

ADAMAS

SET No. 06/2018

February 6, 2018

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

To: President
The Stock Exchange of Thailand

Adamas Incorporation Public Company Limited (the "Company") would like to inform you that today (February 6, 2018) the Company has received the Amendments to Tender Offer Form for Securities of the Company (Form 247-4) from Mr. Kriangkrai Siravanichkan, as the Tender Offeror, detailed as per the attachment.

Please be informed accordingly

Yours Sincerely,

Adamas Incorporation Public Company Limited



(Ms. Pattanan Apirayothin)
Chief Executive Officer (Acting)

- Translation -

No. Kor.Or. 007/2018

6 February 2018

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 24 January 2018

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

1. Part 1 Page 1 Clause 3. Name of the Tender Offer Preparer

Original

Capital Link Advisory Limited (the "Tender Offer Preparer")

As the Tender Offer Preparer is the subsidiary company of Capital Link Holding Limited which 60.40% of paid-up capital owned by the Offeror and person under Section 258. Also, the Offeror is the authorized signatory of the Tender Offer Preparer

Amendment

Capital Link Advisory Limited (the "Tender Offer Preparer")

As the Tender Offer Preparer is the subsidiary company of Capital Link Holding Limited which 59.52% of paid-up capital owned by the Offeror and 0.88% of paid-up capital owned by Miss Romrudee Siravanichkan (the Offeror's wife), the person under Section 258. Altogether, 60.40% of paid-up capital are owned by the Offeror and his wife. Also, the Offeror is the authorized signatory of the Tender Offer Preparer

2. Part 1 Page 1 Clause 5. Objective of the Tender Offer

Original

- 5.1 The Offeror desires to increase more investment in order to have more control in the Company.
- 5.2 The Offeror has no intention to delist the Company's securities from the Stock Exchange of Thailand (the "SET") and has no significant intention to change the core business of the Company.

Amendment

- 5.1 The Offeror desires to increase more investment in order to acquire the Company.
- 5.2 The Offeror has no intention to delist the Company's securities from the Stock Exchange of Thailand (the "SET") and has no intention to change the property development business of the Company.

3. Part 1 Page 3 Clause 10. Conditions for Cancellation of the Tender Offer

Original

- 10.3 Any frustrating action as defined in the Notification of the Capital Market Supervisory Board, Re: Actions or exempt of actions that may affect the result of the tender offer.

Amendment

- 10.3 Any frustrating action as defined in the Notification of the Capital Market Supervisory Board No. TorChor. 14/2554, Re: Actions or exempt of actions that may affect the result of the tender offer.

4. Part 2 Page 2 Clause 1.2

Amendment

1.2 List of companies that the Offeror and person under Section 258 act as a director and/or major shareholder

(1) Capital Link Property Limited (“CLP”)

Registration date : 24 October 2014

History of the company : The company was established for the purpose of transferring real estate business from Capital Link Holding Limited which will only invest in financial business.

The company has transferred the investment in The Estate Development Co., Ltd. amount 51%, which develop one residential condominium named Library Houze. After the profit sharing, the company sold all the investments to one of the shareholders.

Address : 88/256 Naradhiwas Rajanagarindra Road, Yannawa, Sathorn, Bangkok

Registered and Paid-up Capital : Baht 200,000,000

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

CLP is entering into land deposit agreement of a plot of land on South Sathorn road, which the scheduled transferring date is not reach and not had property development project on the land

<u>Shareholder</u>	:	<u>1 Mr. Kiangkrai Siravanichkan</u>	<u>54.00%</u>
		<u>2 Mr. Sompong Chonecadeedumrongkul</u>	<u>10.00%</u>
		<u>3 Mr. Wattikorn Vittayaamnuaykoon</u>	<u>8.00%</u>
		<u>4 Ms. Usjima Vittayaamnuaykoon</u>	<u>7.00%</u>
		<u>5 Mr. Pongpat Chonecadeedumrongkul</u>	<u>3.34%</u>

<u>6</u>	<u>Ms. Kanidtha Chonecadeedumrongkul</u>	<u>3.33%</u>
<u>7</u>	<u>Ms. Nanthaya Chonecadeedumrongkul</u>	<u>3.33%</u>
<u>8</u>	<u>Mrs. Orasa Kaewprapab</u>	<u>3.00%</u>
<u>9</u>	<u>Mr. Pasin Charutassanakul</u>	<u>1.83%</u>
<u>10</u>	<u>Mr. Sarun Jetsadaarukkul</u>	<u>1.17%</u>
<u>11</u>	<u>Mr. Khoon Wong Chua</u>	<u>1.00%</u>
<u>12</u>	<u>Mr. Thanyawat Tewachira</u>	<u>1.00%</u>
<u>13</u>	<u>Mr. Pongpat Tantiwasinchai</u>	<u>1.00%</u>
<u>14</u>	<u>Mrs. Romrudee Siravanichkan *</u>	<u>1.00%</u>
<u>15</u>	<u>Mrs. Aree Siravanichkan</u>	<u>1.00%</u>

* Person under Section 258 of the Offeror

(2) Capital Link North Sathorn Limited (“CLN”)

Registration date : 30 October 2014

History of the company : Established to hold the land for future development.

Address : 22/2 Yen-Akat Road, Thung Maha Mek, Sathorn, Bangkok

Registered and Paid-up : Baht 15,000,000

Capital

Business Description : Property Development

CLN holds a plot of land on North Sathorn Road waiting for development and has no property development project in process.

Shareholder : 1. Capital Link Property Limited 50.00%

2. World Corporations Public Company Limited 50.00%

(3) Capital Link South Sathorn Limited (“CLS”)

<u>Registration date</u>	:	<u>24 March 2016</u>
<u>History of the company</u>	:	<u>Established to hold the land for future development.</u>
Address	:	22/2 Yen-Akat Road, Thung Maha Mek, Sathorn, Bangkok
Registered and Paid-up Capital	:	Baht 121,000,000
Business Description	:	Property Development CLS holds a plot of land on South Sathorn Road as a parking area and office for rent at the present and has no property development project in process
<u>Shareholder</u>	:	<u>Capital Link Property Limited 100%</u>

(4) Capital Link Holding Limited (“CLH”)

<u>Registration date</u>	:	<u>18 October 2012</u>
<u>History of the company</u>	:	<u>Established to invest in financial business and real estate. But the investment in real estate business was sold to Capital Link Property Limited. Currently the company invests in only financial business</u>
<u>Address</u>	:	<u>356 W1 Building 1st Floor Narathiwas-Ratchanakarin Road, Chong Nonsi, Yannawa, Bangkok</u>
<u>Registered and Paid-up Capital</u>	:	<u>Baht 22,727,300</u>
<u>Business Description</u>	:	<u>The holding company of the Group to invest in financial business and provide financial assistance, management, consulting and value-added services to companies in the group</u>
<u>Shareholder</u>	:	<u>1 Mr. Kiangkrai Siravanichkan 59.52%</u> <u>2 Mr. Wattikorn Vittayaamnuaykoon 15.84%</u> <u>3 Ms. Usjima Vittayaamnuaykoon 14.96%</u>

4	<u>Mr. Pasin Charutassanakul</u>	<u>2.64%</u>
5	<u>Mr. Somchai Cjirawanichrojchanakul</u>	<u>1.32%</u>
6	<u>Mrs. Orasa Kaewprapab</u>	<u>1.32%</u>
7	<u>Mrs. Romrudee Siravanichkan *</u>	<u>0.88%</u>
8	<u>Mr. Khoon Wong Chua</u>	<u>0.88%</u>
9	<u>Mr. Thanyawat Tewachira</u>	<u>0.88%</u>
10	<u>Ms. Nucharee Virojtrakulchai</u>	<u>0.88%</u>
11	<u>Mr. Pongpat Tantiwasinchai</u>	<u>0.88%</u>

* Person under Section 258 of the Offeror

(5) Capital Link Advisory Limited (“CLA”)

<u>Registration date</u>	:	<u>30 November 2009</u>
<u>History of the company</u>	:	<u>Established by a group of financial professionals to provide financial advisory service and consulting service to the companies listed on the Stock Exchange of Thailand and non-listed companies.</u>
<u>Address</u>	:	<u>22/2 Yen-Akat Road, Tungmahamek, Sathorn, Bangkok</u>
<u>Registered and Paid-up Capital</u>	:	<u>Baht 10,000,000</u>
<u>Business Description</u>	:	<u>Provide financial advisory, investment and fundraising. Focuses on companies listed on the Stock Exchange of Thailand and related companies</u> <u>The Company has been approved as a financial advisor according to the Notification of the Office of the Securities and Exchange Commission Re: Approval of the Financial Advisor and Scope of Business Operation of the Company B.E. 2552 on 31 March 2010</u>
<u>Shareholder</u>	:	<u>Capital Link Holding Limited 100%</u>

(6) Capital Link Leasing Public Company Limited (“CLL”)

<u>Registration date</u>	:	<u>3 July 1984</u>
<u>History of the company</u>	:	<u>Established in the name of Siam Commercial Leasing Co.,Ltd. and converted to public company is 25 April 2002 and change shareholders and rename many time as follow:</u> <u>21 April 1998 renamed to Siam Sanwa Tire Lease Co.,Ltd.</u> <u>4 February 2000 renamed to Siam Sanwa Leasing Co.,Ltd.</u> <u>19 January 2001 renamed to SCB Sanwa Leasing Co.,Ltd.</u> <u>16 July 2001 renamed to SCB Leasing Co.,Ltd.</u> <u>25 April 2002 renamed to SCB LeasingPlc.</u> <u>19 April 2013 renamed to Capital Link Leasing Plc and use currently</u>
<u>Address</u>	:	<u>22/2 Yen-Akat Road, Tungmahamek, Sathorn, Bangkok</u>
<u>Registered and Paid-up Capital</u>	:	<u>Baht 6,610,571</u>
<u>Business Description</u>	:	<u>Hire purchase and leasing assets, which are machinery and equipment, and factoring.</u> <u>Currently, the company just collects the current debt and lends no new loans.</u>
<u>Shareholder</u>	:	<u>1. Capital Link Holding Limited 99.05%</u> <u>2. Thanachart Capital Public Company Limited 0.95%</u>

(7) Capital Link Credit Foncier Limited (“CLC”)

<u>Registration date</u>	:	<u>25 February 1972</u>
<u>History of the company</u>	:	<u>The company is authorized by the Ministry of Finance to operate the credit foncier business, sale on consignment and hire purchase on 11 July 1973 with License No. 3 on behalf of Bangkok Sahamitr Enterprise Co., Ltd. and renamed to Asia</u>

Credit Foncier Co., Ltd. on 7 August 1979 and renamed to Credit Foncier Capital Link Limited on 15 December 2014.

The company is a financial institution operating under the supervision of the Bank of Thailand and protected the deposits by the Deposit Protection Agency.

Address : 356 W1 Building 1st Floor Narathiwas-Ratchanakarin Road, Chong Nonsi, Yannawa, Bangkok

Registered and Paid-up Capital : Baht 210,000,000

Business Description : Credit Foncier business, sale on consignment and hire purchase

<u>Shareholder</u>	:	1	<u>Mrs. Aree Siravanichkan</u>	<u>10.00%</u>
		2	<u>Ms. Piyathida Siravanichkan</u>	<u>10.00%</u>
		3	<u>Mr. Rawat Virojtrakulchai</u>	<u>10.00%</u>
		4	<u>Mr. Sermchai Virojtrakulchai</u>	<u>10.00%</u>
		5	<u>Mr. Wattikorn Vittayaamnuaykoon</u>	<u>10.00%</u>
		6	<u>Ms. Usjima Vittayaamnuaykoon</u>	<u>10.00%</u>
		7	<u>Mrs. Patchanee Kittidamkerng</u>	<u>10.00%</u>
		8	<u>Mr. Kriangkrai Siravanichkan</u>	<u>9.00%</u>
		9	<u>Mr. Sompoj Kittidamkerng</u>	<u>5.00%</u>
		10	<u>Ms. Nucharee Virojtrakulchai</u>	<u>4.70%</u>
		11	<u>Mr. Pasin Charutassanakul</u>	<u>3.00%</u>
		12	<u>Mr. Somchai Cjirawanichrojchanakul</u>	<u>1.50%</u>
		13	<u>Mrs. Orasa Kaewprapab</u>	<u>1.50%</u>
		14	<u>Mr. Khoon Wong Chua</u>	<u>1.00%</u>
		15	<u>Mr. Thanyawat Tewachira</u>	<u>1.00%</u>
		16	<u>Mrs. Romrudee Siravanichkan *</u>	<u>1.00%</u>
		17	<u>Mr. Pongpat Tantiwasinchai</u>	<u>1.00%</u>
		18	<u>Mr. Prachak Tangkarawakun</u>	<u>0.36%</u>
		19	<u>Mrs. La-or Tangkarawakun</u>	<u>0.36%</u>

<u>20</u>	<u>Mr. Chun Kachapatcharin</u>	<u>0.18%</u>
<u>21</u>	<u>Mrs. Prapa Viriyaprapaikit</u>	<u>0.10%</u>
<u>22</u>	<u>Mr. Jarurat Kunutthanon</u>	<u>0.09%</u>
<u>23</u>	<u>Mrs. Dulyarat Leelahanon</u>	<u>0.09%</u>
<u>24</u>	<u>Mrs. Theerarat Kunutthanon</u>	<u>0.09%</u>
<u>25</u>	<u>Mr. Chatri Sophonpanich</u>	<u>0.04%</u>

* Person under Section 258 of the Offeror

(8) Capital Link Asset Management Limited ("CLM")

<u>Registration date</u>	:	<u>14 November 2014</u>
<u>History of the company</u>	:	<u>Established to purchase non-performing assets from financial institutions to assist in debt restructuring.</u> <u>The company is registered with the Bank of Thailand to operate as an asset management company according to the Asset Management Company Act BE 2541, as amended, by the Asset Management Company Registration No. 001/2015, issued on 8 January 2015.</u>
<u>Address</u>	:	<u>356 W1 Building 1st Floor Narathiwat-Ratchanakarin Road, Chong Nonsi, Yannawa, Bangkok</u>
<u>Registered and Paid-up Capital</u>	:	<u>Baht 25,000,000</u>
<u>Business Description</u>	:	<u>The Company operates its business as prescribed in the Asset Management Company Act BE 2541, as amended, as follows:</u> <u>1. Acquisitions or transfers of non-performing assets of financial institutions or assets of financial institutions which suspended from operation, dissolved or revoked commercial banking licenses, finance companies or credit</u>

fancier companies, as well as collateral of such assets for management or disposal.

2. Manage non-performing asset of financial Institutions or assets of financial institutions that have been suspended business operation, dissolved or revoked commercial banking licenses or credit fancier companies and the collateral of the assets.

Shareholder : Capital Link Holding Limited 100%

(9) Capital Link Fund Management Limited ("CLF")

Registration date : 18 May 2007

History of the company : Established under the Securities and Exchange Act BE 2535 and amended. To operate the fund management business. The first name is KEST Guardian Asset Management Co.,Ltd. and renamed as follow:

5 October 2009 renamed to Kimeng Asset Management Co.,Ltd.

2 November 2009 renamed to Kimeng Asset Management (Thailand) Co.,Ltd.

4 April 2013 renamed to Maybank Asset Management

(Thailand) Co.,Ltd. and

29 August 2016 renamed to Capital Link Fund Management Limited

Address : 999/9 The Offices at Central World Building 25th Floor Rama 1 Road, Pathumwan, Bangkok

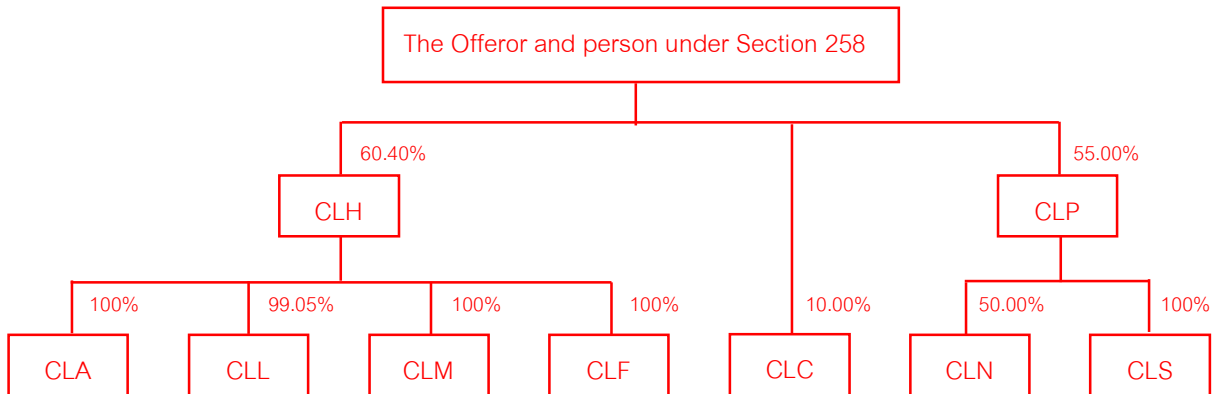
Registered and Paid-up Capital : Baht 300,000,000

Capital

Business Description : Mutual fund and private fund management

Shareholder : Capital Link Holding Limited 100%

The nine companies above are referred as the "Capital Link Group". The business structure is as follows:



5. Part 2 Page 4 Clause 5. Relationship between the Offeror and the Company, Major Shareholders or Directors of the Company

Amendment Note below the Sales and purchase agreement of the ordinary share of the Company table in Clause 5.1 as follow:

Remark : The three contracts mentioned above were completed at each sign contract date prior to the Tender Offer proposed. And the Offeror has no other agreement with other Company's shareholders to sell in the Tender Offer.

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

Original

6.3 Plan to sell shares of the Company

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

- 1) Sell or transfer securities of the Company to any 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 SET which effective at that time or

- 3) Any business partner who can make benefit to the Company.

Amendment

6.3 Plan to sell shares of the Company

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

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

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

7. Part 2 Page 6 Clause 6.4 Other essential information

Amendment information follow the Risk factor that shareholders should consider

On 26 September 2014, the Company sold its investments in subsidiaries, associates and related companies totaling four companies engaged in media and entertainment business. As a result, the Company was deemed the company whose all or most of the assets are in form of cash (Cash Company), and The Company submitted financial statement reports after disposal the assets and 3rd Quarter 2014 financial statement report to SET on 18 November 2014. Therefore, SET announced the Company deemed as Cash Company.

The SET revised regulations for listed companies whose all or most of the assets are in form of cash or short-term securities (Cash Company) which is effective from 1 February 2018. Hence, the SET announces an additional cause of delisting against ADAM in case of Cash Company on 1 February 2018 with Procedure involving the rectification of "Cash Company" divided into 2 periods as follows: 1) 1 Year for the elimination of

the cause(s) of delisting (This period ends on January 31, 2019.) and 2) 1 Year (resume stage) for the repossession of the required qualifications for trading resumption.

The Company may apply for a one-time extension of not exceeding one year for the repossession of qualifications for trading resumption. In the event the Company is unable to eliminate the causes of delisting and to repossess the required qualifications for trading resumption within the specified time, the SET may propose the SET board of governors for consideration of withdrawal of its securities from the stock exchange.

In case the Offeror acquired securities of the Company until obtain control, the Offeror shall instantly manage to purchase potential assets in order to generate revenue and profit to the Company according to policies and management plans with details as mentioned in Part 3, Clause 2.2 Policy and management plan of the Company. Therefore, the Company shall repossess qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption as soon as possible. Nevertheless the Offeror's plans to have in place business with the qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities may not complete within period of adjusting financial status and operation complying with the SET's regulations. As a result, the SET may propose the SET board of governors for consideration of withdrawal of its securities from the stock exchange.

The Company may conduct connected transactions with Capital Link Credit Foncier Limited and Capital Link Asset Management Limited regarding purchasing non-performing assets (NPA). While Capital Link Property Limited, Capital Link North Sathorn Limited and Capital Link South Sathorn Limited, which have the same purpose of property development business as the Company may cause a conflict of interest to the Offeror. The Offeror shall operate with consideration of the utmost benefit to the Company and shareholders as the details mentioned in Part 3, Clause 2.3 Connected transaction.

8. Part 3 Page 1 Clause 1.2 Nature of business

Amendment

Information of major business changes since 2014

<u>Date</u>	<u>Item</u>
<u>September 2014</u>	<p><u>The Extraordinary General Meeting of Shareholders No. 2/2014 of Adamas Incorporstion Public Company Limited, held on 25 September 2014, passed a resolution as follows:</u></p> <ol style="list-style-type: none"> <li data-bbox="451 558 1427 821">1. <u>Passed a resolution to increase the registered capital of the Company in an amount of Baht 500,000,000 from the existing registered capital of Baht 280,163,587 to Baht 780,163,587 by issuing 500,000,000 new ordinary shares with a par value of Baht 1 per share to accommodate the allotment of newly issued ordinary shares to Private Placement.</u> <li data-bbox="451 852 1427 1472">2. <u>Passed a resolution to dispose shares of companies as follows:</u> <ol style="list-style-type: none"> <li data-bbox="492 915 1427 999">1) <u>Disposal of ordinary shares of Adamas World Company Limited for 100% of the total registered shares.</u> <li data-bbox="492 1031 1427 1115">2) <u>Disposal of ordinary shares of Adamas Consumer Company Limited for 100% of the total registered shares.</u> <li data-bbox="492 1146 1427 1230">3) <u>Disposal of 305,000 ordinary shares of GG News Network Company Limited or 32.79% of the total registered shares.</u> <li data-bbox="492 1262 1427 1346">4) <u>Disposal of 300,000 ordinary shares of News Multimedia Company Limited or 10.00% of the total registered shares.</u> <li data-bbox="492 1377 1427 1461">5) <u>Purchase ordinary shares of Kitha Properties Company Limited in the amount of not exceeding Baht 800,000,000.</u>
<u>December 2014</u>	<p><u>The Company changed its core business's structure from Sport TV station management business and marketing activities management to property development business.</u></p>
<u>April 2016</u>	<p><u>The Annual General Meeting of Shareholders for the year 2016 held on 28 April 2016 passed a resolution to dispose 21,999,998 ordinary shares of Kitha Properties Company Limited, a subsidiary of the Company or 99.9% of the total paid-up shares.</u></p>

Date	Item
August 2016	<p>The Extraordinary General Meeting of Shareholders No. 1/2016 of Adamas Incorporstion Public Company Limited, held on 19 August 2016, passed a resolution to purchase ordinary shares of Sittarom Development Company Limited in the amount of 160,000 shares with a par value of Baht 1,000 per share or 100% of the total registered shares for the total value of Baht 370,000,000 from Power Line Engineering Public Company Limited.</p>

9. Part 3 Page 1 Clause 1.2.1 Information of Sittarom Development Company Limited

Original

1.2.1 Information of Sittarom Development Company Limited

SITTAROM was registered as a company limited on 1 June 2007 with initially registered capital of Baht 100,000,000 to be a property developer of home and resident. On 15 September 2016 ADAM purchased all share of SITTAROM which conducting house development project in Udon Thani and also has a plot of land separated into 3 parts as followed:

Amendment

1.2.1 Information of Sittarom Development Company Limited

SITTAROM was registered as a company limited on 1 June 2007 with initially registered capital of Baht 100,000,000 and with currently paid-up and registered capital of Baht 160,000,000 to be a property developer of home and resident. On 15 September 2016 ADAM purchased all share of SITTAROM which conducting house development project in Udon Thani and also has a plot of land separated into 3 parts as followed:

10. Part 3 Page 1 Clause 1.2 Nature of business

Amendment

1.2.2 Opinion of Auditor on consolidated financial statement for the nine-month periods ended 30 September 2017

According to Auditor's report on Review of Interim Financial Information Performed by the Independent Auditor of the Entity for the nine-month periods ended 30 September 2017, the auditor rendered Basis of Qualified Opinion as follows:

On 8 September 2017, the Board of directors' meeting passed the resolution to suspend real estate project to be develop in the future at Udon Thani Province of Sittarom Development Co., Ltd. (subsidiary) and required subsidiary to consider the land selling process of the aforementioned project since the changes of current situation from the expected. The suspension of such project indicated the significantly impairment of goodwill in the consolidated financial statements and impairment of investment in subsidiary in the separate financial statements but there is no assessment the net recoverable value of those assets. This is because the Company has not completed the information preparing. Therefore, I am unable to conclude about the necessary adjustments of valuation of assets should be done or not.

In addition, real estate projects available for development are land only in Section 3, front zone land in size of 12.5 Rai, as details shown in Part 3 Page 2 Clause 1.2.1..

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

Amendment follow the Summary of financial position and operation performance table

Source : website of the Securities and Exchange Commission, Thailand (www.sec.or.th)

12. Part 3 Page 5 Clause 1.4.1 List of 10 major shareholders as of 3 April 2017

Amendment follow Clause 1.4.1 table

Mr. Kriangkrai Siravanichkan purchased ordinary shares from (1) Phana Pride Holding Company Limited in amount of 56,396,250 shares on 16 November 2017 (2) Mr. Noppadol Kongwiwattanakul in amount of 13,645,500 shares on 21 November 2017 and (3) Miss Punnee Sangperm in amount of 13,618,100 shares on 21 November 2017.

13. Part 3 Page 6 Clause 1.5.1 Member of the Board of Directors before tender offer

Original

1.5.1 Member of the Board of Directors before tender offer

No.	Name-Surname	Position
1	Mr. Monchai Orawongpaisan	Director and Chief Executive Officer
2	Col. Somchat Tovichai	Director
3	Gen.Tiwaporn Chanapanao	Independent Director
4	Mr. Sarawuthi Bhumithaworn	Independent Director
5	Mr. Thikumporn Suksawat	Independent Director

Amendment

1.5.1 Member of the Board of Directors before tender offer

No.	Name-Surname	Position
1	Mr. Monchai Orawongpaisan	<u>Chairman of the Board of Directors</u>
2	Col. Somchat Tovichai	Director
3	Gen.Tiwaporn Chanapanao	Independent Director
4	Mr. Sarawuthi Bhumithaworn	Independent Director
5	<u>Mr. Thawach Chittranon</u>	Independent Director
6	<u>Miss Pattanan Apirayothin</u>	<u>Director and Chief Executive Officer (Acting)</u>

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

Original

1.5.2 Member of the Board of Directors after the Tender Offer

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

Amendment

1.5.2 Member of the Board of Directors after the Tender Offer

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

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

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

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

Original

1.6 Price of share highest and lowest of ADAM each quarter during the past 3 years

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

Amendment

1.6 Price of share highest and lowest of ADAM each quarter during the past 3 years

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

Highest – Lowest price of ADAM's ordinary shares on each quarter during the period of Q3 2011
 – Q4 2014

<u>Year</u>	<u>Quarter</u>	<u>Highest price (Baht per share)</u>	<u>Lowest price (Baht per share)</u>
<u>2014</u>	<u>4th Quarter</u>	<u>The SET prohibited trading of securities of ADAM</u>	
	<u>3rd Quarter</u>	<u>14.00</u>	<u>1.44</u>
	<u>2nd Quarter</u>	<u>1.76</u>	<u>1.30</u>
	<u>1st Quarter</u>	<u>1.49</u>	<u>1.30</u>
<u>2013</u>	<u>4th Quarter</u>	<u>1.55</u>	<u>0.90</u>
	<u>3rd Quarter</u>	<u>1.02</u>	<u>0.70</u>
	<u>2nd Quarter</u>	<u>1.56</u>	<u>0.75</u>
	<u>1st Quarter</u>	<u>1.40</u>	<u>1.00</u>
<u>2012</u>	<u>4th Quarter</u>	<u>1.40</u>	<u>0.94</u>
	<u>3rd Quarter</u>	<u>1.14</u>	<u>0.92</u>
	<u>2nd Quarter</u>	<u>1.20</u>	<u>0.90</u>
	<u>1st Quarter</u>	<u>1.05</u>	<u>0.80</u>
<u>2011</u>	<u>4th Quarter</u>	<u>0.99</u>	<u>0.88</u>
	<u>3rd Quarter</u>	<u>1.31</u>	<u>0.90</u>

Source : Bloomberg

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

Original

2.2 Policy and management plan of the Company

The Offeror has no plan to change the purpose of the business, business policy and dividend policy. However, the Offeror has plan to expand businesses in addition to the current property development business as follows:

- 1) Develop residential project for sale
- 2) Invest and lend to the small property developer.

- 3) Purchase property assets from the financial institution for renovating, developing as well as for the purpose of sale or rent by setting up an asset management company according to the Decree on Asset Management Company, B.E. 2541 (1998)
- 4) Purchase old premises to renovate and develop for the purpose of sale or rent

The Offeror has a plan to set up a subsidiary as the asset management company under the Decree on Asset Management Company, B.E. 2541 (1998) for purchasing properties from the financial institution and renovate for sale or rental.

The Offeror may consider restructuring company's organization employee and/or financial structure in order to maintain the flexibility, efficiency and business competition of the Company.

In the event the Offeror implements any significant changes that are different from those set in the Tender Offer within 12 months from the date of expiration of the tender offer to buy shares of the Company, the Offeror will need an approval by the Board of Directors of the Company and/or the shareholders of the Company as deemed necessary to comply with the laws, rules and regulations that effective at that time.

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

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

- (2) Acquisition plan

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

In case of acquisition from any related parties, the Company will comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and other related notification.

(3) Dividend policy

Within 12 months from the date of expiration of the tender offer to buy shares of the Company, the Offeror has no plan to change in dividend policy and maintain dividend payment to the shareholders at rate of 50% of net income after tax and legally reserve by calculating from the specific financial statement 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 plan to restructure the organization immediately after being major shareholder of the Company in order to drive the business operation to be more flexible, more competitive and support to the future expansion regarding to the wealth maximization of the Company and its shareholders.

(5) Financial plan

Within 12 months from the date of expiration of the tender offer to buy shares of the Company, the Offeror will make the financial restructuring to appropriate with the business operation and financial status of the Company in the future. In this regard, the Offeror may borrow more loan for investment in other projects as well as may increase capital in the Company for liquidity and fund for investment in other projects or swap shares with the acquired assets for business operation and financial restructuring.

Amendment

2.2 Policy and management plan of the Company

The Offeror has no plan to change the purpose of the business, business policy and dividend policy. However, the Offeror has plan to expand businesses in addition to the current property development business as follows:

- 1) Develop residential project for sale
- 2) Invest and lend to the small property developer.
- 3) Purchase property assets from the financial institution for renovating, developing as well as for the purpose of sale or rent by setting up an asset management company according to the Decree on Asset Management Company, B.E. 2541 (1998)
- 4) Purchase old premises to renovate and develop for the purpose of sale or rent

The Offeror has a plan to set up a subsidiary as the asset management company under the Decree on Asset Management Company, B.E. 2541 (1998) for purchasing properties from the financial institution and renovate for sale or rental.

The Offeror may consider restructuring company's organization employee and/or financial structure in order to maintain the flexibility, efficiency and business competition of the Company.

In the event the Offeror implements a significant part that are different from those set in the Tender Offer within 12 months from the date of expiration of the tender offer to buy shares of the Company, the Offeror will need an approval by the shareholders meeting of the Company with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote and notification to the SEC as well as other approval as deemed necessary to comply with the laws, rules and regulations that effective at that time.

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

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

(2) Acquisition plan

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

In case of acquisition from any related parties, the Company will comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and other related notification.

(3) Dividend policy

Within 12 months from the date of expiration of the tender offer to buy shares of the Company, the Offeror has no plan to change in dividend policy and maintain dividend payment to the shareholders at rate of 50% of net income after tax and legally reserve by calculating from the

specific financial statement 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 plan to restructure the organization immediately after being major shareholder of the Company in order to drive the business operation to be more flexible, more competitive and support to the future expansion regarding to the wealth maximization of the Company and its shareholders.

The Offeror shall change the management of the business to comply with the business plan. There are no plans to decrease or increase the number of directors.

(5) Financial plan

Within 12 months from the date of expiration of the tender offer to buy shares of the Company, the Offeror will make the financial restructuring to 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 capital in the Company for liquidity and fund for investment in other projects or swap shares with the acquired assets for business operation and financial restructuring.

The Offeror may dispose the land not used in the operation of the business to pay the debt to the major shareholders. Other financial restructuring plans are under consideration.

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

In case the Offeror acquired securities of the Company until obtain control, the Offeror shall instantly manage to purchase potential assets in order to generate revenue and profit to the Company in order to repossess qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption as soon as possible.

17. Part 3 Page 8 Clause 2.3 Connected transaction

Original

2.3 Connected transaction

At present, the Offeror (including person under Section 258) has no connected transaction. But after this tender offer, the Company may have connected transactions with Capital Link Credit Foncier Limited and Capital Link Asset Management Limited (Currently, the Offeror together with person under Section 258 are the main shareholders) since Capital Link Credit Foncier Limited and Capital Link Asset Management Limited have property available for sale. Or the Company may conduct a related party transaction with the Offeror's other companies. Hence, if any connected transaction happened, the Offeror will ensure that such connected transaction will be deemed necessary, reasonable and materiality to comply with the laws, rules and regulations of the SEC and the SET and/or related regulators.

Though, Capital Link Property Limited, Capital Link North Sathorn Limited and Capital Link South Sathorn Limited aimed to operate as property developers, currently there is no project under construction and those three companies possess only lands for development. In case the three mentioned companies begin to develop any projects, the Offeror may sell shares / land of those companies to the Company in order to eliminate any conflict of interest that may occur. The Offeror will ensure that such transaction will be deemed necessary, reasonable and materiality to comply with the laws, rules and regulations of the SEC and the SET and/or related regulators.

Besides, any conditions will be made according to the necessity reasonableness and materiality of the transaction as normal business operation and/or at market price, which can be referred or compared with other normal business transaction.

Amendment

2.3 Connected transaction

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

- (1) Transaction with Capital Link Credit Foncier Limited and Capital Link Asset Management Limited (Currently, the Offeror together with person under Section 258 are the main shareholders) since Capital Link Credit Foncier Limited and Capital Link Asset Management Limited have non-performing assets. The Company shall purchase the non-performing assets from those companies in order to

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

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

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

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

Please be informed and please consider accordingly.

Yours sincerely,

- Mr. Kriangkrai Siravanichkan -

(Mr. Kriangkrai Siravanichkan)

The Tender Offeror

- *Mr. Kriangkrai Siravanichkan* -

(Mr. Kriangkrai Siravanichkan)

Authorized Director

- *Mr. Dhitiwat Supanpong* -

(*Mr. Dhitiwat Supanpong*)

Authorized Director

Capital Link Advisory Limited

The Tender Offer Preparer