

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)

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 assets 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.

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.

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 = $Q_r / (Q_0 + Q_r)$ where;

Q_0 = Number of existing shares, approximately 370.16 million shares (par value of 1 Baht per share)

-Translation-

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

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

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.

-Translation-

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. Kriangkrai 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. Kriangkrai Siravanichkan

Seller: Adamas Incorporation Public Company Limited

Relationship with the Company: Mr. Kriangkrai 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 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.

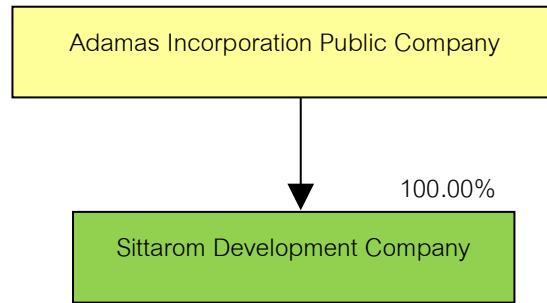
Summary of the calculation of the size of transaction

Unit : Percent

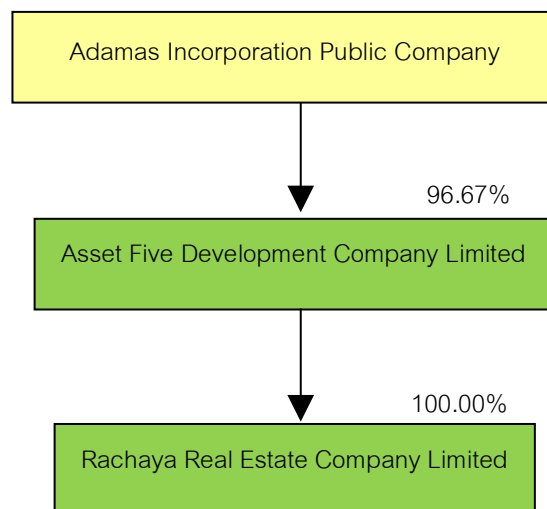
Criteria	Size of transaction of the disposal of all investment in STR
1. Criteria on Net Tangible Asset	399.91
2. Criteria on Total Value of the Consideration	53.62
3. Criteria on the value of shares issued for payment of assets	Could not be calculated
4. Criteria on net profit from operation	Could not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

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 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

-Translation-

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