stock Exchange of~~

Thailand. But, it is expecting that the Company remains operating loss for the period ended 31 December 2018

As of 31 December 2018, the Company had shareholders' equity of 491.37 million Baht which is in accordance with the criteria for on Listing of Ordinary Shares or Preferred Shares as Listed Securities. But the Company still has operating loss for the year 2018 in the amount of 289.71 million Baht which will not be in line with the criteria to resume trading in the Stock Exchange of Thailand. However, in the year of 2019 Vana Residence project will start to realize its revenues and Baan Rachaya Baan Chang 2 project will realize more revenues. For such reason, the Offeror expects that in 2019, the Company will have a positive performance and have net profits to meet the criteria.

In addition the 2015 annual financial statement of the Company that has been audited by the certified auditor, the shareholders' equity was lower than zero and the Company had all or almost all assets in the form of cash or short-term securities (Cash Company). SET declared that the ordinary shares of the Company may be delisted from being listed securities under Clause 9 (6) (d) and 9 (13) of the Stock Exchange of Thailand Regulations on Delisting of Securities, B.E. 2542. However, the Company has already solved the above mentioned revocation according to the letter No. BorJor. 413/2561 dated 19 November 2018 of SET.

6. Part 3 Page 4 Clause 1.1.1 Information of Asset Five Development Company Limited (formerly named Adamas Real Estate Company Limited)

Amendment

Unit: million Baht

Item	Project Value	Realized Project Cost	Cost of Sold Units	As of 28 February 2019		
				Value on Unsold Units	Cost of Unsold Units	Expected Net Value
<u>Complete Projects</u>						
1. Vio KhaeRai 1 Condominium (125 units, unsold 22 units) Construction completed in 2015	319	209	(170)	67	39	28
2. Vio KhaeRai 2 Condominium (122 units, unsold 50 units) Construction completed in 2016	240	149	(82)	118	67	51
Total	559	358	(219)	228	139	89
<u>Projects under Development</u>						

Item	Project Value	Realized Project Cost	Cost of Sold Units	As of 28 February 2019		
				Value on Unsold Units	Cost of Unsold Units	Expected Net Value
1. Vana Residence Housing (69 units being under development on the area and example houses) <u>- 5 completed construction</u> <u>- 38 under construction</u> <u>- 26 not yet constructed</u>	<u>1,822</u>	<u>707**</u>	-	<u>1,822</u>	<u>707**</u>	-
Total	<u>2,381</u>	<u>1,065</u>	<u>(252)</u>	<u>2,007</u>	<u>813</u>	<u>79</u>

Remark: Data as of 31 May 2018 from the audit of assets and liabilities by DIA Audit Company Limited Data as of 28 February 2019 from AFD

** The estimated total cost of Vana Residence project is 1,245 million Baht, excluding financial costs. The project has incurred costs of 707 million Baht.

*** AFD has 1 plot of land awaiting for development, total area of 16-0-30.30 rai or 6,430.30 square wah, located at Srinakarin-Romklao Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok

Estimated ownership transfer

Project	<u>Q1/2019</u>		<u>Q2/2019</u>		<u>Q3/2019</u>		<u>Q4/2019</u>	
	<u>Ownership transfer (Units)</u>	<u>Value (MB)</u>	<u>Ownership transfer (Units)</u>	<u>Value (MB)</u>	<u>Ownership transfer (Units)</u>	<u>Value (MB)</u>	<u>Ownership transfer (Units)</u>	<u>Value (MB)</u>
Vana Residence*	<u>5</u>	<u>108</u>	<u>8</u>	<u>214</u>	<u>16</u>	<u>430</u>	<u>16</u>	<u>430</u>

Note: * At present, Vana Residence project has a buying contract 34 units and start down payment for 31 units.

7. Part 3 Page 5 Clause 4) Summary of financial position and operating performance

Amend the table

4) Summary of financial position and operating performance of Asset Five Development Company Limited

Statement of Financial Position

Unit: Baht

Statement of Financial Position	Audited			Unaudited
	31 Aug 2015	31 Dec 2016	31 Dec 2017 <i>Revised</i>	<u>31 Dec 2018</u>
Current Assets				
Cash and cash equivalents	11,701,858	393,892	3,626,860	<u>30,814,664</u>
Trade and other current receivables	5,181,872	308,365	<u>10,061,805</u>	<u>10,839,443</u>
Cost of property development project	224,829,041	566,195,850	<u>712,736,875</u>	<u>792,979,560</u>
Other current asset	-	1,768,902	-	-
Total Current Assets	241,712,770	568,667,008	<u>726,425,540</u>	<u>834,633,667</u>
Non-Current Assets				
Land held for development	-	-	<u>386,018,000</u>	<u>386,018,000</u>
Investment in subsidiaries	-	-	1,530,000	<u>2,999,700</u>
Property, plant and equipment	463,398	2,926,112	4,004,208	<u>4,954,198</u>
Intangible assets	54,118	62,936	55,128	<u>40,845</u>
<u>Deferred tax assets</u>	-	-	<u>2,975,567</u>	<u>12,907,981</u>
Other non-current assets	45,370	290,600	<u>597,813</u>	<u>613,412</u>
Total Non-Current Assets	562,885	3,279,648	<u>395,180,716</u>	<u>407,534,136</u>
Total Assets	242,275,655	571,946,657	<u>1,121,606,256</u>	<u>1,242,167,803</u>
Current Liabilities				
Short-term loan from financial institution	-	299,000,000	-	-
Trade and other current payables	22,989,766	2,056,191	<u>114,974,541</u>	<u>78,981,770</u>
<u>Land cost payable</u>	-	-	<u>97,572,000</u>	-
Current portion of liabilities under finance lease agreements	-	490,579	833,384	<u>735,195</u>
Short-term loan from related parties	-	82,147,322	241,279,354	<u>40,000,000</u>
Unearned revenue	24,881,100	-	-	-
Current portion of long-term loan from related parties	48,000,000	-	-	-
Other current liabilities	861,818	6,719,705	-	-
Total Current Liabilities	96,732,683	390,413,797	357,087,279	<u>119,716,965</u>
Non-Current Liabilities				
Loan from financial institution	96,402,970	25,226,815	<u>627,692,004</u>	<u>703,337,816</u>

Unit: Baht

Statement of Financial Position	Audited			Unaudited
	31 Aug 2015	31 Dec 2016	31 Dec 2017 Revised	31 Dec 2018
Long-term loan from related parties	10,415,476	74,967,100	70,527,100	144,407,920
Liabilities under finance lease agreement	-	968,406	1,209,574	456,937
Employee benefit obligations	-	-	144,502	243,828
Total Non-Current Liabilities	106,818,446	101,162,321	699,573,180	848,446,501
Total Liabilities	203,551,129	491,576,117	1,056,660,459	968,163,466
Shareholders' Equity				
Share capital				
Authorized share capital - 5,000,000 common shares of 10 Baht each	50,000,000	50,000,000	50,000,000	-
Authorized share capital - <u>30,000,000</u> common shares of 10 Baht each	-	-	-	300,000,000
Paid-up share capital - 5,000,000 common shares of 10 Baht each	50,000,000	50,000,000	50,000,000	-
Paid-up share capital <u>30,000,000</u> common shares <u>of 10 Baht each with fully paid-up, and 25,000,000 shares with paid-up share of 2.50 Baht each</u>	-	-	-	300,000,000
Retained earnings - unappropriated	(11,275,474)	30,370,539	14,945,797	(25,995,663)
Total Shareholders' Equity	38,724,526	80,370,539	64,945,797	274,004,337
Total Liabilities and Shareholders' Equity	242,275,655	571,946,657	1,121,606,256	1,242,167,803

Statement of Comprehensive Income

Unit: Baht

Statement of Comprehensive Income	Audited for the Year				Unaudited
	Sep 14 – Aug 15	Sep 15 – Aug 16	Sep 16 – Dec 16	2017 Revised	2018
Revenue					
Revenue from sale of house and land	-	228,894,383	40,938,120	31,378,591	58,206,808
Interest income	657,167	28,262	11,852	6,311	11,781

Unit: Baht

Statement of Comprehensive Income	Audited for the Year				Unaudited
	Sep 14 – Aug 15	Sep 15 – Aug 16	Sep 16 – Dec 16	2017 Revised	2018
Other revenues	90,750	519,177	339,452	507,339	189,070
Total Revenues	747,916	229,441,822	41,289,424	31,892,242	58,407,659
Expenses					
Cost of sale of house and land	-	(153,733,753)	(29,103,602)	(20,478,182)	(43,816,257)
Selling expenses	(5,194,770)	(16,019,284)	(3,332,270)	(5,359,788)	(28,986,774)
Administrative expenses	(4,350,906)	(7,840,358)	(5,807,088)	(14,851,085)	(16,716,824)
Total Expenses	(9,545,676)	(177,593,394)	(38,242,960)	(40,689,055)	(89,519,855)
Earnings (Loss) before Interest and Tax	(8,797,759)	51,848,428	3,046,464	(8,796,813)	(31,112,196)
Finance cost	(833,714)	(4,634,733)	(861,871)	(7,480,454)	(19,761,678)
Earnings (Loss) before Tax	(9,631,474)	47,213,695	2,184,592	(16,277,267)	(50,873,874)
Tax expense	-	(7,073,497)	(678,777)	2,957,181	9,932,414
Net Profit (Loss) for the Period	(9,631,474)	40,140,198	1,505,815	(13,320,086)	(40,941,460)

8. Part 3 Page 7 Clause 1.2.1 Rachaya Real Estate Company Limited

Amendment

Unit: million Baht

	Project Value	Realized Project Cost	Cost of Sold Units	As of 31 May 2018 28 February 2019		
				Value on Unsold Units	Cost of Unsold Units	Expected Net Value
<u>Complete Projects</u>						
1. Rachaya Baan Chang 1 (91 residential units, only 1 unit left)	243	205	(202)	2.99	2.97	0.02
<u>Projects under Development</u>						
2. Rachaya Baan Chang 2 (161 residential units, under development 97 unsold)	506	215**	(120)	334	140	194
Total	749	420	(322)	336.99	162.97	194.02

Remark: Data as of 31 May 2018 from the audit of assets and liabilities by DIA Audit Company Limited Data as of 28 February 2019 from Rachaya

** The estimated cost of Rachaya Ban Chang 2 project is 355 million Baht, excluding financial costs. The project has incurred costs of 215 million Baht.

*** Rachaya operates the Rachaya Ban Chang 2 project on land of 134-0-90.10 rai or 56,690.10 square wah, located at Ban Chang Road, Mak Khaeng Subdistrict, Mueang Udon Thani District, Udon Thani Province

Estimated ownership transfer

Project	Q1/2019		Q2/2019		Q3/2019		Q4/2019	
	Ownership transfer (Units)	Value (MB)	Ownership transfer (Units)	Value (MB)	Ownership transfer (Units)	Value (MB)	Ownership transfer (Units)	Value (MB)
<u>Rachaya Ban Chang 2</u>	31	90	23	72	23	83	33	120

9. Part 3 Page 8 Clause 4) Summary of financial position and operating performance

Amend the table

4) Summary of financial position and operating performance of Rachaya Real Estate Company Limited

Statement of Financial Position

Unit: Baht

Statement of Financial Position	Audited		Unaudited
	31 Dec 2016	31 Dec 2017 Revised	31 Dec 2018
Current Assets			
Cash and cash equivalents	294,074	56,561,928	<u>12,375,749</u>
Trade and other current receivables	1,090,833	<u>5,472,858</u>	<u>3,383,529</u>
Loan to related parties	7,500,000	<u>14,812,438</u>	<u>34,103,132</u>
Cost of property development project	95,559,939	<u>78,125,204</u>	<u>120,359,866</u>
Total Current Assets	104,444,846	154,972,428	170,222,276
Non-Current Assets			
Land held for development	-	<u>182,038,074</u>	<u>182,038,074</u>
Property, plant and equipment	85,033	450,877	<u>1,727,609</u>
Intangible assets	27,627	24,631	<u>21,635</u>
<u>Deferred tax assets</u>	-	<u>32,630</u>	<u>60,586</u>
Other non-current assets	92,078	488,447	<u>673,477</u>
Total Non-Current Assets	204,738	963,955	184,521,381
Total Assets	104,649,584	598,244,142	354,743,657
Current Liabilities			
Overdrafts	71,299	-	<u>5,732,650</u>
Trade and other current payables	4,929,820	<u>12,958,496</u>	<u>31,558,159</u>

Unit: Baht

Statement of Financial Position	Audited		Unaudited
	31 Dec 2016	31 Dec 2017 Revised	31 Dec 2018
Current portion of long-term loan	437,953	703,871	325,711
Other current liabilities	301,933	-	627,730
Total Current Liabilities	5,741,005	13,662,367	38,244,250
Non-Current Liabilities			
Loan from financial institution	30,925,126	248,409,861	237,081,219
Long-term loan from related parties	65,067,762	78,067,762	69,067,762
Employee benefit obligations	-	163,150	302,928
Total Non-Current Liabilities	95,992,888	326,640,773	306,451,909
Total Liabilities	101,733,893	340,303,140	344,696,159
Share capital			
Authorized share capital - 30,000 common shares of 100 Baht each	3,000,000	3,000,000	3,000,000
Paid-up share capital - 30,000 common shares of 100 Baht each	3,000,000	3,000,000	3,000,000
Retained Earning	(84,309)	(5,296,053)	7,047,498
Total Shareholders' Equity	2,915,691	(2,296,053)	10,047,498
Total Liabilities and Shareholders' Equity	104,649,584	338,007,087	354,743,657

Statement of Comprehensive Income

Unit: Baht

Statement of Comprehensive Income	Audited for the Year		Unaudited
	Year 2016	Year 2017 Revised	Year 2018
Revenue			
Revenue from sale of house and land	21,231,000	215,567,200	140,098,000
Interest income	312,548	795,188	2,078,064
Other revenue	98,181	871,432	398,063
Total Revenues	21,641,729	217,233,820	142,574,127
Expenses			
Cost of sale of house and land	(14,957,625)	(185,352,984)	(99,573,627)
Selling expenses	(1,978,162)	(12,541,866)	(7,690,435)
Administrative expenses	(4,128,139)	(18,266,076)	(12,378,120)
Total expenses	(21,063,926)	(216,160,926)	(119,642,182)

Unit: Baht

Statement of Comprehensive Income	Audited for the Year		Unaudited
	Year 2016	Year 2017 Revised	Year 2018
Earnings (Loss) before Interest and Tax	577,803	1,072,894	22,931,945
Finance cost	(158,987)	(3,672,933)	(7,125,054)
Earnings (Loss) before Tax	418,816	(2,600,039)	15,806,891
Tax expense	(180,739)	(2,573,996)	(3,463,340)
Net Profit (Loss) for the Period	238,077	(5,174,035)	12,343,551

10. Part 3 Page 10 Clause 1.2 Summary of financial position and operating performance

Amend the table

Statement of Financial Position

Unit: million Baht

Statement of Financial Position	Audited as of							
	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements Revised	Separate Financial Statements	Consolidated Financial Statements
	31 Dec 15	31 Dec 15	31 Dec 16	31 Dec 16	31 Dec 17	31 Dec 17	31 Dec 18	31 Dec 18
Current assets	19.40	5,541.97	27.35	220.76	3.31	881.40	259.76	1,051.14
Non-current assets	781.35	3,936.17	373.01	226.08	235.82	576.69	291.93	590.99
Total assets	800.75	9,478.13	400.36	446.85	239.14	1,458.08	551.69	1,642.13
Current liabilities	731.65	4,868.49	247.45	265.88	173.69	370.75	51.33	209.29
Non-current liabilities	0.10	5,614.78	0.25	32.45	64.80	1,026.21	0.04	941.47
Total liabilities	731.75	10,483.27	247.70	298.33	238.49	1,396.96	51.38	1,150.76
Total shareholders' equity	69.00	(1,005.14)	152.66	148.51	0.65	61.12	500.32	491.37
Total liabilities and shareholders' equity	800.75	9,478.13	400.36	446.85	239.14	1,458.08	551.69	1,642.13
Authorized share capital	780.16	780.16	780.16	780.16	780.16	780.16	1,123.00	1,123.00
Paid-up share capital	370.16	370.16	370.16	370.16	370.16	370.16	1,123.00	1,123.00

Source: www.sec.or.th

Statement of Comprehensive Income

Unit: million Baht

Statement of Comprehensive Income	Audited for the Year							
	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements <i>Revised</i>	Separate Financial Statements	Consolidated Financial Statements
	2015	2015	2016	2016	2017	2017	2018	2018
Total revenues	0.13	0.13	105.59	1,207.09	2.03	<u>249.13</u>	<u>17.92</u>	<u>201.00</u>
Total expenses	(82.25)	(82.25)	(21.82)	(30.14)	(153.29)	<u>(256.85)</u>	<u>(14.75)</u>	<u>(470.29)</u>
Earnings (loss) before interest and tax	(82.12)	(82.12)	83.77	1,176.94	(151.26)	<u>(7.72)</u>	<u>3.17</u>	<u>(269.29)</u>
Finance cost	-	-	(0.11)	(0.11)	(0.85)	<u>(11.15)</u>	<u>(4.12)</u>	<u>(26.89)</u>
Earnings (loss) before tax	(82.12)	(82.12)	83.65	1,176.83	(152.10)	<u>(18.88)</u>	<u>(0.95)</u>	<u>(296.18)</u>
Tax revenue (expense)	-	-	-	0.32	-	<u>0.38</u>	<u>-</u>	<u>6.47</u>
Net profit (loss) for the period from continued operations	(82.12)	(82.12)	83.65	1,177.15	(152.10)	<u>(18.49)</u>	<u>(0.95)</u>	<u>(289.71)</u>
Loss from operations of discontinued components, net of taxes	-	(1,013.53)	-	(23.50)	-	<u>-</u>	<u>-</u>	<u>-</u>
Net profit (loss) for the period	(82.12)	(1,095.65)	83.65	1,153.65	(152.10)	<u>(18.49)</u>	<u>(0.95)</u>	<u>(289.71)</u>
Total comprehensive income (loss) for the period	(82.00)	(1,095.53)	63.65	1,153.65	(152.01)	<u>(18.49)</u>	<u>(1.37)</u>	<u>(289.71)</u>
Net profit (loss) per share	(0.222)	(2.960)	0.226	3.117	(0.411)	<u>(0.526)</u>	<u>(0.002)</u>	<u>(7.860)</u>
Dividend per share	-	-	-	-	-	<u>-</u>	<u>-</u>	<u>-</u>
Book value per share	0.186	(2.715)	0.412	0.401	0.002	<u>0.165</u>	<u>0.446</u>	<u>0.438</u>

Source: www.sec.or.th

11. Part 3 Page 11 Clause 1.3.1 List of top 10 shareholders in reference to the latest registration book of shareholders as of 28 December 2018

Additional information after the table

Remark: List of shareholders of Asset Five Holding Company Limited as of 2 November 2018 consists of:

1. Mr. Supachoke Panchasarp holding 4,513,542 shares equivalent to 62.17%
2. Miss Kwaisun Panchasarp holding 471,900 shares equivalent to 6.50%
3. Mr. Jaturong Thanapura holding 452,298 shares equivalent to 6.23%
4. Mr. Yongkiat Sirivajanangkun holding 452,298 shares equivalent to 6.23%
5. Mr. Kitipong Puranitee holding 304,920 shares equivalent to 4.20%
6. Mr. Putinan Pattarapaibulkij holding 304,920 shares equivalent to 4.20%
7. Mr. Seri Ojarasporn holding 304,920 shares equivalent to 4.20%
8. Mr. Sarot Assvapornchai holding 304,920 shares equivalent to 4.20%
9. Mr. Terdsak Choedchuamphai holding 150,282 shares equivalent to 2.07%

12. Part 3 Page 13 Clause 1.4.2 Member of the Board of Directors after the Tender Offer

Amendment

After the Tender Offer, the list of Board of Directors of the Company shall not be changed significantly. ~~shall not be change or increase the number of the Board of Directors of the Company.~~ Except in the case of resigning or death of a director, the Company shall consider to appoint a new director to replace a former director, and may also consider to change the structure of the Board of Directors of the Company as appropriate. Nevertheless, if there is any change, the Offeror shall proceed properly with regard to the Articles of Association of the Company, regulations, and relevant laws in Thailand.

~~Only director of the Company represented the Offeror is the Offeror, holding the position of director of the Company.~~

13. Part 3 Page 15 Clause 2.2 Policy and management plan of the Company

Amendment

(1) Plan to expand the business

The Offeror plans to expand the business by purchasing additional land to develop real estate projects in order to prepare for new projects in the areas both in Bangkok and surroundings, and other provinces. For the consideration of the purchase of land in which the Company is interested, the Offeror shall conduct a feasibility study of the project by exploring the market circumstances, competitive conditions, as well as the needs of customers in the target areas to carry out the projects, and shall consider the location that can be developed immediately and potentially.

~~(2) Plan to sell the core assets of the Company or subsidiaries~~

~~Within 12 months from the date of expiration of the Tender Offer to purchase the Company's shares, the Offeror has no plan to significantly dispose the core assets of the Company or subsidiaries, except for the sale of real estate which is a normal business of the subsidiaries.~~

(3) Dividend policy

Within 12 months from the date of expiration of the Tender Offer to purchase the Company's shares, the Offeror has no plan to change the dividend policy and maintains dividend payment to the shareholders at the rate of 50% of the net income after tax and legal reserve by calculating from the

specific financial statements of the Company. However, such dividend payment may be changed due to the investment plan, liquidity, necessity and appropriateness in the future.

(4) Organization structure and human resource plan

The Offeror has operated as a director and an executive in AFD and Rachaya before the entire business transfer between the Company and AFH so the Offeror has no plan to restructure the organization. However, in case there is a significant change on the financial status, or the Company's business conditions, or any necessary changes, if it is necessary, the Offeror may review and improve the organization and human resources to be appropriate, increase efficiency and potential to compete in the future.

(5) Financial plan

Within 12 months from the date of expiration of the Tender Offer to purchase the Company's shares, the Offeror shall possibly make the financial restructuring to be appropriate with the business operation and financial status of the Company in the future. In this regard, the Company may borrow more loan for investment in other projects as well as may increase the registered capital in the Company for liquidity, debt-to-equity ratio adjustment, and fund for investment in other projects or swap shares with the acquired assets for business operation and financial restructuring.

For Tonson Development Company Limited, the Offeror holds 1,472,500 shares, representing 47.50% of the issued and paid-up capital. At present, the Tender Offeror is in the process of selling TONSON shares to third parties. Currently, it is in the process of applying a loan from a financial institution to buy such investment. But in the event that third parties cancel the agreement or cannot to sell the shares. The Company may purchase 1,472,500 shares of the Offeror, representing 47.50% of the issued and paid-up capital by shares swap. Causing the shareholding proportion in the business of the Tender Offeror to increase by more than 50% of the total paid-up shares of the business As a result, the Tender Offeror is obliged to make a Tender Offer for all securities of the business (Mandatory Tender Offer) in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554, Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (including any amendment thereto) in case any person, who has purchased or taken any other action which results in his acquisition of shares, or his becoming holder of shares, of any business such that his shareholding at the end of any particular day reaches or exceeds 50% of the total paid-up shares of a business, shall make a Tender Offer for all securities of that business.

- (6) Plan for the Company to meet the SET's criteria of listing the securities

The Offeror shall accelerate the process to develop real estate projects so that the Company can generate net profits to meet the criteria on how to resolve the causes for possible delisting as soon as possible. As a result, the Company's securities shall be able to resume trading in the SET.

The schedule is as below:

Transaction	Period
Realizing revenues from new assets that shall generate net profit of not less than 30 million Baht annually, which is in accordance with the criteria on how to resolve the causes for possible delisting	Since the 1 st quarter of 2019 onwards
Filing an application to be free from the cause of delisting securities, and the Company meets the criteria of listing ordinary shares as listed securities.	The 1 st quarter of 2020

The key qualifications of listing ordinary shares as listed securities in the Stock Exchange of Thailand are as follows:

	Qualification	
	The Stock Exchange of Thailand	Market for Alternative Investment
<u>Key qualifications</u>		
<u>1. Paid-up Capital in Common Shares</u>	<u>Not less than 300 million Baht</u>	<u>Not less than 50 million Baht</u>
<u>The Company's qualifications</u>	<u>Shareholders' equity of the Company as of 31 December 2018 equals 491.37 million Baht, which is considered to meet the listing criteria to trade in the Stock Exchange of Thailand.</u>	
<u>2.Track record (Net Profit Approach)</u>	<u>Having the net profit during the latest 2 or 3 years prior to the filing of an application in aggregate is not less than 50 million Baht, provided that the net profit in the latest year prior to the filing of an application must not be less than 30 million Baht and there must be an accumulated</u>	<u>Having the net profit in the latest year prior to the filing of an application must not be less than 10 million Baht and there must be an accumulated net profit in the period prior to the filing of an application.</u>

	Qualification	
	The Stock Exchange of Thailand	Market for Alternative Investment
	net profit in the period prior to the filing of an application.	
The Company's qualifications	From the forecast of the Company's business, the Company will have net profit that meets such criteria in 2019 from realizing revenues of year 2019 from Vana Residence Housing project, Baan Rachaya Baan Chang 2 project, Vio KhaeRai and Vio KhaeRai 2 projects.	
3.Distribution of minority shareholders or free float	In case of the paid-up capital in range of 300 million Baht to 3,000 million Baht: Shareholding ratio not less than 25% and issued shares in hands not less than 1,000 shareholders	In case of the paid-up capital in range of 50 million Baht to 3,000 million Baht: Shareholding ratio not less than 25% and issued shares in hands not less than 300 shareholders
The Company's qualifications	<p>The Company has exempted in the distribution of minority shareholders according to the Notification of The Capital Market Supervisory Board Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2004, 23 (1). The Company must meet the criteria of maintaining status as a listed company which is the minority shareholders holding shares altogether of not less than 15% of paid-up capital and minority shareholders of not less than 150 persons.</p> <p>Currently, the Company has minority shareholders holding shares altogether of 20.84%¹ and there are approximately 900 minority shareholders, which meet such criteria.</p> <p>Remark: ¹The calculation for shareholding of minority shareholders does not include the shareholding of the following persons:</p> <ol style="list-style-type: none"> 1) Mr. Supachoke Panchasarp and the person pursuant to Section 258 with the shareholding proportion of 46.03% 2) Mr. Kriangkrai Siravanichkan with the shareholding proportion of 28.95% 3) Mr. Yongkiat Sirivajanangkun, Director, with the shareholding proportion of 4.18% <p>The total shareholding proportion equals 79.16%</p>	

	Qualification	
	The Stock Exchange of Thailand	Market for Alternative Investment
	<p>In the event that shareholders who do not intend to not sell the ordinary shares of the Company, sell all shares to the Offeror. The Company will have 8 minority shareholders, holding 198,634,839 shares of the Company, representing 17.69% of the paid-up capital of the Company which will cause the Company to lack the qualifications according to the criteria for the distribution of minority shareholders. The Company must have a minority shareholder holding at least 15% of the paid-up capital and there are at least 150 minority shareholders. If the Company lacks the qualifications listed above the Offeror will proceed to allow 11 shareholders who intend to not sell shares to distribute shares to other minority shareholders in order to qualify for such criteria.</p>	
<u>Others related key qualifications</u>		
<u>4. Management and Control Personnel</u>	<p>4.1 Board of directors and Management must hold qualifications accordingly:</p> <p>1) Not have any characteristics prohibited by the Capital Market Supervisory Board. According to Notification of Capital Market Supervisory Board 39/2559 on Applications for and Approval of Offer for Sale of Newly Issued Shares (Codified) (7079).</p> <p>2) Board of directors and Management and Control Personnel must not have any characteristics prohibited by SET regulations that may affect an investor's rights or decision, or a change of share price.</p> <p>4.2 The Board of Director's duties and responsibilities must be clearly defined as specified by the Capital Market Supervisory Board</p> <p>4.3 The person taking the highest responsibility in finance and accounting and the person supervising accounting have to meet the qualifications specified by SEC</p>	
<u>5. Corporate Governance and Internal Control</u>	<p>The Audit Committee's duties and responsibilities must be clearly defined as specified by The Capital Market Supervisory Board must demonstrate a good corporate governance practice as specified by The Capital Market Supervisory Board and have a qualified Audit Committee as specified by SET.</p>	
<u>6. Conflicts of Interest</u>	<p>Must have none of existing or potential conflicts of interest as defined by the Capital Market Supervisory Board</p>	

1. ~~Shareholders' equity of not less than 300 million Baht~~

Shareholders' equity of the Company after the entire business transfer of AFH will be greater than 300 million Baht. From the shareholders' equity of AFH, as of 31 May 2018, after adjusting paid-up capital of 319 million Baht, it equals 501.22 million Baht, which is considered to meet the listing criteria to trade in the Stock Exchange of Thailand.

~~2. Net operating profits for 1 year or 4 consecutive quarters of not less than 30 million Baht and there must be an accumulated net profit in the period prior to the filing of an application.~~

~~From the forecast of the Company's business, the Company will have net profit that meets such criteria in 2019 from realizing revenues of year 2019 from Vana Residence Housing project, Baan Rachaya Baan Chang 2 project, Vio Khae Rai and Vio Khae Rai 2 projects.~~

~~3. Minority shareholders holding shares altogether of not less than 15% of paid-up capital and minority shareholders of not less than 150 persons~~

~~Currently, the Company has minority shareholders holding shares altogether of 20.84%⁴ and there are approximately 900 minority shareholders, which meet such criteria.~~

~~Remark: ⁴The calculation for shareholding of minority shareholders does not include the shareholding of the following persons:~~

~~1) Mr. Supachoke Panchasarp and the person pursuant to Section 258 with the shareholding proportion of 46.03%~~

~~2) Mr. Kriangkrai Siravanichkan with the shareholding proportion of 28.95%~~

~~3) Mr. Yongkiat Sirivajanangkun, Director, with the shareholding proportion of 4.18%~~

~~The total shareholding proportion equals 79.16%~~

14. Part 3 Page 17 Clause 2.3 Connected transactions

Amendment

At present, the Offeror has no connected transactions with the Company or the Company's subsidiaries.

~~The Offeror is a major shareholder and authorized directors signing in Tonson Development Company Limited, which operates the real estate development business by holding 1,472,500 shares, representing 47.50% of the issued and paid-up capital~~

~~At present, the Offeror has entered into an agreement to sell such investment to a third party and is currently in the process of applying a loan from a financial institution to buy such investment. But in the event that third~~

~~parties cancel the agreement or cannot to sell the shares. After completion of the Tender Offer The Company may have connected transaction that the Company will purchase shares of Tonson Development Company Limited from the Offeror. The Company may purchase 1,472,500 shares of the Offeror, representing 47.50% of the issued and paid-up capital by shares swap at the par value of 100 Baht per share or equivalent to the transaction size equal to 147,250,000 Baht~~

~~Purchasing assets of Tonson Development Company Limited; which is vacant land, or purchasing ordinary shares of Tonson Development Company Limited that engages in the real estate development business from the Offeror (currently, the Offeror is the major shareholder and authorized director of Tonson Development Company Limited).~~

~~Currently, Tonson Development Company Limited holds 1 plot of vacant land, area of 385.30 square wah, located at Soi Tonson, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok, value 886,200,000 Baht appraised by an independent appraiser, Real Estate Appraisal Company Limited, evaluated on 27 June 2018.~~

However, if such transaction occurs, the Offeror shall consider proceeding according to the laws, notifications and/or regulations of the SEC and the SET and/or procedures of relevant agencies. In addition, terms and conditions shall be in accordance with normal trading conditions and/or the market price which can be referred or compared with the price incurred with third parties.

Any connected transactions between the Offeror of the securities and the Company in the future shall be executed as if making transactions with third parties (arm's length basis).

Please be informed and please consider accordingly.

Yours sincerely,

- Mr. Supachoke Panchasarp -

(Mr. Supachoke Panchasarp)

The Tender Offeror

- Mrs. Romrudee Siravanichkan -

(Mrs. Romrudee Siravanichkan)

Authorized Director

- Mr. Dhitiwat Supanpong -

(Mr. Dhitiwat Supanpong)

Authorized Director

Capital Link Advisory Limited

The Tender Offer Preparer