

No. ALPHAXSET-2201-003

January 11, 2022

**Subject:** Resolution of the Board of Directors' Meeting No.1/2022 about the acquire business of Mahathuen Holding Company Limited, the newly issued shares, the allocation of the newly ordinary issued shares to specific investors (Private Placement), the appointment of directors, and the schedule for the Extraordinary General Meeting of Shareholders No.1/2022

**To:** President and Manager  
The Stock Exchange of Thailand

**Attachment:** 1. Information Memorandum on the Acquisition of Assets  
2. Information Memorandum regarding the offering of the newly issued ordinary shares to specific investors (Private Placement)  
3. Capital Increase Report Form (F 53-4)

According to the Board of Directors' Meeting No.1/2022 of Alpha Divisions Company Limited ("**the Company**") held on January 10, 2022 at 2.00 p.m., the resolutions have passed on important topics as follows:

1. The resolution of the acquisition of assets by acquiring ordinary shares of Mahathuen Holding Company Limited ("MHTH") for 7,677,500 shares, at a par value of Baht 10 per share, Baht 26.240964 per share for trading price, representing 76.78% of all registered capital of MHTH ("**the ordinary shares of MHTH**") from B Rich Holding Co., Ltd. ("**Seller**") with the totaling Baht 201,465,000 by the entire business transfer (EBT). After the transaction has been complete, MHTH will be a subsidiary of the Company (the Company holds shares for 76.78%).

The Company will pay for the ordinary shares of MHTH by the issuing of ordinary shares with the offering to specific investor (Private Placement) to the seller instead of the payment in kind for not over 108,900,000 shares, at a par value of Baht 0.25 per share, Baht 1.85 per share for trading price, totaling not over Baht 201,465,000 (in other words, the seller will reserve for buying the newly issued shares and pay with the share swap and share swap ratio is 1.000000 of MHTH's share per 14.184305 of the Company's new share (fractions of shares shall be discarded)). The Company has an opinion that the price will make the most beneficial to the shareholders when consider the MHTH value and the Company's shares value.

The above transaction tends to fit in the acquisition of assets under the Capital Market Supervisory Board Announcement TorJor.20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 ("**the Notification on Acquisition and Disposition of Assets**"). The transaction size calculated by the criteria under the announcement and have the maximum size equals to 24.37% referred from the financial statements in the quarter 3 ended of September 30, 2021, which had been reviewed by the certified public account (the Company has no the acquisition of assets transaction in the past 6 months),

which has a transaction size over than 15% but less than 50%, so the transaction of the acquire MHTH's ordinary shares has been categorized as type 2 under the Notification on Acquisition and Disposition of Asset.

The company has roles as follows:

- (1) Disclose information about the transaction to SET.
- (2) Sending the circular notice to shareholders within 21 days from the day that the company has notified SET.

Since the Board of Directors' Meeting has agreed that the acquisition of assets transaction is the important business expansion, so the transaction should be presented to the shareholders' meeting of the Company to inform the transaction and proceed relatively again. However, the acquisition of assets transaction seems to be the transaction of acquire or transfer of business of private company to be the Company's own business under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended) and the Article 39 (2) of the association of the Company that the company has to be approved from the shareholders meeting with the voting not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote. The Company will be set the schedule of the Extraordinary General Meeting of Shareholders No.1/2022 on March 28, 2022 at 10.00 a.m. **via the E-Meeting** broadcasted by Alpha Divisions Public Company Limited, 98 Athakrabi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Khlong Tan, Khlong Toei, Bangkok under the resolution of the Board of the Directors' Meeting.

To authorize the directors and/or the managing directors and/or the board of the directors or the persons who are authorized by the managing directors or the board of the directors to be the conditions and details setting speculators which are important and related to the MHTH's ordinary shares transaction and should be under the related rules. Other transactions of the shares buying including the negotiation, related shares and documents trading transaction contract, documents signing and related documents correction. The important transaction regulations and the transaction details in the MHTH's ordinary shares trading appearing in the acquisition of assets information (**Attachment 1**)

The sellers are not connected person of the Company under the Announcement on connected transaction and the sellers does not have any relationship with the executives, directors, major shareholders and the controlling person (under section 258 of The Securities and Exchange Act B.E. 2535 (Amended)) and are not the persons who have a relationship that tends to be in the concert party. Therefore, the transaction does not fit in the connected transactions according to the Notification of Capital Market Supervisory Board TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (Amended) ("**the Notification on Connected Transaction**"). In addition, the sellers will not send any persons to the director's and/or the executives of the Company.

2. Approve to propose to the Extraordinary General Meeting of the Shareholders No.1/2022 to consider and approve the increase of the Company's registered capital of Baht 27,225,000 from Baht 452,418,389.50 to Baht 479,643,389.50. The new ordinary shares increase is not over 108,900,000 shares, at a par value of Baht 0.25 per share, offering to the specific investor (Private Placement), which is B Rich Holding Co., Ltd. for MHTH's ordinary shares payment with the share swap.

3. Approve to propose to the Extraordinary General Meeting of the Shareholders No.1/2022 to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as follows:

“Clause 4. Registered Capital of	479,643,389.50 Baht (Four hundred seventy-nine million six hundred forty-three thousand three hundred eighty-nine Baht and fifty Satang)
Divided into	1,918,573,558 Shares ( One thousand nine hundred eighteen million five hundred seventy-three thousand five hundred fifty-eight Shares)
With a par value of	0.25 Baht (Twenty-Five Satang)
Categorized into	
Ordinary shares	1,918,573,558 Shares ( One thousand nine hundred eighteen million five hundred seventy-three thousand five hundred fifty-eight Shares)
Preference shares	- Shares (- Shares)”

In this regard, assign to authorize the directors or the persons who are authorized by the directors to sign for any requests or documents related to the registration of amendment to the Memorandum of Association of the Company and applying for registration of amendment to the Memorandum of Association of the Company and with the Department of Business Development Ministry of Commerce. Any registration of amendment for requests or changing in the documents related to the Memorandum of Association of the Department of Business Development Ministry of Commerce. Also, have the authorization to proceed any transaction to be under the rules, regulations and the related government offices interpretation including the officers' or registrar's advice or orders.

4. Approve to propose to the Extraordinary General Meeting of the Shareholders No.1/2022 to consider and approve the allocation of the Company's newly ordinary issued shares not over 108,900,000 shares, at a par value of Baht 0.25 per share, Baht 1.85 per share for trading, totaling not over Baht 201,465,000 by offering to the specific investor (Private Placement), which is B Rich Holding Co., Ltd. (“**Seller**”) for MHTH's ordinary shares payment for 7,677,500 shares, Baht 26.240964 per share for trading price, totaling not over Baht 201,465,000 instead of the payment in kind (share swap ratio is 1.00000 of MHTH's share per 14.184305 of the Company's new share and fractions of shares shall be discarded). The sellers are not connected person of the Company under the Announcement on connected transaction and the sellers does not have any relationship with the executives, directors, major shareholders and the controlling person (under section 258 of The Securities and Exchange Act B.E. 2535 (Amended)) and are not the persons who have a relationship that tends to be in the concert party. In addition, the sellers will not send any persons to the director's and/or the executives of the Company.

The offering of newly issued ordinary shares to the sellers who are the private placement allocated is the newly issued shares offering to the private placement, which the shareholders' meeting has a resolution to set the offering price according to the Notification of Capital Market Supervisory Board (TorJor. 72/2558) about to permit the listed company offering the newly issued shares to the private placement (**"the Notification of TorJor. 72/2558"**). Besides, the Company has to be approved by the shareholders' meeting to offer the newly issued ordinary shares to the sellers, the Company also has to be approved by The Securities and Exchange Commission under the Notification TorJor. 72/2558 before the capital increase ordinary shares offering.

The offering price of the newly issued ordinary shares of the Company to the private placement for Baht 1.85 per share, compared to the market price of the Company calculated from the weighted average trading price of the Company's shares trading in Market for The Stock Exchange of Thailand (**"SET"**) not less than 7 working days but not more than 15 working days before the date of the Board of Directors' Meeting No.1/2022 held on January 10, 2022 and has the resolution approve to propose to the Extraordinary General Meeting of Shareholders No.1/2022 to consider and approve the offering of newly issued ordinary shares to the private placement (Between December 28, 2021 to January 7, 2022) which the shares will be Baht 1.959307 per share (the information from SETSMART of The Stock Exchange of Thailand). It is the offering of capital increase ordinary shares that has a discount not more than 10% of the market price under the Notification of Capital Market Supervisory Board (TorJor.72/2558) that "the market price" means the weighted average of trading price in Market for The Stock Exchange of Thailand not less than 7 working days but not more than 15 working days before the date of the Board of Directors that has the resolution approve to propose to the Extraordinary General Meeting of Shareholders to consider and approve the offering of newly issued shares which the weighted average of trading price has to be calculated from the shares trading price in each day. In case that the directors of the Company consider for the most beneficial to the Company. They may determine the offering price having the discount not more than 10% of the calculated price. The directors have already considered the discount setting from the market status at that time under the Notification of TorJor.72/2558.

After the issuance and allocation of the Company's capital increase ordinary shares to the seller, they will hold 108,900,000 shares of the Company or approximately 8.28% of the total issued and paid-up shares after the registration of the increase of paid-up capital of the Company after the issuance of newly issued shares to private placement under the above details.

In addition, considering the offering price of the newly issued ordinary shares to the seller compared to the market price of the Company's shares calculated from the weighted average trading price in Market for The Stock Exchange of Thailand (**"SET"**) not less than 7 working days but not more than 15 working days before the date of offering date. If the offering price to the seller is less than 90% of the weighted average trading price, the Company is able to prevent the seller to sell all the capital increase ordinary shares within 1 year called "Silent Period" starting from the date that the ordinary shares of the Company start trading in stock market. After the date that the ordinary shares start trading in the stock market until 6 months, the sellers will be able to gradually sell the prevented shares for 25% of all the prevented shares in accordance with the requirements set out in the Notification of The Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of

Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 on May 11, 2015 (amended) except received the delay from The Stock Exchange of Thailand.

In this regard, The Company expects that the date of the offering (share swap date) the Company's newly issued ordinary shares to the private placement at this time will occur in April 2022, which is the period after the warrants to purchase ordinary shares of Alpha Divisions Public Company Limited No. 3 ("ALPHAX-W3") expire and/or later the last exercise date of ALPHAX-W3. However, the offering of newly issued ordinary shares to the private placement at this time, resulting in the adjustment of the rights of ALPHAX-W3, the Company will propose to the Shareholders' Meeting for consideration and approval of the capital increase and allocate additional shares to support the adjustment of the rights of ALPHAX-W3 to protect the rights of the ALPHAX-W3 warrant holders. The Company will consider adjusting the rights of the ALPHAX-W3 warrants to be in accordance with the requirements on the rights and duties of the issuer and holders to buy the ordinary shares of Alpha Divisions Public Company Limited No.3 which set the conditions of the rights of ALPHAX-W3 adjustment that the Company will change the price of rights and/or the ratio of rights to buy the ordinary shares throughout the term of ALPHAX-W3. When the Company offer the newly issued shares to the private placement that "the average price per share that is newly issued is less than 90% of the market price per share of the Company's shares. ALPHAX-W3 rights adjustment will calculate from the weighted average trading per share of the Company's shares for 15 working days (on the open trading day) before the first day of the offering of the newly issued shares to the private placement. However, the date of the Board of Directors' Meeting, the market price for the calculation to ALPHAX-W3 rights adjustment is not consistent.

The details of the offering and allocation of the newly issued ordinary shares and the Board of Directors' opinion appear on Information Memorandum regarding the offering of the newly issued ordinary shares to specific investors (Private Placement) (**Attachment 3**) and the Capital Increase Report Form (F 53-4) (**Attachment 4**)

5. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the increase of the directors of the Company by appointing 2 additional directors from 7 to 9 persons in order to increase the efficiency of governance of the Company by nominating Mr.Wichien Luknatin and Mr.Kovit Kerdsirirak appointed as a new director.

6. Approve the schedule of the Extraordinary General Meeting of Shareholders No.1/2022 on March 28, 2022 at 10.00 a.m. **via the E-Meeting** broadcasted by Alpha Divisions Public Company Limited, 98 Athakravi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Khlong Tan, Khlong Toei, Bangkok and the schedule of the date of determine the name of the shareholders entitled to attend the shareholders' meeting (Record Date) on March 4, 2022, in order to the following agenda items:

- Agenda 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2021, held on December 21, 2021.
- Agenda 2 To acknowledge the acquire business of Mahathuen Holding Company Limited, the issuance and offering of new ordinary shares to the specific investor (Private Placement) which is B Rich Holding Co., Ltd. for acquire the MHTH's ordinary shares instead of the payment in kind and approve the transaction of acquire or transfer of business of private company to be the Company's own business under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended).
- Agenda 3 To consider and approve the increase of the Company's registered capital
- Agenda 4 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital.
- Agenda 5 To consider and approve the allocation of the Company's capital increase ordinary shares to the specific investor (Private Placement)
- Agenda 6 To consider and approve the increase of the directors of the Company by appointing 2 additional directors from 7 to 9 persons
- Agenda 7 Other matters (if any)

Please be informed accordingly.

Yours sincerely,

Alpha Divisions Public Company Limited

(Mr.Teera Chutivarapon)

Chief Executive Officer

**Information Memorandum on the Acquisition of Assets  
of Alpha Division Public Company Limited (“the Company”)  
Acquisition of ordinary shares of Mahathuen Holding Company Limited**

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According to the Board of Directors’ Meeting No.1/2022 of Alpha Divisions Company Limited (“the Company”) held on January 10, 2022 at 2.00 p.m. has passed a resolution to approve to the acquisition of assets by acquiring ordinary shares of Mahathuen Holding Company Limited (“MHTH”) for 7,677,500 shares, at a par value of Baht 10 per share, Baht 26.240964 per share for trading price, representing 76.78% of all registered capital of MHTH (“**the ordinary shares of MHTH**”) from B Rich Holding Co., Ltd. (“**Seller**”) with the totaling Baht 201,465,000 by the entire business transfer (EBT). After the transaction has been complete, MHTH will be a subsidiary of the Company (the Company holds shares for 76.78%).

The Company will pay for the ordinary shares of MHTH by the issuing of ordinary shares with the offering to specific investor (Private Placement) to the seller instead of the payment in kind for not over 108,900,000 shares, at a par value of Baht 0.25 per share, Baht 1.85 per share for trading price, totaling not over Baht 201,465,000 (in other words, the seller will reserve for buying the newly issued shares and pay with the share swap and share swap ratio is 1.000000 of MHTH’s share per 14.184305 of the Company’s new share (fractions of shares shall be discarded)). The Company has an opinion that the price will make the most beneficial to the shareholders when consider the MHTH value and the Company’s shares value.

The above transaction tends to fit in the acquisition of assets under the Capital Market Supervisory Board Announcement TorJor.20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (“**the Notification on Acquisition and Disposition of Assets**”). The transaction size calculated by the criteria under the announcement and have the maximum size equals to 24.37% referred from the financial statements in the quarter 3 ended of September 30, 2021, which had been reviewed by the certified public account (the Company has no the acquisition of assets transaction in the past 6 months), which has a transaction size over than 15% but less than 50%, so the transaction of the acquire MHTH’s ordinary shares has been categorized as type 2 under the Notification on Acquisition and Disposition of Asset. The company has roles as follows:

- (1) Disclose information about the transaction to SET.
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To authorize the directors and/or the managing directors and/or the board of the directors or the persons who are authorized by the managing directors or the board of the directors to be the conditions and details setting speculators which are important and related to the MHTH's ordinary shares transaction and should be under the related rules. Other transactions of the shares buying including the negotiation, related shares and documents trading transaction contract, documents signing and related documents correction. The important transaction regulations and the transaction details in the MHTH's ordinary shares trading appearing in the acquisition of assets information (**Attachment 1**)

The sellers are not connected person of the Company under the Announcement on connected transaction and the sellers does not have any relationship with the executives, directors, major shareholders and the controlling person (under section 258 of The Securities and Exchange Act B.E. 2535 (Amended)) and are not the persons who have a relationship that tends to be in the concert party. Therefore, the transaction does not fit in the connected transactions according to the Notification of Capital Market Supervisory Board Tor.Jor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (Amended) ("**the Notification on Connected Transaction**"). In addition, the sellers will not send any persons to the director's and/or the executives of the Company.

The Company would like to clarify the assets acquisition information under (IM 1 of the Notification of Acquisition and Disposal of Assets) details as follows:

**1. Date/Month/Year of transaction**

The Board of Directors' Meeting No.1/2022 held on January 10, 2022 has passed a resolution to approve to the acquisition of assets by acquiring ordinary shares of Mahathuen Holding Company Limited ("MHTH") for 7,677,500 shares, at a par value of Baht 10 per share, Baht 26.240964 per share for trading price, representing 76.78% of all registered capital of MHTH from B Rich Holding Co., Ltd. ("**Seller**") with the totaling Baht 201,465,000 ("**the ordinary shares of MHTH**"), which the Company expects to complete the payment of shares and the transfer of MHTH's ordinary shares from the seller after receiving the approval for the issuance of new ordinary shares from the Extraordinary General Shareholders' Meeting No.1/2022 and has already the approval for the offering of newly issued ordinary shares to specific investor from the SEC. After the transaction is completed, MHTH will be a subsidiary of the Company (The Company holds 76.78% of shares).

**2. The related parties and relationship with the Company**

Purchase : Alpha Divisions Public Company Limited

Seller : B Rich Holding Co., Ltd. holds 76.78% of the total shares in MHTH. However, the Company has Mr.Chakrit Naksorn as a major shareholder and B Rich Holding Co., Ltd. is a holding company, primarily engaged in investment in ordinary shares of other companies and the business will not compete with the Company's main business.

Note Shareholding and the relationship between Mr.Chakrit Naksorn and shareholders of B Rich Holding Co., Ltd. as follows:



List of Shareholders		%	Relationship with Mr. Chakrit Naksorn
1	Mr. Chakrit Naksorn	20.88 %	-
2	Mrs. Prathana Naksorn	15.23 %	Mr. Chakrit Naksorn's wife
3	Miss Sutida Naksorn	11.90 %	Mr. Chakrit Naksorn's sister
4	Miss Jittima Naksorn	5.80 %	Mr. Chakrit Naksorn's sister
5	Mr. Archan Naksorn	1.62 %	Mr. Chakrit Naksorn's relative (cousin)
6	Mrs. Wattanee Thongtham	13.80 %	Co-Investor and M.L. Thongthawal Thongtham's wife
7	M.L. Thongthawal Thongtham	10.30 %	Co-Investor and Mrs. Wattanee Thongtham's husband
8	Mr. Kriengkrai Nissyan	10.23 %	Co-Investor
9	Mrs. Pitithida Tririthvilai	10.23 %	Co-Investor

Relationship : The purchaser has no relationship with the seller, including the directors, executives, or major shareholder who will be nominated as a director or executive or person with control power including related persons and close relatives of the persons of the company.

### 3. General Characteristics and Transaction Size

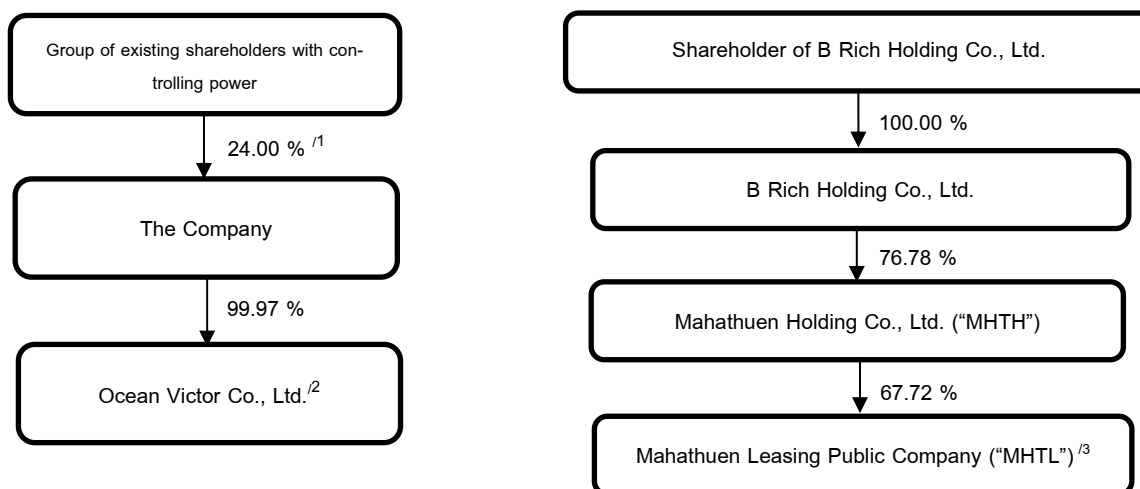
#### 3.1. General information of transaction

The Company will acquire the ordinary shares of Mahathuen Holding Company Limited ("MHTH") which is the target of the Company that the Company intends to invest in MHTH operates its main business in investing in the ordinary shares of Mahathuen Leasing Public Company ("MHTL") which operates motorcycles hire purchase business in Lao People's Democratic Republic whereby the company will purchase 7,677,500 ordinary shares of MHTH, 76.78% of all issued and paid-up shares of MHTH from the B Rich Holding Co., Ltd. which Mr. Chakrit Naksorn is a major shareholder by the entire business transfer for Baht 26.24 per share for the trading price, totaling Baht 201,465,000 ("MHTH's ordinary shares"). The Company will pay for the MHTH's ordinary shares issuance to the private placement to the seller instead of the payment in kind for not over 108,900,000 shares, at a par value of Baht 0.25 per share, Baht 1.85 per share for the offering price, not over Baht 201,465,000 in according to the Memorandum of Understanding. The Company has an opinion that the price will make the most beneficial to the shareholders when consider the MHTH's value and the Company's shares value. The offering price of Baht 1.85 per share compared to the market price. The market price is the weighted average price of the shares on The Stock Exchange of Thailand ("SET") not less than 7 working days but not more than 15 working days before the date of the Board of Directors' Meeting No.1/2022 held on January 10, 2022 and has the resolution approve to propose to the Extraordinary General Meeting of Shareholders No.1/2022 to consider and approve the offering of newly issued ordinary shares to the private placement (Between December 28, 2021 to January 7, 2022) which the shares will be Baht 1.959307 per share (the information from SETSMART of The Stock Exchange of Thailand). It is the offering of capital increase ordinary shares that has a discount not more than 10% of the market price under the Notification of Capital Market Supervisory Board (TorJor.72/2558) that 'the market price' means the weighted average of trading price in Market for The Stock Exchange of Thailand not less than 7 working days but not more than 15 working days before the date of the Board of Directors that has the resolution approve to propose to the Extraordinary General Meeting of Shareholders to consider and approve the offering of newly issued shares which the weighted average of trading price has to be calculated from

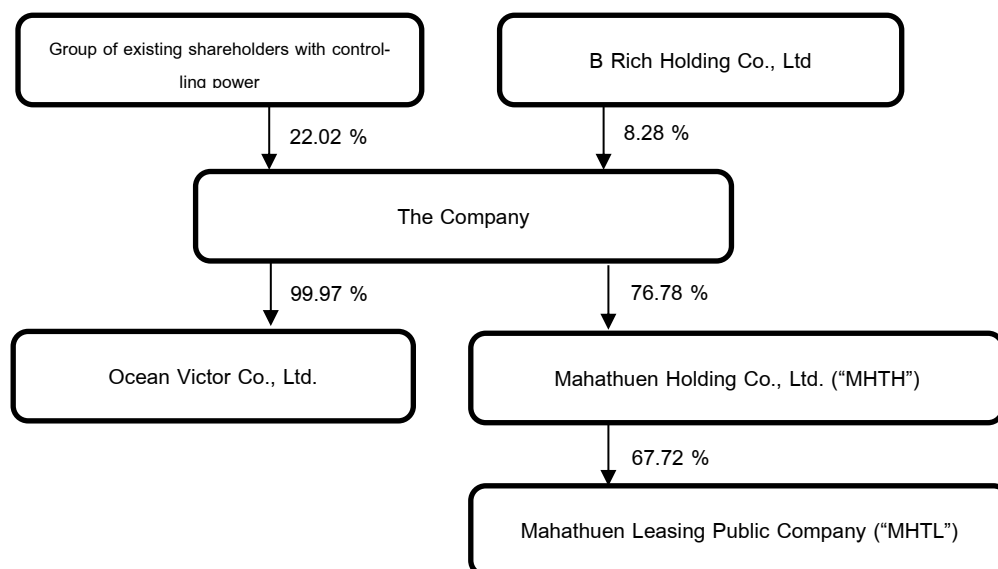
the shares trading price in each day. In case that the directors of the Company consider for the most beneficial to the Company. They may determine the offering price having the discount not more than 10% of the calculated price. The directors have already considered the discount setting from the market status at that time under the Notification of TorJor.72/2558.

The acquisition of MHTH's shares will be proceeded by the entire business transfer of B Rich Holding Company Limited of 76.78% of MHTH's total registered and paid-up shares which have the characteristics of the takeover of the business of a private company to a company under section 107(2)(B) of the public limited company act B.E. 2535 (amended). The Company has to be approved by the Shareholders' Meeting with the voting not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote. In addition, the offering of newly capital increase ordinary shares offering to the private placement is the newly issued shares offering to a private placement whereby the shareholders' meeting has the resolution to set the offering price clearly. Therefore, in addition to the company's approval from the shareholders' meeting to offer the newly issued ordinary shares to a private placement. The company has to be approved for the offering of newly issued ordinary shares to a private placement from the SEC office in accordance with the related to the capital market supervisory board's announcement under before the newly issued ordinary shares offering. The offering of newly issued ordinary shares to the private placement, where by the Shareholders' Meeting has a resolution to set the offering price. Besides, the Company has to be approved by the Shareholders' Meeting to offer the newly issued ordinary shares to the private placement, the Company also has to be approved by The Securities and Exchange Commission in accordance with the relevant to the offering of newly capital increase ordinary shares.

Shareholder Structure before entering into the transaction



Note /1 Existing shareholders with controlling power: Mr. Teera Chutivarapon holds 289,590,000 shares or 24.00%  
 /2 Direct subsidiary company which invest in other businesses (Holding)  
 /3 MHTL is registered in Laos PDR and a listed company in the Lao Securities Exchange (LSX), which operates motorcycles hire purchase services.

Shareholder Structure after entering into the transaction

It shows that the shareholder structure after the transaction, B Rich Holding Co., Ltd. as a seller of MHTH's shares will acquire the Company's shares for not more than 108,900,000 shares, at a par value of Baht 0.25 per share, 8.28% of the total amount of the voting rights. Therefore, B Rich Holding Co., Ltd. is not obligated to make a tender offer for all of its securities because it still holds less than 25% of the total voting rights of the Company according to the Announcement of the Capital Market Supervisory Board of TORjor.12/2554 about the rules, conditions, and procedures for the acquisition of securities for the business takeovers. In addition, if the Company issuing shares (the offering date), which is expected to occur in April 2022, the offering price calculated and having a discount of more than 10% from the market price calculated from the weighted average price of the Company's shares trading on the SET for the past 15 days before the offering date. B Rich Holding Co., Ltd. must comply with the prevented criteria under the silent period of the SET. There is a period to prevent the sale of all capital increase shares within 1 year from the date the shares start trading on the SET. After the day that the capital increase shares have been traded on the SET for 6 months, the B Rich Holding Co., Ltd. can gradually sell the shares in the amount of 25% of the shares. However, B Rich Holding Co., Ltd. will sell the ordinary shares of MHTH by the entire business transfer to the Company. Therefore, after the transfer of business, B Rich Holding Co., Ltd. will liquidate the business within the tax same year. In this case, the group of shareholders of B Rich Holding Co., Ltd. will become the shareholders of the Company on behalf of B Rich Holding Co., Ltd., the shares have to be under the silent period on behalf of B Rich Holding Co., Ltd. of each shareholder.

The summary of the transaction as follows:

Seller	B Rich Holding Company Limited
No. of shares	7,677,500 Shares
Trading price per share	Approximately Baht 26.240964 per share
Total	201,465,000 Baht

Payment Method	Payment of MHTH's ordinary shares by issuing new ordinary shares of the Company in a private placement to the seller instead of payment in kind in the amount not over 108,900,000 shares with a par value of Baht 0.25 per share, the offering price of Baht 1.85 per share, not over Baht 201,465,000.
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### 3.2. Type and size of the transaction

Calculation of the size of the transaction according to the announcement about the acquisition and disposal of assets transaction referred to the consolidated financial statements of the Company for the nine-month period ended of September 30, 2021, which were reviewed by Mr. Joompoth Piratanakorn, the certified public accountant No.7645, the separate financial statements of MHTH for the year 2020 ended of December 31, 2020, which was reviewed by Mr.Wiboon Aungkapipatanachai, the certified public accountant No. 3273, and the Pro forma consolidated financial statements of MHTH for the nine-month period ended of September 30, 2021, which are internal financial statements that the company has hired PricewaterhouseCoopers ABAS Ltd. to prepare the financial statements for use in making this transaction according to the calculation criteria. The details are as follows:

The transaction size calculated by the criteria under the announcement and have the maximum size equals to 24.37% referred from the financial statements in the quarter 3 ended of September 30, 2021, which had been reviewed by the certified public account (the Company has no the acquisition of assets transaction in the past 6 months), which has a transaction size over than 15% but less than 50%, so the transaction of the acquire MHTH's ordinary shares has been categorized as type 2 under the Notification on Acquisition and Disposition of Asset. The details of the calculation of the transaction size are as follows:

The calculation details (Million Baht)	Company	MHTH	
	September 30, 2021	December 31, 2020 <sup>/2</sup>	September 30, 2021 <sup>/3</sup>
Total assets	929.33	154.58	375.64
Net intangible assets <sup>/1</sup>	105.28	-	0.68
Total liabilities	245.41	37.38	140.84
Shareholders' equity	683.92	117.19	234.80
Net tangible assets (NTA)	440.58	117.19	125.01
Net profit (loss) during the past 12 months	136.35	6.78	28.49
No. of paid-up shares	1,206,449,039 Shares	10,000,000 Shares	10,000,000 Shares

*Note* /1 Intangible assets such as goodwill and deferred expenses, excluding intangible assets that generate main income, such as concessions and concession certificates.

/2 MHTH's separate financial statements for the year 2020 ended December 31, 2020, which were audited by Mr.Wiboon Aungkapipatanachai, certified public accountant No. 3273

/3 Pro forma consolidated financial statements of MHTH for the 9-month period ended September 30, 2021, which are internal financial statements that the Company has hired PricewaterhouseCoopers ABAS Ltd. in preparing the financial statements for use in this transaction

The calculation a transaction size for each basis are as follows:

Calculation base on the separate financial statement of MHTH for the year ended 2020 as at December 31, 2020

Transaction's size basis	Calculation formula	Transaction size (%)
1. The value of net tangible assets basis	$\frac{\% \text{ Shareholding} * \text{NTA of MHTH}}{\text{NTA of the Company}}$ = (76.78 % * 117.19 million Baht) / 440.58 million Baht	20.42
2. Net operating profits basis	$\frac{\% \text{ Shareholding} * \text{Net operating profits of MHTH}}{\text{Net profit of the Company}}$ = (76.78 % * 6.78 million Baht) / 136.35 million Baht	3.82
3. Total value of consideration basis	$\frac{\text{Value of transaction paid or received}}{\text{Total assets of the Company}}$ = 226.51 million Baht / 929.33 million Baht	24.37
4. The value of equity shares issued basis	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the Company}}$ = 108,900,000 shares / 1,206,449,039 shares	9.03

Calculation base on the separate financial statement of MHTH for the 9-month period ended as at September 30, 2020

Transaction's size basis	Calculation formula	Transaction size (%)
1. The value of net tangible assets basis	$\frac{\% \text{ Shareholding} * \text{NTA of MHTH}}{\text{NTA of the Company}}$ = (76.78 % * 125.01 million Baht) / 440.58 million Baht	21.78
2. Net operating profits basis	$\frac{\% \text{ Shareholding} * \text{Net operating profits of MHTH}}{\text{Net profit of the Company}}$ = (76.78 % * 28.49 million Baht) / 136.35 million Baht	16.04
3. Total value of consideration basis	$\frac{\text{Value of transaction paid or received}}{\text{Total assets of the Company}}$ = 226.51 million Baht / 929.33 million Baht	24.37
4. The value of equity shares issued basis	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the Company}}$ = 108,900,000 shares / 1,206,449,039 shares	9.03

The transaction size calculated by the total value of consideration basis of the listed company or the listed and its subsidiaries is equal to 24.37% referred from the financial statements in the quarter 3 ended of September 30, 2021 (The Company has no the acquisition of assets transaction in the past 6 months). The transaction of the acquire MHTH's ordinary shares has been categorized as type 2. The company has roles as to disclose information about the transaction to SET and Sending the circular notice to shareholders within 21 days from the day that the company has notified SET.

#### 4. Detail of Acquisition on Assets

##### 4.1. Acquire Assets

The Company will acquire 7,677,500 ordinary shares of MHTH, 76.78% of the total issued and paid-up shares of MHTH for the trading price of Baht 26.24 per share, totaling Baht 201,465,000 from the seller who is not connected person according to the Notification of Capital Market Supervisory Board TorJor. 21/2551 Re: Rules on Connected Transactions.

*Note* Currently, MHTH (according to the company's certificate issued on July 13, 2021) has a registered capital of Baht 100,000,000, at a par value of Baht 10.00 per share.

##### 4.2. General Information of MHTH

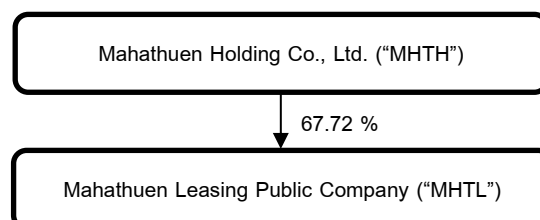
Name	Mahathuen Holding Co., Ltd. ("MHTH")
Address	261/6 Soi Lat Phrao 101, Lat Phrao Road, Khlong Chao Khun Sing, Wang Thonglang, Bangkok 10310
Registered date	October 1, 2013
Business	Operate investment business in other companies (Holding)
Registered capital shares	100,000,000 Baht
Paid-up capital shares	100,000,000 Baht
List of directors as at July 13, 2021	<ol style="list-style-type: none"> <li>1. Mr. Manop Tririthvila</li> <li>2. Miss Sutida Naksorn</li> <li>3. Mr. Kriengkrai Nissyan</li> <li>4. Mr. Chakrit Naksorn</li> </ol>
Authorization to bind the company	Any director signing and the company's seal

##### The shareholders

On December 15, 2022, MHTH has the shares amount of 10,000,000 shares, at a par value of Baht 10. The registered capital and paid-up registered capital of Baht 100,000,000 of the paid-up registered capital. The details of the shareholders list are as follows:

List of shareholders		As at December 15, 2021		After PP	
		No. of shares	%	No. of shares	%
1	B Rich Holding Co., Ltd.	7,677,500	76.78 %	-	-
2	Miss Kannika Kruawan	368,750	3.69 %	368,750	3.69 %
3	Mr. Sarawut Chaiwattana	256,000	2.56 %	256,000	2.56 %
4	Mr. Saiklang Chaiwatthana	12,500	0.13 %	12,500	0.13 %
5	Mr. Chatpolchai Panyathambodi	218,750	2.19 %	218,750	2.19 %
6	Mrs. Suthasinee Tor.Suwan	201,500	2.02 %	201,500	2.02 %
7	Mr. Sompong Kraipanon	200,000	2.00 %	200,000	2.00 %
8	Ms. Thanita Kraipanon	50,000	0.50 %	50,000	0.50 %
9	Ms. Samornrat Kraipanon	50,000	0.50 %	50,000	0.50 %
10	Capt. Thanaphat Ngamplang	200,000	2.00 %	200,000	2.00 %
11	Mrs. Runnipa Ngamplang	65,000	0.65 %	65,000	0.65 %
12	Mr. Tasaphol Ngamplang	25,000	0.25 %	25,000	0.25 %
13	Mr. Chalongchai Chayutrapong	125,000	1.25 %	125,000	1.25 %
14	Ms. Rattana Junjuesuparuk	125,000	1.25 %	125,000	1.25 %
15	Mrs. Rosalin Thammathiwat	125,000	1.25 %	125,000	1.25 %
16	Mr. Worapong Panawasu	87,500	0.88 %	87,500	0.88 %
17	Ms. Sirikul Tangkarut	87,500	0.88 %	87,500	0.88 %
18	Miss Marilyn Santiwithoonwong	62,500	0.63 %	62,500	0.63 %
19	Mr. Thani Chavasirikulthon	25,000	0.25 %	25,000	0.25 %
20	Mr. Chaiwat Sasiwimolpan	25,000	0.25 %	25,000	0.25 %
21	Mr. Pipat Nuansawat	12,500	0.13 %	12,500	0.13 %
22	Alpha Divisions Public Company Limited	-	-	7,677,500	76.78 %
<b>Total</b>		<b>10,000,000</b>	<b>100.00 %</b>	<b>10,000,000</b>	<b>100.00 %</b>

As of July 13, 2021, MHTH has 1 subsidiary company with shareholding structure and company details as follows:





Business of MHTL

Name	Mahathien Leasing Public Company (“MHTL”) ( Company registration in Lao PDR and is a listed company on the Lao Stock Exchange.)	
Address	No.628, Kaisorn Phom Wihan Road, Ban Phon Pha Nao, Chai Settha City, Vientiane Capital Lao People's Democratic Republic	
Business	Operate the business of providing motorcycle hire purchase loans in Lao PDR. (Motorcycle Hire Purchase)	
Director	<ol style="list-style-type: none"> <li>1. Mr. Chakrit Naksorn</li> <li>2. Mrs. Inthawilai Udom (Lao nationality)</li> <li>3. Mr. Manop Tririthvilai</li> <li>4. Mrs. Prathana Naksorn</li> <li>5. Mr. kriengkrai Nissyan</li> <li>6. Ms. Suthida Naksorn</li> <li>7. Mr. Nantapat Ngamplang</li> <li>8. Mr. Teeramet Wuthipatapiboon</li> <li>9. Mr. Winyu Jeeraphaphakan</li> </ol>	
Shareholder	<ol style="list-style-type: none"> <li>1. Mahathuen Holding Co., Ltd. 67.72%</li> <li>2. Krungthai Zmico Securities Company Limited For Client 10.31%</li> <li>3. Mr. Teeranop Thongtham Na Ayutthaya 1.96%</li> <li>4. Mr. Pongsiri Thongtham Na Ayudhya 1.95%</li> <li>5. Mrs. Inthawilai Udom (Lao nationality) 1.83%</li> <li>6. M.L.Thongthawal Thongtham 1.69%</li> <li>7. Mr. Sahaphan Wuttisat 1.31%</li> <li>8. Vanrak Sakulkhoo 1.19%</li> <li>9. Mr. kriengkra Nissyan 1.12%</li> <li>10. Mr. Phakin Maneelert 1.01%</li> <li>11. Other minority shareholders 9.91%</li> </ol>	
Registered Capital	40,000,000,000 KIP	
Registered and paid-up capital	40,000,000,000 KIP	

After the transaction is completed, Mr.Chakrit Naksorn, Ms.Sutida Naksorn, and Mr.Kriengkrai Nissayan will resign from being the directors of MHTH and the Company will send 4 persons to be the directors of MHTH (the Company will send the Company’s representative to be a director of MHTH with not less than the percentage of shareholding) which the Board of Directors’ Meeting of MHTH will has a resolution within March. To be presented to the shareholders for the appointment of such additional directors to the Shareholders’ Meeting of MHTH.

After the transaction is completed, Mrs.Prathana Naksorn, Ms.Sutida Naksorn, and Mr.Kriengkrai Nissyan will resign from being the directors and executives of MHTL and the Company will send 4 persons to be the directors of MHTL (the Company will send its representative to be a director of MHTL, not less than the percentage of shareholding) in accordance with the requirements and laws relevant agencies of the Lao PDR

#### **4.3. Business Overview**

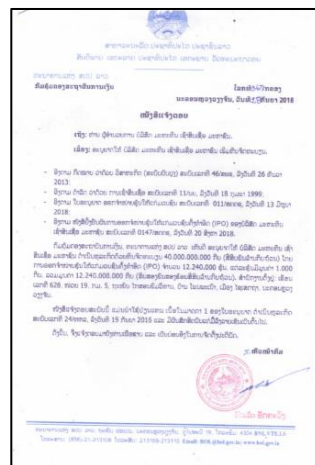
Mahathuen Holding Company Limited (“MHTH”) was established in 2013 to operate a holding company to invest in other businesses. At present, the company has acquired shares in Mahathuen Leasing Public Company, a public company listed in the Lao Securities Exchange, which is in the motorcycles, cars, and agricultural equipment hire purchase business in Lao People’s Democratic Republic (“Lao PDR”).

Mahathuen Leasing Public Company Limited. (‘Subsidiary’), formerly known as Mahathuen Leasing Company Limited, was established in September 2011 by investors from Thailand, with Mr. Chakrit Naksorn, chairman of the subsidiary as the initiator. And joint ventures with Thai and Lao businessmen to operate a motorcycle loan business with an initial registered capital of USD 300,000 or approximately 10 million baht and is licensed to operate a loan business from the Bank of the Laos. In June 2012, the subsidiary has grown rapidly and has increased its capital from time to time. Until June 2016, the subsidiary increased its registered capital to 27,760 million kip or approximately USD 3,470,000. In November 2017, it has changed its status to a public company and filed for listing in the Lao Securities Exchange with approval for initial public offering on June 13, 2018.

The loan leasing business of the company and its subsidiaries have been divided into 3 parts as follows:

1. The smile, smile, smile for all conditions is a loan for customers who want to issue (buy) a new car that will make customers smile without worries with easy, convenient, hassle-free paperwork and most importantly, approval within 60 minutes.
2. The worth, worth, worth for every car out which meet customers’ demand who want worthy loans, The worth for every car out which is a loan product for customers who want to buy used cars. The customers can choose to buy used cars as they want where the customers pay fewer installments, pay for a long time (long term) in order to use the car effectively
3. The refinance is a loan that meets the customers’ demand who want flexibility in spending their (maintain) life with a car loan which is easy, fast, pays attention to every service. Suitable for car owners who want to increase financial liquidity, easy to approve, get money quickly, and can still use the car as usual.

MHTL's important business licenses



Business License Form

4.4. The industry overviews

From the worldwide pandemic of COVID-19, it affects inevitably the economic in Laos. However, the Laos government has set the preventive measures and policies to control the spread of the disease to gradually recover the economic since the lockdown lifting in May 2020. From the effects on the COVID-19 spreading, the growth rate of the economic expansion in Laos is expected to be 2.5% in 2020, from 5% in 2019 which is higher than the other countries in South East Asia. In addition, if the pandemic of the COVID-19 can be controlled well plus the hope for the vaccines invention and research, the economic is expected to recover rapidly due to the slowdown in the tourism industry. Another important factor is that China has completed the railway project for Laos. It will increase per capita income in line with economic growth and stimulate domestic demand as well. (Source: 2020 Annual Report Bank of Ayudhya PCL).

In terms of loan rental business in Laos market, the lockdown in Laos from the new wave spread of COVID-19 in mid-April 2021 disrupted overall economic activities and lending. Most of the total number of people infected with COVID-19 are concentrated mainly in the main sub districts and the capital of Vientiane. It is expected that the GDP growth rate and the economic growth rate of Laos will continue to slow down, partly from the lost tourism sector. As a result, it affects purchasing power and credit leasing business in the country. However, the business in the country still has long-term growth potential and has the opportunity for business expansion, especially areas outside the big city areas which is not affected by the epidemic much. In addition, the trend of demand and purchasing power of the population has a good growth rate while the quality of loans or non-performing loan (NPL) is quite low compared to the lending in Thailand (Source: Prachachat Online Business)

## 4.5. The summary of the financial position and operations

## Statement of Financial Position (Pro forma Consolidate Financial Statements) of MHTH

Items (Million Baht)	As at September 30, 2021
<b>Assets</b>	
<b>Current assets</b>	
Cash and cash equivalents	35.91
Trade and other receivables	0.61
Account receivable under financial lease and Current portion of finance lease receivables	168.90
Asset held for sale	0.95
Other current assets	1.16
<b>Total current assets</b>	<b>207.53</b>
<b>Non- current assets</b>	
Cash at Bank of Lao PDR	60.95
Investment in subsidiaries	-
Account receivable under financial lease and Finance lease receivables	93.17
Property plant and equipment, net	2.67
Right-of-use assets, net	9.12
Goodwill	-
Intangible assets	0.68
Deferred tax assets	1.50
Other non-current asset	-
<b>Total non-current assets</b>	<b>168.10</b>
<b>Total assets</b>	<b>375.63</b>
<b>Liabilities and equity</b>	
<b>Current liabilities</b>	
Trade and other payables	7.64
Current portion of long-term borrowings	31.98
Current portion of liability under a finance lease agreement	0.40
Income tax payable	7.12
Other current liabilities	0.30
<b>Total current liabilities</b>	<b>47.44</b>
<b>Non-current liabilities</b>	
Long-term borrowings	78.09
Lease liabilities, net - noncurrent	10.45
Employee benefit obligations	4.06
Other non-current liabilities	0.79

Items (Million Baht)	As at September 30, 2021
<b>Total non-current liabilities</b>	<b>93.39</b>
<b>Total liabilities</b>	<b>140.83</b>
<b>Equity</b>	
Registered capital (10,000,000 ordinary shares, Baht 10.00 par value)	100.00
Issued and fully paid-up capital (10,000,000 ordinary shares, Baht 10.00 par value)	100.00
Premium on ordinary shares	15.00
Retained earnings - Appropriated to legal reserve	2.75
Retained earnings - Unappropriated	42.13
Effects of Share-Based Payments	0.31
Other Elements of Owner's Equity	(34.50)
<b>Total equity attributable to shareholders of the parent</b>	<b>125.69</b>
Non-controlling interests	109.11
<b>Total equity</b>	<b>234.80</b>
<b>Total liabilities and equity</b>	<b>375.63</b>

Note Pro forma consolidated financial statements of MHTH for the 9-month period ended September 30, 2021, which are internal financial statements that the Company has hired PricewaterhouseCoopers ABAS Ltd. in preparing the financial statements for use in this transaction

MHTH Statement of Income (Pro forma Consolidate Financial Statements) of MHTH

Items (Million Baht)	Oct 20 - Sep 21
<b>Revenue</b>	
Revenue from interest	86.28
Other income	3.38
<b>Total revenue</b>	<b>89.66</b>
<b>Expenses</b>	
Administrative expenses	48.13
Doubtful accounts and bad debt expenses	2.51
Loss on foreign exchange rate	4.79
<b>Total expenses</b>	<b>55.43</b>
<b>Net profit (loss) before finance costs and income tax expenses</b>	<b>34.23</b>
Finance costs	1.64
<b>Net profit (loss) before income tax expenses</b>	<b>32.59</b>
Tax income (expenses)	4.10
<b>Profit (loss) for the year</b>	<b>28.49</b>
<b>Profit (loss) attributable to:</b>	
Owners of the Company	23.70

Items (Million Baht)	Oct 20 - Sep 21
Non-controlling interests	4.79
<b>Profit (loss) for the year</b>	<b>28.49</b>
<b>Earnings (loss) per share of the Company</b>	
Earnings (loss) per share of the Company	2.84

*Note* Pro forma consolidated financial statements of MHTH for the 9-month period ended September 30, 2021, which are internal financial statements that the Company has hired PricewaterhouseCoopers ABAS Ltd. in preparing the financial statements for use in this transaction

Statement of Financial Position (Separate Financial Statements) of MHTH

Items (Million Baht)	2018	2019	2020	As at Sep- tember 30, 2021
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	3.99	0.81	0.38	1.73
Trade and other receivables	-	0.54	4.77	0.61
Other current assets	0.01	0.78	0.75	0.74
<b>Total current assets</b>	<b>4.00</b>	<b>2.13</b>	<b>5.90</b>	<b>3.08</b>
<b>Non-current assets</b>				
Investment in subsidiaries	112.95	112.95	112.95	112.95
Long-term Investment	-	60.00	-	-
Property plant and equipment, net	0.02	0.01	0.00	0.00
Other non-current asset	-	-	35.73	50.13
<b>Total non-current assets</b>	<b>112.95</b>	<b>172.95</b>	<b>148.68</b>	<b>167.08</b>
<b>Total assets</b>	<b>116.95</b>	<b>175.08</b>	<b>154.58</b>	<b>170.16</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other payables	0.05	0.03	0.02	0.03
Other current liabilities	0.01	0.63	0.36	0.20
<b>Total current liabilities</b>	<b>0.06</b>	<b>0.66</b>	<b>0.38</b>	<b>0.23</b>
<b>Non-current liabilities</b>				
Long-term borrowings	-	57.00	37.00	49.00
Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>57.00</b>	<b>37.00</b>	<b>49.00</b>
<b>Total liabilities</b>	<b>0.06</b>	<b>57.66</b>	<b>37.38</b>	<b>49.23</b>
<b>Equity</b>				

Items (Million Baht)	2018	2019	2020	As at September 30, 2021
Registered capital (10,000,000 ordinary shares, Baht 10.00 par value)	100.00	100.00	100.00	100.00
Issued and fully paid-up capital (10,000,000 ordinary shares, Baht 10.00 par value)	100.00	100.00	100.00	100.00
Premium on ordinary shares	15.00	15.00	15.00	15.00
Retained earnings - Appropriated to legal reserve	1.15	1.81	2.19	2.75
Retained earnings - Unappropriated	0.74	0.60	0.00	3.18
<b>Total equity</b>	<b>116.89</b>	<b>117.41</b>	<b>117.19</b>	<b>120.93</b>
<b>Total liabilities and equity</b>	<b>116.95</b>	<b>175.08</b>	<b>154.58</b>	<b>170.16</b>

*Note* MHTH's consolidated financial statements for the year 2018-2020, which were audited by Mr. Wiboon Aungkapipatanachai, certified public accountant No. 3273 from Batchler Inter Co., Ltd. and financial statements for the 9-month period ended 30 September

Statement of Income (Separate Financial Statements) of MHTH

Items (Million Baht)	2018	2019	2020	9-months period ended September 30, 2021
<b>Revenue</b>				
Revenue from sales and services	20.24	14.46	8.68	12.70
Revenue from interest	-	4.67	6.09	-
Other income	-	0.00	3.64	5.03
<b>Total revenue</b>	<b>20.24</b>	<b>19.13</b>	<b>18.41</b>	<b>17.73</b>
<b>Expenses</b>				
Cost of sales and services	-	-	-	-
Administrative expenses	1.68	2.15	5.84	1.73
<b>Total expenses</b>	<b>1.68</b>	<b>2.15</b>	<b>5.84</b>	<b>1.73</b>
<b>Net profit (loss) before finance costs and income tax expenses</b>	<b>18.56</b>	<b>17.18</b>	<b>12.56</b>	<b>16.00</b>
Finance costs	-	4.16	5.78	3.27
<b>Net profit (loss) before income tax expenses</b>	<b>18.56</b>	<b>13.02</b>	<b>6.78</b>	<b>12.73</b>
<b>Tax income (expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit (loss) for the year</b>	<b>18.56</b>	<b>13.02</b>	<b>6.78</b>	<b>12.73</b>
<b>Earnings (loss) per share</b>				
Earnings (loss) per share	1.856	1.302	0.678	1,273



Note MHTH's consolidated financial statements for the year 2018-2020, which were audited by Mr. Wiboon Aungkapitanachai, certified public accountant No. 3273 from Batchler Inter Co., Ltd. and financial statements for the 9-month period ended 30 September

## Statement of Financial Position (Separate Financial Statements) of MHTL

Items (Million Kip)	2018	2019	2020	As at September 30, 2021
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	6,159.99	11,898.88	12,404.35	10,026.32
Account receivable under financial lease and Current portion of finance lease receivables	39,429.35	49,450.69	47,412.87	47,965.11
Asset held for sale	121.90	135.78	187.57	279.17
Other current assets	296.91	371.29	334.58	378.21
<b>Total current assets</b>	<b>46,008.14</b>	<b>61,856.65</b>	<b>60,339.38</b>	<b>58,648.80</b>
<b>Non-current assets</b>				
Cash at Bank of Lao PDR	2,000.00	2,000.00	2,000.00	2,000.00
Account receivable under financial lease and Finance lease receivables	22,469.36	28,541.86	25,302.58	30,588.88
Property plant and equipment, net	1,236.09	1,454.22	1,037.38	874.01
Intangible assets	-	-	60.02	199.62
Other non-current asset	-	36.13	-	131.15
<b>Total non-current assets</b>	<b>25,705.45</b>	<b>32,032.21</b>	<b>28,399.98</b>	<b>33,703.66</b>
<b>Total assets</b>	<b>71,713.60</b>	<b>93,888.86</b>	<b>88,739.36</b>	<b>92,352.46</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other payables	2,992.14	3,704.66	4,074.94	2,232.81
Short-term loan from related parties	1,608.00	-	-	-
Current portion of liability under a finance lease agreement	38.06	124.18	78.34	-
Income tax payable	2,070.94	2,837.27	1,722.49	2,088.49
Other current liabilities	20.08	29.35	26.76	27.42
<b>Total current liabilities</b>	<b>6,729.25</b>	<b>6,695.46</b>	<b>5,902.53</b>	<b>4,348.71</b>
<b>Non-current liabilities</b>				
Long-term loan from financial institutions	124.18	-	11,936.40	17,044.80
Long-term loan from related parties	-	20,100.00	-	-
Other non-current liabilities	49.50	78.12	140.37	231.00
<b>Total non-current liabilities</b>	<b>173.68</b>	<b>20,178.12</b>	<b>12,076.77</b>	<b>17,275.80</b>

Items (Million Kip)	2018	2019	2020	As at September 30, 2021
<b>Total liabilities</b>	<b>6,902.90</b>	<b>26,873.58</b>	<b>17,979.30</b>	<b>21,624.51</b>
<b>Equity</b>				
Registered capital (40,000,000 ordinary shares, KIP 1,000 par value)	40,000.00	40,000.00	40,000.00	40,000.00
Issued and fully paid-up capital (40,000,000 ordinary shares, KIP 1,000 par value)	40,000.00	40,000.00	40,000.00	40,000.00
Premium on ordinary shares	12,832.67	12,832.67	12,832.67	12,832.67
Retained earnings - Appropriated to legal reserve	2,443.73	3,252.19	4,026.67	4,026.67
Retained earnings - Unappropriated	9,534.29	10,930.42	13,900.72	13,868.61
<b>Total equity</b>	<b>64,810.69</b>	<b>67,015.28</b>	<b>70,760.06</b>	<b>70,727.95</b>
<b>Total liabilities and equity</b>	<b>71,713.60</b>	<b>93,888.86</b>	<b>88,739.36</b>	<b>92,352.46</b>

*Note* Consolidated financial statements for the year ended December 31, 2018-2020, which were audited by Deloitte (LAO) Sole Company Limited and financial statements for the 6-month period ended June 30, 2021 which were audited by Deloitte (LAO) Sole Company Limited

MHTL Statement of Income (Separate Financial Statements) of MHTL

Items (Million Kip)	2018	2019	2020	9-months period ended September 30, 2020	9-months period ended September 30, 2021
<b>Revenue</b>					
Revenue from interest	19,238.17	23,301.59	24,401.15	18,458.40	19,628.27
Other income	845.30	951.65	1,188.63	766.30	957.83
<b>Total revenue</b>	<b>20,083.46</b>	<b>24,252.24</b>	<b>25,589.78</b>	<b>19,224.70</b>	<b>20,586.10</b>
<b>Expenses</b>					
Administrative expenses	9,116.37	11,018.40	12,618.26	9,350.10	10,162.23
Doubtful accounts and bad debt expenses	484.41	438.93	1,367.36	1,158.60	824.94
Loss on foreign exchange rate	530.80	798.15	537.59	476.00	997.58
<b>Total expenses</b>	<b>10,131.58</b>	<b>12,255.48</b>	<b>14,523.21</b>	<b>10,984.70</b>	<b>11,985.05</b>
<b>Net profit (loss) before finance costs and income tax expenses</b>	<b>9,951.88</b>	<b>11,996.76</b>	<b>11,066.57</b>	<b>8,240.00</b>	<b>8,601.05</b>
Finance costs	1,160.16	1,657.54	2,197.48	1,723.00	1,337.17
<b>Net profit (loss) before income tax expenses</b>	<b>8,791.72</b>	<b>10,340.22</b>	<b>8,869.10</b>	<b>6,517.00</b>	<b>7,263.88</b>
Tax income (expenses)	2,198.16	2,255.63	1,124.32	850.00	1,095.99

Items (Million Kip)	2018	2019	2020	9-months pe- riod ended September 30, 2020	9-months pe- riod ended September 30, 2021
<b>Profit (loss) for the year</b>	<b>6,593.56</b>	<b>8,084.58</b>	<b>7,744.78</b>	<b>5,667.00</b>	<b>6,167.89</b>
<b>Earnings (loss) per share</b>					
Earnings (loss) per share	211	202	194	14.17	15.42

Note Consolidated financial statements for the year ended December 31, 2018-2020, which were audited by Deloitte (LAO) Sole Company Limited and financial statements for the 6-month period ended June 30, 2021 which were audited by Deloitte (LAO) Sole Company Limited

#### 4.6. Description and analysis of MHTL's performance

##### 4.6.1. Performance and financial position in 2020

###### - Marketing performance

In 2020, the company entered into loan lease agreements with customers totaling 5,046 contracts, representing a loan amounted of KIP 58,485 million, a decrease of 984 contracts from the year 2019, or a decrease of 16.30%, representing a decrease in the loan amounted of KIP 10,072 million, or a decrease of 14.70%

	2019	2022	Change increase (decrease)	
			No. of contract	%
Number of credit lease agreements (contract)	6,030	5,046	(984)	(16.30)%
Loan amount (Million KIP)	68,557.00	58,485.00	(10,072.00)	(14.70)%

###### - Revenue

In 2019-2020, MHTL had total incomes of 24,253.20 million kip and 25,589.80 million kip, respectively. In 2020, incomes increased by 5.50% from 2019 from loan portfolios of former customers, which MHTL has made a marketing promotion strategy. Whether it's increasing the number of marketing staff to penetrate the group and reach more customers, MHTL has gained the trust of motorcycle dealers in Lao PDR to offer MHTL an option to rent loans for customers. As a result, the company's income is continuously increasing.

Revenue	2019		2020		Change increase (decrease)	
	Million KIP	%	Million KIP	%	Million KIP	%
Revenue from interest	23,301.60	96.10%	24,401.20	95.40%	1,099.60	4.70%
Other income	951.60	3.90%	1,188.60	4.60%	237.00	24.90%
<b>Total revenue</b>	<b>24,253.20</b>	<b>100.00%</b>	<b>25,589.90</b>	<b>100.00%</b>	<b>1,336.60</b>	<b>5.50%</b>

- **Expenses**

The company has all expenses (including financial costs) 13,913 million kip and 16,720.70 million kip, respectively, representing the proportion of total expenses to total income at 57.40% and 65.30%, respectively, which increased in line with the increase in income each year. MHTL's main expenditures were administrative expenses at 11,018.40 million kip and 12,618.30 million kip, representing 79.20% and 75.50% of the total expenses, respectively

Expenses	2019		2020		Change increase (decrease)	
	Million KIP	%	Million KIP	Million KIP	%	Million KIP
Administrative expenses	11,018.40	79.20%	12,618.30	75.50%	1,599.90	14.50%
Doubtful accounts and bad debt expenses	438.90	3.20%	1,367.30	8.20%	928.40	211.50%
Loss on foreign exchange rate	798.20	5.70%	537.60	3.20%	(260.60)	(32.60)%
Finance costs	1,657.50	11.90%	2,197.50	13.10%	540.00	32.60%
<b>Total expense</b>	<b>13,913.00</b>	<b>100.00%</b>	<b>16,720.70</b>	<b>100.00%</b>	<b>2,807.70</b>	<b>20.20%</b>

In 2020, the total expenses of MHTL amounted to 16,720.70 million kip, comprising administrative expenses of 12,618.30 million kip or 75.50% of total expenses, and doubtful accounts of 1,367.30 million kip or 8.20% of total expenses, loss on the exchange rate was 537.60 million kip or 3.20% of total expenses. and the financial cost was 2,197.50 million kip or 13.10% of the total expenses.

Administrative expenses of the company consist of employee salary, management cost, utility bills, marketing expenses, loss from foreclosed assets, professional expenses, depreciation, amortization, and other expenses. In 2020, total expenses increased 20.20% from 2019, while incomes increased only 5.50% as a result of higher doubtful debt provisions from the impact of the COVID-19 outbreak.

In 2019 – 2020, MHTL had doubtful debts of 438.90 million kip and 1,367.30 million kip, respectively, or representing 3.20% and 8.20% of total expenses, respectively. If comparing the ratio between doubtful debt and total income, it was found that the proportion was 1.80% and 5.30%, respectively. Increasing from the impact of the COVID-19 epidemic. The company is able to control bad debts and doubtful accounts according to appropriate criteria.2019 2020 Change increase (decrease)

	2019	2020	Change increase (decrease)
Doubtful debts (million kip)	438.90	1,367.30	928.40
The ratio of doubtful debts to total income (%)	1.80%	5.30%	3.50%

- **Net profit and net profit margin**

In 2019-2020, MHTL reported net profits of 8,084.60 million kip and 7,744.80 million kip, respectively, or net profits margin of 33.30% and 30.30%, respectively, which decreased from 2019, including profit before income tax reduced from 10,340.20 million kip in 2019 to 8,869.10 million kip in 2020.

- **Total assets**

In 2019 – 2020, MHTL had total assets of 93,888.90 million kip and 88,739.40 million kip, respectively. The main assets were debtors under finance lease contracts and installment receivables of 77,992.60 million kip and 72,715.50 million kip, respectively, or 83.10% and 81.90% of total assets.

Assets	2019		2020	
	Million KIP	%	Million KIP	%
<u>Current assets</u>				
Cash and cash equivalents	11,898.90	12.70%	12,404.30	14.00%
Account receivable under financial lease and Current portion of finance lease receivables	49,450.70	52.70%	47,412.90	53.40%
Asset held for sale	135.80	0.10%	187.60	0.20%
Other current assets	371.30	0.40%	334.60	0.40%
<b>Total current assets</b>	<b>61,856.70</b>	<b>65.90%</b>	<b>60,339.40</b>	<b>68.00%</b>
<u>Non-current assets</u>				
Cash at Bank of Lao PDR	2,000.00	2.10%	2,000.00	1.85%
Account receivable under financial lease and Finance lease receivables	28,541.90	30.40%	25,302.60	28.50%
Lease and equipment improvements	1,454.20	1.60%	1,037.40	1.20%
Intangible assets	-	0.00%	60.00	0.10%
Other non-current asset	36.10	0.00%	-	0.00%
<b>Total non-current assets</b>	<b>32,031.85</b>	<b>34.10%</b>	<b>28,400.00</b>	<b>32.00%</b>
<b>Total assets</b>	<b>93,888.90</b>	<b>100.00%</b>	<b>88,739.40</b>	<b>100.00%</b>

- **Current assets**

In 2019 – 2020, MHTL had current assets of 61,856.70 million kip and 60,339.40 million kip, respectively, or 65.90% and 68.00% of total assets, respectively. The main current assets are debtors under financial lease and installment receivables due within one year amounting to 49,450.70million kip and47,412.90 million kip, respectively, representing 52.70% and 53.40% of total assets, respectively.

In addition, the company's current assets consist of cash and cash equivalents amounted to 11,898.90 million kip and 12,404.30 million kip, respectively, representing 12.70% and 14.00% of total assets, respectively, assets held for sale of 135.80 million kip and 187.60 million kip, respectively. 0.10 and 0.20 percent of total assets, respectively, and other current assets such as advance expenses and receivables from

related parties and other parties amounted to 371.30 million kip and 334.60 million kip, respectively, representing 0.40% and 0.40% of total assets, respectively.

#### - Non-current assets

In 2019 – 2020, MHTL had non-current assets of 32,031.85 million kip and 28,400.00 million kip, respectively, or representing 34.10% and 32.00% of total assets, respectively. In 2020, there were fewer non-current assets. This was mainly due to a decrease in receivables under financial lease and installment receivables from 28,541.90 million kip in 2019 to 25,302.60 million kip in 2020.

In addition, non-current assets also consist of deposits at Bank of Lao PDR amounted to 2 billion kip and 2 billion kip, respectively, representing 2.10% and 1.85% of total assets, respectively, lease and equipment improvements amounting to 1,454.20 million kip and 1,037.40 million kip, respectively representing 1.60% and 1.20% of total assets, respectively.

#### - Total liabilities

In 2019-2020, MHTL had total liabilities of 26,873.60 million kip and 17,979.30 million kip, respectively. In 2020, the company changed long-term borrowings from related parties to long-term loans from financial institutions instead.

LIABILITIES	2019		2020	
	Million KIP	%	Million KIP	%
<u>Current liabilities</u>				
Trade and other payables	3,704.70	13.80%	4,074.90	22.70%
Current portion of liability under a finance lease agreement	124.20	0.40%	78.30	0.40%
Income tax payable	2,237.30	10.60%	1,722.50	9.60%
Other current liabilities	29.30	0.10%	26.80	0.10%
<b>Total current liabilities</b>	<b>6,695.50</b>	<b>24.90%</b>	<b>5,902.50</b>	<b>32.80%</b>
<u>Non-current liabilities</u>				
Long-term loan from financial institution	-	0.00%	11,936.40	66.40%
Long-term loan from related parties	20,100.00	74.80%	-	0.00%
Other non-current liabilities	78.10	0.30%	140.40	0.80%
<b>Total non-current liabilities</b>	<b>20,178.10</b>	<b>75.10%</b>	<b>12,076.80</b>	<b>67.20%</b>
<b>Total liabilities</b>	<b>26,873.60</b>	<b>100.00%</b>	<b>17,979.30</b>	<b>100.00%</b>

#### - Current liabilities

In 2019 – 2020, the company had current liabilities of 6,695.50 million kip and 5,902.50 million kip, respectively, representing 24.90% and 32.80% of total liabilities, respectively. The main current liabilities were trade and other payables amounting to 3,704.70 million kip and 4,074.90 million kip, representing 13.80% and 22.70% of the total liabilities, respectively.

#### - Non-current liabilities

In 2019 – 2020, the company had non-current liabilities of 20,178.10 million kip and 12,076.80 million kip, respectively, representing 75.10% and 67.20% of total liabilities, respectively. In 2019, there were important non-current liabilities lists, namely long-term loans from related persons amounting to 20,100.00 million kip, representing 74.80% of total liabilities. Subsequently, MHTL has changed long-term loans from related parties to long-term loans from financial institutions instead, resulting in the year 2020 significant non-current liabilities lists were long-term loans from financial institutions equal to 11,936.40 million kip, or 66.40% of total liabilities.

#### 4.6.2. Operating results for the second quarter of 2021

##### - Marketing performance

In the first 6 months of 2021, MHTL has 2,917 new loan leases, representing a total credit facility of 35,948.70 million kip, compared to the same period in the second quarter of 2020, details are as follows:

	Q2/2020	Q2/2021	Change increase (decrease)	
			Contract	%
Number of credit lease agreements (contracts)	2,315	2,917	602	26.00%
Loan amount (million kip)	26,409.60	35,948.70	9,539.10	36.10%

##### - Income

In the second quarter of 2020 and 2021, MHTL had total income of 13,110.70 million kip and 13,690.20 million kip, respectively, or an increase of 4.4%, details as follows:

Income	Q2/2020		Q2/2021		Change increase (decrease)	
	Million KIP	%	Million KIP	Million KIP	%	Million KIP
Interest income	12,663.40	96.60%	13,043.00	95.30%	379.60	3.00%
Other income	447.30	3.40%	647.20	4.70%	199.90	44.70%
<b>Total income</b>	<b>13,110.70</b>	<b>100.00%</b>	<b>13,690.20</b>	<b>100.00%</b>	<b>579.50</b>	<b>4.40%</b>

##### - Expenses

In Q2/2020 and 2021, MHTL has all expenses (including financial costs) 8,468.20 million kip and 8,404.60 million kip, respectively. In the second quarter of 2021, MHTL had lower expenses. When considering the ratio of total expenses to total income, it was found that in the second quarter of 2020 and 2021, the proportions were 64.60% and 61.40%, respectively, decreasing from the same period last year. This was due to a decrease in doubtful debt expenses of 451.60 million kip, or a decrease of 49.10%. MHTL's main expenses were administrative expenses at 6,231.50 million kip and 6,531.30 million kip, or 73.60% and 77.70% of total expenses, respectively



Expense	Q2/2020		Q2/2021		Change increase (decrease)	
	Million KIP	%	Million KIP	%	Million KIP	%
Administrative expense	6,231.50	73.60%	6,531.30	77.70%	299.80	4.80%
Doubtful debts	919.00	10.90%	467.40	5.60%	(451.60)	(49.10)%
Loss of exchange	119.60	1.40%	574.00	6.80%	454.40	380.00%
Finance cost	1,198.10	14.10%	831.90	9.90%	(366.20)	(30.60)%
<b>Total</b>	<b>8,468.20</b>	<b>100.00%</b>	<b>8,404.60</b>	<b>100.00%</b>	<b>63.60</b>	<b>(0.80)%</b>

- **Net profit and net profit margin**

MHTL has increased performance and profitability. Comparing Q2 2020 and 2021, MHTL reported net profits of 4,164.80 million kip and 4,544.50 million kip, respectively, an increase from Q2 2020 at 4,164.80 million kip or 9.10%, and a net profit margin in Q2 of 2020 and 2021 are equal to 31.80% and 33.20%, respectively.

- **Tax**

Since MHTL is a public company listed on the Stock Exchange of Lao PDR. and operates the business under the laws of Lao PDR, which stipulates that MHTL must pay corporate income tax to the government of Lao PDR. including dividend tax, Value Added Tax (VAT), and personal income tax. In the second quarter of 2021, MHTL has a total tax expense of KIP 928 million, details as follows:

No.	Tax	Amount (Million KIP)
1	Value Added Tax (VAT)	120.50
2	Personal income tax	367.50
3	Corporate income tax	440.00
<b>Total</b>		<b>928.00</b>

**4.7. Comparison of key rules related to the information disclosure of the Stock Exchange of Thailand and the Lao Securities Exchange (LSX)**

**Timing of disclosure**

Topic	Stock Exchange of Thailand	Lao Stock Exchange
1. Annual financial statements (audited) - In case of not submitting the 4th quarter financial statements - In case of submitting the 4th quarter financial statements	2 Months  3 Months	Annual report within 120 days after the end of the fiscal year
2. Quarterly financial statements (re-viewed)	45 days	Only the 1st and 3rd quarter financial statements within 45 days

Topic	Stock Exchange of Thailand	Lao Stock Exchange
3. Summary of business performance and financial statements for 6 months (half year)	-	60 days from the end of the accounting period of 6 months at the beginning of the year
4. Form 56-1	3 Months	No time limited
5. Annual report (56-2)	4 Months	
6. Report on the results of the use of funds from the capital increase	Every 6 months according to the calendar year by submitting the cases	within 30 days from the end of June and December of every year 30 days from the end of the quarter until the capital is used up
7. Distribution of minority shareholders report form (free float)	Within 14 days from the date of closing of the share register book to suspend the transfer of shares or the date of fixing the names of shareholders for the shareholders' meeting or any grant date	After the Executive Council has fixed the closing date of the shareholder's account. The company must notify the SET at least 50 working days before the closing date of the share register book and the SET must submit the share register book to the listed company within the specified period.
8. List of major shareholders or the list of the first 10 shareholders as of the date of the general shareholders meeting and the closing date of the share registration book or the date for determining the names of shareholders for the shareholders' meeting or any grant date	14 days from the date of the general shareholders meeting or the date of closing the register book or granting any rights	
9. Minutes of Shareholders' Meeting	Within 14 days from the date of the end of the meeting	Within 14 days from the date of the end of the meeting

#### Timing of disclosure

Topic	Stock Exchange of Thailand	Lao Stock Exchange
1. Determining the date of the shareholders' meeting	Immediately	Within 24 hours on working days
2. Determination of the date of closing of the share register book or the date of fixing the names of shareholders for the shareholders meeting or the date of granting any rights to the shareholders	Immediately	Within 24 hours on working days

<b>Topic</b>	<b>Stock Exchange of Thailand</b>	<b>Lao Stock Exchange</b>
3. Paying or not paying dividends	Immediately	Within 24 hours on working days
4. Capital increase, share allocation, or capital reduction	Immediately	Within 24 hours on working days, in case of issuing additional or buy back securities
5. Issuing new securities or doing any act that affects the rights of convertible securities holders or affects the exercise of rights to subscribe for shares	Immediately	
6. Issuance of securities subject to any condition affecting the redemption, cancellation, or maturity of listed securities	Immediately	-
7. Any changes in the rights of holders of debt securities which may be converted into shares or exchanged for shares, material change, collateral cancellation, or default	Immediately	-
8. Changes in the shareholders structure of major shareholders and results in a change in control	Immediately	-
9. Change of manager on equivalent position or change more than half of the total number of directors	Immediately	Within 24 hours on working days. Change in the members of the administrative council board of executive board, board of directors, head of internal audit
10. Acquisition or loss of important commercial contracts	Immediately	Within 24 hours on working days. Especially, significant changes in investment expenditures
11. Acquisition or disposal of assets transaction	Immediately	Within 24 hours on working days. If it is an acquisition or disposition of assets worth more than 5% of the company's total assets
12. Related transactions	Immediately	Within 72 hours on working days
13. Acquisition or dispose of investments in other companies. As a result, the	Immediately	Within 24 hours on working days. Limited only in the case of an offer

Topic	Stock Exchange of Thailand	Lao Stock Exchange
other company has the status or the status of being a subsidiary		to purchase securities of the other companies
14. Amalgamation	Immediately	Within 24 hours on working days. Including mergers, terminations, joint ventures, mergers, dissolutions, sales or transfers of all or part of the business
15. New product launches or has a significant development	Immediately	-
16. Borrowing money or issuing debt instruments that are material to financial condition or performance	Immediately	Within 24 hours on working days
17. Important lawsuits or disputes	Immediately	-
18. Chairman, vice president, members of the executive council, board of directors, the executive council board of directors, head of internal audit chief accountant and chief financial officer discipline or be prosecuted due to violation of the law	-	Within 24 hours on working days
19. Entering into a contract for someone else to manage some or all of them	-	Within 24 hours on working days
20. Changes in the par value of the shares	Immediately	Does not specify a reporting period in the event of a change in the par value of the shares but stipulates an agreement on the determination of the share price of a company with the purpose of issuing shares
21. Listed companies or subsidiaries listed on other stock exchanges or disclosing information about securities listed on other stock exchanges	Immediately	-
22. Major accounting policy changes	Immediately	Within 24 hours on working days. During the approval in the resolution of the shareholders' meeting

<b>Topic</b>	<b>Stock Exchange of Thailand</b>	<b>Lao Stock Exchange</b>
23. The listed company or its subsidiary is liquidated	Immediately	Within 24 hours on working day. In case of suspension or discontinue some or all of the business or in the event of a change, withdrawal of the enterprise registration certificate or business license
24. Filing for business rehabilitation under bankruptcy law and any action or progress in relation to filing a business rehabilitation petition	Immediately	Within 24 hours on working days. In the event that the company is in bankruptcy or the court has a decision to be bankruptcy enterprise
25. The court order of receivership or any other similar cause	Immediately	
26. Valuation of key assets of the company or its subsidiaries by independent appraiser to disclose to general investors	Immediately	-
27. Resolution to buy back the company's shares or has a resolution to sell the repurchased shares	Immediately	Within 24 hours on working days. In the case of repurchasing securities
28. Providing financial assistance to others. It is an amount that has significant implications for its financial position and results of operations which is not a normal business	Immediately	Within 24 hours on working days. Including financial assistance to another person or entity
29. Default or unable to meet financial assistance obligations	Immediately	Within 24 hours on working days
30. Listed companies doing business by holding shares. There has been a change in the shareholding proportion in the subsidiary that operates the main business	Immediately	-
31. Any case that has or will affect the benefits to securities holders or investment decisions or to the change in the price of listed securities	Immediately	Within 24 hours on working days

Topic	Stock Exchange of Thailand	Lao Stock Exchange
32. Change of objectives or the characteristics of some or all of the business operations	-	Within 24 hours on working days
33. Deposit accounts in banks are temporarily suspended or after the deposit accounts are allowed to move again	-	Within 24 hours on working days
34. The company suffered serious damage from force majeure, socio-economic conditions, etc.	-	Within 24 hours on working days
35. Change of directors or the persons with management authority of the company	Within 3 working days	Within 24 hours on working days
36. Change of the person responsible for accounting and finance or an accounting supervising	Within 3 working days	Within 24 hours on working day. In case of change of chief accountant or head of finance
37. Amendments to the memorandum of the articles of association except for changes in matters that must be disclosed	Within 3 working days	-
38. Headquarters relocation	Within 3 working days	Within 72 hours on working days
39. Agreed on creation or dissolution of a branch	-	Within 72 hours on working days
40. Change of auditor	Within 3 working days	Within 72 hours on working days
41. Change of registrar location	Within 3 working days	-
42. Securities trading of the chairman, Vice President, member of the executive council, board of the executive director, head of internal audit, chief accountant, and chief financial officer	-	Within 72 hours on working days
43. Subsidiaries operating the core business of listed companies operating by shareholding have changed the regulations that may affect the rights of the shareholders	Within 3 working days	-
44. Listed companies doing business by holding shares have a subsidiary that	Within 3 working days	-

Topic	Stock Exchange of Thailand	Lao Stock Exchange
operates the main business established under foreign laws and countries in which the subsidiary operating its core business has changed important laws or regulations that the subsidiary companies are obliged to compl		

Note *In the case of notifying immediately means to notify the Stock Exchange of Thailand within 9.00 hrs. of the next working day from the date the board of directors or the shareholders' meeting has a resolution (as the case may be) and in the case of notifying within 3 working days means to notify the SET within 3 working days from the date of the event.*

## 5. Total value of consideration, payment method, and other important conditions as agreed

5.1. The Company will acquire ordinary shares of Mahathuen Holding Company Limited (“MHTH”) for 7,677,500 shares, at a par value of Baht 10 per share, Baht 26.240964 per share for trading price, representing 76.78% of all registered capital of MHTH (“**the ordinary shares of MHTH**”) with the totaling Baht 201,465,000 by the issuing of ordinary shares with the offering to specific investor (Private Placement) to the seller instead of the payment in kind for not over 108,900,000 shares, at a par value of Baht 0.25 per share, Baht 1.85 per share for trading price, totaling not over Baht 201,465,000.

### 5.2. Summary of Important Conditions of the Draft of MHTH Ordinary Shares Purchase Agreement (“Shares Purchase Agreement”)

5.2.1. In the sale of the seller's entire business Seller will transfer all assets and liabilities of Seller, including without limitation any rights, duties, obligations, and liabilities. that the seller has or should have in connection with the seller's business that exists on the date of transferring the business to the company (“Trading Business”)

5.2.2. For the transfer of the trading business to the Company the Company agrees to issue new ordinary shares of the Company in the amount of 108,900,000 (one hundred eight million nine hundred thousand shares) shares at a par value of 0.25 (twenty-five satang) baht to the seller at an offering price of 1.85 (one baht eighty-five satang) per share. satang) baht, representing a total value of 201,465,000 (two hundred one million four hundred sixty-five thousand baht) baht, and there will be no further payment in cash. and will list such ordinary shares on the Stock Exchange of Thailand the seller knows that the newly issued ordinary shares received as consideration under this contract may be subject to transfer restrictions in accordance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand Including the prohibition of selling shares (Silent Period). But the seller and/or the seller's shareholders agree to comply with the rules prohibiting the sale of shares (Silent Period). The seller and / or the seller's shareholders will not sell the buyers newly issued ordinary shares according to the contract. this Within 1 year from the date the newly issued ordinary shares begin trading on the stock exchange The seller and/or the seller's shareholders will gradually sell shares not more than 25 percent of the newly issued ordinary shares that are prohibited from selling. After the expiration of 6 months, if after the transfer of the said business the seller has registered for

dissolution. As a result, the seller's shareholder becomes the buyer's shareholder instead of the seller. Such shares shall be subject to the Silent Period on behalf of each seller's shareholders.

5.2.3. Important conditions precedent for entering into the transaction

- 1) Board of Director's Meeting and the Shareholders' meeting of the company, It was resolved to approve the following items:
  - a. Acquisition of MHTH, including approval of matters necessary for and/or in connection with the acquisition of MHTH.
  - b. Issue 108,900,000 newly issued ordinary shares through private placement (one hundred and eight-million nine hundred thousand shares) and allocate such newly issued shares to the sellers. In return for the transfer of business acquisition of MHTH to the Company at the offering price of Baht 1.85 per share (one baht eighty-five satang).
  - c. Amendment of Clause 4 of the Company's Memorandum of Association
  - d. In order for the execution of this transaction to be accomplished.
- 2) The issuance and allocation of the Company's newly issued ordinary shares for offering to private placement according to Clause 5.2.3, sub-clause 1) must be approved by the Securities and Exchange Commission (SEC).
- 3) Board of Directors Meeting and/or the shareholders' meeting of MHTH resolved to approve the sale of MHTH's business to the Company as well as to approve various matters. Necessary and/or in connection with the sale of MHTH's business.
- 4) The seller proceeds for the Board of Directors meeting and the shareholders' meeting of MHTH to approve the following items:
  - a. Amend the objectives of MHTH to enable MHTH to issue shares at a price higher than par value.
  - b. Ratify the issuance and allocation of capital increase shares. with a share premium over the past
  - c. Amend and change the Articles of Association of MHTH in accordance with the details specified by the Company.
  - d. Appoint director of MHTH according to the amount and method specified by the company
  - e. Amend and change the powers of directors of MHTH as prescribed by the Company.
  - f. Modify the authority to withdraw bank accounts. by having the directors specified by the company have the authority to withdraw payable to all MHTH bank accounts; and
  - g. Amend the MHTH Partnership Register as the Company deems appropriate, but this must be done in order to protect the interests of the Company.

In this regard, the Company will notify the above changes in writing. Notify the seller at least 7 days in advance of the business transfer date.
- 5) The seller sends a copy of documents or evidence or any other information. that can confirm that
  - a. There is a change in MHTH's shareholding in accordance with the terms of the Business Transfer Agreement.
  - b. The opinion of the seller's legal counsel confirming that the change in MHTH's shareholding will not affect the credits received by MHTH and MHTL, MHTH's subsidiaries, from financial institutions.



- c. The opinion of the seller's legal counsel confirming that the change in MHTH's shareholding will not affect the Lao Stock Exchange (LSX) listed company status and business operations of MHTL.
  - d. The opinion of the seller's legal counsel confirming that a change in MHTH's shareholding will not result in MHTH making an offer to purchase securities from another shareholder, or MHTL is required to seek approval from the Office of the Protection Board. Securities (Lao Securities Commission Office : LSCO), Lao People's Democratic Republic (Lao PDR) or any other regulatory authorities in Lao PDR.
  - e. Certificate of allocation of MHTH's newly issued shares for the past period of the existing shareholders.
  - f. Confirmation letter for payment of shares with share premium
  - g. Confirmation letter from the seller's shareholder. which agree to jointly assert liability for any damages incurred to MHTH and/or MHTL for all losses and damages arising out of any events occurring prior to or on the date of business transfer and resulting MHTH and/or MHTL must be paid after the business transfer date. will not be exempt from and without regard to information or anything that the Seller of MHTH and/or MHTL has disclosed to the buyer.
  - h. Confirmation letter from the seller's shareholder. The agreement confirms that the seller's shareholders will sell the company's shares. which the seller has been allocated in accordance with clause 5.2.2 and the seller has transferred the shares to the seller's shareholders due to the registration of dissolution and liquidation of the seller according to the conditions of the entire business transfer not more than 25 percent of the shares under 5.2.2 after the expiration of 6 months from the date the Stock Exchange of Thailand receives the shares under 5.2.2 as listed securities and will sell the remaining shares under Clause 5.2.2 After the expiration of one year from the date on which the Stock Exchange of Thailand has received the shares under Clause 5.2.2 as listed securities
  - i. Management Contract of MHTL
- 6) Seller undertakes for MHTL to perform the following actions:
- a. Nominate the person(s) designated by the Company to the Nomination and Remuneration Committee. To be considered for nomination as a director of MHTL according to the number and method specified by the company
  - b. Nominate the person(s) designated by the Company to the Board of Directors' Meeting and the Shareholders' Meeting of MHTL to consider and approve the appointment of the person(s) designated by the Company to be a director of MHTL.
  - c. Nominate the person(s) designated by the Company to the relevant authorities. as well as take any other necessary actions under the laws of Lao PDR to enable persons designated by the Company to be able to hold directorships of MHTL under the laws of Lao PDR.
  - d. Arrange for the Board of Directors' Meeting and the Shareholders' Meeting to consider and approve the amendment of MHTL's directors' powers as determined by the Company; and
  - e. Arrange for the Board of Directors meeting and the shareholders' meeting to consider and approve the amendment of the power of bank withdrawal by having the directors specified by the company have the authority to withdraw paying to all MHTL bank accounts

In this regard, the Company will notify the above changes in writing. Notify the seller at least 7 days in advance of the business transfer date.

- 7) From the date of signing the business transfer agreement until the business transfer date must not occur in an event considered by the Company that will affect the financial position and/or the business of the trading business including but not limited to Significant assets are damaged or destroyed or significantly devalued. A license that is important or necessary for doing business has been revoked. Having a major litigation or legal action as well as other events that cause or may cause a material adverse effect on the trading entity in order to avoid conflicts between them. The impact on the financial position and/or business operation of MHTL as mentioned above shall be deemed an event that affects the trading business.
  - 8) In the following cases The seller agrees that the company has the right to terminate the contract.
    - a. The Company's shareholders' meeting disapproves any item under Clause 5.2.3, sub-item 1)
    - b. The SEC Office does not approve the issuance and allotment of newly issued shares under Clause 5.2.3, subsection 2)
    - c. Seller and/or MHTH are unable to perform any of the acts in accordance with clauses 5.2.3, subsections 5) and 6).
    - d. An event that the Company considers to affect its financial position and/or the business of the trading business under Clause 5.2.3, sub-clause 7)
    - e. Seller breaches any of the contracts and/or warranties under the business transfer agreement.In this regard, the Company exercises the right to terminate the contract by virtue of Clause 5.2.3, sub-clause 8) a. and clause 5.2.3, sub-clause 8) b. that the company does not take any action as it has to do the seller has the right to claim damages directly incurred by the fact. and if the purchaser exercises the right to terminate the contract by virtue of clause 5.2.3 sub-clause 8) c. to clause 5.2.3 sub-clause 8) e. The seller does not do anything as he has to do. The company has the right to claim damages directly incurred by the facts.
  - 9) Both parties agree to notify the progress. and periodically provide information about the operations to the other party or as requested by each party for the prerequisite to be fulfilled
- 5.2.4. Within 7 working days from the completion of the conditions precedent or any other period that the parties have agreed to be extended Both parties agree to transfer and accept the business transfer under the terms of the business transfer agreement. and shall be deemed to be "Business Transfer Date"
- 5.2.5. On the business transfer date, the seller agrees to transfer the purchased business to the company. In the event that the transfer of assets must be registered or take note of the transfer The seller agrees to proceed with the registration and complete the transfer notification. for the transfer to have legal effect
- 5.2.6. On the date of business transfer, the seller agrees to deliver the seller's documents to the company as follows:
  - 1) Minutes of the Board of Directors and/or the shareholders' meeting according to Clause 5.2.3 Sub-clause 3) Clause 5.2.3 Sub-clause 4) and Clause 5.2.3 Sub-clause 6)
  - 2) The original document or evidence or any other information under Article 5.2.3, subsection 5)
- 5.2.7. On the business transfer date, the seller agrees to deliver documents of MHTH and MHTL to the Company as follows:
  - 1) A transfer instrument that the seller has already signed, such as a share transfer instrument, etc.
  - 2) Seal of MHTH and MHTL
  - 3) Resignation letter from director position (if specified by the purchaser) of MHTH and MHTL

- 4) Book Bank and other documents of MHTH and MHTL, such as original contracts and licenses relating to the business of MHTH and MHTL.
- 5) Accounts and documents supporting accounting including documents related to tax payment and contact between the seller and/or MHTH and the Revenue Department or other tax authorities
- 5.2.8. On the date of business transfer, the seller agrees to register the regulations. change of directors and powers of directors According to the resolution of the shareholders' meeting of MHTH and submit a list of shareholders showing that the company is a shareholder of MHTH to the Department of Business Development. Ministry of Commerce to complete.
- 5.2.9. From the date of business transfer, the seller agrees to register the change of directors. and powers of directors According to the resolution of the shareholders' meeting of MHTL to complete and disclose information on the change of directors and the powers of directors according to the conditions of the Lao Stock Exchange (LSX), as well as to have MHTH prepare a letter to notify relevant financial institutions about the change in the registration of the juristic person. This includes changes in key shareholders, executives, directors and authorized signatories. No later than 14 days after the change has been made.
- 5.2.10. The Company agrees to issue and allocate the Company's newly issued ordinary shares to the seller. In return for the transfer of the trading business to the company and the Company agrees to notify the Company of the issuance of such newly issued ordinary shares. Thailand Securities Depository Co., Ltd., which is the company's registrar.
- 5.2.11. The company agrees to register the change of paid-up capital. to the Department of Business Development Ministry of Commerce to complete within 7 days from the date the business transfer is complete.
- 5.2.12. The Company agrees to submit an application to the Stock Exchange of Thailand to receive the newly issued ordinary shares under the business transfer agreement as registered securities within 7 days from the date of registration of the change of paid-up capital
- 5.2.13. The parties agree that all taxes, fees, including all expenses related to the transfer of the trading business, including the issuance of the Company's newly-issued shares in return for the transfer of the business purchased under the business transfer agreement Each party will pay as required by law.

## 6. Total value of the assets acquired

The Company will receive the transfer of 7,677,500 shares of MHTH with a par value of Baht 10.00 baht per share, total value of Baht 201.47 million. In this regard, the total value of the assets to be obtained can be calculated from the sum of the book value as at September 30, 2021. Base on the pro forma consolidated financial statements of MHTH which is equal to Baht 234.87 million, details are shown as follows:

No.	Detail	Value (Baht)
1.	Registered and paid-up capital	100,000,000.00
2.	Premium on ordinary shares	15,000,000.00
3.	Appropriated to legal reserve	2,750,000.00
4.	Premium on ordinary shares	311,725.26
5.	Retained earnings (deficit) - Unappropriated	42,131,042.60
6.	Other components of equity	(34,499,846.32)

7.	Minority interest	109,106,492.68
8.	<b>Total shareholders' equity of the company</b>	<b>234,799,414.21</b>

*Note* Based on the book value information of MHTH's pro forma consolidated financial statements for the 9-month period ended September 30, 2021, which is the internal financial statements that the company has hired PricewaterhouseCoopers ABAS Ltd. to prepare the financial statements for use in making a list this time.

Therefore, the Company will receive the transfer of 7,677,500 shares of MHTH with a par value of Baht 10.00 per share, with a value of shareholders' equity of approximately Baht 117.19 million or a book value of Baht 11.72 per share.

#### 7. Criteria used to determine the total value of consideration

- The Company has hired a financial advisor, Country Group Advisory Company Limited ('Financial Advisor'), which is a financial advisory company listed in the Securities and Exchange Commission ('SEC') to assess the business value of MHTH for consideration of entering into the transaction. The FA has chosen a valuation method based on the Discounted Cash Flow Approach, which reflects profitability and the ability to generate cash flow of the company that will be received in the future which is estimated from the present value of the net cash flows of the business expected to receive in the future referred to the past operations which are hypothesized from economic trends and the operation of the business in the future. The FA has the opinion that the net present value of the cash flow method is the most appropriate to use in this valuation of MHTH's shares as the net present value of the cash flow method is able to reflect the company's present and future fundamentals. The appropriate shares of MHTH are between 25.40 – 28.5. Baht, which the board of directors deems that the trading price of Baht 26.240964 is a reasonable price.
- The offering price of the newly issued ordinary shares of the Company to the private placement for Baht 1.85 per share, compared to the market price of the Company calculated from the weighted average trading price of the Company's shares trading in Market for The Stock Exchange of Thailand ("SET") not less than 7 working days but not more than 15 working days before the date of the Board of Directors' Meeting No.1/2022 held on January 10, 2022 (Between December 28, 2021 to January 7, 2022) which the shares will be Baht 1.959307 per share (the information from SETSMART of The Stock Exchange of Thailand). It is the offering of capital increase ordinary shares that has a discount not more than 10% of the market price under the Notification of Capital Market Supervisory Board (TorJor. 72/2558). This private placement is higher than the market price for the premium, approximately 5.58% (1.959307 - 1.85 / 1.959307)
- The offering price of Baht 1.85 per share, it is higher than the book value of the Company on September 30, 2021, which is Baht 0.45 per share. Therefore, the Board of Directors have agreed that the offering price is appropriate and in order to maintain the best interests of the company and the shareholders. The Board of Directors have agreed that the offering price is appropriate.

#### 8. Benefits that the company will receive

Entering into this transaction will help to generate stable income and profits for the Company in the long run. This has a positive effect on the Company's performance. It also expands the scope of work in the business of providing hire purchase for motorcycles, cars and agricultural machinery equipment. It will give the Company a new source of income and can generate stable returns as MHTL is listed on the Lao Securities Exchange and is a reliable and widely recognized company

among consumers in Laos. Consequently, it has continued to have good results. Therefore, the company will increase the potential of doing business. and increase the opportunity to expand and expand the business to cover more As a result, the company's earnings are likely to improve as the company earns higher revenues and eliminates the need to spend time building a whole new customer base.

**9. Company's plans after investing in MHTH and risk issues**

**Company's plans after investing in MHTH**

- The Company will send its representative to assume the directorship of MHTH and MHTL in order to have full control. However, within one year after the acquisition of MHTH shares, the Company will not make changes to the internal management of MHTH and MHTL, but will take notice and learn how to manage and get to know MHTL customers in order to improve the service or offer new services.
- The Company plans to expand the customer group of MHTL including providing credit services in other products to cover the needs of customers within the Lao PDR by using the potential of the existing employees. The Company foresees that the aforementioned credit service business. It is a business that has potential for growth in Lao PDR as well. It will greatly reduce the time in acquiring consumers. However, the expansion and/or additional types of credit services in the future based on marketing studies consumer behavior and future economic conditions which are still uncertain.
- The Company plans to change some of MHTL's policies in accordance with the Company for management control various internal control systems to be more efficient including the dividend payment policy
- The Company has a plan to find funding sources for lending. This includes managing MHTL's cost of funds. If the Company is able to find more efficient funding sources and/or have a better financial cost than MHTL currently uses, it will result in MHTL.
- It has better operating results and will result in the company receiving returns in the form of dividends.

**Risk Issue**

**Risk from this investment**

- After the transaction is completed, the Company will have additional business which is the motorcycles leasing, the second-hand car leasing and agricultural equipment leasing business in the Lao People's Democratic Republic ("Lao PDR") that operates under MHTL, a business in which the Company does not have expertise and partially depend on the former MHTL's executives and/or directors further, and the Company will recognize incomes and profit (loss) from the performance of business. In the future, the motorcycles leasing, the second-hand car leasing and agricultural equipment leasing business in Laos is not as expected, for example, the loan amount is less or slower than expected. It may affect the overall performance of the Company. The Company has agreed that MHTL has operates the businesses for a long time and have a trust customers base. It is also the listed company in the Laos Securities Exchange with stable financial status. The reputation is generally accepted. Therefore, the Company should be able to operate the business successfully as in the past.

- After the entire business transfer from the B Rich Holding Co., Ltd, the Company may take time to adjust the internal management of MHTH and MHTL because, in the past, companies may have different management practices and corporate cultures. This may include human resource aspects such as position, hierarchy, and compensation that may have different criteria, for example, which could affect to the performance and increase costs in the initial post-transfer business.
- After the entire business transfer from the B Rich Holding Co., Ltd, MHTH will be a direct subsidiary of the Company and MHTL will be an indirect subsidiary of the Company, which MHTL is a listed public company in the Laos Securities Exchange. The Company must be careful about the disclosure of information during the same period. To prevent the disclosure of financial information and other business-related information. Including the operating performance to be complete, sufficient, timely. Therefore, the Company has a policy to disclose information from the regulations of The Stock Exchange of Thailand and The Stock Exchange of Laos that are due in advance. Setting that the Company as the parent company and MHTL as an indirect subsidiary company disclose together.
- The Company has an action agreement which will be effective by law after the business transfer. The management lock-up has been set for the directors and key executives of MHTL, namely Mr.Manop Tririthvilai for 3 years from the date of the business transfer. There are risks that the key executives and the directors will freely resign from MHTL's management positions after the management lock-up period, which will cause MHTL's lack of key executives and affect its operational plans. However, during the management lock-up period, the Company will send personnel representing the Company to learn and study MHTL corporate services with Mr.Manop Tririthvilai. In case, the executives of MHTL, i.e. Mr.Manop Tririthvilai resign from the position of director and/or executives in MHTL and/or in MHTH, they will not be able to undertake similar business or compete with businesses of the same type as MHTL within Thailand and Laos, including prohibiting the solicitation of MHTL's customers or trading partners, in order not to prevent such persons from proceeding the business with MHTL for 2 years from the date of their retirement. This is to protect the management of MHTL who has knowledge expertise in the motorcycles leasing, second-hand motorcycles and agricultural equipment business to compete with MHTL in the future.

#### Risks from the MHTL business operations

- Since the group's main income is interest income from hire purchase leasing services. The interest rate is fixed throughout the contract period. Therefore, the change in interest rate costs has a direct impact on the operating performance of MHTL. MHTL has a USD 3 million loan from a financial institution. The interest rate equals to the deposit rate in foreign currency plus 1.20% per year, pay quarterly and guaranteed by MHTH's deposits in full (MHTL is obliged to pay a guarantee fee of 12.37% per year on all term loans and pay quarterly) due in the first quarter of 2023. However, MHTL's executives plan to negotiate with various financial institutions for future operations in line with expansion plans. MHTL is a listed company in the Laos Securities Exchange, both financial institutions and investors will be confident in the strength of MHTL's financial position as a result of being able to negotiate favorable credit terms.
- The motorcycles leasing business has a competitive environment where new competitors can easily enter the industry if they have large capital resources. However, the experiences of MHTL in this industry resulting in a large hire purchase customer database system. This is an important factor in business operations, allowing MHTL to consider credits efficiently. In addition, providing fast and efficient customer service with a network of business partners and credit

officers in various provinces of Laos including network of business alliances in various communities in Laos, MHTL has a huge advantage over new entrepreneurs.

- To expand the business of each operator in the motorcycles hire purchase business, it can be done according to the company's potential without any restrictions from any offices. Therefore, all entrepreneurs have the opportunity to get credit risk that does not cause generate income if there is a lack of caution in giving credit and lack of good administration and management system However, due to MHTL's focus on the quality of credits, the important standards for business operations have been set, for example, clear credit approval criteria. Setting up stringent credit approval standards at every steps. Including setting credit limits that are suitable for the risks of each debtor and collateral. MHTL has set aside as an allowance for future risks. It is a sufficient amount and has always been suitable for the business.
- Motorcycles seized by MHTL will be sold. In general, if the customer has paid at least 3 installments, it can reduce the risk of loss from the sale of the seized properties. However, if there is a loss occurred, the loss deficit can be tracked from the hire purchase users and guarantors which will be able to compensate for such damage. In addition, the amount of loss will be more or less depending on the conditions, brand, model, number of years and market demand towards that product.

#### **10. Source of funds**

The Company uses the source of funds for the acquisition of assets from the issuance and offering of newly issued ordinary shares to a specific investor (Private Placement) i.e. the B Rich Holding Co., Ltd. to pay the price by means of the share swap.

#### **11. Details of the issuance of securities to pay for the purchase of assets**

Issuing and offering for acquisition of assets by the company's newly issued ordinary shares not over 108,900,000 shares, at a par value of Baht 0.25 per share, at an offering price of Baht 1.85 per share, equivalent to a value of not more than Baht 201,465,000 by private placement i.e. B Rich Holding Co., Ltd. as compensation for MHTH's ordinary shares instead of the payment in kind.

#### **12. Other necessary conditions that must be met before the acquisition of the asset**

The above transaction tends to fit in the acquisition of assets under the Capital Market Supervisory Board Announcement TorJor.20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (**“the Notification on Acquisition and Disposition of Assets”**). The transaction size calculated by the criteria under the announcement and have the maximum size equals to 24.37% referred from the financial statements in the quarter 3 ended of September 30, 2021, which had been reviewed by the certified public account (the Company has no the acquisition of assets transaction in the past 6 months), which has a transaction size over than 15% but less than 50%, so the transaction of the acquire MHTH's ordinary shares has been categorized as type 2 under the Notification on Acquisition and Disposition of Asset.

The company has roles as follows:

- (1) *Disclose information about the transaction to SET.*

(2) *Sending the circular notice to shareholders within 21 days from the day that the company has notified SET.*

Since the Board of Directors' Meeting has agreed that the acquisition of assets transaction is the important business expansion, so the transaction should be presented to the shareholders' meeting of the Company to inform the transaction and proceed relatively again. However, the acquisition of assets transaction seems to be the transaction of acquire or transfer of business of private company to be the Company's own business under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended) and the Article 39 (2) of the association of the Company that the company has to be approved from the shareholders meeting with the voting not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote.

The offering of newly issued ordinary shares to the sellers who are the private placement allocated is the newly issued shares offering to the private placement, which the shareholders' meeting has a resolution to set the offering price according to the Notification of Capital Market Supervisory Board (TorJor.72/2558) about to permit the listed company offering the newly issued shares to the private placement ("**the Notification of TorJor.72/2558**"). Besides, the Company has to be approved by the shareholders' meeting to offer the newly issued ordinary shares to the sellers, the Company also has to be approved by The Securities and Exchange Commission under the Notification TorJor.72/2558 before the capital increase ordinary shares offering.

### **13. Opinions of the Board of Directors about agreeing to enter into the transaction**

- The Board of Directors has the opinion that the conditions for entering into this transaction are appropriate are a normal transaction. This is because the Company is not required to pay for the purchase of MHTH's shares in cash and issues the Company's newly issued ordinary shares at a price higher than the market price and will allow shareholders of MHTH to become shareholders of the Company which still manages the business of MHTL (MHTL is a subsidiary of MHTH which operates motorcycle hire purchase business in Laos (Motorcycle Hire Purchase) and registered in Laos and listed on the Lao Securities Exchange (LSX) in the future, reducing the Company's risk of acquiring businesses that still have the same management.
- The Board of Directors has the opinion that this trading price is appropriate because the Company has hired a financial advisor to assess the value of the consideration received by valuing appropriately using the Discounted Cash Flow Approach, where the value of MHTH's ordinary shares is in the range of Baht 25.40 - 28.53.
- The Board of Directors expects the Company and its shareholders to benefit from the investment in MHTH as entering into the transaction will increase the potential of business operations and increase the opportunity to expand and expand the business to cover more. This will result in the Company's performance having a better trend in the future. From the results of the year 2020 and the 9-month period of 2021, the Company has a net profit (loss) equal to Baht 89.36 million and Baht 33.73 million, compared to the operations of MHTL in the year 2020 and the 6-month period of 2021, which have net profit (loss) equal to KIP 7,744.78 million and KIP 4,544.52 million, or equal to Baht 23.72 million and Baht 13.92 million, respectively (the exchange rate is Baht 0.003063 per KIP 1, which It is the exchange rate announced by the Bank of Thailand (BOT) as of November 15, 2021). Therefore, entering into this transaction will allow the Company to earn higher incomes without having to spend time building a whole new customer base.



**14. Opinions of the audit committee and/or the company's directors which are different from the opinions of the board of directors about entering the transaction**

None of the board of directors has a different opinion from the opinions of the Board of Directors of the Company under clause 13.

The Company would like to clarify information about the acquisition of assets under (IM 2, clause 2, 3, 5(3), 7, and 8 of the Notification of the Acquisition and Disposition of Assets) with the following details:

**15. Responsibilities of the Board of Directors to the information in the documents submitted to shareholders**

The Board of Directors of the Company is responsible for the information stated in this information memorandum and in other documents delivered to the Company's shareholders. The Board of Directors has carefully examined the information presented to the shareholders and certify that the information specified in this information memorandum and in other documents delivered to the shareholders of the Company is correct, have complete significance, and not lacking important information that should be reported as well as not having messages that cause other people to misunderstand in any material respect.

**16. (If any) The opinion of an independent expert, qualifications of an expert, shareholding, and expert relationship with listed companies and contracting parties.**

The Company has hired a financial advisor, Country Group Advisory Company Limited, a financial advisory company listed by the Securities and Exchange Commission ("SEC") to assess the value of MHTH's business and consideration for entering into the transaction. The Financial Advisor is not related to or holds shares in the Company and/or MHTH that the Company will invest in this time.

**17. Financial projections for the current year (if any) stating economic trade assumptions, industry and the numbers are reviewed by a certified public accountant and the independent financial advisor's opinion that the performance projection has been prepared with caution**

-None-

**18. Material cases or claims that are pending**

-None-

**19. Benefits or related transactions between the Company and directors, executives, and shareholders holding shares directly or indirectly of 10% or more**

-None-

The Board of Directors of the Company hereby certified that the information contained in this report is true, not false, and does not cause any misunderstanding or lack of information that should be disclosed in material respects.

Please be informed accordingly.

Yours sincerely,  
Alpha Divisions Public Company Limited

(Mr. Teera Chutivarapon)  
Chief Executive Officer

**Information Memorandum regarding the offering of the newly issued ordinary shares  
to specific investors (Private Placement)  
of Alpha Divisions Public Company Limited (“the Company”)**

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The Board of Directors’ Meeting No.1/2022 of Alpha Division Public Company Limited (“the Company”) held on January 10, 2022 at 2.00 p.m., has passed a resolution to approve to propose the Extraordinary General Meeting of Shareholders No.1/2022 on March 28, 2022, at 10.00 a.m. to consider and approve the capital increase are as follows:

**1. The offering details**

1.1. The Company’s registered capital of Baht 27,225,000 from Baht 452,418,389.50 to Baht 479,643,389.50. The new ordinary shares increase is not over 108,900,000 shares, at a par value of Baht 0.25 per share, and the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company’s registered capital.

1.2. The Company’s capital increase ordinary shares allocation as follows:

Allocate the capital increase ordinary shares for not over 108,900,000 shares, at a par value of Baht 0.25 per share, Baht 1.85 per share for trading, totaling not over Baht 201,465,000 by offering to the specific investor (Private Placement), which is B Rich Holding Co., Ltd. (“Seller”) for MHTH’s ordinary shares payment for 7,677,500 shares, Baht 26.240964 per share for trading price, totaling not over Baht 201,465,000 instead of the payment in kind (share swap ratio is 1.000000 of MHTH’s share per 14.184305 of the Company’s new share and fractions of shares shall be discarded). The sellers are not connected person of the Company under the Announcement on connected transaction and the sellers does not have any relationship with the executives, directors, major shareholders and the controlling person (under section 258 of The Securities and Exchange Act B.E. 2535 (Amended))

The sellers are not connected person of the Company under the Announcement on connected transaction and the sellers does not have any relationship with the executives, directors, major shareholders and the controlling person (under section 258 of The Securities and Exchange Act B.E. 2535 (Amended)) and are not the persons who have a relationship that tends to be in the concert party. Therefore, the transaction does not fit in the connected transactions according to the Notification of Capital Market Supervisory Board TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (Amended) (“the Notification on Connected Transaction”). In addition, the sellers will not send any persons to the director’s and/or the executives of the Company.

The offering of newly issued ordinary shares to the sellers who are the private placement allocated is the newly issued shares offering to the private placement, which the shareholders’ meeting has a resolution to set the offering price according to the Notification of Capital Market Supervisory Board (TorJor.72/2558) about to permit the listed company offering the newly issued shares to the private placement (“the Notification of TorJor.72/2558”). Besides, the Company has to be approved by the shareholders’ meeting to offer the newly issued ordinary shares to the sellers, the Company also has to be approved by The Securities and Exchange Commission under the Notification TorJor. 72/2558 before the capital increase ordinary shares offering.

The offering price of the newly issued ordinary shares of the Company to the private placement for Baht 1.85 per share, compared to the market price of the Company calculated from the weighted average trading price of the Company's shares trading in Market for The Stock Exchange of Thailand ("SET") not less than 7 working days but not more than 15 working days before the date of the Board of Directors' Meeting No.1/2022 held on January 10, 2022 and has the resolution approve to propose to the Extraordinary General Meeting of Shareholders No.1/2022 to consider and approve the offering of newly issued ordinary shares to the private placement (Between December 28, 2021 to January 7, 2022) which the shares will be Baht 1.959307 per share (the information from SETSMART of The Stock Exchange of Thailand). It is the offering of capital increase ordinary shares that has a discount not more than 10% of the market price under the Notification of Capital Market Supervisory Board (TorJor.72/2558) that 'the market price' means the weighted average of trading price in Market for The Stock Exchange of Thailand not less than 7 working days but not more than 15 working days before the date of the Board of Directors that has the resolution approve to propose to the Extraordinary General Meeting of Shareholders to consider and approve the offering of newly issued shares which the weighted average of trading price has to be calculated from the shares trading price in each day. In case that the directors of the Company consider for the most beneficial to the Company. They may determine the offering price having the discount not more than 10% of the calculated price. The directors have already considered the discount setting from the market status at that time under the Notification of TorJor.72/2558.

The Board of Directors have agreed to propose to the Shareholders' Meeting for the authorization approval to the directors and/or the authorized directors who can sign for the company and/or the managing director or the persons who are authorized by the directors to consider details determination related to the private placement. For example, (1) the reserve buying date determination and changing and the capital increase ordinary shares offering for the stock payment including other conditions and details about the buying reservation and the shares offering. (2) the negotiation, correction and the signing the related documents and contracts including the authorization to proceed about the issuance, offering and the shares allocation. There is no limitation for the preparation, signing, permission request and the documents related to the permission of the issuance and offering to the Securities and Exchange Commission and other related offices (if any). The amendment procedures or words or messages adjustment in the related documents and the company's capital increase ordinary shares to the registration in the stock market and have the authorization to issue and allocate the capital increase ordinary shares and offer to the insiders to be accomplished under the related rules.

After the issuance and allocation of the Company's capital increase ordinary shares to the seller, they will hold 108,900,000 shares of the Company or approximately 8.28% of the total issued and paid-up shares after the registration of the increase of paid-up capital of the Company after the issuance of newly issued shares to private placement under the above details.

Persons who are capital increase ordinary shares	No. of Shares (Shares)	% Shareholding compared to the issued and paid-up shares	
		At the present	After PP
Issued and paid-up	1,206,449,039	100.00 %	91.72 %
Allocation	108,900,000	-	8.28 %
Total shares the issuance and allocation	1,315,349,039	-	100.00 %

## 2. Name and information of the persons who will be the capital increase ordinary shares offered and allocated

### 2.1 List of the insiders who are allocated

Name	The allocation of shares (Shares)	The offering prices (Baht per Share)	Total (Baht)
B Rich Holding Co., Ltd.	108,900,000	1.85	201,465,000
Total	108,900,000	1.85	201,465,000

### 2.2 Information about the private placement

The Company has an interest to invest in the Lao People's Democratic Republic as the Company's strategy because Laos has the economic expansion in the high and consistent. There are plentiful of the natural resources, low wage and taxes benefits which make business chances for the entrepreneurs to invest. The Company has studied for business information of MHTL from August 2021 and is interested in the business that has the consistent profits in long terms. MHTL operates in the motorcycles leasing business in Lao PDR, and having a plenty of customers' base. The Company would like to acquire MHTH's ordinary shares which is the parent company of MHTL for 7,677,500 shares (at a par value of Baht 10 per share), representing 76.78% of all issued and paid-up of the MHTH's shares for the trading price of Baht 26.240964, not over Baht 201,465,000. The Company's capital increase ordinary shares allocation for not over 108,900,000 shares, at a par value of Baht 0.25 per share, the offering price of Baht 1.85, not over Baht 201,465,000 to the private placement instead of the payment in kind. The information and the shareholders' names of the B Rich Holding Co., Ltd. has details as follows:

Name	:	B Rich Holding Co., Ltd.
Registered date	:	December 15, 2021
Registered capital shares	:	76,975,000.00
Address	:	188/709 Moo 5, Pakred, Pakred, Nonthaburi
Business	:	Holding Company
List of directors as at December 15, 2021	:	1. Mr. Chakrit Naksorn 2. Miss Sutida Naksor 3. Mr. Kriengkrai Nissyan

Authorized Directors as at December 15, 2021	:	Any director signing																		
List of shareholders as at December 15, 2021	:	<table> <tr> <td>1. Mr. Chakrit Naksorn</td> <td>20.88%</td> </tr> <tr> <td>2. Mrs. Prathana Naksorn</td> <td>15.23%</td> </tr> <tr> <td>3. Mrs. Wattanee Thongtham</td> <td>13.80%</td> </tr> <tr> <td>4. Miss Sutida Naksorn</td> <td>11.90%</td> </tr> <tr> <td>5. M.L. Thongthawal Thongtham</td> <td>10.30%</td> </tr> <tr> <td>6. Mr. Kriengkrai Nissyan</td> <td>10.23%</td> </tr> <tr> <td>7. Mrs. Pitithida Tririthvilai</td> <td>10.23%</td> </tr> <tr> <td>8. Miss Jittima Naksorn</td> <td>5.80%</td> </tr> <tr> <td>9. Mr. Archan Naksorn</td> <td>1.62%</td> </tr> </table>	1. Mr. Chakrit Naksorn	20.88%	2. Mrs. Prathana Naksorn	15.23%	3. Mrs. Wattanee Thongtham	13.80%	4. Miss Sutida Naksorn	11.90%	5. M.L. Thongthawal Thongtham	10.30%	6. Mr. Kriengkrai Nissyan	10.23%	7. Mrs. Pitithida Tririthvilai	10.23%	8. Miss Jittima Naksorn	5.80%	9. Mr. Archan Naksorn	1.62%
1. Mr. Chakrit Naksorn	20.88%																			
2. Mrs. Prathana Naksorn	15.23%																			
3. Mrs. Wattanee Thongtham	13.80%																			
4. Miss Sutida Naksorn	11.90%																			
5. M.L. Thongthawal Thongtham	10.30%																			
6. Mr. Kriengkrai Nissyan	10.23%																			
7. Mrs. Pitithida Tririthvilai	10.23%																			
8. Miss Jittima Naksorn	5.80%																			
9. Mr. Archan Naksorn	1.62%																			
Establishment Objectives	:	For holding company by investing in shares of other juristic persons																		
Transaction Objectives	:	To proceed with the sale of ordinary shares of MHTH by entire business transfer (Entire Business Transfer: EBT) to the company. After the transfer of business, B Rich Holding Co., Ltd. will liquidate, its business within the tax same year.																		

The information and details of Mr. Chakrit Naksorn

Nationality	:	Thai
Address	:	115/21 Soi Prasertmanoonkij 27, Chorakhe Bua Sub-district, Lat Phrao District, Bangkok 10230
Occupation	:	Businessperson
Education	:	Graduated with a maximum of a bachelor's degree from Chulalongkorn University
Experiences and competence	:	2544 - present : is the company president of J.B. Group (Lao PDR)
Relationship with MHTH and/or MHTL	:	Mr.Chakrit Nakson is a shareholder, director and executive of MHTH and a director of MHTL
Relationship with the Company, directors, executives and major shareholders	:	Has no relationship with the Company since he is not a director, executive, major Shareholder who will be nominated to be a director, executive or person with controlling power including related persons and close relatives of such persons of the Company

The information and details of Mrs. Prathana Naksorn

Nationality	:	Thai
Address	:	115/21 Soi Prasertmanoonkij 27, Chorakhe Bua Sub-district, Lat Phrao District, Bangkok 10230
Occupation	:	Businessperson
Education	:	Graduated with a maximum of a bachelor's degree from the University of the Thai Chamber of Commerce
Experiences and competence	:	2558 - present : Served as Finance Director of J.B. Group Group (Lao PDR)
Relationship with MHTH and/or MHTL	:	Mrs.Prathana Naksorn is a shareholder, director and executive of MHTH and a director of MHTL
Relationship with the Company, directors, executives and major shareholders	:	Has no relationship with the Company since he is not a director, executive, major Shareholder who will be nominated to be a director, executive or person with controlling power including related persons and close relatives of such persons of the Company

The information and details of Miss Sutida Naksorn

Nationality	:	Thai
Address	:	80 Rachamontri Road, Khlong Khwang Sub-district, Phasi Charoen District, Bangkok 10160
Occupation	:	Businessperson
Education	:	Graduated with a maximum of a bachelor's degree from Chiang Mai University
Experiences and competence	:	2561 - present : be a director of MHTL 2555 - present : Being a director of the J.B. Group of Companies (Lao PDR)
Relationship with MHTH and/or MHTL	:	MissSutida Naksorn is a shareholder, a director of MHTH and a director of MHTL
Relationship with the Company, directors, executives and major shareholders	:	Has no relationship with the Company since he is not a director, executive, major Shareholder who will be nominated to be a director, executive or person with controlling power including related persons and close relatives of such persons of the Company

The information and details of Miss Jittima Naksorn

Nationality	:	Thai
Address	:	88 Ratchamontri Road, Khlong Kwang Sub-district, Phasi Charoen District, Bangkok 10160
Occupation	:	retire
Education	:	Graduated with a maximum of a bachelor's degree from Kasetsart University science
Experiences and competence	:	2531 - 2563 : is Senior Trainee of Thai Airways International Public Company Limited
Relationship with MHTH and/or MHTL	:	MissJittima Naksorn be a shareholder of MHTH
Relationship with the Company, directors, executives and major shareholders	:	Has no relationship with the Company since he is not a director, executive, major Shareholder who will be nominated to be a director, executive or person with controlling power including related persons and close relatives of such persons of the Company

The information and details of Mr. Archan Naksorn

Nationality	:	Thai
Address	:	122/120 Chiang Mai Lakeland, Khan Khlong Road, Suthep Subdistrict, Mueang Chiang Mai District Chiang Mai Province
Occupation	:	Businessperson
Education	:	Graduated with a Master's degree from City University
Experiences and competence	:	2561 – present : is the director of Niramis Cocreatingspace 2534-2560: be a regular teacher Faculty of Fine and Applied Arts Thammasat University
Relationship with MHTH and/or MHTL	:	Mr.Archan Naksorn is a Shareholder of MHTH
Relationship with the Company, directors, executives and major shareholders	:	Has no relationship with the Company since he is not a director, executive, major Shareholder who will be nominated to be a director, executive or person with controlling power including related persons and close relatives of such persons of the Company



The information and details of Mrs. Wattanee Thongtham

Nationality	:	Thai
Address	:	358 Moo 5, Meechai Road, Nai Mueang Subdistrict, Mueang Nong Khai District Nong Khai Province 43000
Occupation	:	retire
Education	:	Graduated with the highest vocational certificate (vocational certificate)
Experiences and competence	:	general businessman
Relationship with MHTH and/or MHTL	:	Mrs.Wattanee Thongtham is a Shareholder of MHTH
Relationship with the Company, directors, executives and major shareholders	:	Has no relationship with the Company since he is not a director, executive, major Shareholder who will be nominated to be a director, executive or person with controlling power including related persons and close relatives of such persons of the Company

The information and details of M.L. Thongthawal Thongtham

Nationality	:	Thai
Address	:	358 Moo 5, Meechai Road, Nai Mueang Subdistrict, Mueang Nong Khai District Nong Khai Province 43000
Occupation	:	Businessperson
Education	:	Graduated with a maximum of a bachelor's degree from Ramkhamhaeng University
Experiences and competence	:	2559 - present : be the CFO of MHTL 2559 - present : is the Accounting Manager of J.B. Group Group (Lao PDR)
Relationship with MHTH and/or MHTL	:	M.L.Thongthawal Thongtham is a Shareholder of MHTH
Relationship with the Company, directors, executives and major shareholders	:	Has no relationship with the Company since he is not a director, executive, major Shareholder who will be nominated to be a director, executive or person with controlling power including related persons and close relatives of such persons of the Company

The information and details of Mr. Kriengkrai Thongtham

Nationality	:	Thai
Address	:	32/1 Charoen Nakhon Road, Bang Lamphu Lang Subdistrict, Khlong San District, Bangkok
Occupation	:	Businessperson
Education	:	Graduated with a master's degree at the highest level from the National Institute of Development Administration (NIDA)
Experiences and competence	:	2549 - present : is Executive Vice President of Advance Information Technology Public Company Limited
Relationship with MHTH and/or MHTL	:	Mr.kriengkrai Nissyan is a shareholder, a director of MHTH and a director of MHTL
Relationship with the Company, directors, executives and major shareholders	:	Has no relationship with the Company since he is not a director, executive, major Shareholder who will be nominated to be a director, executive or person with controlling power including related persons and close relatives of such persons of the Company

The information and details of Mrs. Pitithidd Tririthvilai

Nationality	:	Thai
Address	:	46/79 Laddarom Village Soi 18, Bang Bon 4 Road, Nong Khaem Subdistrict, Nong Khaem District, Bangkok 10160
Occupation	:	Businessperson
Education	:	Graduated with a maximum of a bachelor's degree from Ramkhamhaeng University
Experiences and competence	:	2556 – present : served as Internal Audit Officer of Sumitomo Mitsui Banking Corporation
Relationship with MHTH and/or MHTL	:	Mrs.Pitithida Tririthvilai is a Shareholder of MHTH
Relationship with the Company, directors, executives and major shareholders	:	Has no relationship with the Company since he is not a director, executive, major Shareholder who will be nominated to be a director, executive or person with controlling power including related persons and close relatives of such persons of the Company

Important Conditions of the Draft MHTH's Ordinary Shares Purchase Agreement

The important details of the Draft MHTH's Ordinary Shares Purchase Agreement and the conditions before the transaction on the Attachment 1 Information Memorandum on the Acquisition of Assets in Clause 5.2. Concluding the important conditions of the MHTH's Ordinary Shares Purchase Agreement ('Shares Purchase Agreement')

#### 4. Objective of shares issuance and investment plan

For the return of the assets acquisition transaction to the seller buying the MHTH's ordinary shares for 7,677,500 shares, at a par value of Baht 10.00 per share, Baht 26.24 per share for the trading price, totaling not over Baht 201,465,000. The allocation of the Company's ordinary shares for not over 108,900,000 shares, at a par value of Baht 0.25 per share, Baht 1.85 per share for the offering price, totaling not over Baht 201,465,000 to the private placement instead of the payment in kind (the share swap and share swap ratio is 1.000000 of MHTH's share per 14.184305 of the Company's new share (fractions of shares shall be discarded)). The main point of the capital increase ordinary shares issuance and offering can be concluded as follows:

Allocate to	B Rich Holding Co., Ltd.
Issued and offered shares	Not over 108,900,000 shares, at a par value Baht 0.25 per share
The offering price	1.85 Baht per share
Total trading value	Not over Baht 201,465,000
Type of offering	Pay for the ordinary shares of MHTH by the issuing of ordinary shares with the offering to specific investor (Private Placement) to the seller instead of the payment in kind

#### 5. Effect to the existing shareholders from the allocation of newly issued shares to the specific investors (Private Placement)

##### 4.1 Price Dilution

Calculated from the issuance and offering of the newly ordinary shares to specific investor (Private Placement)

Price Dilution

$$= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}}$$

$$= \frac{1.959307 - 1.950257}{1.959307}$$

= 0.46% (The issuance and offering of the newly ordinary shares to specific investor (Private Placement), price dilution is 0.46%)

Post-offering market price

$$= \frac{(\text{Market price} * \text{Paid-up shares}) + (\text{PP price} * \text{PP shares})}{\text{Paid-up shares} + \text{PP shares}}$$

$$= \frac{(1.959307 * 1,206,449,039) + (1.85 * 108,900,000)}{(1,206,449,039 + 108,900,000)}$$

= 1.950257 Baht per share

##### 4.2 Control Dilution

Calculated from the issuance and offering of the newly ordinary shares to specific investor (Private Placement)  
Control Dilution

$$= \frac{\text{PP shares}}{\text{Paid-up shares + PP shares}}$$

$$= \frac{108,900,000}{1,206,449,039 + 108,900,000}$$

= 8.28% (The issuance and offering of the newly ordinary shares to specific investor (Private Placement), price dilution is 8.28%)

#### 4.3 Earnings per share dilution

Calculated from the issuance and offering of the newly ordinary shares to specific investor (Private Placement)  
Earnings per share dilution

$$= \frac{\text{Pre-offering earnings per share} - \text{Pre-offering earnings per share}}{\text{Pre-offering earnings per share}}$$

$$= \frac{0.113019 - 0.103662}{0.113019}$$

= 8.28% (The issuance and offering of the newly ordinary shares to specific investor (Private Placement), price dilution is 8.28%)

After the newly issued ordinary shares to the private placement, it will change the shares holding structure as follows:

No.	Major Shareholders	Before Capital Increases		After Capital Increases	
		No. Shares	% Shares	No. Shares	% Shares
1.	Mr. Teera Chutivarapon	289,590,000	24.00	289,590,000	22.02
2.	Miss Budsayakorn Youngtong	54,080,000	4.48	54,080,000	4.11
3.	Mr. Prasertchai Tangkananon	50,000,000	4.14	50,000,000	3.80
4.	Mrs. Uengyong Tangkananon	45,562,800	3.78	45,562,800	3.46
5.	Thailand Securities Depository Co., Ltd For Depositor	36,000,000	2.98	36,000,000	2.74
6.	Mr. Tawatchai Tangsakprasert	25,770,923	2.14	25,770,923	1.96
7.	Mr. Kitti Tikkhpanyakul	24,180,000	2.00	24,180,000	1.84
8.	Mr. Chatree Dechawaleekul	23,360,142	1.94	23,360,142	1.78
9.	Mrs. Siriwan Panichtrakul	18,000,000	1.49	18,000,000	1.37
10.	Mrs. Siriratana Pongpakdee	14,279,000	1.18	14,279,000	1.09
11.	Other Shareholders	625,626,174	51.87	625,626,174	47.56
12.	Seller	-	-	108,900,000	8.28

Total	1,206,449,039	100.00	1,314,449,039	100.00
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Source : The list of the major shareholders report on the closing date on March 16, 2021, made by the Thailand Securities Depository Company Limited.

#### 4.4 The worthiness the shareholders received compared to the effects on the shareholders' voting rights

After the transaction is completed, the Company's existing shareholders will be affected to the control dilution which is 8.28% and the Company will accept the transfer of MHTH's shares which will be a direct subsidiary of the Company. And, MHTL will be an indirect subsidiary of the Company. MHTL has profits from the business and the Company has a chance to earn the dividend from MHTH. MHTL operates the motorcycles leasing, second-hand motorcycles leasing, and agricultural equipment leasing businesses in the Lao People's Democratic Republic ("Lao PDR"). The Company will recognize incomes and profits (loss) from the operating business. If the businesses are not as the expected further such as, the loan amount is fewer or slower than expected, there will be the effects on the Company's business profits. However, the Company has an agreement that the MHTL has operate the businesses for a long time, has the trust customers base and is the listed company in Lao Securities Exchange that has stable financials and reputation. The Company may operate the businesses to be accomplished as in the past.

## 6. The Directors' opinions about the capital increase issuance, offering and allocation

### 5.1 Reasons and necessity of the capital increase

The capital increase for the private placement for the return of assets acquisition by buying the MHTH's shares for 76.78% because the company has considered that

- 1) MHTL as the subsidiary company of MHTH is the business that can hugely grow up further. Also, the business is able to increase incomes, profits and cash flow to the Company.
- 2) This is the diversification of the Company to different businesses.
- 3) The Company is able to acquire the motorcycles leasing, second-hand motorcycles and agricultural equipment business in Lao People's Democratic Republic ("Lao PDR") in the worth price to the investment.

### 5.2 Purposes of the issuance of newly issued ordinary share

To pay for the ordinary shares of MHTH Holding Company Limited by offering to the specific investor (Private Placement) instead of the payment in kind not over not over 108,900,000 shares, at a par value of Baht 0.25 per share, Baht 1.85 per share for trading, totaling not over Baht 201,465,000 (in other words, the seller will reserve for buying the newly issued shares and pay with the share swap and share swap ratio is 1.000000 of MHTH's share per 14.184305 of the Company's new share).

### 5.3 Reasonability of capital increase, the use of funds from the offering new ordinary shares, new projects and the sufficiency of source of fund

The issuance of capital increase ordinary shares of the Company with the private placement to the specific investor instead of the payment in kind with the share swap, so the company does not need to pay for the MHTH's shares in

cash and issue the Company's capital increase ordinary shares in the higher price than the market price and will make B Rich Holding Co., Ltd. (the shareholders of MHTH) to be the shareholder of the Company. The executives of the MHTL still work for the MHTL business further. This is to decrease the Company's risks to take over the business that still has the former executives. After the capital increase, the MHTH's shareholders will be the Company's shareholders for 8.28% of all issued and offered shares.

#### **5.4 Effect on the Company's business, financial position and operating result**

The Company will get the benefit from the investing in MHTH because the transaction will be the potential expansion in the business and increase more chances to expand the business to be more covering and will affect the Company's profits to be better further. From the profits in 2020 and the nine-month period ended in 2021, the Company has net profits (loss) amounted to Baht 89.36 million and Baht 33.73 million compared to the profits of MHTL in 2020 and the six-month period ended in 2021, amounted to KIP 7,744.78 million and KIP 4,544.52 million or equivalent to Baht 23.72 million and Baht 13.92 million, respectively (the exchange rate is Baht 0.003063 per KIP 1, which is the exchange rate that announced by the Bank of Thailand (BOT) on November 15, 2021). Therefore, the transaction will make more profits to the Company without building all new customer base.

#### **Risk Issues**

##### Risk from this investment

- After the transaction is completed, the Company will have additional business which is the motorcycles leasing, the second-hand car leasing and agricultural equipment leasing business in the Lao People's Democratic Republic ("Lao PDR") that operates under MHTL, a business in which the Company does not have expertise and partially depend on the former MHTL's executives and/or directors further, and the Company will recognize incomes and profit (loss) from the performance of business. In the future, the motorcycles leasing, the second-hand car leasing and agricultural equipment leasing business in Laos is not as expected, for example, the loan amount is less or slower than expected. It may affect the overall performance of the Company. The Company has agreed that MHTL has operates the businesses for a long time and have a trust customers base. It is also the listed company in the Laos Securities Exchange with stable financial status. The reputation is generally accepted. Therefore, the Company should be able to operate the business successfully as in the past.
- After the entire business transfer from the B Rich Holding Co., Ltd, the Company may take time to adjust the internal management of MHTH and MHTL because, in the past, companies may have different management practices and corporate cultures. This may include human resource aspects such as position, hierarchy, and compensation that may have different criteria, for example, which could affect to the performance and increase costs in the initial post-transfer business.
- After the entire business transfer from the B Rich Holding Co., Ltd, MHTH will be a direct subsidiary of the Company and MHTL will be an indirect subsidiary of the Company, which MHTL is a listed public company in the Laos Securities Exchange. The Company must be careful about the disclosure of information during the same period. To prevent the disclosure of financial information and other business-related information. Including the operating performance to be complete, sufficient, timely. Therefore, the Company has a policy to disclose information from the regulations of The Stock Exchange of Thailand and The Stock Exchange of Laos that are due in

advance. Setting that the Company as the parent company and MHTL as an indirect subsidiary company disclose together.

- The Company has an action agreement which will be effective by law after the business transfer. The management lock-up has been set for the directors and key executives of MHTL, namely Mr.Manop Tririthvilai for 3 years from the date of the business transfer. There are risks that the key executives and the directors will freely resign from MHTL's management positions after the management lock-up period, which will cause MHTL's lack of key executives and affect its operational plans. However, during the management lock-up period, the Company will send personnel representing the Company to learn and study MHTL corporate services with Mr.Manop Tririthvilai. In case, the executives of MHTL, i.e. Mr.Manop Tririthvilai resign from the position of director and/or executives in MHTL and/or in MHTH, they will not be able to undertake similar business or compete with businesses of the same type as MHTL within Thailand and Laos, including prohibiting the solicitation of MHTL's customers or trading partners, in order not to prevent such persons from proceeding the business with MHTL for 2 years from the date of their retirement. This is to protect the management of MHTL who has knowledge expertise in the motorcycles leasing, second-hand motorcycles and agricultural equipment business to compete with MHTL in the future.

#### Risks from the MHTL business operations

- Since the group's main income is interest income from hire purchase leasing services. The interest rate is fixed throughout the contract period. Therefore, the change in interest rate costs has a direct impact on the operating performance of MHTL. MHTL has a USD 3 million loan from a financial institution. The interest rate equals to the deposit rate in foreign currency plus 1.20% per year, pay quarterly and guaranteed by MHTH's deposits in full (MHTL is obliged to pay a guarantee fee of 12.37% per year on all term loans and pay quarterly) due in the first quarter of 2023. However, MHTL's executives plan to negotiate with various financial institutions for future operations in line with expansion plans. MHTL is a listed company in the Laos Securities Exchange, both financial institutions and investors will be confident in the strength of MHTL's financial position as a result of being able to negotiate favorable credit terms.
- The motorcycles leasing business has a competitive environment where new competitors can easily enter the industry if they have large capital resources. However, the experiences of MHTL in this industry resulting in a large hire purchase customer database system. This is an important factor in business operations, allowing MHTL to consider credits efficiently. In addition, providing fast and efficient customer service with a network of business partners and credit officers in various provinces of Laos including network of business alliances in various communities in Laos, MHTL has a huge advantage over new entrepreneurs.
- To expand the business of each operator in the motorcycles hire purchase business, it can be done according to the company's potential without any restrictions from any offices. Therefore, all entrepreneurs have the opportunity to get credit risk that does not cause generate income if there is a lack of caution in giving credit and lack of good administration and management system However, due to MHTL's focus on the quality of credits, the important standards for business operations have been set, for example, clear credit approval criteria. Setting up stringent credit approval standards at every steps. Including setting credit limits that are suitable for the risks of each debtor and collateral. MHTL has set aside as an allowance for future risks. It is a sufficient amount and has always been suitable for the business.

- Motorcycles seized by MHTL will be sold. In general, if the customer has paid at least 3 installments, it can reduce the risk of loss from the sale of the seized properties. However, if there is a loss occurred, the loss deficit can be tracked from the hire purchase users and guarantors which will be able to compensate for such damage. In addition, the amount of loss will be more or less depending on the conditions, brand, model, number of years and market demand towards that product.

#### **5.5 Source of offering price and price reasonability of new ordinary shares to existing shareholders and specific investors**

When considering the offering price of the Company's newly issued ordinary shares to the seller for Baht 1.85 per share for the trading price compared to the market price of the Company's shares calculated from the weighted average price of the company's shares trading in stock market not less than 7 working days but not more than 15 working days before the date that the Board of Director's Meeting No.1/2022, held on January 10, 2021 (Between December 28, 2021 to January 7, 2022), which is Baht 1.959307 per share (the information from SETSMART of the SET), which is considered an offering for sale of newly issued ordinary shares at a discount for not more than 10% of the market price under the Notification of Capital Market Supervisory Board (Tor.Jor.72/2558). This private placement is higher than the market price for the premium, approximately 5.58% ( $1.959307 - 1.85 / 1.959307$ ). In addition, Baht 1.85 per share for the offering price, it is higher than the book value of the Company on September 30, 2021, which is Baht 0.45 per share. Therefore, the Board of Directors have agreed that the offering price is appropriate and in order to maintain the best interests of the company and the shareholders. The Board of Directors have agreed that the offering price is appropriate.

However, if consider the offering price of newly issued ordinary shares to the seller compared to the market price of the Company's shares which is calculated from the weighted average price of the Company's shares trading on the SET not less than 7 working days but not more than 15 working days before the offering date. If the offering price of the newly issued ordinary shares to the seller is lower than 90% of the average market price of the Company's shares. The Company is able to prevent the seller from selling all the shares within 1 year from the date the Company's newly issued ordinary shares start trading on the SET (Silent Period). After the day that the ordinary shares have been traded for 6 months, the seller will be able to gradually sell the prevented shares in the amount of 25% of the total shares that are prohibited from selling, in accordance with the rules prescribed in the Stock Exchange of Thailand announcement about the rules, conditions and the request consideration for the ordinary shares or the memorandum acceptance in the capital increase to be the registered assets B.E. 2558 (amended) on May 11, 2015 (amended) except received the exemption from the SET.

#### **5.6 Reasons and necessity for the offering of newly issued shares to the private placement.**

To pay for the MHTH's ordinary shares by issuing the capital increase or ordinary shares to the private placement to the seller instead of the payment in kind. The Company will get benefits from the investing in MHTH. Since the transaction is the business expansion to cover more which affects the Company's performance to be better. The Company will earn more incomes without building the customers base entirely. In addition, it will cause B Rich Holding Co., Ltd. to be the major shareholders. The former key executives of MHTH and MHTL will continue to manage MHTL's business, reducing the Company's risk of acquiring businesses that still have existing management.



**5.7 Appropriate price of newly issued shares to be offered to private placement and the source of offering price**

The offering price of the newly issued ordinary shares of the Company to be issued and offered to the private placement of Baht 1.85 per share, which the Company has an opinion that the price will make the most beneficial to the shareholders when consider the MHTH's value and the Company's shares value. The offering price is not lower than the Company's par value and the price is not less than 90.0% of the market price. The market price is the weighted average price of the shares on The Stock Exchange of Thailand not less than 7 working days but not more than 15 working days before the date of the Board of Directors' Meeting No.1/2022 held on January 10, 2022 and has the resolution approve to propose to the Extraordinary General Meeting of Shareholders No.1/2022 to consider and approve the offering of newly issued ordinary shares to the private placement (Between December 28, 2021 to January 7, 2022) which the shares will be Baht 1.959307 per share (the information from SETSMART of The Stock Exchange of Thailand).

**5.8 Changes in the Board of Directors in MHTH and MHTL**

5.8.1 The sellers will not send any persons to the director's and/or the executives of the Company.

5.8.2 After the transaction is completed, Mr.Chakrit Naksorn, Ms.Sutida Naksorn, and Mr.Kriengkrai Nissayan will resign from being the directors of MHTH and the Company will send 4 persons to be the directors of MHTH (the Company will send the Company's representative to be a director of MHTH with not less than the percentage of shareholding) which the Board of Directors' Meeting of MHTH will has a resolution within March. To be presented to the shareholders for the appointment of such additional directors to the Shareholders' Meeting of MHTH.

5.8.3 After the transaction is completed, Mrs.Prathana Naksorn, Ms.Sutida Naksorn, and Mr.Kriengkrai Nissayan will resign from being the directors and executives of MHTL and the Company will send 4 persons to be the directors of MHTL (the Company will send its representative to be a director of MHTL, not less than the percentage of shareholding) in accordance with the requirements and laws relevant agencies of the Lao PDR.

This is to ensure the operating of the business of MHTH and MHTL to continuous and efficient. The Company has agreed that the experienced management team in the management of MHTH and MHTL, namely Mr.Manop Tririthvilai, will remain a director and executive.

**5.9 Board of Directors' certification**

The Board of Directors certifies that the board of the directors has exercised caution in considering and verifying investor information and has an opinion that the person has investment potential and can actually invest in the Company.

**5.10 Certificates of Board of Directors about Capital Increase**

In the case that the directors of the Company did not to perform their duties in accordance with the law, objectives and regulations of the Company as well as the resolutions of the Shareholders' Meeting with honesty, integrity and carefulness to protect the interests of the Company in matters relating to the capital increase by doing or refraining

from doing any act that does not perform the duty and causing damage to the Company. The Company can claim compensation from the directors. But if the Company does not claim the compensation, the shareholders who hold a total of not less than 5% of the total issued shares may notify the Company to make a claim and if the Company does not proceed as informed by the shareholders, the shareholders can sue for damages from the said director on their behalf according to section 85 of the Public Company Act B.E. 2535 (Amended) which is the performance of duties in accordance with the law, objectives and articles of the association as well as the resolution of the Shareholders' Meeting that causes the directors, executives or related persons gaining unfair benefits, the Company may sue the directors to be responsible for returning the benefits to the Company or shareholders who hold shares and have voting rights of not less than 5% of the total number of voting rights of the Company will notify the Company to do so. If the Company does not take action as informed by the shareholders within 1 month from the date of being notified. The shareholders can exercise the right to sue to recover benefits from the directors on behalf of the company in accordance with section 89/18 of the securities and exchange act B.E. 2535 (amended).

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

Please be informed accordingly.

Yours sincerely,  
Alpha Divisions Public Company Limited

(Mr. Teera Chutivarapon)  
Chief Executive Officer

(F 53-4)

**Capital Increase Report Form**  
**Alpha Divisions Public Company Limited (“the Company”)**

We, Alpha Divisions Public Company Limited, hereby report on the resolutions of the Board of Directors’ Meeting No. 1/2022, held on January 10, 2022 at 2.00 p.m. in respect of the capital increase and the allocation of newly issued shares as follows:

**1. Capital Increases**

The Board of Directors’ Meeting No.1/2022 has a resolution to increase the registered capital of Baht 27,225,000.00 from Baht 452,418,389.50 to Baht 479,643,389.50 by increasing the newly issued ordinary shares of 108,900,000 shares, at a par value of Baht 0.25 where the details of the capital increase are as follows:

Type of Capital Increase	Type of Shares	No. of Shares	Par Value (Baht/Shares)	Total (Million Baht)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary Share	108,900,000	0.25	27,225,000.00
<input type="checkbox"/> General Mandate	-	-	-	-

**2. Allocation of newly issued shares****2.1 Specific purposes of utilizing the proceeds**

Allocated to	No. of Shares	Ratio (Existing : New)	Selling Price (Baht/Shares)	Date and Time of Subscription and Share Payment	Remark
B Rich Holding Co., Ltd.	Not over 108,900,000 shares	-	Baht 1.85 per share, Baht 201,465,000	After being authorized by The Securities and Exchange Commission, Thailand	Kindly consider the below note

**Note** The Board of Directors’ Meeting No.1/2022 held on January 10, 2022 passed resolutions to approved to propose to the Extraordinary General Meeting of the Shareholders No.1/2022 on March 28, 2022 for consider and approve as follows:

1. Approve to propose to the Extraordinary General Meeting of the Shareholders No.1/2022 to consider and approve the increase of the Company's registered capital of Baht 27,225,000 from Baht 452,418,389.50 to Baht 479,643,389.50. The new ordinary shares increase is not over 108,900,000 shares, at a par value of Baht 0.25 per share, offering to the specific investor (Private Placement), which is B Rich Holding Co., Ltd. for MHTH's ordinary shares payment with the share swap.
2. Approve to propose to the Extraordinary General Meeting of the Shareholders No.1/2022 to consider and approve the allocation of the Company's newly ordinary issued shares not over 108,900,000 shares, at a par value of Baht 0.25 per share, Baht 1.85 per share for trading, totaling not over Baht 201,465,000 by offering to the specific investor (Private Placement), which is B Rich Holding Co., Ltd. ("Seller") for MHTH's ordinary shares payment for 7,677,500 shares, Baht 26.240964 per share for trading price, totaling not over Baht 201,465,000 instead of the payment in kind (share swap ratio is 1.000000 of MHTH's share per 14.184305 of the Company's new share and fractions of shares shall be discarded). The sellers are not connected person of the Company under the Announcement on connected transaction and the sellers does not have any relationship with the executives, directors, major shareholders and the controlling person (under section 258 of The Securities and Exchange Act B.E. 2535 (Amended)) and are not the persons who have a relationship that tends to be in the concert party. In addition, the sellers will not send any persons to the director's and/or the executives of the Company.

The offering of newly issued ordinary shares to the sellers who are the private placement allocated is the newly issued shares offering to the private placement, which the shareholders' meeting has a resolution to set the offering price according to the Notification of Capital Market Supervisory Board (TorJor. 72/2558) about to permit the listed company offering the newly issued shares to the private placement ("the Notification of TorJor. 72/2558"). Besides, the Company has to be approved by the shareholders' meeting to offer the newly issued ordinary shares to the sellers, the Company also has to be approved by The Securities and Exchange Commission under the Notification TorJor. 72/2558 before the capital increase ordinary shares offering.

The offering price of the newly issued ordinary shares of the Company to the private placement for Baht 1.85 per share, compared to the market price of the Company calculated from the weighted average trading price of the Company's shares trading in Market for The Stock Exchange of Thailand ("SET") not less than 7 working days but not more than 15 working days before the date of the Board of Directors' Meeting No.1/2022 held on January 10, 2022 and has the resolution approve to propose to the Extraordinary General Meeting of Shareholders No.1/2022 to consider and approve the offering of newly issued ordinary shares to the private placement (Between December 28, 2021 to January 7, 2022) which the shares will be Baht 1.959307 per share (the information from SETSMART of The Stock Exchange of Thailand). It is the offering of capital increase ordinary shares that has a discount not more than 10% of the market price under the Notification of Capital Market Supervisory Board

(TorJor.72/2558) that 'the market price' means the weighted average of trading price in Market for The Stock Exchange of Thailand not less than 7 working days but not more than 15 working days before the date of the Board of Directors that has the resolution approve to propose to the Extraordinary General Meeting of Shareholders to consider and approve the offering of newly issued shares which the weighted average of trading price has to be calculated from the shares trading price in each day. In case that the directors of the Company consider for the most beneficial to the Company. They may determine the offering price having the discount not more than 10% of the calculated price. The directors have already considered the discount setting from the market status at that time under the Notification of TorJor.72/2558.

After the issuance and allocation of the Company's capital increase ordinary shares to the seller, they will hold 108,900,000 shares of the Company or approximately 8.28% of the total issued and paid-up shares after the registration of the increase of paid-up capital of the Company after the issuance of newly issued shares to private placement under the above details.

In addition, considering the offering price of the newly issued ordinary shares to the seller compared to the market price of the Company's shares calculated from the weighted average trading price in Market for The Stock Exchange of Thailand ("SET") not less than 7 working days but not more than 15 working days before the date of offering date. If the offering price to the seller is less than 90% of the weighted average trading price, the Company is able to prevent the seller to sell all the capital increase ordinary shares within 1 year called "Silent Period" starting from the date that the ordinary shares of the Company start trading in stock market. After the date that the ordinary shares start trading in the stock market until 6 months, the sellers will be able to gradually sell the prevented shares for 25% of all the prevented shares in accordance with the requirements set out in the Notification of The Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 on May 11, 2015 (amended) except received the delay from The Stock Exchange of Thailand.

In this regard, The Company expects that the date of the offering (share swap date) the Company's newly issued ordinary shares to the private placement at this time will occur in April 2022, which is the period after the warrants to purchase ordinary shares of Alpha Divisions Public Company Limited No. 3 ("ALPHAX-W3") expire and/or later the last exercise date of ALPHAX-W3. However, the offering of newly issued ordinary shares to the private placement at this time, resulting in the adjustment of the rights of ALPHAX-W3, the Company will propose to the Shareholders' Meeting for consideration and approval of the capital increase and allocate additional shares to support the adjustment of the rights of ALPHAX-W3 to protect the rights of the ALPHAX-W3 warrant holders. The Company will consider adjusting the rights of the ALPHAX-W3 warrants to be in accordance with the requirements

on the rights and duties of the issuer and holders to buy the ordinary shares of Alpha Divisions Public Company Limited No.3 which set the conditions of the rights of ALPHAX-W3 adjustment that the Company will change the price of rights and/or the ratio of rights to buy the ordinary shares throughout the term of ALPHAX-W3. When the Company offer the newly issued shares to the private placement that “the average price per share that is newly issued is less than 90% of the market price per share of the Company’s shares. ALPHAX-W3 rights adjustment will calculate from the weighted average trading per share of the Company’s shares for 15 working days (on the open trading day) before the first day of the offering of the newly issued shares to the private placement. However, the date of the Board of Directors’ Meeting, the market price for the calculation to ALPHAX-W3 rights adjustment is not consistent.

**2.1.1 Action to be taken by the Company in case of a fraction of shares**

In case where there is a fraction of shares will be disregarded and the Company will proceed to propose for approval to the capital reduction by decrease the unallocated shares to the shareholders’ meeting.

**2.2 General Mandate**

Allocated to	Type of Shares	No. of Shares	% Paid-up capital <sup>1/</sup>	Remark
Existing Shareholder	Ordinary share	-	-	-
	Preferred share	-	-	-
Private Placement	Ordinary share	-	-	-
	Preferred share	-	-	-

<sup>1/</sup> % Paid-up capital on the date of the board of directors of the listed company that has the resolution for the general mandate

**3. Schedule for convening the Shareholders’ Meeting/Extraordinary Shareholders’ Meeting to approve the capital increase and the allocation of shares**

The schedule of the Extraordinary General Meeting of Shareholders No.1/2022 on March 28, 2022 at 10.00 a.m. via the E-Meeting broadcasted by Alpha Divisions Public Company Limited, 98 Athakravi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Khlong Tan, Khlong Toei, Bangkok.

- The schedule of the closing date for the rights to attend the shareholders’ meeting form.....until the shareholders’ meeting is completed
- The schedule of the date of determine the name of the shareholders entitled to attend the shareholders’ meeting (Record Date) on March 4, 2022

**4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions (if any)**

4.1 The Company must be approved for the increase of its registered capital from the shareholders' meeting and must hold a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote.

4.2 The Company must be approved for the offering of newly issued ordinary shares to the private placement from the shareholders' meeting and must hold a majority of votes of the shareholders who attend the meeting and have the right to vote.

4.3 The Company must be approved for the offering of newly issued ordinary shares to the private placement from The Securities and Exchange Commission under the Notification of TorJor.72/2558 before the capital increase ordinary shares offering and allocation to the private placement along with the capital spending purposes form.

4.4 The Company must be registered to increase of its registered capital, amendment of the Memorandum of Association and changing registration of paid-up capital with the Department of Business Development Ministry of Commerce.

4.5 The Company must request an approval from The Stock Exchange of Thailand to consider the capital increase ordinary shares to be the listed securities on The Stock Exchange of Thailand.

**5. Objective of the capital increase and plans for utilizing proceeds from the capital increase**

To pay for the ordinary shares of MHTH Holding Company Limited 7,677,500 shares (at a par value of Baht 10.00 per share), Baht 26.240964 per share for trading price, totaling not over Baht 201,465,000 by offering to the specific investor (Private Placement), instead of the payment in kind (share swap ratio is 1.000000 of MHTH's share per 14.184305 of the Company's new share and fractions of shares shall be discarded).

**6. Benefits that the Company will expected to receive from the capital increase/allocation of newly issued shares**

6.1 The Company will get the benefit from the investing in MHTH because the transaction will be the potential expansion in the business and increase more chances to expand the business to be more covering and will affect the Company's profits to be better further. From the profits in 2020 and the nine-month period ended in 2021, the Company has net profits (loss) amounted to Baht 89.36 million and Baht 33.73 million compared to the profits of MHTL in 2020 and the six-month period ended in 2021, amounted to LAK 7,744.78 million and LAK 4,544.52 million or equivalent to Baht 23.72 million and Baht 13.92 million, respectively (the exchange rate is Baht 0.003063 per LAK 1, which is the exchange rate that announced by the Bank of Thailand (BOT) on November 15, 2021). Therefore, the transaction will make more profits to the Company without building all new customer base.

6.2 The return on the dividend from the MHTH's business because MHTL as the subsidiary of MHTH is having a great future to grow up. Also, MHTL is able to gain more incomes, profits and cash flow to the Company.

6.3 The Company has a new source of income from the new business related to the motorcycles leasing business and is the diversification of the Company's income.

6.4 The Company is able to acquire the motorcycles leasing, second-hand motorcycles and agricultural equipment business in Lao People's Democratic Republic ("Lao PDR") in the worth price to the investment.

6.5 The issuance and offering of new ordinary shares to the specific investor instead of the payment in kind are the investing management of the Company without affecting to the Company's working capital. The Company expects that it can make more incomes from the MHTL's business than the major business which has a chance to earn return from the investing in MHTH.

**7. Expected Benefits from the capital increase/allocation of newly issued shares**

Recognize the operating profit of MHTH, which is going to be a subsidiary of the Company after the issuance and offering of capital increase ordinary shares to the private placement and the opportunity to receive dividends if the company has profits from operations

**8. Other details necessary for the shareholders' consideration in approving the capital increase/allocation of newly issued shares**

The offering of the newly issued ordinary shares to B Rich Holding Co., Ltd. for payment of MHTH's ordinary shares, affecting to the shareholders by the control dilution for 8.28%. Kindly consider the additional details from the Attachment 2 about the Information Memorandum regarding the offering of the newly issued ordinary shares to specific investor (Private Placement) on clause 4. that the effects on the existing shareholders from the issuance and offering of the newly issued ordinary shares to specific investor (Private Placement).

**9. Schedule of actions if the Board of Directors resolves to approve the capital increase/allocation of newly issued shares**

No.	Procedure	Date/Month/Year
1	Board of Directors' Meeting No.1/2022	January 10, 2022
2	Date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2020 (Record Date)	March 4, 2022
3	Extraordinary General Meeting of Shareholders No.1/2022	March 28, 2022
4	Registration of capital increase and amendment the Memorandum of Association with the Department of Business Development Ministry of Commerce	Within 14 days from the date of the resolution of the extraordinary shareholders' meeting
5	Execution of offering and allocation of newly issued ordinary shares to the specific investor (Private Placement),	After received the permission from The Securities and Exchange Commission which is not over 3 months starting from the date the shareholders meeting passes the resolution



No.	Procedure	Date/Month/Year
6	Registration of paid-up capital increase with the Department of Business Development Ministry of Commerce	Within 14 days from the date of payment

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

Signature.....Authorized Director

(.....)

Position .....

(Authorized Signature  
and  
the Company's seal)

Signature..... Authorized Director

(.....)

Position .....