

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

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

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

The significant details of the transaction are stated below:

1. Date of the transaction

December 2018

2. The parties involved and relationship with the Company

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

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

3. General Characteristics and Size of the Transaction

3.1 General Characteristics of the Transaction

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

After completion of the entire business transfer, AFH shall be dissolved to comply with the tax waiver condition of the Revenue Code and the liquidation of assets will be made to the shareholders of AFH. Since Mr. Supachoke Panchasarp as well as the person under 258, Mr. Yongkiat Sirivajanangkun, and Mr. Jaturong Thanapura will hold shares of the Company altogether no more than 610,776,183 shares or 54.39 percent of the total issued shares of the Company after this capital increase respectively. (Please see details of the change in shareholding structure of the Company as shown in Clause 4. Schedule of Shareholder Structure of the Company Before and After the Transaction)

3.2 Types of the transaction

The entire business transfer is deemed purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the Company, in order to comply with Section 107 (2) (Khor)

of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) ("the Public Limited Companies Act") and is considered as the acquisition of assets transaction according to the Notification of Acquisition or Disposal of Assets with value of transaction size of 4,676.32 percent calculated based on value of net tangible asset basis, compared to the Company's net total assets from consolidated financial statement as of 30 June 2018, and is considered as the Acquisition Transaction Type 4 or Backdoor listing.

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

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

3.3 Size of the transaction

Net Tangible Assets Table

Unit : Million Baht

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

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

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

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

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Details of the calculation of the size of transaction

1. Criteria on Net Tangible Asset

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

$$= 487.22 / 10.43 \times 100$$

$$= 4,676.32\%$$

2. Criteria on Total Value of the Consideration

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

$$= 752.84 / 240.57 \times 100$$

$$= 312.94\%$$

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

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

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

$$= 203.38\%$$

4. Criteria on net profit from operation

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

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

Summary of the calculation of the size of transaction

Unit : Percent

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

4. Details of the acquired assets

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

Summary of details of projects and assets

Company	Asset item No.	Projects	Location and units
AFD	1	Vio Khae Rai condominium	Soi Rattanathibet 10, Rattanathibet Road, Bangkasor, Muang, Nonthaburi /Construction Completion 100% Lat 13.861153, Lon 100.511901 Selling price starting from 1.99 million Baht with 125 units for sale and 29 units remaining (20 units on reservation) (updated as of 22 October 2018)
	2	Vio Khae Rai 2 condominium	Soi Rattanathibet 3, Rattanathibet Road, Talat Khwan, Muang, Nonthaburi /Construction Completion 100% Lat 13.856731, Lon 100.512197 Selling price starting from 1.39 million Baht with 122 units for sale and 54 units remaining (7 units on reservation) (updated as of 22 October 2018)
	3	VANA RESIDENCE	Srinakarin-Romklao Road, Saphan Sung, Saphan Sung, Bangkok with area of 19-3-53.30 Rai /Under development Lat 13.750253, Lon 100.669292 Selling price starting from 19.90 million Baht with 69 units for sale Under construction (30 units on reservation) (updated as of 22 October 2018)
	4	Vacant land	Srinakarin-Romklao Road, Saphan Sung, Saphan Sung, Bangkok with area of 16-0-30.3 Rai Lat 13.751391, Lon 100.685082
Rachaya	5	Rachaya Baan Chang 2	Baan Chang Road, Makkeng, Udon Thani, Udon Thani with area of 134-0-90.10 Rai /Under development Lat 17.382034, Lon 102.770353 Selling price starting from 2.50 million Baht with 161 units for sale (Phase1) and 140 units remaining Under construction (68 units on reservation) (updated as of 22 October 2018)

Summary of information of AFH AFD and Rachaya

1) Asset Five Holding Company Limited

Registration: 6 February 2018

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

Board of Directors: Mr. Supachoke Panchasarp

Latest list of shareholders

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

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

Par value: 100 Baht per share

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

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

Business: Invest in real estate business

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

Statements of Financial Position

Unit : Baht

Items	Consolidated	Separate
Assets		
Current assets		
Cash and cash equivalents	20,101,736	2,000
Trade and other current receivables	18,093,036	-
Short-term loans to related parties	19,000,000	-
Cost of property development project	858,724,768	-
Total current assets	915,919,541	2,000
Non-current assets		
Land held for development	577,326,204	-
Investments in subsidiary	-	102,499,990
Long-term loans to related parties	-	115,903,682
Property, plant and equipment	6,949,866	-
Intangible assets	56,851	-
Other non-current assets	336,703	-
Total non-current assets	584,669,624	218,403,672
Total assets	1,500,589,165	218,405,672
Current liabilities		
Trade and other current payables	281,239,577	-
Current portion of finance lease payable	846,454	-
Current portion of long-term borrowings from financial institution	720,488	-
Short-term borrowings from related parties	213,352,034	-
Other current liabilities	21,550	21,550
Total current liabilities	496,180,103	21,550
Non-current liabilities		
Long-term borrowings from financial institution	762,910,890	-
Finance lease payable	923,020	-
Long-term borrowings from related parties	61,316,552	36,161,923
Employee benefit obligations	405,807	-
Total non-current liabilities	825,556,269	36,161,932
Total liabilities	1,321,736,372	36,183,482
Shareholders' equity		

Items	Consolidated	Separate
Share capital		
Registered 7,260,000 ordinary shares of 100 Baht Each	726,000,000	726,000,000
Issued and paid-up 10,000 ordinary shares with full payment and 7,250,000 ordinary shares of 25 Baht Each	182,250,000	182,250,000
Retained earnings		
Unappropriated	(3,397,207)	(27,810)
Equity attributable to the shareholders of AFH	178,852,793	182,222,190
Non-controlling interests of subsidiaries	10,060,004	-
Total shareholders' equity	168,792,789	182,222,190
Total liabilities and shareholders' equity	1,500,589,165	218,405,672

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

2) Asset Five Development Company Limited

Registration: 5 September 2013

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

Board of Directors: Mr. Supachoke Panchasarp

Latest list of shareholders

Name	Shares	% of Paid-up capital
1. Asset Five Holding Company Limited	28,999,999	96.67%
2. Ms. Thanyaporn Anantasin	1,000,000	3.33%
3. Mr. Supachoke Panchasarp	1	0.00%
Total	30,000,000	100.00%

Par value: 10 Baht per share

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

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

Business: Invest in real estate business

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

Statements of Financial Position

Unit : Baht

Items	Unaudited	Audited	
	31 May 18	31 December 17	31 December 16
Assets			
Current assets			
Cash and cash equivalents	1,346,663	3,626,860	393,892
Trade and other current receivables	11,660,382	310,850	308,365
Cost of property development project	739,172,303	1,103,033,281	566,195,850
Other current assets	-	9,750,955	1,768,902
Total current assets	752,179,348	1,116,721,946	568,667,008
Non-current assets			
Land held for development	386,018,000	-	-
Investments in subsidiary	2,999,700	1,530,000	-
Property, plant and equipment	5,289,705	4,004,208	2,926,112
Intangible assets	33,460	55,128	62,936
Other non-current assets	274,212	597,813	290,600
Total non-current assets	394,615,077	6,187,149	3,279,648
Total assets	1,146,794,426	1,122,909,095	571,946,657
Liabilities and Shareholders' equity			
Current liabilities			
Current portion of long-term borrowings from financial institution	-	-	299,000,000
Trade and other current payables	113,618,114	8,792,186	2,056,191
Land Payables	-	97,572,000	-
Current portion of finance lease payable	846,454	833,384	490,579
Current portion of long-term borrowing from related parties	213,352,034	241,279,354	82,147,322
Other current liabilities	-	8,610,356	6,719,705
Total current liabilities	327,816,601	357,087,279	390,413,797
Non-current liabilities			

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Unit : Baht

Items	Unaudited	Audited	
	31 May 18	31 December 17	31 December 16
Long-term borrowings from financial institution	631,573,283	629,939,300	25,226,815
Long-term borrowings from related parties	71,996,800	70,527,100	74,967,100
Finance lease payable	923,020	1,209,574	968,406
Employee benefit obligations	184,611	-	-
Total non-current liabilities	704,677,713	701,675,974	101,162,321
Total liabilities	1,032,494,314	1,058,763,253	491,576,117
Shareholders' equity			
Share capital			
Registered 5,000,000 ordinary shares of 10 Baht Each	-	50,000,000	50,000,000
Registered 30,000,000 ordinary shares of 10 Baht Each	300,000,000	-	-
Issued and paid-up 5,000,000 ordinary shares of 10 Baht Each	-	50,000,000	50,000,000
Issued and paid-up 5,000,000 ordinary shares with full payment and 25,000,000 ordinary shares of 2.50 Baht Each	112,500,000	-	-
Retained earnings			
Unappropriated	1,800,111	14,145,842	30,370,539
Total shareholders' equity	114,300,111	64,145,842	80,370,539
Total liabilities and shareholders' equity	1,146,794,426	1,122,909,095	571,946,657

Statement of Comprehensive Income

Unit : Baht

Items	Unaudited	Audited	
	5 months of 2018	2017	2016
Revenues			
Revenues from sale of house and land	21,706,808	31,378,591	40,938,120
Interest income	4,122,382	6,311	11,852
Other income	89,852	507,339	339,452
Total revenues	25,919,042	31,892,242	41,289,424
Expenses			
Cost of sale of house and land	15,742,969	20,478,182	29,103,602
Distribution costs	2,456,708	5,633,854	3,332,270
Administrative expenses	4,999,275	14,524,449	5,807,088

Items	Unaudited	Audited	
	5 months of 2018	2017	2016
Total expenses	23,198,952	40,636,485	38,242,960
Profit (Loss) before finance costs and income tax expense	2,720,090	(8,744,244)	3,046,464
Finance costs	8,913,305	7,480,454	861,871
Profit (Loss) before income tax expenses	(6,193,215)	(16,224,698)	2,184,592
Tax (expense) income	-	-	678,777
Profit (Loss) for the period	(6,193,215)	(16,224,698)	1,505,815

3) Rachaya Real Estate Company Limited

Registration: 23 September 2015

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

Board of Directors:

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

Latest list of shareholders

Name	Shares	% of Paid-up capital
1. Asset Five Development Company Limited	29,997	100.00%
2. Mr. Jaturong Thanapura	1	0.00%
3. Mr. Yongkiat Sirivajanangkun	1	0.00%
4. Mr. Terdsak Choedchuamphai	1	0.00%
Total	30,000	100.00%

Par value: 100 Baht per share

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

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

Business: Invest in real estate business

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

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Statements of Financial Position

Unit : Baht

Items	Unaudited	Audited	
	31 May 18	31 December 17	31 December 16
Assets			
Current assets			
Cash and cash equivalents	18,753,073	56,561,928	294,074
Trade and other current receivables	6,432,655	6,253,945	1,090,833
Short-term loans to related parties	19,000,000	14,500,000	7,500,000
Cost of property development project	119,552,465	519,964,314	95,559,939
Total current assets	163,738,193	597,280,187	104,444,846
Non-current assets			
Land held for development	191,308,204	-	-
Property, plant and equipment	1,660,161	450,877	85,033
Intangible assets	23,392	24,631	27,627
Other non-current assets	62,490	488,447	92,078
Total non-current assets	193,054,246	963,955	204,738
Total assets	356,792,439	598,244,142	104,649,584
Liabilities and Shareholders' equity			
Current liabilities			
Bank overdrafts	-	-	71,299
Trade and other current payables	167,621,463	12,432,912	4,929,820
Current portion of long-term borrowing from financial institution	720,488	703,871	437,953
Other current liabilities	-	244,029	301,933
Total current liabilities	168,341,952	13,380,812	5,741,005
Non-current liabilities			
Long-term borrowings from financial institution	131,337,607	259,251,707	30,925,126
Long-term borrowings from related parties	69,067,762	313,826,137	65,067,762
Employee benefit obligations	221,197	-	-
Total non-current liabilities	200,626,566	573,077,844	95,992,888
Total liabilities	368,968,517	586,458,656	101,733,893
Shareholders' equity			
Share capital			
Registered 30,000 ordinary shares of 100 Baht Each	3,000,000	3,000,000	3,000,000
Issued and paid-up 30,000 ordinary shares of 100 Baht Each	3,000,000	3,000,000	3,000,000
Retained earnings			

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Unit : Baht

Items	Unaudited	Audited	
	31 May 18	31 December 17	31 December 16
Unappropriated	(15,176,078)	8,785,486	(84,309)
Total shareholders' equity	(12,176,078)	11,785,486	2,915,691
Total liabilities and shareholders' equity	368,969,517	598,244,142	104,649,584

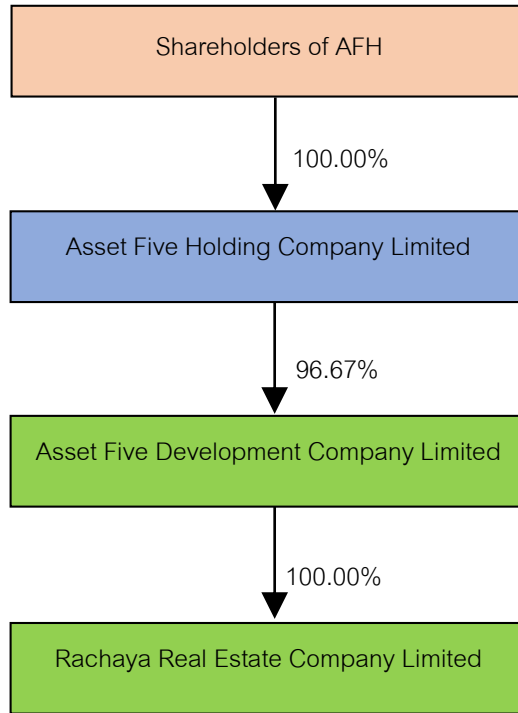
Statement of Comprehensive Income

Unit : Baht

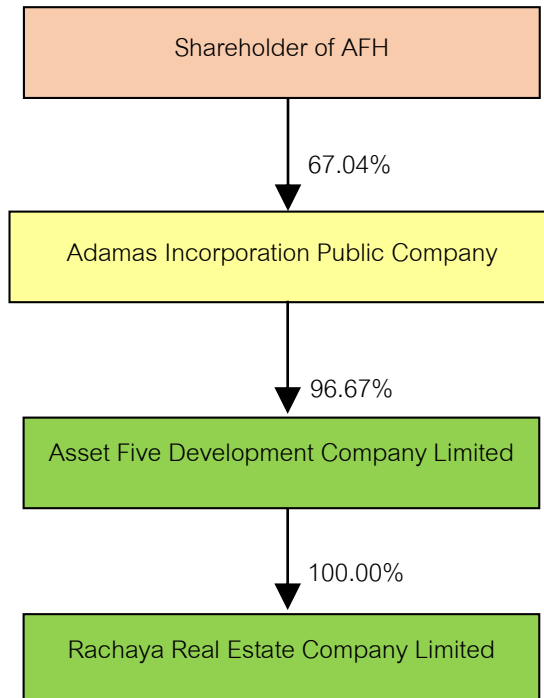
Items	Unaudited	Audited	
	5 months of 2018	2017	2016
Revenues			
Revenues from sale of house and land	2,599,000	215,567,200	21,231,000
Interest income	199,014	1,163,837	312,548
Other income	47,386	594,967	98,181
Total revenues	2,845,399	217,326,004	21,641,729
Expenses			
Cost of sale of house and land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

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Shareholding structure in AFD and Rachaya before the entire business transfer



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



Shareholding structure in the Company after entering into the transaction

When AFH is dissolved for the entire business transfer to be complied with the tax waiver condition of the Revenue Code and the liquidation of assets will be made to the shareholders of AFH. As a result, the 770,000,000 newly issued ordinary shares will be transferred to the shareholders of AFH.

The shareholding structure of the Company Before and after the transaction Summarized as follows:

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

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

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

Name and information of investors allotted newly issued ordinary capital

1. Name: Mr. Supachoke Panchasarp

Nationality: Thai

Age: 37 years

Occupation/Current workplace:

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

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

Work experience:

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

2. Name: Mrs. Kwaisun Panchasarp

Nationality: Thai

Age: 39 years

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

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

3. Name: Mr. Jaturong Thanapura

Nationality: Thai

Age: 37 years

Occupation/Current workplace:

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

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

Work experience: Director / Rungrueng Development Company Limited

4. Name: Mr. Yongkiat Sirivajanangkun

Nationality: Thai

Age: 37 years

Occupation/Current workplace:

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

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

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

Work experience:

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

5. Name: Mr. Kitipong Puranitee

Nationality: Thai

Age: 39 years

Occupation/Current workplace: Businessman

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

Work experience:

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

6. Name: Mr. Putinan Pattarapaibulkij

Nationality: Thai

Age: 39 years

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

Education: Bachelor of Computer Business, Assumption University

7. Name: Mr. Seri Ojarasporn

Nationality: Thai

Age: 64 years

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

Education: Bachelor of Medicine, Chiang Mai University

8. Name: Mr. Sarot Assvapornchai

Nationality: Thai

Age: 38 years

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

Education: Master of Logistics, University of Wollongong, Australia

Bachelor of Business Administration, Major in Marketing, Assumption University

9. Name: Mr.Terdsak Choedchuamphai

Nationality: Thai

Age: 37 years

Occupation/Current workplace: Businessman

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

Work experience:

Position	Company
Director	VGLADZ Corporation Company Limited
Director	Supersnap Company Limited

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

5.1 Control dilution ,Price dilution,and EPS dilution

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

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

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

6. Total value of consideration

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

7. Value of acquired assets

The total value of business acquired from entire business transfer of AFH is 752,836,413 Baht, which is based on market price of asset and the present value of the cash flow generated by the projects' operation in consideration with the consolidated financial statements of AFH as of 31 May 2018 (latest financial statement) adjusted by adjusted by the capital increase before entering into the transaction, the shareholders' equity would be 487,792,789 Baht.

8. Criteria used to determine the value of consideration

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

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

9. Benefits that the Company expects to receive

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

- (1) Profits from sales of condominium units and house in 4 projects such as 1) 29 units of Vio Khae Rai condominium 2) 54 units of Vio Khae Rai 2 condominium 3) single house of VANA RESIDENCE 4) Single house and Twin house of Rachaya Baan Chang 2
- (2) The company will have skilled and experienced staff in the development of housing projects and high-rise condominiums to attend.
- (3) The Company could resolve the delisting causes in order that the shares could be traded again.

10. Source of funds used to acquire assets

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

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

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

12. Terms of entering into the transaction

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

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

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

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

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

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

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

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

15. Warranty of Directors regarding capital increase

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

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

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

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

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

-None-

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

Sincerely yours,

Adamas Incorporation Public Company Limited

Signed

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