

No. ALPHAXSET- 2305-004

Date May 12, 2023

Subject : Notification of the resolutions of the board of directors' meeting no. 2/2023 regarding the acquisition of shares of Simoung Express Loan Non Deposit Taking Microfinance Institutions Co.,Ltd., from connected person, capital reduction, capital increase, allocation of newly issued ordinary shares to specific persons (Private Placement) , as a connected transaction and the issuance and offering of capital increase shares to existing shareholders in proportion to their shareholding through rights offering and fixing the date of the extraordinary general meeting of shareholders no. 1/2023. [\(2nd amendment to the information\)](#)

Attn : Director and Manager
Stock Exchange of Thailand

Enclosures : 1. Capital increase report form (form f 53-4)
2. Information memorandum on the issuance and offering of newly issued ordinary shares of Alpha Divisions Public Company Limited to private placement and connected transactions and existing shareholders proportionately shareholding held by each shareholder (Rights Offering)
3. Information memorandum on acquisition of assets by purchasing ordinary shares in the company Simoung Express Loan Non Deposit Taking Microfinance Institutions Co.,Ltd. from a connected person

According to the board of directors' meeting of Alpha Divisions Public Company Limited (**the "Company"**) No. 2/2023 held on May 12, 2023 at 11.00 a.m. have the following

1. Approved to propose to the extraordinary general meeting of shareholders no. 1/2023 for approval of reducing the registered capital of the company by 526,345,537.25 baht from the original registered capital of 520,976,523.50 baht. These unissued shares are 21,476,055 ordinary shares with a par value of 0.25 baht per share, which were reserved for the exercise of warrants to purchase ordinary shares of the company that have now expired. The public limited companies act B.E. 2535 (as amended) section 136 specifies that a company can issue additional shares only when all shares have been issued and paid for, except for the unsold shares that must be issued to accommodate the exercise of warrants to purchase shares. Prior to issuing additional shares, the company must cancel registered ordinary shares that have not been sold and are not reserved for the exercise of the company's share warrants. The company plans to increase its registered capital through the following methods: (a) issuance and offering of newly issued ordinary shares by private placement (Private Placement) with a clearly determined offering price, and (b) issuing and offering new ordinary shares of the company to existing shareholders in proportion to their shareholding (Rights Offering).

2. Approved to propose to the extraordinary general meeting of shareholders no. 1/ 2023 to consider and approve the amendment to clause 4 of the company's memorandum of association to be in line with the reduction of the company's registered capital as follows:

"Article 4.

Registered capital of	520,976,523.50 baht (Five hundred twenty million nine hundred seventy six thousand and five hundred twenty three baht fifty satang)
Divided into	2,083,906,094 shares (Two thousand eighty three million nine hundred six thousand and ninety four shares)
Par value	0. 25 baht (twenty-five satang) per share.
Divided into	
ordinary shares	2,083,906,094 shares (Two thousand eighty three million nine hundred six thousand and ninety four shares)
Preferred shares	- shares (- shares)"

In this regard, the authorized director, who can sign to bind the company, or the person assigned by the authorized director to sign to bind the company, is authorized to sign the request or any document related to the registration of amendments to the company's memorandum of association and to apply for the registration of the amendment of the company's memorandum of association with the department of business development, ministry of commerce. They are also authorized to make amendments or changes to requests or statements in such documents relating to the registration of amendments to the company's memorandum of association that must be submitted to the department of business development, ministry of commerce, and to take any necessary action in connection with such action as deemed appropriate and to comply with the law regulations and the interpretation of relevant government agencies, including according to the advice or order of the registrar or officials.

3. Approved to propose to the extraordinary general meeting of shareholders no. 1 / 2023 to consider and approve the increase of the company's registered capital in the amount of 1,802,226,523.50 baht from the existing registered capital of 502,976,523.50 baht to the registered capital of 2,323,203,047.00 baht, by the issuance of newly issued

ordinary shares in an amount not exceeding 7,208,906,094 shares at a par value of 0.25 baht per share for (a) the issuance and offering of newly issued ordinary shares of the company and each shareholder holds (Rights Offering) details appear in capital increase report form (f 53-4) (enclosure 1) to provide funds for business expansion through investments in various businesses both domestically and internationally. According to the company's business expansion plan, including to partially repay the loan and as working capital, in order to increase liquidity and flexibility for the company, as well as help strengthen the company's capital base without having to do multiple capital increases every year or every time the company needs to use the money to expand the business. To create readiness for future investments according to the business strategy (business strategy) placed.

4. Resolved to approve to propose to the extraordinary general meeting of shareholders no. 1/2023 to consider and approve the amendment to clause 4 of the company's memorandum of association to be in line with the increase of the company's registered capital as follows:

"Article 4.

Registered capital in the amount of	2,323,203,047.00 baht (Two billion, three hundred twenty-three million, two hundred three thousand, forty-seven)
Divided into	9,292,812,188 shares (Nine billion, two hundred ninety-two million, eight hundred twelve thousand, one hundred eighty-eight shares)
Par value	0.25 baht (twenty-five satang) per share.
Divided into	
Ordinary shares	9,292,812,188 shares (Nine billion, two hundred ninety-two million, eight hundred twelve thousand, one hundred eighty-eight shares)
Preferred shares	- shares (- shares)"

In this regard, the authorized director who is able to bind the company, or any person assigned by the authorized director to bind the company, is authorized to sign any documents related to the registration of amendments to the company's memorandum of association and to apply for registration of such amendments with the department of business development, ministry of commerce. This includes making any necessary amendments or changes to the requests or statements in such documents that are related to the registration of amendments to the company's memorandum of association and must be submitted to the department of business development, ministry of commerce. The authorized person also has the power to take any necessary actions deemed appropriate and comply with relevant laws and regulations, as well as interpret any advice or orders given by the registrar or government officials.

5. Approved to propose to the extraordinary general meeting of shareholders no. 1/2023 to consider and approve the allocation of newly issued ordinary shares of the company as follows: (details appear in enclosure 1 and enclosure 2)

As a result of the plan to increase the company's registered capital in agenda 3 above, the capital increase and allocation of newly issued ordinary shares of the company at this time it will help the company to raise funds within a short period of time and reduce the investment burden of some existing shareholders in capital increase. It will build confidence to the existing shareholders of the success of the capital increase. This will result in the company being able to increase capital according to the target and creating opportunities for the company to be able to expand its operations and business operations, including increasing the opportunity to invest in projects that generate good returns. It increases the competitiveness and business development of the company to be able to grow steadily and sustainably. In this regard, the allocation of newly issued ordinary shares of the company as details will be discussed in agenda 5.1 and agenda 5.2 they are related and conditional to each other. If any agenda is not approved by the extraordinary general meeting of shareholders no. 1/2023, there will be no further consideration of the agenda that is related and conditional upon the unapproved agenda. It will be considered that the related agenda that has already been approved is cancelled.

5.1 Allocate newly issued ordinary shares in the amount of not more than 2,562,500,000 shares at the par value of 0.25 baht per share by private placement (Private Placement) which may be allocated one time in full or in part and may be allocated at the same time or from time to time as follows, with the offering price clearly set. At the offering price of 1.13 baht per share (which is not lower than the subscription price of newly issued ordinary shares offered to the existing shareholders of the company) as of

- (a) Allocation of newly issued ordinary shares in the amount of 1,100,000,000 shares to Mr.Ekaphanh Phapithack with a total value of 1,243,000,000 baht.
- (b) Allocation of newly issued ordinary shares in the amount of 1,100,000,000 shares to Mr.Manat Piyatrueng with a total value of 1,243,000,000 baht.
- (c) Allocation of newly issued ordinary shares in the amount of 300,000,000 shares to Dr.Vivat Kittiphongkosol with a total value of 339,000,000 baht.
- (d) Allocation of newly issued ordinary shares in the amount of 25,000,000 shares to Miss Yanee Jirapapakarn with a total value of 28,250,000 baht.

(e) Allocation of newly issued ordinary shares in the amount of 20,000,000 shares to Mr.Thepparit Suknaruelah with a total value of 22,600,000 baht.

(f) Allocation of newly issued ordinary shares in the amount of 17,500,000 shares to Mr.Kawin Suknaruelah with a total value of 19,775,000 baht.

Persons who will be allocated new ordinary shares issued to specific investors (Private Placement) by setting the offering price at clear this time be an investor who has a stable financial position and has the potential to invest in the company as well as having knowledge, competency, experience, or potential in being beneficial or supporting the company's operations. However, the allocation of newly issued ordinary shares to Mr.Ekaphanh Phapithack is considered a transaction with a connected person. According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 dated November 19, 2003 (including amendments) (collectively referred to as the "Connected Transaction Notifications") for Mr.Ekaphanh Phapithack may be nominated as a director and/or executive of the company. When calculating the size of the transaction according to the Notifications on Connected Transactions, the value of the transaction is equal to 100.48, respectively, of the net tangible assets of the company as of March,31 2023. Therefore, the company has to prepare reports and disclose information in accordance with the Notification on Connected Transactions and seek approval from the shareholders to enter into such transaction, which must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. Without counting the shareholders' equity (Details of the connected transaction appear in Enclosure 2)

In addition, the allocation of newly issued ordinary shares to private placement investors (Private Placement) is considered a significant offering of newly issued shares to private placement. According to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565, titled "Permission for Listed Companies to Offer Newly Issued Shares through Private Placement," dated December 28, 2022 (including any amendments), the sale of newly issued shares to private placement may have an impact on the voting rights of shareholders (Control Dilution) by at least 25% based on the number of paid-up shares before the date the Board of Directors resolved to propose an agenda to the shareholders' meeting. The issuance and offering of newly issued ordinary shares to specific persons, clearly specifying the offering price (Private Placement), excluding the offering price, may result in the dilution of control and voting rights of shareholders by 55.15%. This includes the allocation of shares to Mr. Ekaphanh Phapithack, the shareholder with the highest voting rights in the Company. Consequently, the Company must provide the opinion of an independent financial advisor to be used in the shareholders' meeting for approval of the issuance and offering of such shares.

In this regard, the offering price of newly issued ordinary shares offered to private placement at this time not considered an offering of newly issued shares at a price lower than 90 percent of the weighted average price of the company's shares on the Stock Exchange of Thailand. ("SET") for the past 15 consecutive business days prior to the date on which the board of directors resolved to propose an agenda to the shareholders' meeting to approve the company's offering of newly issued shares to a private placement (private placement) by set the offering price clearly this time. This is a period sufficient to cover the trading volume and trading price which reflects the market price of the company's shares. (between April, 18 2023 to May,11 2023 , which is equal to 1.25 baht per share). The details of the calculation of the weighted average price of the company's shares in the stock market are as follows:

business day retrospectively	date	Total volume (thousand shares)	Total value (million baht)	Average price (baht/share)
1	May 11, 2023	53,410.80	72.80	1.36
2	May 10, 2023	57,154.74	73.32	1.28
3	May 9, 2023	24,201.67	28.33	1.17
4	May 8, 2023	3,730.81	4.13	1.11
5	May 3, 2023	7,065.20	7.45	1.05
6	May 2, 2023	988.59	1.08	1.09
7	April 28, 2023	996.30	1.10	1.11
8	April 27, 2023	6,279.00	6.87	1.09
9	April 26, 2023	1,112.55	1.24	1.12
10	April 25, 2023	2,230.72	2.54	1.14
11	April 24, 2023	8,640.85	10.01	1.16
12	April 21, 2023	2,882.24	3.42	1.19
13	April 20, 2023	2,542.82	3.09	1.22
14	April 19, 2023	6,036.64	7.47	1.24
15	April 18, 2023	6,891.91	8.25	1.20
The weighted average market price of 15 business days prior to the offering date				1.25
90% of the weighted average market price 15 business days prior to the offering date				1.129

Therefore, the shares issued through private placement (Private Placement) are not subject to the conditions of the prohibition of sale (Silent Period) as per the rules stipulated in the Notification of the Stock Exchange of Thailand on Rules, Conditions, and Procedures for the Consideration of Applications for Acceptance

of Ordinary Shares or Preferred Shares in the Stock Exchange of Thailand, specifically the capital increase of listed securities B.E. 2558, dated 11 May 2015 (including any amendments).

Details of the issuance and offering of newly issued ordinary shares of the company to private placement can be found in the information memorandum regarding the issuance and offering of newly issued ordinary shares of alpha divisions public company limited to specific investors limited (Private Placement) and entering into connected transactions and existing shareholders in proportion to their shareholding (Rights Offering) (enclosure 2) shareholding proportion in the company of each investor after the issuance and allocation of additional ordinary shares company's capital to private placement (Private Placement) by clearly setting the offering price. It must not result in such persons having duty to make a tender offer for securities (Tender Offer) as specified in the notification of the capital market supervisory board no. TorJor. 12/2554.re: rules, conditions and procedures for the acquisition of securities for business takeovers dated may 13, 2011 (as amended), including relevant rules and announcements or having characteristics that violate the shareholding limitations of non-Thai nationals as specified in the company's articles of association. Currently, non-Thai nationals are allowed to hold shares in the company not exceeding 49 percent of the total number of shares sold of the company.

The company must allocate the newly issued ordinary shares of the company by setting a clear offering price to the private placement (Private Placement) to be completed by shareholders (a) Mr.Ekaphanh Phapithack, (b) Mr.Manat Piyatrueng, (c) Dr.Vivat Kittiphongkosol, (d) Miss Yanee Jeeraprapakan, (e) Mr.Thepparit Suknaruelah and (f) Mr.Kavin Saknarula. The shareholders must have their names appear in the company's share register book before the record date for shareholders entitled to the allocation and offering of newly issued ordinary shares (Record Date), in accordance with their respective shareholding proportions, details of which are provided in agenda 5.2. Additionally, such persons must be shareholders who have the right to subscribe for the newly issued ordinary shares of the company offered to existing shareholders in proportion to their shareholdings (Rights Offering). If the company is unable to proceed with the allocation of the newly issued ordinary shares by setting a clear offering price to the private placement (Private Placement) for any reason, the company will not allocate the newly issued ordinary shares of the company to the company's existing shareholders in proportion to their respective shareholdings (Rights Offering).

5.2 The company will allocate newly issued ordinary shares, not exceeding 4,646,406,094 shares at a par value of 0.25 baht per share, to existing shareholders in proportion to their shareholding (Rights Offering). The company will also offer newly issued ordinary shares through a private placement (Private Placement), according to agenda 5.1, at an allocation ratio of 1 existing ordinary shares to 1 newly issued ordinary shares. Fractions resulting from the calculation will be rounded off. However, shareholders may oversubscribe to newly issued ordinary shares. In such cases, the existing shareholders who oversubscribe will be allocated shares only if there are remaining shares from the allotment to existing shareholders who have fully subscribed. The company will determine the offering price of newly issued ordinary shares at 0.25 baht per share.

For the allocation of newly issued ordinary shares to existing shareholders of the company in proportion to the shareholding that each shareholder holds at this time. In the event that there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the company in proportion to their respective shareholdings in the first round the company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to subscribe in excess of their rights according to their existing shareholding proportion at the same price as the shares that have been allocated according to the following rights:

- (a) In the event, if the number of shares remaining after the first round of allocation to existing shareholders in proportion to their shareholding is equal to or greater than the number of shares subscribed for by those shareholders who oversubscribe, the company will allocate the remaining shares to all over subscribers who have paid for their shares, based on the amount of oversubscribed shares.
- (b) In the event that there are shares remaining from the allocation to existing shareholders of the company in proportion to their shareholding held by each shareholder in the first round in an amount less than the shares oversubscribed by the existing shareholders rights. The company will allocate the remaining shares to those who oversubscribe according to the following procedures.
 - (1) Allocation according to the existing shareholding proportion of each oversubscribing person by multiplying the existing shareholding proportion of each oversubscribing person by the number of remaining shares. It will be the number of shares that each over subscriber is entitled to be allocated. In the event that there are fractions of shares, those fractions shall be rounded down. However, the number of shares to be allocated shall not exceed the number of shares each shareholder has subscribed and paid for.
 - (2) In the case that there are shares remaining after the allocation under (1), it shall be allocated to each over subscriber who has not yet been fully allocated according to the number of shares subscribed by multiplying the shareholding proportion of each over subscriber by the number of remaining shares It will be the number of shares that each over subscriber is entitled to be allocated. In the event that there are fractions of shares, such fractions shall be discarded. The number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed and paid for the subscription) until there are no shares remaining from the allocation or cannot be allocated again because it is a fraction of the share.

Allotment of shares oversubscribed as detailed above in any case shall not cause any shareholder who subscribes for newly issued ordinary shares in excess of their entitlement to make a tender offer according to the notification of the capital market supervisory board no. Tojor. 12/2554 re : rules. Conditions and procedures for the acquisition of securities for business takeover, dated 13 May 2011 (as amended) or in violation of the shareholding restrictions of Non-Thai nationals as specified in the articles of association currently, Non-Thai nationals are allowed to hold shares in the company not exceeding 49 percent of the total number of shares sold of the company.

Incidentally, if there are still newly issued ordinary shares remaining after the allocation to the existing shareholders of the company in proportion to their shareholding and the allocation to shareholders who subscribed for more than their rights (over subscription), the company must proceed with the reduction of the company's registered capital by canceling the remaining newly issued ordinary shares from the offering. This must be approved in the next shareholders' meeting.

The company has set the date October, 31 2023 as the record date to determine the shareholders who are entitled to receive the allocation and offer of newly issued ordinary shares in proportion to their shareholding. After the completion of the private placement offering of newly issued ordinary shares according to the previous agenda, shareholders (a) Mr.Ekaphanh Phapithack, (b) Mr.Manat Piyatrueng, (c) Dr.Vivat Kittiphongkosol, (d) Miss Yanee Jeeraprapakan, (e) Mr.Thepparit Suknaruleah and (f) Mr.Kavin Saknarula be eligible to subscribe for the newly issued ordinary shares of the company offered to the existing shareholders in proportion to their shareholding (Rights Offering). However, the Board of Directors may consider changing the record date in different cases as it deems appropriate, including but not limited to situations where the company is unable to complete the allocation of the newly issued ordinary shares before the record date due to the offering price not being specified for specific investors through private placement. If there is any change in the record date, the company will inform its shareholders accordingly.

Details of the issuance and offering of newly issued ordinary shares of the company to the existing shareholders in proportion to their respective shareholdings appear in the Information Memorandum concerning the issuance and offering of newly issued ordinary shares of Alpha Divisions Public Company Limited to private placement (Private Placement) and connected transactions and existing shareholders in proportion to their shareholding (Rights Offering) (enclosure 2)

In this regard, the board of directors and/or the company's Chief Executive Officer and/or persons assigned by the board of directors and/or the company's chief executive officer to be authorized to (a) determine and/or change other details necessary and relevant to the allocation of all newly issued ordinary shares of the company as appropriate; and to the extent that it is not contrary to or inconsistent with relevant announcements, rules or laws. This includes determining and amending the date for determining the names of shareholders who are entitled to be allocated and offering newly issued ordinary shares in proportion to the shareholding of each shareholder (record date). Determination and amendment of the subscription date and the offering date of the newly issued ordinary shares payment of shares changes in offering price, number of newly issued ordinary shares allocated allocation ratio for newly issued ordinary shares in proportion to the shareholding held by each shareholder and evidence necessary and related to the allocation of all newly issued ordinary shares of such company including but not limited to related registrations to the ministry of commerce contact and submission of applications for permission, requests for waivers, notices such as documents and evidence to government agencies or related agencies. Actions to amend or change the request or contents in such documents that are relevant, including the listing of such newly issued ordinary shares as listed securities on the set; and (c) taking any action. Necessary and relevant for the allocation of the newly issued ordinary shares of all of the above-mentioned companies to be successful. Including appointing and assigning other appropriate persons to be sub-authorized to perform the above activities.

6. Approved to propose to the extraordinary general meeting of shareholders no. 1/2023 to consider and approve the acquisition of assets by purchasing ordinary shares of Simoung Express Loan Non Deposit Taking Microfinance Institutions Co.,Ltd., ("SML"). Total amount of 10,000,000 shares, par value 10,000 Lak per share. The purchase price is approximately 19.00 baht per share, which is equivalent to 100 percent of the registered capital of 19.10 Baht with the total transaction value of 190,000,000 baht ("Investment Transaction in SML"). The company will pay for the consideration for the purchase of SML 's ordinary shares in cash, including approving the entering into a share purchase agreement. agreements, other contracts and any other documents related to the purchase of ordinary shares of SML after such transaction SML will be considered a subsidiary of the company in the proportion of 100 percent.

However, the investment transaction in SML will take place only after the condition's precedent specified in the share purchase agreement have been fulfilled or waived. The summary of important conditions precedent as appeared in enclosure 3. Initially, the company expects that the investment transaction in SML will be completed within September 2023.

Entering an investment transaction in SML mentioned above is considered an asset acquisition transaction according to the notification of the capital market supervisory board no. Tor Jor and the notification of the board of governors of the Stock Exchange of Thailand regarding disclosure of information and acts of listed companies concerning the acquisition or disposal of assets b.e. The total transaction size is calculated according to various criteria as specified in the acquisition or disposition notifications. The maximum transaction size is equal 10.41 based on the consolidated financial statements for the first quarter ended March 31, 2023, which have been reviewed by a certified public accountant. (the company has not entered into an asset acquisition transaction pursuant to the acquisition or disposition notifications in the past 6 months) among listed companies with a

transaction size equal to 50 percent or higher. Therefore, the company has a duty to report and disclose the transaction with minimum information according to schedule (1) pursuant to the acquisition and disposition notifications. The company must also seek approval from the shareholders to enter into such a transaction, which must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. This approval excludes the shareholders' equity and includes appointing an independent financial advisor (IFA), which must have a list of financial advisors approved by the sec office.

In addition, entering into an investment transaction in SML is considered a transaction with a connected person. This is in accordance with the Connected Transaction Notification, specifically the Notification of the Capital Market Supervisory Board No. Torjor. 2546 dated November 19, 2003, and its amendments. The controlling person of SML, Mrs. Kanya Phichid, has a husband and wife relationship, which may be nominated as a director and/or executive of the company, and he may become a major shareholder of the company after the issuance and offering of newly issued ordinary shares through private placement. Enclosures 1 and 2 provide details of Mr. Ekaphanh Phapithack's holding, which amounts to 23.67 percent of the company's registered capital after the allocation of newly issued ordinary shares. The transaction to invest in SML this time involves assets or services, with a transaction size of 15.44% of the company's net tangible assets (NTA) based on the consolidated financial statements for the first quarter ended March 31, 2023, reviewed by a certified auditor. It's important to note that the company has not entered into any other connected transactions with the same connected persons, related persons, or close relatives of such persons in the 6 months prior to the date of this transaction. Therefore, this transaction exceeds 3% of the company's net tangible assets and requires approval from the board of directors. Furthermore, the company is required to prepare and disclose information regarding this transaction to the Stock Exchange of Thailand in accordance with the announcement on connected transactions. Approval from the shareholders is also necessary and must be obtained through a shareholders' meeting, with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. Shareholders' equity is excluded from this calculation. Additionally, an independent financial advisor (IFA) must be appointed, and the IFA must be selected from a list of financial advisors approved by the SEC. Additionally, an independent financial advisor (IFA) must be appointed, who must have a list of financial advisors approved by the SEC Office.

In this regard, entering into an investment transaction in SML is a purchase or transfer of a private company's business to a company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. Amendment ("Public Company Act") which the company must be approved by the shareholders' meeting of the company with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. Please consider additional details in the Information Memorandum on the Acquisition of Assets in Ordinary Shares of Simoung Express Loan Non Deposit Taking Microfinance Institutions Co.,Ltd., ("SML"). which is a connected person. (Enclosure 3)

7. The resolution has been made to approve the appointment of Pie Advisory Co., Ltd. as an independent financial advisor (a) The reasonableness and benefits of the transaction (b) The fairness of the price and conditions of the transaction (c) Whether the shareholders should vote to agree or disagree with the transaction. The details of these items are as follows:

- (1) The issuance and offering of newly issued ordinary shares to specific persons (Private Placement), which is considered a connected transaction. Also approved the allocation of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering).
- (2) Entering into an investment transaction in ordinary shares of SML from a connected person.

8. The date of the extraordinary general meeting of shareholders no. 1/2023 has been approved for July 31, 2023, at 10:00 a.m. The meeting will be conducted via electronic means (E-Meeting) and will be broadcast from Alpha Divisions Public Company Limited, located at no. 98 Attakawi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Klongton Subdistrict, Klongtoey District, Bangkok. The Record Date, determining the list of shareholders who are entitled to attend the meeting, has been set for June 30, 2023. The meeting will cover the following agenda items:

Agenda 1 To consider and approve the Minutes of the 2023 Annual General Meeting of Shareholders held on April 28, 2023

Agenda 2 To consider and approve the reduction of the company's registered capital

Agenda 3 To consider and approve the amendment to Clause 4. of the company's Memorandum of Association to be in line with the capital reduction company registration

Agenda 4 To consider and approve the increase of the company's registered capital

Agenda 5 To consider and approve the amendment to Clause 4. of the company's Memorandum of Association to be in line with the capital increase company registration

Agenda 6 To consider and approve the allocation of newly issued ordinary shares of the company

Agenda 6.1 To consider and approve the allocation of newly issued ordinary shares to specific persons (Private Placement), which is a connected transaction.

Agenda 6.2 To consider and approve the allocation of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering).

Agenda 7 To consider and approve the acquisition of assets by investing in ordinary shares of Simoung Express Loan Non Deposit Taking Microfinance Institutions Co.,Ltd., ("SML") who is a connected person.

Agenda 8 Consider other matters (if any)

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****Date May,12 2023**

We, Alpha Divisions Public Company Limited (the "Company") hereby report on the resolution of the board of directors meeting no. 2/ 2023 held on May 12, 2023 at 11 am, regarding the capital reduction, capital increase and allocate of capital increase shares as follows:

1. Capital reduction / capital increase**1.1 Capital reduction**

The board of directors' meeting was resolved to propose to the extraordinary general meeting of shareholders no. 1/ 2023 that they consider and approve the reduction of the company's registered capital in the amount of 5,369,013.75 baht from the existing registered capital of 526,345,537.25 baht to be a new registered capital of 520,976,523.50 baht at the par value of 0.25 baht per share. This will be achieved by canceling registered ordinary shares that have not been sold and are not intended to accommodate the exercise of the warrants to purchase newly issued ordinary shares of the company, which have been issued to inventor holding existing shares of the company in proportion to the shareholding held by each shareholder (Rights Offering) (ALPHAX-W 4) in the amount of 21,476,055 shares.

1.2 Capital increase

The board of directors' meeting was resolved to propose to the extraordinary general meeting of shareholders no. 1/2023 that they consider and approve the increase of the company's registered capital by 1,802,226,523.50 baht from the original registered capital of 520,976,523.50 baht to 3,323,203,047.00 baht by issuing newly issued ordinary shares in the amount of 7,208,906,094 shares with a par value of 0.25 baht per share, total value of 1,802,226,523.50 baht as follows:

Capital increase	Stock type	Number of shares (share)	Face value (Baht per share)	Total (baht)
<input checked="" type="checkbox"/> Objective use of funds	Common stock	7,208,906,094	0.25	1,802,226,523.50
<input type="checkbox"/> General Mandate	-	-	-	-

2. Allocation of newly issued shares**2.1 Form specifying the purpose of utilizing funds**

Allocation	Number of shares	Ratio (Old: New)	Selling price (Baht per share)	Date, time, subscription, and payment for shares	Remark
1. Private Placement with clearly defined offering price	No more than 2,562,500,000	-	1.13 Baht per share Valued 2,895,625,000.00 baht	The board of directors and/or the Chief Executive Officer of the company and/or the person assigned by the board of directors and/or the Chief Executive Officer of the company shall have the power to determine the details later.	Consider remark item (1)
2. Existing shareholders of the company in proportion to their shareholding (Rights Offering)	No more than 4,646,406,094	Existing ordinary shares 1 share: 1 Newly issued ordinary shares	0.25 Baht per share Valued 1,161,601,523.50 baht	The board of directors and/or the Chief Executive Officer of the company and/or the person assigned by the board of directors and/or the Chief Executive Officer of the company shall have the power to determine the details later.	Please consider remark item (2)

Note: The board of directors' meeting no.2/2023 held on May 12, 2023 was resolved to approve the capital increase, the allocation of newly issued shares with the purpose of utilizing proceeds as follows:

- (1) Approved a proposal to the extraordinary general meeting of shareholders no. 1/2023 for the consideration and approval of the allocation of newly issued ordinary shares of the company in the amount of not more than 2,562,500,000 shares at a par value of 0.25 baht per share, which will be offered for sale on a private placement basis to specific persons (Private Placement) that may be allocated one time in full or in part and may be allocated at the same time or from time to time by clearly setting the offering price at the offering price of 1.13 baht per share. It must be not lower than the subscription price of newly issued ordinary shares offered to the existing shareholders of the company. This type of offering was previously approved by the shareholders' meeting of the company, which resolved to set a clear price for the following persons:
 - (1.1) Allocation of newly issued ordinary shares in the amount of 1,100,000,000 shares to Mr.Ekaphanh Phapithack with a total value of 1,243,000,000 baht.
 - (1.2) Allocation of newly issued ordinary shares in the amount of 1,100,000,000 shares to Mr.Manat Piyatrueng with a total value of 1,243,000,000 baht.
 - (1.3) Allocation of newly issued ordinary shares in the amount of 300,000,000 shares to Dr.Vivat Kittiphongkosol with a total value of 339,000,000 baht.
 - (1.4) Allocation of newly issued ordinary shares in the amount of 25,000,000 shares to Miss Yanee Jeeraprapakan with a total value of 28,250,000 baht.
 - (1.5) Allocation of newly issued ordinary shares in the amount of 20,000,000 shares to Mr.Theprith Saknarula with a total value of 22,600,000 baht.
 - (1.6) Allocation of newly issued ordinary shares in the amount of 17,500,000 shares to Mr.Kavin Saknarula with a total value of 19,775,000 baht.

Those who will be allocated newly issued ordinary shares issued to specific investors (Private Placement) will be selected based on their stable financial position and potential to invest in the company. Additionally, they should possess knowledge, competency, experience, or the potential to benefit or support the company's operations. However, the allocation of newly issued ordinary shares to Mr. Ekaphanh Phapithack is considered a connected transaction. This classification is based on the announcement of the capital market supervisory board no. TorJor. 21/2551 on rules for connected transactions dated august 31, 2008 (including amendments) and the notification of the board of governors of the stock exchange of Thailand on disclosure of information and acts of listed companies in connected transactions B.E. 2003, dated November 19, 2003 (including amendments) (referred to as the "connected transaction notifications"), Mr. Ekaphanh Phapithack may be nominated as a director and/or executive of the company. The transaction's size, calculated according to the notifications on connected transactions, is equivalent to 100.48 percent of the company's net tangible assets as of March 31, 2023. The company is required to prepare a report and disclose information in accordance with the notifications on connected transactions. Approval from the shareholders is necessary to proceed with this transaction, which must be granted at a shareholders' meeting with a vote of not less than 3-4 of the total number of votes of attending shareholders with voting rights. Shareholders' equity is not counted in this calculation. Details of the connected transaction can be found in enclosure 2.

In addition, the allocation of newly issued ordinary shares to private placement investors (Private Placement) is considered a significant offering of newly is-sued shares to private placement. According to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565, titled "Permission for Listed Companies to Offer Newly Issued Shares through Private Placement," dated December 28, 2022 (including any amendments), the sale of newly issued shares to private placement may have an impact on the voting rights of shareholders (Control Dilution) by at least 25% based on the number of paid-up shares before the date the Board of Directors resolved to propose an agenda to the shareholders' meeting. The issuance and offering of newly issued ordinary shares to specific persons, clearly specifying the offering price (Private Placement), excluding the offering price, may result in the dilution of control and voting rights of shareholders by 55.15%. This includes the allocation of shares to Mr. Ekaphanh Phapithack, the shareholder with the highest voting rights in the Company. Consequently, the Company must provide the opinion of an independent financial advisor to be used in the shareholders' meeting for approval of the issuance and offering of such shares.

In this regard, the offering price of newly issued ordinary shares offered to private placement at this time will not be considered an offering of newly issued shares at a price lower than 90 percent of the weighted average price of the company's shares on the Stock Exchange of Thailand. ("SET") for the past 15 consecutive business days prior to the date on the board of directors resolved to propose an agenda to the shareholders' meeting to approve the company's offering of newly issued shares to a private placement (Private Placement) by setting the offering price clearly this time. This is a period sufficient to cover the trading volume and trading price that reflects the market price of the company's shares. (Between April, 18 2023 to May, 11 2023, which is equal to 1.25 baht per share). Therefore, the shares issued through private placement (Private Placement) are not subject to the conditions of the prohibition of sale (Silent Period) as per the rules stipulated in the Notification of the Stock Exchange of Thailand on Rules, Conditions, and Procedures for the Consideration of Applications for Acceptance of Ordinary Shares or Preferred Shares in the Stock Exchange of Thailand, specifically the capital increase of listed securities B.E. 2558, dated 11 May 2015 (including any amendments).

Details of the issuance and offering of newly issued ordinary shares of the company to private placement can be found in the information memorandum concerning the issuance and offering of newly issued ordinary shares of Alpha Divisions Public Company Limited to private investors. (private placement) and existing shareholders in proportion to their shareholding (Rights Offering) (enclosure 2) the proportion of shareholding in the company of each investor after issuance and allocation of newly issued ordinary shares of the company to specific investors (private placement) by clearly setting the offering price must not result in such persons having duty to make a tender offer for securities (tender offer), as specified in the notification of the capital market supervisory board no. TorJor. 12/2554. Re: rules, conditions and procedures for the acquisition of securities for

business takeovers dated May 13, 2011 (as amended), including relevant rules and announcements or having characteristics that violate the shareholding limitations of Non-Thai nationals as specified in the company's articles of association. Currently, Non-Thai nationals are allowed to hold shares in the company not exceeding 49 percent of the total number of shares sold of the company.

The company must allocate the newly issued ordinary shares of the company by clearly setting the offering price for private placement (Private Placement) to be completed by (1.1) Mr.Ekaphanh Phapithack, (1.2) Mr.Manat Piyatrueng, (1.3) Dr.Vivat Kittiphongkosol, (1.4) Miss Yanee Jeeraprapakar, (1.5) Mr.Theprith Saknarula, and (1.6) Mr.Kavin Saknarula who must be a shareholder and have a name appear as a shareholder of the company in the company's share register book before the record date for shareholders who are entitled to the allocation and offering of newly issued ordinary shares. According to the shareholding proportion that each shareholder holds (record date) including such person must be one of the shareholders who are entitled to subscribe for the newly issued ordinary shares of the company offered to the existing shareholders of the company in proportion to their shareholding (rights offering) if the company is unable to allocate the newly issued ordinary shares by setting the offering price clearly to the private placement (private placement), the afore said was successful for any reason. The company will not allocate the newly issued ordinary shares of the company to the company's existing shareholders in proportion to their respective shareholdings (Rights Offering).

- (2) Approved to propose to the extraordinary general meeting of shareholders no. 1/2023 to consider and approve the allocation of newly issued ordinary shares of the company in the amount of not more than 4,646,406,094 shares at the par value of 0.25 baht per share to the shareholders. Existing shares of the company in proportion to the shareholding held by each shareholder (Rights Offering) after the offering of newly issued ordinary shares of the company through private placement (Private Placement) according to item (1) is completed at the allocation ratio 1 existing ordinary shares per 1 newly issued ordinary shares in the event that there is a fraction of shares resulting from the calculation, such fractions shall be discarded. However, shareholders may subscribe for newly issued ordinary shares in excess of their rights (whereby the existing shareholders who oversubscribe will be allocated the oversubscribed shares only when there are shares remaining from the allotment to the existing shareholders of the company who subscribed over their rights. Only complete all and determine the offering price of newly issued ordinary shares at the price of 0.25 baht per share.

For the allocation of newly issued ordinary shares to existing shareholders of the company in proportion to their current shareholding, any remaining shares after the first round of allocation will be offered to existing shareholders who wish to subscribe in excess of their rights based on their existing shareholding proportion. These shares will be priced the same as those allocated according to the initial rights offering.

- (2.1) In the event that there are shares remaining from the allocation to existing shareholders of the company in proportion to their respective shareholdings in the first round in an amount greater than or equal to the shares subscribed by existing shareholders. Eat more than right. The company will allocate the remaining shares to all those who oversubscribe and pay for such shares according to the number of oversubscribing.

- (2.2) In the event that there are shares remaining from the allocation to existing shareholders of the company in proportion to their respective shareholdings held by each shareholder in the first round, in an amount less than the shares oversubscribed by existing shareholders rights the company will allocate the remaining shares to those who oversubscribe according to the following procedures.

(a) allocated according to the existing shareholding proportion of each oversubscribing shareholder by multiplying the existing shareholding proportion of each oversubscribing shareholder by the number of remaining shares. It will be the number of shares that each over subscriber is entitled to be allocated. In the event that there are fractions of shares, those fractions shall be rounded down. However, the number of shares to be allocated shall not exceed the number of shares each shareholder has subscribed and paid for.

(b) In the case that there are still shares remaining after the allocation under (1), it shall be allocated to each over subscriber who has not been fully allocated according to the number of shares subscribed by multiplying the shareholding proportion of each over subscriber by the number of remaining shares. It will be the number of shares that each over subscriber is entitled to be allocated. In the event that there are fractions of shares, such fractions shall be discarded. The number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed and paid for the subscription.) Until there are no shares remaining from the allocation or cannot be allocated again because of fraction of the share.

Allotment of shares oversubscribed as detailed above in any case shall not cause any shareholder who subscribes for newly issued ordinary shares in excess of their entitlement to make a tender offer according to the notification of the capital market supervisory board no. Torchor. 12/2554 Re: rules, conditions and procedures for the acquisition of securities for business takeover, dated 13 May, 2011 (as amended) or in violation of the shareholding restrictions of Non-Thai nationals as specified in the articles of association currently, Non-Thai nationals are allowed to hold shares in the company not exceeding 49 percent of the total number of shares sold of the company.

Incidentally, if there are still newly issued ordinary shares remaining from the allocation to the existing shareholders of the company in proportion to their shareholding. And the allocation to shareholders who subscribe for more than their right (oversubscription), the company must proceed with the reduction of the company's registered capital by canceling the remaining newly issued ordinary shares from the offering said from the shareholders' meeting in the next shareholders' meeting.

The company has set the date October, 31 2023 to be the date to determine the list of shareholders who are entitled to the allocation and offering of newly issued ordinary shares in proportion to the shareholding of each shareholder (record date), after the completion of the offering of newly issued ordinary shares of the company through private placement (private placement) according to the previous agenda is completed, therefore (1.1) Mr.Ekaphanh Phapithack, (1.2) Mr.Manat Piyatrueng, (1.3) Dr.Vivat Kittiphongkosol, (1.4) Miss Yanee Jeeraprapakar, (1.5) Mr.Theprith Saknarulaand and (1.6) Mr.Kavin Saknarula. Will be eligible to subscribe for the newly issued ordinary shares of the company offered to the existing shareholders of the company in proportion to their shareholding. However, the board of directors may consider changing the date for determining the names of shareholders who are entitled to the allocation and offering of newly issued ordinary shares in proportion to the shareholding of each shareholder (record date) above in different cases as the board of directors deems appropriate, including but not limited to in the event that the company is unable to complete the allocation of the newly issued ordinary shares of the company by specifying the offering price to specific investors (private placement) before the date of determining the names of shareholders who are entitled to be allocated. And offering new ordinary shares in proportion to the shareholding of each shareholder (record date). If there is any change, the company will inform further.

Details of the issuance and offering of newly issued ordinary shares of the company to the existing shareholders in proportion to the shareholding of each shareholder are shown in the information memorandum. Regarding, the issuance and offering of newly issued ordinary shares of alpha divisions public company limited to specific persons (Private Placement) and entering into connected transactions and existing shareholders in proportion to their shareholding (Rights Offering) (enclosure 2)

2.1.1 Actions taken by the company in case there are fractions of shares

In the event that there are fractions of shares, they will be discarded, and the company will proceed to seek approval for the reduction of registered capital by canceling such unallocated shares to the shareholders' meeting.

2.2. General Mandate

Allocated to	Type of securities	Number of shares	per cent Paid-up capital ^{1/}	Remark
Existing Shareholders	Common stock	-	-	-
	Preferred stock	-	-	-
Private placement	Common stock	-	-	-
	Preferred stock	-	-	-

^{1/} Percentage of paid-up capital as of the date on which the Board of Directors resolved to approve the capital increase by a general mandate.

3. Schedule for the Extraordinary General Meeting of Shareholders to approve the capital increase and share allocation

Set the date of the extraordinary general meeting of shareholders no. 1 / 2566 on July, 31 2023 at 10 am. Through electronic means (E-Meeting) which will be broadcast from Alpha Division Co., Ltd. No. 98 Attakawi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Klongton Subdistrict, Klongtoey District, Bangkok by

Determine the closing date of the register book to suspend the transfer of shares for the right to attend the shareholders' meeting from Until the said shareholders' meeting is completed.

Determine the list of shareholders who are entitled to attend the meeting (Record Date) on June, 30 2023.

4. Application for permission to reduce capital / increase capital / share allotment for capital increase to relevant government agencies and conditions for obtaining permission (if any)

4.1 The company must obtain approval from the shareholders' meeting for the issuance and offering of the company's newly issued ordinary shares. By offering for sale on a specific basis to a specific person (Private Placement) by clearly setting the offering price.

4.2 The company must obtain approval from the shareholders' meeting for the issuance and offering of the newly issued ordinary shares of the company to the existing shareholders in proportion to their shareholding (Rights Offering).

- 4.3 The company must submit an application for registration of capital reduction and increase of registered capital and paid-up capital. Including amendments to the company's memorandum of association to be in line with the capital reduction and capital increase with the department of business development ministry of commerce
- 4.4 The company must apply for permission from the SET in order to list newly issued ordinary shares as listed securities on the Stock Exchange of Thailand

5. Objectives of the capital increase and the use of the additional capital

At present, the business operations of the company can be divided into 4 types of businesses as follows:

- (1) Alpha Divisions Public Company Limited Operates a palm oil trading business.
- (2) Real estate development is the core business which is operated by V Property Development Co., Ltd. ("VPD"), a subsidiary of the company the company holds 99.97% of shares in the company's current real estate development projects are under V Sukhumvit 81 co., Ltd. And V Villa 62 co., Ltd., in which ocean victor holds 55.00% and 99.97% of shares respectively. *However, according to the current business management plan of the Company The real estate development business remains the Company's core business in the short to medium term.*
- (3) Precursor and chemical production business, raw materials including hemp and/or hemp plants operated by Alpha Biotech Co., Ltd. ("Biotech"), a subsidiary of the company with 99.99 % of shares held in Biotech
- (4) Motorcycle, automobile, agricultural equipment and gold financing business in the Lao People's Democratic Republic ("Lao PDR") operated by Mahathun Leasing Public Company Limited ("MHTL"). Public company listed on the Lao Stock Exchange (Lao Securities Exchange), which is an indirect subsidiary of the company. in MHTL is 67.72%

As the company aims to pursue continuous business expansion, it intends to issue new ordinary shares to raise capital for investment in various domestic and international businesses. This aligns with the company's expansion plan and aims to increase working capital, liquidity, and flexibility while strengthening the company's capital base. By issuing new shares, the company can avoid frequent capital increases and be prepared for future investments based on its business strategy. The total proceeds from the issuance and offering of newly issued shares through private placement and rights offering will amount to 4,057.23 million baht. However, the allocation of funds for business expansions will be decided by the board of directors, taking into account economic conditions, business opportunities, and the utmost benefit to the company and its shareholders. This plan is in line with the objectives communicated to the shareholders through this information memorandum. The proceeds from the issuance of new shares will be utilized according to the company's financing plan, which may be adjusted based on the discretion of the board of directors, investment plans, and future economic and business conditions outlined in this information memorandum.

5.1 Development and expansion of existing businesses of the group

Palm oil trading business

The company has temporarily delayed the trading of palm oil in the current situation. Due to the oversupply of the palm oil. Which caused the price to drop sharply. As the result of the mechanism of supply and demand of the market. The company decided the current situation is not appropriate to conduct palm oil trading business. Therefore, the capital increase has not yet allocated for investing in the business. However, if in the future foresees an opportunity to grow in the palm oil trading industry which will be able to generate income and make profits for the company. The company will consider investing in the palm oil trading business in the future.

Real estate development business

The company has planned to expand its investment in the real estate business, focusing on the development of both high-rise and low-rise projects. Currently, the company has one high-rise project, the IKON SUKHUMVIT 77 condominium project located on Soi Sukhumvit 77, and one low-rise luxury detached house project located on Soi Ramintra 62. Recognizing the growth potential in both markets, the company intends to develop these projects to meet the changing needs and behaviors of consumers, particularly in response to the impact of the COVID-19 pandemic. The company acknowledges that consumers' lifestyles have changed, with an increasing demand for home ownership in light of the "New Normal" circumstances. People are seeking safe and comfortable living spaces where they can lead fulfilling lives. To cater to these demands, the company plans to develop two high-rise projects:

- 1) IKON UDOMSUK project, a low-rise condominium spanning approximately 2 rai with not more than 8 floors and located on Soi Udomsuk 29. This project aims to provide various amenities and facilities to meet the needs of customers who have recently entered the workforce or have moderate purchasing power but aspire to own their own homes.
- 2) V38 project, a high-rise condominium occupying a total area of 337 square meters with not more than 20 floors and situated on Soi Sukhumvit 38, known for its tranquil environment. This project targets high-level executives and business owners who value privacy and luxury.

Additionally, the company plans to develop another low-rise real estate project called Baan Klong 2. This project has a shorter development cycle and requires less investment compared to condominium projects. By dividing the development into phases, the company can generate revenue more

quickly compared to condominium projects, which often involve longer approval processes, including the Environmental Impact Assessment (EIA) report and community consent. Considering these factors, the company intends to adjust the proportion of project development appropriately, placing emphasis on the development of low-rise real estate projects. This strategy aims to generate continuous cash flow and income for the company's growth. To support these projects, the company has started exploring potential land opportunities in Bangkok and its vicinity. It has identified approximately 43 rai of land in Khlong Song Sub-district, Khlong Luang District, Pathum Thani Province, suitable for townhome, single-house, and twin-house developments targeting working-age customers with moderate purchasing power based on the initial development plans for all three projects, the total investment is expected to be around 2,500 million baht. The company plans to allocate approximately 1,300 million baht for capital increase and seek funding from other financial institutions for the development of these real estate projects.

Production of precursors and chemicals, raw materials including hemp and/or hemp plants

Hemp crops have emerged as a promising cash crop in Thailand, attracting considerable attention following the government's announcement to decriminalize cannabis. The government now permits the cultivation, production, importation, possession, and sale of cannabis plants and seeds, recognizing the various benefits they offer. This has opened opportunities in various industries, including beverages, food, medicine, supplements, clothing, and personal care products. The hemp market is expected to experience significant growth in the future. However, the company currently possesses high-capacity machinery capable of processing up to 300 kilograms of raw materials per month. According to the company's business management plan for the short to medium term, this capacity is expected to meet the market's demand adequately. As a result, the current capital increase has not been allocated towards investing in the manufacturing of hemp precursors, chemicals, or raw materials. The company is currently focusing on utilizing its existing machinery and resources to meet the market's needs and capitalize on the growing demand for hemp-based products.

Businesses providing loan services for motorcycles, cars, agricultural equipment, and gold in Lao PDR

The company intends to utilize the proceeds of approximately 1,400 million baht from the issuance and offering of shares to expand its motorcycle loan service business. Additionally, it plans to expand its gold business beyond general customers and focus on gold loans between business partners. The company also aims to provide financing for household electrical appliances and communication equipment for students in Lao PDR, operated by Mahathun Leasing Public Company Limited (MHTL) which is a subsidiary of company which hold 76.78% shares, an indirect subsidiary of the company through its subsidiary Mahathun Holding Company Limited (MHTH), which holds a 67.72% stake in MHTL. In 2022, the company experienced continuous interest income growth from its loan services in Lao PDR. The expansion of the gold loan business with retail customers and a strong partnership with the largest gold shop operator in Laos contributed to this success. With the investment, the company plans to further expand its motorcycle lending operations and focus on gold credit for business customers, with a target loan value of approximately 24,000 baht. It also aims to provide loans for communication equipment to an initial group of around 3,600 students and educational personnel. Additionally, the company plans to offer lending services for general retail customers interested in purchasing electrical appliances. The company expects the primary source of income to be interest earned from these lending activities, targeting a minimum expansion rate of 2%. The loan periods are projected to be approximately 18-24 months. The company has confidence in the success of its credit service business expansion plan based on previous experience and ongoing feasibility studies. However, due to the substantial working capital required to operate and expand this business, the company has decided to allocate a capital increase specifically for these purposes.

5.2 Expansion of investment in secured financial business in Lao PDR

The company anticipates the growth of non-bank financial institutions in the Lao People's Democratic Republic ("Lao PDR"), as they have been instrumental in alleviating poverty, providing access to finance, increasing employment opportunities, and improving the overall quality of life of people in the country. These institutions have also helped to mitigate the negative impacts of informal debt on individuals. Their development is expected to contribute to the socioeconomic growth of Lao PDR. To strengthen the financial markets in Lao PDR, financial institution businesses will be regulated under the banking law of the Lao People's Democratic Republic B.E. 2561. Section 52 of this law specifies that the bank of the Lao People's Democratic Republic's financial institutions protection department has the authority to supervise financial institutions, ensuring their stability and transparency, and protecting the rights and benefits of financial consumers.

The board of directors meeting no. 2/2023 has resolved to invest in ordinary shares of Simoung Express Loan Non-Deposit Taking Microfinance Institutions Co., Ltd. ("SML"). The investment will involve acquiring 10,000,000 shares at the par value of 10,000,000 kip, with a purchase price of approximately 19.00 baht per share. This investment represents 100 percent of the registered capital of SML and has a total transaction value of 190.00 million baht to operate a secured retail lending business in Lao PDR. After the transaction, SML will be considered a subsidiary of the company with 100.00 percent and have a license to operate a non-bank financial institution business in Lao PDR. Therefore, after the investment in SML, the company intends to utilize the funds generated from the issuance and offering of newly issued ordinary shares to specific individuals through private placement, as well as the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their current shareholdings through rights offering. The total amount raised through these offerings will be 1,000.00 million baht. These funds will be used for the company's financial business activities, specifically those involving collateral in Lao PDR. The company expects that such a business is a business with good growth prospects and potential, making it a good opportunity for the company to grow in this business in the future. It will also be beneficial to the Company in expanding the scope of the business to be diverse and to help more expand the risk of relying solely on the main business and it will makes the company's investments in more diversified businesses. and to mitigate potential impacts due to uncertain economic crises that may affect the company's business operations, such as the COVID-19 epidemic situation.

5.3 Increasing working capital of the company.

To support the company's current business operations and the expansion of various businesses, including the real estate development business, which requires high initial operating expenses, the company has decided to allocate a capital increase of 537.23 million baht as working capital for the company and its subsidiaries. The company plans to allocate some of the funds as working capital and to support future operations. The company may temporarily manage the capital increase by investing in liquid assets with low risk, to obtain higher returns than keeping the funds in the form of deposits.

Objective	Estimated amount (million baht)	Set period use of money
a) Development and expansion of existing businesses of the Group with projected investments in various businesses, including - Real estate development businesses - Business providing credit services for motorcycles, cars, agricultural equipment in Lao PDR and gold.	1,300.00 1,400.00	Year 2566 – 2568 Year 2566 - 2567
(b) Business investment secure lending business expansion in Laos PDR	1,000.00	Year 2566 – 2567
(c) An increase in working capital of the company	357.23	Year 2566
Total	4,057.23	

Note: The company may consider adjusting or transferring the budget amount for investment in the above businesses later. As it deems appropriate and appropriate to the situation at that time within the framework of the objectives specified above.

6. Benefits that the company will receive from the capital increase / allotment of newly issued shares

- 6.1 To prepare for business expansion and investment in various domestic and international ventures, the company has considered various financing options, including borrowing from financial institutions and increasing capital. However, additional borrowing from financial institutions takes a long time to process and there is uncertainty about whether the company will receive financial assistance. This would burden the company with repaying principal and interest, making it inefficient for future operations. The board of directors believes that financing through this capital increase is suitable for the company's current financial status and necessary for business expansion and investment. The company's policy is to invest in high-growth potential ventures that generate good returns, which will increase the opportunity to generate income and returns for the company and shareholders in the long run and reduce the impact on profit sharing from this capital increase. These details are outlined in the article's objectives of the issuance of newly issued ordinary shares and proceeds utilization plan.
- 6.2 Capital increase and allocation of newly issued ordinary shares this time will help the company to raise funds within a short period of time and reduce the investment burden of some existing shareholders in capital increase.
- 6.3 The company will be able to obtain the required amount of funds for business expansion and investment as planned under the current economic and capital market conditions. When taking into account the business growth opportunities of the company in the future to generate income and return to the company in the long term.
- 6.4 The company's acceptance from potential investors will build confidence in existing shareholders regarding the success of the capital increase. This will enable the company to meet its capital raising target and create opportunities for expanding operations and business activities. Additionally, it will increase the chance to invest in projects or businesses that can generate good returns, thereby enhancing the company's competitiveness and promoting sustainable business growth.
- 6.5 Compared to a capital increase through a public offering, which involves lengthy preparation, high costs, and requires authorization from relevant authorities, the board of directors has considered a private placement and a rights offering. The private placement targets individuals with the potential for capital, a stable financial position, and readiness to pay for the capital increase. The rights offering targets existing shareholders of the company in proportion to their respective shareholdings. These methods are appropriate and consistent with the objectives of the capital increase, allowing the company to receive the required capital in a short time frame and reducing the risk of funding during current economic volatility.

7. Benefits that the shareholders will receive from the capital increase / allotment of newly issued shares

The company will carefully select potential investors who have a proven track record of successfully running their business and have a good reputation. This will ensure that they are able to provide strong support to the company's operations. Additionally, if the company becomes profitable in the future, its shareholders will have the opportunity to receive dividends. Both the investors allocated with (a) newly issued ordinary shares through private placement and (b) newly issued ordinary shares in proportion to their respective shareholdings through rights offering will be entitled to receive dividends from the company's operations. However, they can only receive dividends after they have been registered as shareholders of the company with relevant agencies such as the ministry of commerce.

8. Any other details necessary for shareholders to make a decision to approve the capital reduction / capital increase / share allotment.

8.1 Effects that will have on existing shareholders from the issuance and offering of newly issued ordinary shares to a specific investor at a clearly specified offering price ("PP"), excluding the issuance and offering of shares. The newly issued ordinary shares to the existing shareholders of the company in proportion to their respective shareholdings ("RO") are as follows:

8.1.1 Price Dilution

After the issuance and offering of newly issued ordinary shares PP and newly issued ordinary shares RO, in the event that such newly issued ordinary shares are offered in full will affect the market price of the stock. Which will decrease by about 5.49% with the calculation details as follows:

Q_x = Total number of issued and paid-up shares of the company amount of 2,083,906,094 shares

Q_p = Number of newly issued ordinary shares offered to private placement, not exceeding 2,562,500,000 shares.

P_0 = Market price before the offering Calculated from the weighted average price of shares traded on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose to the shareholders' meeting to approve the company. Issuance and offering of newly issued ordinary shares via private placement and offering to existing shareholders in proportion to the shareholding of each shareholder. (Between April 18, 2023 to May 11, 2023), such weighted average price is the average trading price of shares each day, equal to 1.25 baht per share.

P_p = Subscription price of newly issued ordinary shares per private placement, equal to 1.13 baht

P_1 = Market price after offering

$$= [(P_0 \times Q_x) + (P_p \times Q_p)] / (Q_x + Q_p)$$

$$= 1.19 \text{ baht}$$

$$\text{Price Dilution} = (P_0 - P_1) / P_0 = \text{not more than } 5.49 \%$$

8.1.2 Effect on voting rights of existing shareholders (Control Dilution)

After the issuance and offering of the company's newly issued ordinary shares In the case of offering for sale of newly issued ordinary shares in full amount Will affect the voting rights of the shareholders of the company, which will decrease by about percent 55.15 with the calculation details as follows:

Q_x = Total number of issued and paid-up shares of the company amount of 2,083,906,094 shares

Q_p = Number of newly issued ordinary shares offered for sale Private placement not exceeding 2,562,500,00 shares

$$\text{Control Dilution} = Q_p / (Q_x + Q_p) = \text{percent } 55.15$$

8.1.3 Effect on Earnings per share dilution

Since the company has incurred a net loss, there will be no effect on Earnings per Share (EPS) dilution. This assessment is based on the net profit attributable to the parent company over the last 12 months, ending on March 31, 2023, as indicated in the audited consolidated financial statements of the company conducted by a certified public accountant for the corresponding accounting period.

8.2 Effects that will have on existing shareholders from (a) the issuance and offering of newly issued ordinary shares PP and (b) issuance and offering of newly issued ordinary shares RO are as follows:

8.2.1. Price Dilution

After the issuance and offering of newly issued ordinary shares PP and newly issued ordinary shares RO, in the event that such newly issued ordinary shares are offered in full will affect the market price of the stock, which will decrease by about percent 42.78 with the calculation details as follows:

Q_x = Total number of issued and paid-up shares of the company amount of 2,083,906,094 shares

Q_p = Number of newly issued ordinary shares offered to private placement, not exceeding 2,526,500,000 shares.

Qr = Number of newly issued ordinary shares offered to existing shareholders in proportion to their shareholding,
not exceeding 4,646,406,094 shares.

P0 = Market price before the offering Calculated from the weighted average price of shares traded on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose to the shareholders' meeting to approve the company. Issuance and offering of newly issued ordinary shares via private placement and offering to existing shareholders in proportion to the shareholding of each shareholder. (Between April 18, 2023 to May 11, 2023), such weighted average price is the average trading price of shares each day, equal to 1.25 baht per share.

Pp = Subscription price of newly issued ordinary shares per private placement, equal to 1.13 baht

Pr = Subscription price of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings, which is equal to 0.25 baht.

P1 = Market price after offering

$$= [(P0 \times Qx) + (Pp \times Qp) + (Pr \times Qr)] / (Qx + Qp + Qr)$$

$$= 0.72 \text{ baht}$$

Price Dilution = (P0 – P1) / P0 = not more than 42.78%

8.2.2. Effect on voting rights of existing shareholders (Control Dilution)

After the issuance and offering of the company's newly issued ordinary shares In the case of offering for sale of newly issued ordinary shares in full amount Will affect the voting rights of the shareholders of the company, which will decrease by about percent 77.58 with the calculation details as follows:

Qx = Total number of issued and paid-up shares of the company amount of 2,083,906,094 shares

Qp = Number of newly issued ordinary shares offered for sale Private placement not exceeding 2,562,500,000 shares

Qr = Number of newly issued ordinary shares offered to existing shareholders in proportion to their shareholding,
not exceeding 4,646,406,094 shares.

Control Dilution = (Qp + Qr) / (Qx + Qp + Qr) = 77.58 %

8.2.3. Effects on Earnings per share dilution

There will be no effect on Earnings per Share (EPS) dilution. This assessment is based on the net profit attributable to the parent company over the last 12 months, ending on March 31, 2023, as indicated in the audited consolidated financial statements of the company conducted by a certified public accountant for the corresponding accounting period.

9. Schedule of actions in case the Board of Directors resolves to reduce capital / increase capital / allocate capital increase shares

Number	action steps	day month year
1	Date of the Board of Directors Meeting No. 2 /2023	May 12, 2023
2	The date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting Shareholders No. 1 /2023 (record date)	June 30, 2023
3	Date of the Extraordinary General Meeting of Shareholders No. 1 /2023	July 31, 2023
4	Register capital decrease, increase capital and amend the memorandum of association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the extraordinary general meeting shareholders approved
5	Proceed with the offering and allocation of newly issued ordinary shares to specific persons (Private Placement).	The company must complete the allocation of the newly issued ordinary shares of the company to specific persons (Private Placement) before the date for determining the

Number	action steps	day month year
		names of shareholders who are entitled to the allocation and offering of the newly issued ordinary shares in proportion to their shareholding. Shares held by each shareholder (record date), but not more than 3 months from the date of the resolution of the shareholders' meeting
6	Registered the paid-up capital increase in part of the offering of newly issued ordinary shares to specific investors (Private Placement) with the department of business development, ministry of commerce.	Within 14 days from the date the company receives payment paid for the newly issued ordinary shares in full amount
7	The date for determining the names of shareholders who are entitled to the allocation and offering of newly issued ordinary shares in proportion to the shareholding of each shareholder (Rights Offering) (record date)	October 31, 2023
8	Subscription period for newly issued ordinary shares to shareholders in proportion to their shareholding (Rights Offering)	The board of directors and/or the Chief Executive Officer of the company and/or the person assigned by the board of directors and/or the Chief Executive Officer of the company will consider determining the details after receiving approval from the shareholders' meeting this time.
9	Registered the paid-up capital increase in part of the offering of newly issued ordinary shares to shareholders in proportion to the shareholding of each shareholder (Rights Offering) to the Department of Business Development. Ministry of Commerce	Within 14 days from the end of the subscription period
10	The newly issued ordinary shares began to be traded on the SET.	Will consider and notify later

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

(Authorized director signing on behalf of the company with company seal)

SignatureTEERA CHUTIVARAPON..... Director authorized to sign on behalf of the company

(.....Mr. TEERA CHUTIVARAPON.....)

PositionDirector.....

SignatureWICHIEEN LUKNATIN..... Director authorized to sign on behalf of the company

(.....Mr. WICHIEEN LUKNATIN.....)

PositionDirector.....

**Information Memorandum on the Issuance and Offering of Capital Increase Shares of Alpha Divisions Public Company Limited
to specific persons (Private Placement) and entering into connected transactions
and existing shareholders in proportion to their shareholding (Rights Offering)**

The board of directors' meeting of Alpha Divisions Public Company Limited, held on May 12, 2023, at 11:00 a.m., has approved the following proposals to be presented at the extraordinary general meeting of Shareholders no.1/2023 on July 31, 2023, at 10:00 a.m. for (1) reduce the registered capital of the company by 5,369,013.75 baht from the original registered capital of 526,345,537.25 baht to 520,976,523.50 baht at a par value of 0.25 baht per share. This reduction will involve canceling registered ordinary shares that have not been sold and are not intended for the exercise of warrants to purchase the company's newly issued ordinary shares. The cancellation will be carried out in proportion to the shareholding held by each shareholder (ALPHAX-W4), totaling 21,476,055 shares, according to Clause 4 of the company's Memorandum of Association. (2) An increase in the registered capital of the company valued 1,802,226,523.50 baht from the original registered capital of 520,976,523.50 baht. The amended registered capital will be 2,323,203,047.00 baht. This will be made by issuing newly issued ordinary shares in the amount of 7,208,906,094 shares at par value of 0.25 baht per share. (3) the allocation of newly issued ordinary shares of the company will be made through two methods: (a) the issuance and offering of newly issued ordinary shares through private placement (**PP Transaction**) with a clearly defined offering price, and (b) the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering). Further details regarding the allocation of newly issued ordinary shares will be provided.

Details of the offering and allocation of newly issued ordinary shares to specific investors (Private Placement) with the offering price clearly set.

The company will allocate not more than 2,562,500,000 new ordinary shares with a par value of 0.25 baht per share by private placement which may be allocated one time in full or in part and may be allocated at the same time or from time to time at the offering price of 1.13 baht per share, which is not lower. higher than the subscription price of newly issued ordinary shares offered to the existing shareholders of the company, which is an offering that the shareholders' meeting of The company resolves to set a clear price the private placement includes the following persons:

- (a) Allocation of newly issued ordinary shares in the amount of 1,100,000,000 shares to Mr.Ekaphanh Phapithack with a total value of 1,243,000,000 baht.
- (b) Allocation of newly issued ordinary shares in the amount of 1,100,000,000 shares to Mr.Manat Piyatrueng with a total value of 1,243,000,000 baht.
- (c) Allocation of newly issued ordinary shares in the amount of 300,000,000 shares to Dr.Vivat Kittiphongkosol with a total value of 339,000,000 baht.
- (d) Allocation of newly issued ordinary shares in the amount of 25,000,000 shares to Miss Yanee Jirapapakarn with a total value of 28,250,000 baht.
- (e) Allocation of newly issued ordinary shares in the amount of 20,000,000 shares to Mr.Thepparit Suknaruelah with a total value of 22,600,000 baht.
- (f) Allocation of newly issued ordinary shares in the amount of 17,500,000 shares to Mr.Kawin Suknaruelah with a total value of 19,775,000 baht.

The board of directors has considered that the aforementioned persons are investors with a stable financial status and the potential to invest in the company. They possess knowledge, abilities, experience, or potential to benefit or promote the company's operations and can help support the company's business. Please refer to clause 8 of this document for further details.

The newly issued ordinary shares allocated to (a) Mr.Ekaphanh Phapithack who may be nominated as directors of The company, will be issued through a private placement with the offering price clearly set at this time. Therefore, the Issuance and Offering of Newly Issued Ordinary Shares to (a) Mr.Ekaphanh Phapithack is considered a connected transaction according to the Notification of the board of directors Torjor 21/2551 Re: Rules for connected transactions dated August 31, 2008 (including any amendments), and the notification of the board of governors of the Stock Exchange of Thailand on disclosure of information and operations of companies registered in the connected transaction B.E. 2546, dated November 19, 2003 (including amendments) (collectively referred to as the "**Connected Transaction Notification**"). This connected transaction has a size of the connected person of (a) Mr.Ekaphanh Phapithack equal to percentage 100.70, respectively, of the net tangible assets (NTA) of The company, as shown in the financial statements of The company that have been reviewed by a certified auditor for the accounting period ended March 31, 2023, or equivalent to 1,243,000,000 baht, respectively. Therefore, The company is required to obtain approval from the board of directors for the issuance and offering of newly issued ordinary shares to connected persons for the issuance and offering of newly issued ordinary shares to (a) Mr.Ekaphanh Phapithack. The company must also request approval of the offering of newly issued ordinary shares to the connected persons to the shareholders' meeting of The company for the issuance and offering of newly issued ordinary shares to (a) Mr.Ekaphanh Phapithack, which must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

In addition, the allocation of newly issued ordinary shares to private placement investors (Private Placement) is considered a significant offering of newly issued shares to private placement. According to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565, titled "Permission for Listed Companies to Offer Newly Issued Shares through Private Placement," dated December 28, 2022 (including any amendments), the sale of newly issued shares to private placement may have an impact on the voting rights of shareholders (Control Dilution) by at least 25% based on the number of paid-up shares before the date the Board of Directors resolved to propose an agenda to the shareholders' meeting. The issuance and offering of newly issued ordinary shares to specific persons, clearly specifying the offering price (Private Placement), excluding the offering price, may result in the dilution of control and voting rights of shareholders by 55.15%. This includes the allocation of shares to Mr. Ekaphanh Phapithack, the shareholder with the highest voting rights in the Company. Consequently, the Company must provide the opinion of an independent financial advisor to be used in the shareholders' meeting for approval of the issuance and offering of such shares.

Therefore, in respect of entering into this PP transaction, the company is obligated to perform the following actions:

- 1) Disclose information about issuance and offering of newly issued ordinary shares to private placement and disclosure of information about connected items in order to be in accordance with the notification on permission to offer pp shares and the notification on connected transactions.
- 2) The company must convene a shareholders' meeting to seek approval for the issuance and offering of newly issued ordinary shares to the designated individuals, which requires a vote of at least three-fourths of the total number of votes cast by attending shareholders who have the right to vote. Shareholders with vested interests will not be included in the vote count, although it should be noted that none of the company's shareholders have a vested interest in the PP transaction.
- 3) Organize The company's shareholders' meeting to approve the connected transaction with a vote of not less than three - fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The votes of shareholders who have interests are not counted as the vote counting base.
- 4) Appoint an independent financial advisor (IFA) to provide opinions on the issuance and offering of newly issued ordinary shares to specific investors, which is a connected transaction. In this regard, the company has appointed a financial advisor from Pie Advisory Co., Ltd. to act as an independent financial advisor for this related transaction.

The offering price of the newly issued ordinary shares to be offered through private placement at this time is not considered to be below 90% of the weighted average price of The company's shares listed on the Stock Exchange of Thailand ("SET") for the past 15 consecutive business days prior to the date on which the board of directors approved the resolution to propose an agenda to the shareholders' meeting seeking approval for The company to offer newly issued shares to specific persons (Private Placement) by clearly setting the offering price this time. This period is sufficient to cover the trading volume and trading price, which reflects the market price of The company's shares (between April 18, 2023 to May 11, 2023), equivalent to 1.25 baht per share. The details of the calculation of the weighted average price of the company's shares in the stock market are as follows:

Business day retrospectively	Date	Total volume (thousand shares)	Total value (million baht)	Average price (baht/share)
1	May 11, 2023	53,410.80	72.80	1.36
2	May 10, 2023	57,154.74	73.32	1.28
3	May 9, 2023	24,201.67	28.33	1.17
4	May 8, 2023	3,730.81	4.13	1.11
5	May 3, 2023	7,065.20	7.45	1.05
6	May 2, 2023	988.59	1.08	1.09
7	April 28, 2023	996.30	1.10	1.11
8	April 27, 2023	6,279.00	6.87	1.09
9	April 26, 2023	1,112.55	1.24	1.12
10	April 25, 2023	2,230.72	2.54	1.14
11	April 24, 2023	8,640.85	10.01	1.16
12	April 21, 2023	2,882.24	3.42	1.19
13	April 20, 2023	2,542.82	3.09	1.22
14	April 19, 2023	6,036.64	7.47	1.24
15	April 18, 2023	6,891.91	8.25	1.20
The weighted average market price of 15 business days prior to the offering date				1.25
90% of the weighted average market price 15 business days prior to the offering date				1.129

Therefore, the shares issued through private placement (Private Placement) are not subject to the conditions of the prohibition of sale (Silent Period) as per the rules stipulated in the Notification of the Stock Exchange of Thailand on Rules, Conditions, and Procedures for the Consideration of Applications for Acceptance of Ordinary Shares or

Preferred Shares in the Stock Exchange of Thailand, specifically the capital increase of listed securities B.E. 2558, dated 11 May 2015 (including any amendments). ("Announcement of Rules, Conditions and Procedures for Consideration of Applications for Listing of Capital Increase Shares as Listed Securities").

After the issuance and allocation of newly issued ordinary shares of the company to specific persons (Private Placement) by clearly setting the offering price to each investor, each investor will have a shareholding proportion in the company as follows as of May 8, 2023, provided by TSD:

List of (Private Placement)	Shareholding proportion <u>before</u> capital increase		Shareholding proportion <u>after</u> PP share allocation	
	Number of shares	Percent	Number of shares	Percent
(a) Mr. Ekaphanh Phapithack ¹	-	-	1,100,000,000	23.67
(b) Mr. Manat Piyatrueng ²	-	-	1,100,000,000	23.67
(c) Dr.Vivat Kittiphongkosol ³	-	-	300,000,000	6.46
(d) Miss Yanee Jeeraprapakan ⁴	35,981,500	1.73	25,000,000	0.54
(e) Mr. Theprith Saknarela ⁵	10,270,000	0.49	20,000,000	0.43
(f) Mr. Kavin Saknarula ⁶	25,369,650	1.22	17,500,000	0.38
Number of registered ordinary shares ⁷	2,083,906,094		4,646,406,094	

Note:

- /1. The total number of shares after the allocation of newly issued ordinary shares to specific investors (Private Placement) and the allocation of newly issued ordinary shares to existing shareholders (Rights Offering) is 2,200,000,000 shares, equivalent to 23.67 percent of the total registered shares.
- /2. The total number of shares after the allocation of newly issued ordinary shares to specific investors (Private Placement) and the allocation of newly issued ordinary shares to existing shareholders (Rights Offering) is 2,200,000,000 shares, representing 23.67 percent of the total registered shares.
- /3. The number of shares after the allocation of newly issued ordinary shares to specific investors (Private Placement) and the allocation of newly issued ordinary shares to existing shareholders in proportion (Rights Offering) is 600,000,000 shares, representing 6.46 percent of the total registered shares.
- /4. The total number of shares after the allocation of newly issued ordinary shares to specific investors (Private Placement) and the allocation of newly issued ordinary shares to existing shareholders (Rights Offering) is 121,963,000 shares, representing 1.31 percent of the total registered shares.
- /5. The total number of shares after the allocation of newly issued ordinary shares to specific investors (Private Placement) and the allocation of newly issued ordinary shares to existing shareholders (Rights Offering) is 60,540,000 shares, representing 0.65 percent of the total registered shares.
- /6. The number of shares after the allocation of newly issued ordinary shares to specific investors (Private Placement) and the allocation of newly issued ordinary shares to existing shareholders in proportion (Rights Offering) is 85,739,300 shares, representing 0.92 percent of the total registered shares.
- /7. The number of registered shares after the allocation of newly issued ordinary shares to specific investors (Private Placement) and the allocation of newly issued ordinary shares to existing shareholders pro rata (Rights Offering) is 9,292,812,188 shares.

In this regard, the shareholding proportion in the company of each investor after the issuance and allocation of the newly issued ordinary shares of the company to specific persons (Private Placement) by clearly setting the offering price must not result in such persons Such person must have a duty to make a tender offer as specified in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re : rules, conditions and procedures for the acquisition of securities for business takeovers dated May 13 , 2011. (And as amended) including relevant rules and notices or having characteristics that violate the shareholding limitations of non-Thai nationals as specified in the company's Articles of Association. Currently, Non-Thai nationals are allowed to hold shares in the company not exceeding 49 percent of the total number of shares sold of the company

The company will allocate new ordinary shares of The company to specific persons (Private Placement) by setting the offering price clearly, to be completed by (a) Mr.Ekaphanh Phapithack, (b) Mr.Manat Piyatrueng, (c) Dr.Vivat Kittiphongkosol, (d) Miss Yanee Jeeraprapakan, (e) Mr.Thepparit Suknaruelah and (f) Mr.Kavin Saknarula, who must be shareholders listed in The company's shareholder register book before the record date for entitlement to the allocation and offering of newly issued ordinary shares in proportion to their shareholding. Additionally, these persons must also be entitled to subscribe for the newly issued ordinary shares of the company offered to existing shareholders

in proportion to their shareholding (Rights Offering). If The company is unable to proceed with the allocation of newly issued ordinary shares through private placement on schedule, The company will not allocate the newly issued ordinary shares of the company to existing shareholders in proportion to their respective shareholdings (Rights Offering).

Details of the offering and allocation of the newly issued ordinary shares of the company to the existing shareholders of the company in proportion to their shareholding (Rights Offering)

The company will allocate newly issued ordinary shares of the company in the amount of not more than 4,646,406,094 shares at the par value of 0.25 baht per share to the existing shareholders of The company in proportion to their shareholding (Rights Offering) after the offering of newly issued ordinary shares of The company through private placement (Private Placement) was completed at the allocation ratio of 1 existing ordinary share to 1 newly issued ordinary shares. In the event that there is a fraction of shares resulting from the calculation, such fractions of shares shall be discarded.

In this regard, shareholders may subscribe for newly issued ordinary shares in excess of their rights (Oversubscription). Existing shareholders who subscribe in excess of their rights will be allocated shares oversubscribed only when there are shares remaining from the subscription. Allocated to the existing shareholders of the company who have fully subscribed to their rights only. The offering price of newly issued ordinary shares is equal to the price of 0.25 baht per share.

In the allocation of newly issued ordinary shares to the existing shareholders of the company in proportion to the shareholding held by each shareholder at this time. In the event that there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the company in proportion to their respective shareholdings in the first round the company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to subscribe in excess of their rights according to their existing shareholding proportion at the same price as the shares that have been allocated according to the following rights.

- (a) In the event that the number of shares remaining after the allocation to the existing shareholders of the company in proportion to their shareholding in the first round is greater than or equal to the shares subscribed by the existing shareholders and oversubscribed shares, The company will allocate the remaining shares to all subscribers who oversubscribed and paid for such shares in proportion to the number of oversubscribing shares.
- (b) In the event that there are shares remaining from the allocation to existing shareholders of the company in proportion to their shareholding held by each shareholder in the first round in an amount less than the shares oversubscribed by the existing shareholders rights. The company will allocate the remaining shares to those who oversubscribe according to the following procedures.
 - (1) Allocation according to the existing shareholding proportion of each oversubscribing shareholder by multiplying the existing shareholding proportion of each oversubscribing shareholder by the number of remaining shares. It will be the number of shares that each oversubscriber is entitled to be allocated. In the event that there is a fraction of a share, such fraction shall be rounded down. However, the number of shares to be allocated will not exceed the number of shares each shareholder has subscribed and paid for.
 - (2) In the event that there are shares remaining after the allocation under (1), it shall be allocated to each oversubscriber who has not yet been fully allocated according to the number of shares subscribed by multiplying the shareholding proportion of each oversubscriber by the number of remaining shares It will be the number of shares that each oversubscriber is entitled to be allocated. In the event that there are fractions of shares, such fractions shall be discarded. The number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed and paid for in the subscription. The allocation will continue in this manner until there are no shares left to allocate or until the remaining shares cannot be allocated again because they constitute a fraction of a share.

Allotment of shares oversubscribed as detailed above in any case Shall not cause any shareholder who subscribes for newly issued ordinary shares in excess of their entitlement to make a tender offer according to the notification of the capital market supervisory board no. TorJor. 12/2554 re : rules, conditions and procedures for the acquisition of securities for business takeover, dated May 13, 2011 (as amended) or in violation of the shareholding restrictions of Non-Thai nationals as specified in The company's articles of association. Currently, Non-Thai nationals are allowed to hold shares in the company not exceeding 49 percent of the total issued shares of the company.

Incidentally, if there are still newly issued ordinary shares remaining from the allocation to the existing shareholders of the company in proportion to their shareholding, and the allocation to shareholders who subscribe for more than their right (oversubscription), The company must proceed with the reduction of the company's registered capital by canceling the remaining newly issued ordinary shares from the offering, said from the shareholders' meeting in the next shareholders' meeting.

The date October 31, 2023 is the record date for determining the names of shareholders who are entitled to be allocated and offered for sale of newly issued ordinary shares in proportion to their shareholding (record date) after the completion of the private placement of the newly issued ordinary shares of The company, so (a) Mr.Ekaphanh Phapithack, (b) Mr.Manat Piyatrueng, (c) Dr.Vivat Kittiphongkosol, (d) Miss Yanee Jeeraprapakan, (e) Mr.Thepparit Suknaruelah and (f) Mr.Kavin Saknarula will be one of the shareholders who are entitled to subscribe for the newly issued ordinary shares of The company offered to the existing shareholders of The company in proportion to their respective shareholdings. (Rights Offering) In this regard, the board of directors may consider changing the date for determining the names of shareholders who are entitled to be allocated and offered for sale of newly issued ordinary shares in proportion to the shareholding of each shareholder (record date) above, if any change in addition, if The company is unable to complete the allocation of the newly issued ordinary shares of The company by clearly setting the offering price to specific persons (Private Placement) before the record date for determining the names of shareholders. Shares entitled to be allocated and offered for sale of newly issued ordinary shares in proportion to the shareholding of each shareholder (record date) The company will not proceed with the allocation of newly issued ordinary shares of the company to existing shareholders. of the company in proportion to the shareholding held by each shareholder (Rights Offering)

The company would like to notify information about issuance and offering of newly issued ordinary shares to private placement and transactions connected together with information that is material to the decision of the shareholders. The details are as follows.

1. Day, Month, Year of transaction

After the meeting of the board of directors resolved to approve the PP transaction, each investor totaling [-] persons, namely (a) Mr.Ekaphanh Phapithack, (b) Mr.Manat Piyatrueng, (c) Dr.Vivat Kittiphongkosol, (d) Miss Yanee Jeeraprapakan, (e) Mr.Thepparit Suknaruelah and (f) Mr.Kavin Saknarula will enter into a subscription agreement for the newly issued ordinary shares of The company (share subscription agreement) with important conditions. As shown in clause 2 of this document. The company will hold the extraordinary general meeting of Shareholders of the company no. 1/2023 which will be held on July 31, 2023 where the company expects the PP Transaction to be completed within October 2023.

2. Conditions for entering into the transaction and details of the offering

2.1 Conditions of the Issuance and Offering of Newly Issued Ordinary Shares Transaction

Each investor has entered into a subscription agreement for newly issued ordinary shares with the company. This issuance and offering of newly issued ordinary shares will occur when the conditions precedent specified in the said agreement are completed or waived by the investor, including but not limited to This issuance and offering of newly issued ordinary shares has been approved by the shareholders' meeting of the company and the company was allowed to offer newly issued ordinary shares through a private placement from the SEC.

2.2 Method for determining the offering price and market price

2.2.1 Method for determining the offering price and market price in case of offering newly issued ordinary shares to specific investors (Private Placement) by clearly setting the offering price.

The company has conducted a survey with investors to gather their opinions on the overall business of the company, as well as the appropriate price and conditions for investing in the company's shares. Currently, there are 6 investors who have expressed interest and are willing to sign a letter of intent to invest in The company, including (a) Mr.Ekaphanh Phapithack, (b) Mr.Manat Piyatrueng, (c) Dr.Vivat Kittiphongkosol, (d) Miss Yanee Jeeraprapakan, (e) Mr.Theprith Saknarula and (f) Mr.Kavin Saknarula. To ensure a successful capital increase and to obtain the required amount of capital to expand the business as planned, the company is considering offering newly issued ordinary shares to these 6 investors through a private placement. The offering price will be clearly set with a discount of not more than 10% of the market price, which will be based on the weighted average price of the company's shares in the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date on which the board of directors proposed the agenda to seek approval from the shareholders' meeting for the issuance of newly issued shares through private placement. The offering price will be set to cover the trading volume and trading price that reflects the market price of the company's shares, which is between April 18, 2023 to May 11, 2023, or equal to 1.25 baht per share. Therefore, the shares issued through private placement (Private Placement) are not subject to the conditions of the prohibition of sale (Silent Period) as per the rules stipulated in the Notification of the Stock Exchange of Thailand on Rules, Conditions, and Procedures for the Consideration of Applications for Acceptance of Ordinary Shares or Preferred Shares in the Stock Exchange of Thailand, specifically the capital increase of listed securities B.E. 2558, dated 11 May 2015 (including any amendments).

2.2.2 Method for determining the offering price and market price in case of offering the newly issued ordinary shares of The company to the existing shareholders of The company in proportion to their shareholding (Rights Offering)

Determining the offering price of the newly issued ordinary shares of The company to the existing shareholders of The company in proportion to their shareholding (Rights Offering) at a price of 0.25 baht per share, which is equal to the par value of the shares per share (Par), representing a 80.08 % discount from the market price of 1.25 baht per share, provided that The company's shareholders appearing as The company's shareholders in The company's shareholder register book before the due date list of shareholders who are entitled to the allocation and offering of newly issued ordinary shares in proportion to their shareholding (record date) will receive benefits in proportion to their shareholding . From the offering of newly issued ordinary shares of the company to the existing shareholders of the company in proportion to their respective shareholdings (Rights offering) this time.

2.3 Types of investors to be offered for sale and the relationship between such person and the company

2.3.1 The offering of the company's newly issued ordinary shares to specific investors (Private Placement) by clearly setting the offering price.

The company will allocate newly issued ordinary shares for sale to (a) Mr.Ekaphanh Phapithack, (b) Mr.Manat Piyatrueng, (c) Dr.Vivat Kittiphongkosol, (d) Miss Yanee Jeeraprapakan, (e) Mr.Theprith Saknarula and (f) Mr.Kavin Saknarula. The investment and relationship between such persons and the company are as follows:

- | | | |
|--------------------------------------|---|--|
| Issuer and offering of shares | : | Company |
| who will be offered shares | : | <ul style="list-style-type: none"> a. Mr.Ekaphanh Phapithack will be offered for sale of the newly issued ordinary shares of The company to a specific person (Private Placement)in the amount of 1,100,000,000 shares, representing 23.67 percent of the total issued and paid-up shares. (After PP transaction) b. Mr. Manat Piyatrueng will be offered for sale of the newly issued ordinary shares of The company through a private placement (Private Placement) in the amount of 1,100,000,000 shares, representing 23.67 percent of the total issued and paid-up shares. (After PP transaction) c. Dr, Vivat Kittiphongkosol will be offered for sale of the newly issued ordinary shares of the company to a specific person (Private Placement) in the amount of 300,000,000 shares, representing 6.46 percent of the total issued and paid-up shares. (After PP transaction) d. Miss Yanee Jeeraprapakan will be offered for sale of the newly issued ordinary shares of the company through a private placement (Private Placement) in the amount of 25,000,000 shares, representing 0.54 percent of the total issued and paid-up shares. (After PP transaction) e. Mr. Theprith Saknarula will be offered for sale of the newly issued ordinary shares of the company through a private placement (Private Placement) in the amount of 20,000,000 shares, representing 0.43 percent of the total issued and paid-up shares. (After PP transaction) f. Mr. kavin Saknarula will be offered for sale of the newly issued ordinary shares of the company through a private placement (Private Placement) in the amount of 17,500,000 shares, representing 0.38 percent of the total issued and paid-up shares. (After PP transaction) |

In this regard, after the allocation of the newly issued ordinary shares to specific persons (Private Placement)and the allocation of the newly issued ordinary shares to the existing shareholders in proportion (Rights Offering) in full amount that (a) Mr.Ekaphanh Phapithack, (b) Mr.Manat Piyatrueng, (c) Dr.Vivat Kittiphongkosol, (d) Miss Yanee Jeeraprapakan, (e) Mr.Theprith Saknarula and (f) Mr.Kavin Saknarula have 2,200,000,000 shares, 2,200,000,000 shares, 600,000,000 shares, 121,963,000 shares, 60,540,000 shares, 85,739,300 shares or 23.67%, 23.67%, 6.46%, 1.31%, 0.65%, and 0.92% of the total registered shares.

Relationship with the company : Neither of the 6 investors had a relationship with The company. While the board of directors resolved to approve the proposal to the shareholders' meeting to approve the PP transaction, however (a) Mr.Ekaphanh Phapithack may be nominated as a director and/or executive of The company, therefore, the Issuance and Offering of the Newly Issued Ordinary Shares to (a) Mr.Ekaphanh Phapithack. Therefore, it is considered a connected transaction according to the Notification of the Capital Market Supervisory board Torjor. 21/2551) and the Notification of the board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546 dated November 19, 2003

(Including any amendments).

Relationship with directors, Executives or Major Shareholders of the company : All investors are not related to directors, executives or shareholders. major company While the board of directors resolved to propose to the shareholders' meeting to consider and approve the PP transaction.

2.3.2 Offering of newly issued ordinary shares of the company to existing shareholders of the company in proportion to their respective shareholdings (Rights Offering)

The company will allocate newly issued ordinary shares of the company in the amount of not more than 4,646,406,094 shares at the par value of 0.25 baht per share to the existing shareholders of The company in proportion to their shareholding (Rights Offering) after the offering of newly issued ordinary shares of The company through private placement (Private Placement) was completed at the allocation ratio of 1 existing ordinary share to 1 newly issued ordinary shares. In the event that there is a fraction of shares resulting from the calculation, such fractions of shares shall be discarded. In this regard, shareholders may subscribe for newly issued ordinary shares in excess of their rights (Oversubscription). Existing shareholders who subscribe in excess of their rights will be allocated shares oversubscribed only when there are shares remaining from the subscription. Allocated to the existing shareholders of the company who have fully subscribed to their rights only. The offering price of newly issued ordinary shares is equal to the price of 0.25 baht per share. The date October 31, 2023 is the record date for determining the names of shareholders who are entitled to be allocated and offered for sale of newly issued ordinary shares in proportion to their shareholding (record date) after the completion of the private placement of the newly issued ordinary shares of The company, so (a) Mr.Ekaphanh Phapithack, (b) Mr.Manat Piyatrueng, (c) Dr.Vivat Kittiphongkosol, (d) Miss Yanee Jeeraprapakan, (e) Mr.Thepparit Suknaruelah and (f) Mr.Kavin Saknarula will be one of the shareholders who are entitled to subscribe for the newly issued ordinary shares of The company offered to the existing shareholders of The company in proportion to their respective shareholdings. (Rights Offering) In this regard, the board of directors may consider changing the date for determining the names of shareholders who are entitled to be allocated and offered for sale of newly issued ordinary shares in proportion to the shareholding of each shareholder (record date) above, if any change in addition, if The company is unable to complete the allocation of the newly issued ordinary shares of The company by clearly setting the offering price to specific persons (Private Placement) before the record date for determining the names of shareholders. Shares entitled to be allocated and offered for sale of newly issued ordinary shares in proportion to the shareholding of each shareholder (record date) The company will not proceed with the allocation of newly issued ordinary shares of the company to existing shareholders of the company in proportion to the shareholding held by each shareholder (Rights Offering)

2.4 General Information of private placement

2.4.1 Mr.Ekaphanh Phapithack

Name	Mr. Ekaphanh Phapithack
Nationality	Lao
Occupation	Business Owner
Education	Bachelor's Degree in Finance and Accounting Savannakhet Technical and Vocational College
Experience	Chairman of SMG Group Sole Co.,Ltd Chairman of Joint Development Bank Chairman of Vientiane Insurance Co.,Ltd

Current hold shared and position in the company	Company	Type of company	Controlling and authorizing
	SMG Group sole Co.,Ltd	The business received profit from holding company.	Major shareholders and director have the authorize
	Vientiane Insurance Co.,Ltd	Conducting life insurance business in Lao PDR	Major shareholders and director have the authorize
	Joint Development Bank	Siam commercial bank in Laos.	Major shareholders and director have the authorize
	Simoung Express Loan Non Deposit Taking Microfinance Institutions Co.,Ltd.	Provides secured retail loans in Laos PDR	Major shareholders and director have the authorize
	Simoung Power Sole Co.,Ltd	Electricity generation and transmission in Lao PDR	Major shareholders and director have the authorize
	Namphao Hydro Power Co.,Ltd	Electricity generation and transmission in Lao PDR	Major shareholders and director have the authorize
	Xe Lanongtangeun Hydro Power Sole Co.,Ltd	Electricity generation and transmission in Lao PDR	Major shareholders and director have the authorize
	Bitjik Sole Co.,Ltd	Conducting legal trading digital asset platform in Laos.	Major shareholders and director have the authorize
Relationship with the company	No related relationship with the company and not related to directors, executives or major shareholders of The company while the board of directors resolved to propose to the shareholders' meeting to consider and approve the PP transaction.		

2.4.2 Mr.Manat Piyatrueng

Name	Mr. Manat Piyatrueng		
Nationality	Thai		
Occupation	Business Owner		
Education	Bachelor's degree in Faculty of Fine and Applied Arts Hotel and Tourism Business Kasem Bundit University Training courses: 1. Production Management Development Program Plastic products at Faculty of Engineering Chulalongkorn University 2. The Art of Leadership (Workshop) Department of Industrial Promotion 3. Mini MBA Class 23, Thammasat University 4. Through project workshops "Professional Family Business Management" Kasikorn Bank Public Company Limited 5. Pillars for the Land Course "Honor under His Majesty's Royal Majesty" Office under His Majesty's Royal Majesty		
Experience	Group President of Maneemongkol Import-Export Co., Ltd.		
Current holds hared and position in the company	Company	Type of company	Controlling and authorizing
	Manee-mongkon import-export company limited	Plastic Bag Manufacturer and Distributor	Major shareholders and director have the authorize
	TPF construction and inventory company limited	Real-estate renting	Major shareholders and director have the authorize
	BTM property company limited	Trading securities not for living	Major shareholders and director have the authorize
	CSC(Asia) company limited	Trading securities not for living	Major shareholders and director have the authorize
	AM energy(Thailand) company limited	Electric distributor and production	Major shareholders and director have the authorize

Relationship with the company	No related relationship with the company and not related to directors, executives or major shareholders of the company while the board of directors resolved to propose to the shareholders' meeting to consider and approve the PP transaction.
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2.4.3 Dr.Vivat Kittiphongkosol

Name	Dr. Vivat Kittiphongkosol		
Nationality	Thai		
Occupation	Business Owner		
Education	Ph.D. in Marketing, Suan Sunandha Rajabhat University Master's Degree in Economics, Northeastern University U.S.A. Master of Marketing, University of Detroit U.S.A. Bachelor's Degree in Marketing, Assumption University		
Experience	<ul style="list-style-type: none"> - The Siam Commercial Samaggi Insurance PLC., Member of the board of Director - The Siam Commercial Leasing PLC., Member of the board of Director - Siam Commercial Bank, EVP of Head of SME Business - ACL Bank, Senior Vice President - Product & Marketing - Nippon Paint (Thailand) Ltd, General Manager - Citibank, N.A. Citibusiness, Vice President and Marketing Head - East Asiatic Marketing Services (Thailand) Ltd., Managing Director - Sara Lee Trading (Thailand) Ltd., General Manager - Nicholas Kiwi (Thailand) Ltd., General Manager - Anglo Thai (Thailand) Ltd., A member of Inchcape Group, Division Manager - Borneo (Thailand) Ltd., A member of Inchcape Group, Executive. Mar-keting Manager - 3M Thailand Ltd., Market Development Manager 		
Current holds hared and position in the company	Currently the major shareholders are not authorize any position in other company.		
Relationship with the company	No related relationship with the company and not related to directors, executives or major shareholders of The company while the board of directors resolved to propose to the shareholders' meeting to consider and approve the PP transaction.		

2.4.4 Miss Yanee Jeeraprapakan

Name	Miss Yanee Jeeraprapakan		
Nationality	Thai		
Occupation	Business Owner		
Education	Master's Degree in Financial Economics Chulalongkorn University Bachelor's Degree in Accounting, SukhoThai Thammathirat Open University Bachelor's Degree in Banking and Finance Chulalongkorn University		
Experience	Lecturer in Finance and Banking Ubon Ratchathani University Ubon Wiboon Limited Partnership, Position: Assistant Finance Manager		
Current hold sharer and position in the company	Company	Type of Business	Controlling and authorizing
	Ubon Wiboon Limited Partnership	Tire Distributor	Major shareholders and director have the authorize
Relationship with the company	No related relationship with the company and not related to directors, executives or major shareholders of the company while the board of directors resolved to propose to the shareholders' meeting to consider and approve the PP transaction.		

2.4.5 Mr.Theprith Saknarula

Name	Mr. Theprith Saknarula
Nationality	Thai
Occupation	Business Owner
Education	Thai Sikh International
Experience	Managing Director, Orchid Lace Co.,Ltd. Real Estate Investor
Relationship with the company	No related relationship with the company and not related to directors, executives or major shareholders of the company while the board of directors resolved to propose to the shareholders' meeting to consider and approve the PP transaction. So, Mr. Theprith Saknarula is the company's shareholder holding 10,270,000 shares, representing 0.49 percent of the total paid-up shares of the company.

2.4.6 Mr.Kavin Saknarula

Name	Mr. Kavin Saknarula		
Nationality	Thai		
Occupation	Business Owner		
Education	Master's Degree in Finance and Accounting, Imperial College Business School Bachelor of Business Administration, University College London		
Experience	General Manager, Orchid Lace Co.,Ltd. Strategic Consultant, Siam Commercial Bank Strategic Consultant, UOBAM		
Current hold sharer and position in the company	Company	Type of Business	Controlling and authorizing
	Audit race company limited	Manufacture of knitted and crocheted fabrics	Major shareholders and director have the authorize
	Jasmine manufacturing company limited	Wholesale of threads and fabrics	Major shareholders and director have the authorize
	Park loyal company limited	Hotel resort and apartments.	Major shareholders and director have the authorize
Relationship with the company	No related relationship with the company and not related to directors, executives or major shareholders of the company while the board of directors resolved to propose to the shareholders' meeting to consider and approve the PP transaction. So, Mr.Kavin Saknarula is The company's shareholder holding 25,369,650 shares, representing 1.22 percent of the total paid-up shares of The company.		

2.5 Other additional issues related to the issuance and offering of the company's newly issued ordinary shares to specific persons (Private Placement) for shareholders' consideration.

2.5.1 An agreement between 6. investors who will receive the allocation of newly issued ordinary shares issued to specific investors (Private Placement) and other major shareholders of the company.

- (a) At present, including after 6 investors who will be allocated newly issued ordinary shares issued to specific persons (Private Placement) the offering price is clearly determined at this time. has already become a shareholder of the company. Both of 6 investors have no plan to enter into a shareholder agreement between each other or with other major shareholders of the company to agree on matters of various shareholders, such as voting on important agendas. In addition, both of 6 investors have no plans or intentions or plans to act together in the manner of acting in concert or the person acting together under Section 258 of the Securities and Exchange Act B.E. 2535 (1992), including those that have been amended) as well.
- (b) Both of 6 investors and major shareholders of the company, there is no agreement between them regarding the exercise of the right to subscribe for newly issued ordinary shares in proportion to the shareholding of each shareholder (Rights Offering) of the

company, including no agreement to waive the right to subscribe from the shareholders. Major stock of the company In addition, neither 6 investors have any additional agreements with other major shareholders of The company regarding the method of exercising such rights.

In this regard, the company has not yet received notification from The company's other major shareholders, namely 6 invertors that such shareholder wishes to waive or subscribe for newly issued ordinary shares in proportion to their shareholding. Therefore, the method of subscription for newly issued ordinary shares in proportion to the shareholding of each shareholder (Rights Offering) for both 6 investors and major shareholders another. It will be in accordance with the rights of shareholders to subscribe for shares in proportion to the shareholding held by each shareholder (Rights Offering), just like other shareholders.

2.5.2 Shareholding structure and information about the structure of directors and executives After the issuance and offering of newly issued ordinary shares to specific persons (Private Placement) and to existing shareholders in proportion to their shareholding (Rights Offering)

After the issuance and offering of newly issued ordinary shares of the company in case of offering newly issued ordinary shares to specific persons (Private Placement) and to existing shareholders in proportion to their shareholding (Rights Offering) in full, the shareholding structure of the company will change as shown in the following table.

List of the shareholders of the company before and after the issuance and offering of newly issued ordinary shares to specific persons (Private Placement) and the issuance and offering of newly issued ordinary shares of the company to existing shareholders according to the shareholding proportion that each shareholder holds (Rights Offering) in full

List of shareholders	Shareholding proportion <u>before</u> capital increase		PP capital increase shares	RO capital in- crease shares	Shareholding proportion <u>after</u> capital increase	
	Shares	%	Shares	%	Shares	%
1. Mr.Teera Chutivarapon	319,749,000	15.34	-	319,749,000	639,498,000	6.88
2. Miss Budsayakorn Youngtong	104,285,000	5.00	-	104,285,000	208,570,000	2.24
3. Mr.Prasertchai Tangsakprasert	80,700,000	3.87	-	80,700,000	161,400,000	1.74
4. Mrs. Uengyong Tangsakprasert	78,350,000	3.76	-	78,350,000	156,700,000	1.69
5. Mr. Kitti Tikkhapanyakun	71,122,231	3.41	-	71,122,231	142,244,462	1.53
6. Mr.Chatree Dechawaleekul	56,016,750	2.69	-	56,016,750	112,033,500	1.21
7. Mr.Tawatchai Tangpakprasert	54,285,391	2.60	-	54,285,391	108,570,782	1.17
8. Miss Yanee Jeeraprapakan	35,981,500	1.73	25,000,000	60,981,500	121,963,000	1.31
9. Mr. Kavin Saknarula	25,369,650	1.22	17,500,000	42,869,650	85,739,300	0.92
10. Thai NVDR Co.,Ltd.	24,874,508	1.19	-	24,874,508	49,749,016	0.54
11. Mr.Theprith Saknarula	10,270,000	0.49	20,000,000	30,270,000	60,540,000	0.65
12. Mr.Ekaphanh Phapithack	-	-	1,100,000,000	1,100,000,000	2,200,000,000	23.67
13. Mr.Manat Piyatrueng	-	-	1,100,000,000	1,100,000,000	2,200,000,000	23.67
14. Dr.Vivat Kittiphongkosol	-	-	300,000,000	300,000,000	600,000,000	6.46
15. Other shareholders	1,222,902,064	58.68	-	1,222,902,064	2,445,804,128	26.32
Total	2,083,906,094	100.00	2,562,500,000	4,646,406,094	9,292,812,188	100.00

Source : Report on the list of major shareholders as of the book closing date on May 8, 2023 prepared by The company. Thailand Securities Depository Co., Ltd.

- Remark : 1. Under the assumption that all shareholders subscribe for the newly issued ordinary shares of The company, which offered for sale to the existing shareholders in proportion to the shareholding of each shareholder (Rights Offering) in full amount according to their rights
2. Based on information from the company's directors and executives None of the company's directors or executives hold shares in the company through a custodian.

However, following the issuance and offering of newly issued ordinary shares, in the case of private placement or a rights offering to existing shareholders proportionally to their shareholding, the company's ownership rights will not be affected. In addition, in the event that Mr.Ekaphanh Phapithack takes a position as a director and/or executive of the Company after the issuance and offering of the Company's newly issued ordinary shares at this time, business plan including the overall management control of the Company has not been changed in any way. If considering only the investment of Mr.Ekaphanh Phapithack, it can be seen that it will affect the voting rights of the existing shareholders (Control Dilution) in the proportion of 23.67%.

The structure of the Board of Directors of the Company as of May 12, 2023

No.	Name	Position
1	Mr. KUSOL SANGKANANTA	CHAIRMAN OF THE BOARD OF DIRECTORS / AUDIT COMMITTEE / INDEPENDENT DIRECTOR
2	Mr. TEERA CHUTIVARAPON	VICE CHAIRMAN
3	Mr. KITTISAK CHANOKMAT	CHAIRMAN OF THE AUDIT COMMITTEE / INDEPENDENT DIRECTOR
4	Mr. WICHIEEN LUKNATIN	DIRECTOR
5	Mr. YOSSATAT NITISARUN	DIRECTOR
6	Mr. PRASERTSAK AMATYAKUL	DIRECTOR
7	Mr. KOVIT KERDSIRIRAK	INDEPENDENT DIRECTOR
8	Mr. SOUNTHORN CHANTHAVONG ^{/1}	INDEPENDENT DIRECTOR
9	Mr. KHAJONKIET ARUNPAIROJANAKUL ^{/2}	AUDIT COMMITTEE / INDEPENDENT DIRECTOR

Remark : /1 Mr. SOUNTHORN CHANTHAVONG appointed as an Independent Director by taking the position in place of Mr. THARAT WORAWONGRATANA.

/2 Mr. KHAJONKIET ARUNPAIROJANAKUL appointed as an Independent Director and Audit Committee by taking the position in place of Mr. BOONLERT IEWPORNCHAI

Executive structure of the company as of May 12, 2023

No.	Name	Position
1	Mr. TEERA CHUTIVARAPON	CHIEF EXECUTIVE OFFICER
2	Mr. WICHIEEN LUKNATIN	DEPUTY CHIEF EXECUTIVE OFFICER
3	Mr. YOSSATAT NITISARUN	HEAD OF REAL ESTATE BUSINESS UNIT
4	Mr. PRASERTSAK AMATYAKUL	CHIEF OPERATING OFFICER
5	Miss MANITTHA SUCHATPATTAMAKUL	CHIEF FINANCIAL OFFICER (ACTING)

In this regard, Mr. Teera Chutivarapon will continue to hold the position of Chief Executive Officer and continue to be the main executives of the Company in the short to medium term.

2.5.3 Relationship of major shareholders of the company with 6 investors [•] who will receive the allocation of newly issued ordinary shares issued to private placement (Private Placement)

Major shareholder of The company at present has not and has never had a relationship or doing business together as a business partner or joint venture partner with both of 6 investors, i.e. (a) Mr.Ekaphanh Phapithack, (b) Mr.Manat Piyatrueng, (c) Dr.Vivat Kittiphongkosol, (d) Miss Yanee Jeeraprapakan, (e) Mr.Theprith Saknarula and (f) Mr.Kavin Saknarula in any way. The board of directors resolved to propose that the shareholders' meeting consider and approve the PP transaction, (d) Ms. Yanee Jeeraprapakan, (e) Mr. Theprith Saknarula, and (f) Mr. Kavin Saknarula are shareholders of the company with 35,981,500 shares, 10,270,000 shares and 25,369,650 shares respectively or representing 1.73%, 0.49% and 1.22% of the total paid-up shares of the company respectively.

2.5.4 2.5.4. Consideration in accordance with the criteria for making significant transactions that fall within the scope of acquisition or disposal of the company's assets.

At present, this capital increase to support the company's investment plan is not considered an asset acquisition transaction pursuant to the rules for the acquisition or disposal of assets of listed companies under the Notification of the Capital Market Supervisory board and related announcements of the Stock Exchange of Thailand This must be approved by the shareholders' meeting. However, if the company's investment after this capital increase. This is considered an asset acquisition transaction pursuant to the rules for the acquisition or disposal of assets of listed companies according to relevant notifications. The company will proceed in accordance with the rules prescribed by the relevant laws.

3. Size of the connected transaction

The company proposes to issue and offer newly issued ordinary shares to Mr.Ekaphanh Phapithack may be nominated as a director and/or executive of The company. Therefore, the said transaction is considered a connected transaction according to the Connected Transaction Notifications. The size of the transaction is calculated by using the total value of consideration and net tangible assets ("NTA") of the company using information from the financial statements as of March 31, 2023, equal to 1,237.03 million baht.

Details of the calculation of the size of the connected transaction

Financial data to calculate (million baht)	March 31 2023
Total assets	1,835.34
<u>Less</u> intangible assets	108.41
<u>Less</u> total liabilities	300.96
<u>Less</u> non-controlling interests	188.93
Net tangible assets (NTA)	1,237.03

Note: Net tangible assets (NTA) mean total assets – intangible assets – total liabilities – non-controlling interests. (Net intangible assets consist of goodwill, intangible assets deferred income tax).

The calculation of the size of the connected transaction

Criteria	Formula
Transactions relating to assets or services	Total Value of return
	NTA of company

private placement	Calculated on March 31, 2023	Item size
(a) Mr.Ekaphanh Phapithack	1,243.00 MB / 1,237.03 MB. = 100.48 %	It is a large transaction, more than 20 million baht and more than 3% of NTA (37.11 million baht).

When taking the total value of the consideration for investment of (a) Mr.Ekaphanh Phapithack, who is a connected person The value is approximately 1,243.00 million baht to calculate the size of the transaction, according to the Connected Transaction Notifications. It can be found that the size of the transaction is equal to 100.48 percent of the net tangible assets ("NTA") of the company by using information from the financial statements as of March 31, 2023 (NTA is 1,237.03 million baht), respectively connected Combined the transaction size is more than 20 million baht and more than 3% of the net tangible assets of the company. The transaction therefore is considered as a large transaction of connected transactions. Therefore, the company has a duty to comply with the connected transaction announcements. by disclosing information about the transaction of the company to the Stock Exchange of Thailand and perform various actions, including (1) organizing The company's shareholders' meeting; The notice of the shareholders' meeting was sent at least 14 days in advance of the meeting date to be approved by the shareholders' meeting of The company with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. (2) Appointing an independent financial advisor (IFA) to express opinions on the transaction and submit opinions to the SEC, the SET and the Stock Exchange of Thailand and shareholders of the company

The company has not entered into any other connected transactions with investors or their related persons or close relatives during the six months prior to the date of entering into this transaction.

4. Objectives of the issuance of newly issued ordinary shares and proceeds utilization plan

At present, the business operations of the company can be divided into 4 types of businesses as follows:

- (1) Alpha Divisions Public Company Limited Operates a palm oil trading business.
- (2) Real estate development is the core business which is operated by V Property Development Co., Ltd. ("VPD"), a subsidiary of the company the company holds 99.97% of shares in the company's current real estate development projects are under V Sukhumvit 81 co., Ltd. And V Villa 62 co., Ltd., in which ocean victor holds 55.00% and 99.97% of shares respectively. However, according to the current business management plan of the Company The real estate development business remains the Company's core business in the short to medium term.
- (3) Precursor and chemical production business, raw materials including hemp and/or hemp plants operated by Alpha Biotec Co., Ltd. ("Biotec"), a subsidiary of the company with 99.99 % of shares held in Biotec
- (4) Motorcycle, automobile, agricultural equipment and gold financing business in the Lao People's Democratic Republic ("Lao PDR") operated by Mahathun Leasing Public Company Limited ("MHTL"). Public company listed on the Lao Stock Exchange (Lao Securities Exchange), which is an indirect subsidiary of the company. in MHTL is 67.72%

As The company aims to pursue continuous business expansion, it intends to issue new ordinary shares to raise capital for investment in various domestic and international businesses. This aligns with the company's expansion plan and aims to increase working capital, liquidity, and flexibility while strengthening the company's capital base. By issuing new shares, the company can avoid frequent capital increases and be prepared for future investments based on its business strategy. The total proceeds from the issuance and offering of newly issued shares through private placement and Rights Offering will amount to 4,005.98 million baht. However, the allocation of funds for business expansions will be decided by the board of directors, taking into account economic conditions, business opportunities, and the utmost benefit to the company and its shareholders. This plan is in line with the objectives communicated to the shareholders through this information memorandum. The proceeds from the issuance of new shares will be utilized according to the company's financing plan, which may be adjusted based on the discretion of the board of directors, investment plans, and future economic and business conditions outlined in this information memorandum.

4.1. Development and expansion of existing businesses of the Group

Palm oil trading business

The company has temporarily delayed the trading of palm oil in the current situation. Due to the oversupply of the palm oil. Which caused the price to drop sharply. As the result of the mechanism of supply and demand of the market. The company decided the current situation is not appropriate to conduct palm oil trading business. Therefore, the capital increase has not yet allocated for investing in the business. However, if in the future foresees an opportunity to grow in the palm oil trading industry which will be able to generate income and make profits for the company. The company will consider investing in the palm oil trading business in the future.

Real estate development business

The company has planned to expand its investment in the real estate business, focusing on the development of both high-rise and low-rise projects. Currently, the company has one high-rise project, the IKON SUKHUMVIT 77 condominium project located on Soi Sukhumvit 77, and one low-rise luxury detached house project located on Soi Ramintra 62. Recognizing the growth potential in both markets, the company intends to develop these projects to meet the changing needs and behaviors of consumers, particularly in response to the impact of the COVID-19 pandemic. The company acknowledges that consumers' lifestyles have changed, with an increasing demand for home ownership in light of the "New Normal" circumstances. People are seeking safe and comfortable living spaces where they can lead fulfilling lives. To cater to these demands, The company plans to develop two high-rise projects:

- (1) IKON UDOMSUK project, a low-rise condominium not more than 8 storeys spanning approximately 2 rai and located on Soi Udomsuk 29. This project aims to provide various amenities and facilities to meet the needs of customers who have recently entered the workforce or have moderate purchasing power but aspire to own their own homes.
- (2) V38 project, a high-rise condominium not more than 20 storeys occupying a total area of 337 square meters and situated on Soi Sukhumvit 38, known for its tranquil environment. This project targets high-level executives and business owners who value privacy and luxury.

Additionally, the company plans to develop another low-rise real estate project called Baan Klong 2. This project has a shorter development cycle and requires less investment compared to condominium projects. By dividing the development into phases, the company can generate revenue more quickly compared to condominium projects, which often involve longer approval processes, including the Environmental Impact Assessment (EIA) report and community consent. Considering these factors, the company intends to adjust the proportion of project development appropriately, placing emphasis on the development of low-rise real estate projects. This strategy aims to generate continuous cash flow and income for the company's growth. To support these projects, The company has started exploring potential land opportunities in Bangkok and its vicinity. It has identified approximately 43 rai of land in Khlong Song Sub-district, Khlong Luang District, Pathum Thani Province, suitable for townhome, single-house, and twin-house developments targeting working-age customers with moderate purchasing power based

on the initial development plans for all three projects, the total investment is expected to be around 2,500 million baht. The company plans to allocate approximately 1,300 million baht for capital increase and seek funding from other financial institutions for the development of these real estate projects.

Production of precursors and chemicals, raw materials including hemp and/or hemp plants

Hemp crops have emerged as a promising cash crop in Thailand, attracting considerable attention following the government's announcement to decriminalize cannabis. The government now permits the cultivation, production, importation, possession, and sale of cannabis plants and seeds, recognizing the various benefits they offer. This has opened up opportunities in various industries, including beverages, food, medicine, supplements, clothing, and personal care products. The hemp market is expected to experience significant growth in the future. However, the company currently possesses high-capacity machinery capable of processing up to 300 kilograms of raw materials per month. According to the company's business management plan for the short to medium term, this capacity is expected to meet the market's demand adequately. As a result, the current capital increase has not been allocated towards investing in the manufacturing of hemp precursors, chemicals, or raw materials. The company is currently focusing on utilizing its existing machinery and resources to meet the market's needs and capitalize on the growing demand for hemp-based products.

Businesses providing loan services for motorcycles, cars, agricultural equipment, gold, student devices and electrical appliance in Lao PDR

The company intends to utilize the proceeds of approximately 1,400 million baht from the issuance and offering of shares to expand its motorcycle loan service business. Additionally, it plans to expand its gold business beyond general customers and focus on gold loans between business partners. The company also aims to provide financing for household electrical appliances and communication equipment for students in Lao PDR, operated by Mahathun Leasing Public Company Limited (MHTL), an indirect subsidiary of the company through its subsidiary Mahathun Holding Company Limited (MHTH), which holds a 67.72% stake in MHTL. In 2022, The company experienced continuous interest income growth from its loan services in Lao PDR. The expansion of the gold loan business with retail customers and a strong partnership with the largest gold shop operator in Laos contributed to this success. With the investment, the company plans to further expand its motorcycle lending operations and focus on gold credit for business customers, with a target loan value of approximately 24,000 baht. It also aims to provide loans for communication equipment to an initial group of around 3,600 students and educational personnel. Additionally, the company plans to offer lending services for general retail customers interested in purchasing electrical appliances. The company expects the primary source of income to be interest earned from these lending activities, targeting a minimum expansion rate of 2%. The loan periods are projected to be approximately 18-24 months. The company has confidence in the success of its credit service business expansion plan based on previous experience and ongoing feasibility studies. However, due to the substantial working capital required to operate and expand this business, The company has decided to allocate a capital increase specifically for these purposes.

4.2. Expansion of investment in collateralized financial business in Lao PDR

The company has foreseen the growth in non -bank financial institutions in the Lao People's Democratic Republic ("Lao PDR") by non -bank financial institutions began to play a role in Lao PDR in helping people out of poverty promote access to finance and increase career opportunities Including, improving the overall quality of life of the people and alleviate the suffering of the people due to the problem of informal debt. This will help promote better social and economic quality in Lao PDR. to enhance the capability of financial markets in Lao PDR. The supervision of financial institution business will be under the Banking Law of the Lao People's Democratic Republic B.E. 2561, which according to this law It is specified in Section 52 concerning the supervision of financial institutions by the Bank of the Lao People's Democratic Republic. The Financial Institutions Protection Department has the power to supervise financial institutions to protect their rights and the benefits of financial consumers to be stable and for conducting business transparently and legally.

The board of directors meeting No. 2/2023 resolved to invest in ordinary shares of Simoung Express Loan Non Deposit Taking Microfinance Institutions Co.,Ltd. ("SML") in the amount of 10,000,000 shares at the par value of 10,000,000 kip at a purchase price of approximately 19.00 baht per share, representing 100% of SML's registered capital, with a total transaction value of 190.00 million baht, in order to operate a secured retail lending business in Lao PDR. In such a transaction, SML will be regarded as a subsidiary of the company in the percentage of SML. SML is a Lao juristic person. And has a license to operate a non-bank financial institution business in Lao PDR. Therefore, after the investment, the company plans to use the capital increase from the issuance and offering of newly issued ordinary shares to a private placement and the issuance and offering of newly issued ordinary shares of the company to the existing shareholders in proportion to their shareholding (Rights Offering). This time is a source of money of 1,100 million baht for use in business operations to secured financial business in Lao PDR. The company expects that such a business is a business with good growth prospects and potential, making it a good opportunity for the company to grow in this business in the future. It will also be beneficial to the Company in expanding the scope of the business to be diverse and to help more expand the risk of relying solely on the main business and it will make the company's investments in more diversified businesses. and to mitigate potential impacts due to uncertain economic crises that may affect the company's business operations, such as the COVID-19 epidemic situation.

4.3. Increasing working capital of the company

To support the current business operations and the expansion of various businesses, as mentioned above, especially the real estate development business, which requires high initial operating expenses, The company has allocated a capital increase of 305.98 million baht to be used as working capital of the company and its subsidiaries. The company will

allocate some of the money to be used as working capital and to support future operations. The company may also temporarily manage the capital increase by investing in liquid assets and low-risk short-term investments to obtain more returns than keeping the money in the form of deposits.

Objective	Estimated amount (million baht)	Set period use of money
a) Development and expansion of existing businesses of the Group with projected investments in various businesses		
- Real estate development Businesses	1,300.00	Year 2566 – 2568
- Business providing credit services for motorcycles, cars, agricultural equipment gold and electrical devices in Lao PDR.	1,400.00	Year 2566 - 2567
b) Business investment expansion in Lao	1,000.00	Year 2566 - 2567
c) Increasing working capital of the company	357.23	Year 2566
Total	4,057.23	

Note : The company may consider adjusting or transferring the budget amount for investment in the above businesses later. As it deems student devices and electronic appliance appropriate and appropriate to the situation at that time within the framework of the objectives specified above.

5. Effects on existing shareholders from this issuance and offering of newly issued ordinary shares

5.1 **Effects on the existing shareholders from the issuance and offering of newly issued ordinary shares to a specific investor at a clearly specified offering price ("PP"), excluding the issuance and offering. Newly issued ordinary shares to existing shareholders of the company in proportion to their respective shareholdings ("RO") are as follows:**

5.1.1 Price Dilution

After the issuance and offering of the company's newly issued ordinary shares In the event that the whole amount of PP capital increase ordinary shares is offered (Excluding the newly issued ordinary shares RO) will affect the market price of the shares. which will decrease by about percent 5.49 with the details of the calculation as follows:

$$= \frac{\text{Pre-Offering Market Price} - \text{Total Post-Offering Market Price}}{\text{market price before offering}}$$

$$= \frac{1.25 - 1.19}{1.25}$$

$$= \text{Percentage } 5.49$$

The market price after offering is calculated from

$$= \frac{(\text{Market price before offering} * \text{No. of paid-up shares}) + (\text{Offering price PP} * \text{No. of shares offered PP})}{\text{No. of shares paid-up} + \text{number of shares offered PP}}$$

$$= \frac{(1.25 * 2,083,906,094) + (1.13 * 2,562,500,000)}{(2,083,906,094 + 2,562,500,000)}$$

$$= 1.19 \text{ baht per share}$$

Note: The market price before the offering is equal to the weighted average price of the past 15 consecutive business days prior to the date of the board of directors' meeting No. 2 /2023 dated May 12, 2023 (between April 18, 2023 to May 11, 2023 (Data from www.set.or.th of the Stock Exchange of Thailand), which is equivalent to 1.25 baht per share.

5.1.2. Control Dilution

After the issuance and offering of the newly issued ordinary shares of the company in the event that the PP newly issued ordinary shares are offered in full (excluding the newly issued ordinary shares RO) will affect the voting rights of the company's shareholders, which will decrease by about percent [-] with the calculation details as follows:

$$\begin{aligned}
 &= \frac{\text{No. of newly issued ordinary shares offered PP}}{\text{No. of paid-up shares + number of newly issued ordinary shares offered PP}} \\
 &= \frac{2,562,500,000}{2,083,906,094 + 2,562,500,000} \\
 &= \text{Percentage 55.15}
 \end{aligned}$$

5.1.3. EPS Dilution

There is no effect on Earnings per share dilution as the company has a net loss. By considering the net profit attributable to the parent company for the last 12 months to March 31, 2023, based on the consolidated financial statements of the company that have been audited by a certified public accountant. For the accounting period ending March 31, 2023

5.2 Effects that will have on existing shareholders from (a) the issuance and offering of newly issued ordinary shares PP and (b) the issuance and offering of newly issued ordinary shares RO are as follows:

5.2.1 Price Dilution

After the issuance and offering of the newly issued ordinary shares of the company in the case of the offering of the newly issued ordinary shares PP and the newly issued ordinary shares of RO in full amount will affect the market price of the stock, which will decrease by about percent 42.78 with the calculation details as follows:

$$\begin{aligned}
 &= \frac{\text{Pre-Offering Market Price - Total Post-Offering Market Price}}{\text{Pre-Offering Market Price}} \\
 &= \frac{1.25 - 0.72}{1.25} \\
 &= \text{Percentage 42.78}
 \end{aligned}$$

The market price after offering is calculated from

$$\begin{aligned}
 &= \frac{(\text{Market price before offering} * \text{number of paid-up shares}) + (\text{Offering price PP} * \text{Number of shares offered PP}) + (\text{Offering price RO} * \text{Number of shares offered RO})}{\text{Number of shares paid-up + Number of shares offered PP + Number of shares offered for RO}} \\
 &= \frac{(1.25 * 2,083,906,094) + (1.13 * 2,562,500,000) + (0.25 * 4,646,406,094)}{(2,083,906,094 + 2,562,500,000 + 4,646,406,094)} \\
 &= 0.72 \text{ baht per share}
 \end{aligned}$$

Note: The market price before the offering is equal to the weighted average price of the past 15 consecutive business days prior to the date of the board of directors' meeting No. 2 /2023 dated May 12, 2023 (\between April 18, 2023 to May 11, 2023 (Data from www.set.or.th of the Stock Exchange of Thailand), which is equivalent to 1.25 baht per share.

5.2.2 Impact on the voting rights of existing shareholders (Control Dilution)

After the issuance and offering of the newly issued ordinary shares of the company in the case of the offering of the newly issued ordinary shares PP and the newly issued ordinary shares of RO in full amount will affect the voting rights of the shareholders of The company, which will decrease by about percent 77.58 with the calculation details as follows:

$$\begin{aligned}
 &= \frac{\text{No. of newly issued ordinary shares offered for sale PP} + \text{No. of newly issued ordinary shares offered for sale RO}}{\text{No. of paid-up shares} + \text{No. of newly issued ordinary shares offered for sale PP} + \text{No. of newly issued ordinary shares offered for sale RO}} \\
 &= \frac{(2,562,500,000 + 4,646,406,094)}{(2,083,906,094 + 2,562,500,000 + 4,646,406,094)} \\
 &= \text{Percentage } 77.58
 \end{aligned}$$

5.2.3 EPS Dilution

There is no effect on Earnings per share dilution as the company has a net loss. By considering the net profit attributable to the parent company for the last 12 months to March 31, 2023, based on the consolidated financial statements of the company that have been audited by a certified public accountant. For the accounting period ending March 31, 2023.

5.3 The value that shareholders receive compared to the impact on profit sharing or voting rights of shareholders

In terms of The company's financial status resulting from the capital increase and the implementation of the proceeds utilization plan, the board of directors believes that offering newly issued ordinary shares to specific persons (Private Placement) and offering newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering) will be more beneficial for shareholders compared to the impact on existing shareholders' voting rights (Control Dilution). This is because the proceeds from the new share issuance can be invested in businesses with potential for future growth and good returns. The company does not heavily rely on its cash flow or working capital, which may not be sufficient for investment needs. Additionally, the company has a strong financial position and a track record of managing and investing in various businesses both domestically and internationally. It's important to note that this capital increase will not affect earnings per share (Earnings per share dilution) since The company has reported a net loss. This information is based on the net profit attributable to the parent company for the last 12 months ending on March 31, 2023, as mentioned earlier.

6. Connected persons and scope of interest

(a) Mr. Ekaphanh Phapithack never had a relationship with The company and not related to directors, executives or shareholders major company. While the board of directors resolved to approve the proposal to the shareholders' meeting to approve the PP transaction, however, (a) Mr. Ekaphanh Phapithack may be nominated as directors and/or Therefore, the Issuance and Offering of Newly Issued Ordinary Shares to (a) Mr. Ekaphanh Phapithack. Therefore, it is considered a connected transaction according to the Notification of the Capital Market Supervisory board No. Torjkor 21/2551. The Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546 dated November 19, 2003 (as amended).

7. directors who have interests and/or are connected persons who do not attend and vote.

-None-

8. Opinion of the board of directors

8.1. Reasons and Necessity of Capital Increase

The company requires financing to prepare for business expansion and investment in various businesses domestically and internationally. The company considered various financing options, such as borrowing from financial institutions and capital increase. However, additional borrowing from financial institutions takes a long time to process, and the company may not

receive financial assistance. Additionally, it burdens the company to repay the principal and interest, making the company inefficient in future operations. The board of directors believes that financing through this capital increase is suitable for the company's financial status, current capital market conditions, and necessary for business expansion and investment. The company invests in businesses with high growth potential and good returns, which reduces the impact on profit sharing from this capital increase.

The capital increase and allocation of newly issued ordinary shares will help the company raise capital within a short period and reduce the investment burden of existing shareholders. This will enable the company to increase capital according to the target and create opportunities for expanding operations, investing in projects or businesses that can generate good returns, increasing competitiveness and developing the company's business to grow steadily and sustainably. Obtaining permits from relevant authorities for these activities takes a long time and incurs high costs, and the exact time cannot be controlled by the company. Therefore, the board of directors has considered private placement to individuals with capital potential, a stable financial position and willing to pay for the capital increase, and Rights Offering to existing shareholders in proportion to their respective shareholdings. This capital increase will enable the company to receive the required capital in a short period and reduce the risk of funding arising from the current economic volatility.

8.2. Feasibility of the plan for utilizing the proceeds from the offering of the company's newly issued ordinary shares

The board of directors is of the opinion that the company will use the money from the offering of the company's newly issued ordinary shares this time that is the objectives of the issuance of newly issued ordinary shares and proceeds utilization plan under the item4.

8.3. Reasonableness of the capital increase Plans for using the proceeds from the IPO and projects to be implemented

The board of directors believes that the proposed capital increase is justified and will bring significant benefits to the company. They recognize the need for additional funds to support the expansion of the existing business operations within the group of companies, as well as to make business in Lao PDR, which show promising growth potential and to ensure a stronger capital base to generate profits and return for the company and shareholder, as outlined in clause 4. The objectives of the issuance of newly issued ordinary shares and proceeds utilization plan is offering of the company's newly issued ordinary shares to specific persons (Private Placement) and the issuance and offering of the company's newly issued ordinary shares to the company's existing shareholders in proportion to their shareholding in each share held (Rights Offering).

8.4. Expected impacts on the business operations of the company as well as the financial position and operating results of the company due to the capital increase and the implementation of the utilization plan or projects

The board of directors is of the opinion that this capital increase will be beneficial to the company's business. It is expected to strengthen and stabilize the company's financial position, which the company's debt to equity ratio will decrease, and it will also help increase the company's financial liquidity. This will contribute to a stronger and more stable financial structure for the company and the increased capital will enable the company to expand its investments in various businesses, thereby enhancing the potential for future growth in the company's operations. If the fundraising efforts are unsuccessful, the company may potentially miss out on significant business opportunities to generate revenue and provide long term returns to the company.

However, in the event that the company is unable to increase capital from the issuance and offering of the company's newly issued ordinary shares to specific persons (Private Placement) and the issuance and offering of the company's newly issued ordinary shares to the existing shareholders of company in proportion to the shareholding held by each shareholder (Rights Offering) at this time. The company may need to consider adjusting its business expansion and investment plans in line with its financial and capital situation or the company may consider seeking funding by issuing and offering newly issued ordinary shares to other investors who are private placement (Private Placement) who have capital potential and are ready to invest in the company or issue other financial instruments to enable The company to operate according to the business plan set. which may be delayed.

8.5. Appropriateness of the newly issued shares offered to private placement and the origin of pricing

The offering price of newly issued ordinary shares offered to specific investors (Private Placement)by clearly setting the offering price by clearly setting the offering price this time Equal to 1.13 per share, which is not considered an offering of newly issued shares at a price lower than 90 percent of the weighted average price of The company's shares on the SET for the past 15 consecutive business days prior to the date on which the board of directors has approved Resolution to propose an agenda to the

shareholders' meeting to approve The company's offering of newly issued shares to specific persons (Private Placement) with the offering price clearly set at this time. This is a period sufficient to cover the trading volume and trading price which reflects the market price of the company's shares. (between April 18, 2023 to May 11, 2023), which is equal to 1.25 baht per share.

The board of directors is of the opinion that the offering price to specific persons (Private Placement) by clearly setting the offering price is reasonable. Since The company believes that the offering price is reasonable, the company is able to obtain the required amount of funds to expand the business and invest as planned under the current economic and capital market conditions. When taking into account the future growth opportunity of the company's business in generating revenue and returns to the company in the long run. The company will be able to use the proceeds from the capital increase to invest according to the company's investment plan. If The company can invest in expanding various businesses that yield returns according to the company's projected plan It will make the company have strong potential including good profitability. This will result in higher returns for shareholders in the future. However, if the company does not raise funds to invest in additional business expansion

8.6. Reasonableness when compared to agreeing to enter into a transaction with an independent third party

The board of directors is of the opinion that offering newly issued ordinary shares of The company to specific persons (Private Placement) by clearly setting the offering price to (a) Mr.Ekaphanh Phapithack , who are comparable connected persons, and agreeing to enter into such transactions with third parties who are independent persons is beneficial. The offering price of the newly issued ordinary shares is the same price, which will help reduce the investment burden of some existing shareholders in the capital increase. It will also allow the company to receive the necessary capital increase within a short period of time, increasing the opportunity for the company to expand its investment in businesses that generate good returns. This, in turn, will increase the competitiveness and promote the steady and sustainable development of the company. Moreover, offering newly issued ordinary shares to specific persons (Private Placement) with a clearly set offering price can also help strengthen the financial position of the company. Such investors have a stable financial position, capital, and potential to invest in the company. They also possess knowledge, abilities, experiences, or potentials to benefit or promote the operations of the company.

The board of directors considered that it is necessary to allocate newly issued ordinary shares of the company to specific persons (Private Placement) by clearly setting the offering price for the above persons. It is for the benefit of the company and fairness to the company's shareholders due to the following reasons:

- (a) The process of allocation of newly issued ordinary shares of the company to specific persons (Private Placement) is fast enough to support the company's capital utilization plan in terms of business expansion and investment.
- (b) Investors who will receive the allocation of the newly issued ordinary shares of the company to specific investors (Private Placement) have a stable financial position and have the potential to invest in the company, including knowledge, ability, experience or potential to benefit or promote the company's operations.
- (c) The allocation of newly issued ordinary shares of the company to specific investors (Private Placement) can reduce the investment burden of some of the existing shareholders. Due to the current economic situation, some of the existing shareholders may receive Impact on the availability of funds used for this capital increase This may result in the company being unable to raise funds. Therefore, it is necessary to complete the capital increase as soon as possible by offering the newly issued ordinary shares of The company to a specific person (Private Placement) who wishes to who will exercise the right to subscribe for the newly issued ordinary shares of The company that will be offered to the existing shareholders in proportion to their shareholding (Rights Offering) as well.
- (d) The allocation of newly issued ordinary shares of the company to specific investors (Private Placement) helps reduce the risk of capital increase and ensures that this capital increase will be successful. the company will receive money from fundraising according to the amount offered for sale because there are investors showing their intention to invest and interested in purchasing newly issued ordinary shares of The company issued to private placement (Private Placement) at this time. The value is more than half of the total fundraising size and the private placement (Private Placement) still wishes to exercise the right to subscribe for the newly issued ordinary shares of The company that will be offered to the existing shareholders in proportion to their shareholding (Rights Offering) as well. Therefore, creating confidence for the existing shareholders of the company who will purchase the newly issued ordinary shares this time Especially under the current situation where many listed companies have continually raised funds to enhance their business liquidity.
- (e) The company will be able to obtain the required amount of funds to expand its business and invest as planned under the current economic and capital market conditions. When taking into account the business growth opportunities of the company in the future to generate income and return to the company in the long term.
- (f) to increase the group of shareholders with financial potential to support business expansion according to plans and new business opportunities that may come in the short and medium term. Especially, if there are new business opportunities that come in and the company must consider and complete the negotiations quickly, including being able to support various situations that may arise that result in the need for better capital utilization in the future

- (g) Investors who will be allocated the newly issued ordinary shares of the company which is a private placement (Private Placement) has the potential, readiness and sufficient cash to invest in the company's shares in the current situation. Companies have a policy of preserving and holding cash rather than investing more.

8.7. Experiences that benefit or support the business of the company

The group of individuals who have been offered and issued the newly issued ordinary shares through private placement (Private Placement) comprises individuals who possess sufficient capital, demonstrate strong potential in business management, and enjoy a widely recognized reputation. Their involvement will provide the company with new investment opportunities and contribute to the enhancement of its future business endeavors. The private placement involves individuals with diverse areas of expertise, which will facilitate the efficient execution of new projects within the company. Additionally, these individuals have established business connections across various industries through their professional experience. These connections can be leveraged to expand both the existing and new business ventures of the company.

9. Certification of the board of directors regarding the capital increase

In the event that the directors of the company fail to perform their duties in accordance with the law, the objectives and regulations of the company, as well as the resolutions of the shareholders' meeting, and as a result, cause damage to the company by doing or omitting any action that is not performing such duties, The company has the right to claim compensation from such directors. However, if the company does not claim such compensation, shareholders holding shares in aggregate of not less than 5 percent of the total shares sold may request the company to file a claim. If The company fails to proceed according to the notice of the shareholders, such shareholders can sue for damages from such directors instead according to Section 85 of the Public Limited Companies Act B.E. 2535 (including amendments). In addition, if any act or omission of the director who performs duties in accordance with the law, Company objectives and regulations as well as the resolution of the shareholders' meeting, causes the directors, executives, or related persons to benefit improperly, the company may sue the directors to be responsible for returning such benefits to the company. Alternatively, shareholders holding shares and voting rights in aggregate of not less than 5 percent of the total number of voting rights of the company can notify The company to do so. If The company fails to comply with the notification of the shareholders within one month from the date of notification, such shareholders can exercise the right to file a lawsuit to reclaim the benefits from that director on behalf of the company according to Section 89/18 of the Securities and Exchange Act B.E.1992 (including any amendments).

10. Opinions of the Audit Committee and / or Company directors that are Different from the Opinions of the board of directors

- No -

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

**Information Memorandum on the Acquisition of Assets in Ordinary Shares of
Simoung Express Loan Non-Deposit Taking Microfinance Institutions Co., Ltd.
from a connected person**

As the board of directors' meeting of Alpha Divisions Public Company Limited (the "Company") No. 2/2023 held on May,12 2023 time 11.00 hrs. An extraordinary general meeting of shareholders no. 1/2023 to consider and approve the acquisition of ordinary shares 100 percent of the total number of shares sold in Simoung Express Loan Non Deposit Taking Microfinance Institutions Co., Ltd. ("SML") which operates the secure lending business to from Laos PDR (" Investment Transaction in SML")

The aforementioned transaction is considered an asset acquisition transaction of the company. According to the notification of the capital market supervisory board no. Tor Jor 20/2551 and the announcement of the board of governors of the stock exchange of Thailand re: disclosure of information and other acts of listed companies concerning the acquisition or disposal of assets B.E. Total value of consideration which is the criterion that calculates the maximum transaction size based on the consolidated financial statements for the first quarter ended March 31, 2023 reviewed by a certified public accountant. (The company has not entered into an asset acquisition transaction pursuant to the notifications on acquisition or disposition in the past 6 months). As a result, the company is not obligated to disclose information regarding the acquisition of these assets to the set. The board of directors' meeting recognizes that this investment is crucial to the company's business expansion plan. Therefore, it has been resolved to propose the acquisition of assets and related actions to the shareholders' meeting for their consideration and approval.

In addition, entering into an investment transaction in SML is considered a transaction with a connected person. According to the Notification of the capital market supervisory board no. Tor Jor. 2546 on rules for connected transactions dated August 31, 2008 (including amendments) and the notification of the Board of Governors of SET on disclosure of information and acts of listed companies in connected transactions B.E.2003 dated November 19, 2003 (including amendments) (collectively referred to as the "Connected Transaction Notification") due to the controlling person of SML, Mrs. Kanya Phichid has a husband and wife relationship with Mr.Ekaphanh Phapithack, who may be nominated as a director and/or executive of the company, and Mr.Ekaphanh Phapithack may be holds a majority of the company's shares after the issuance and offering of newly issued ordinary shares through private placement. The details as shown in enclosures 1 and 2, holding 23.67 percent of the company's registered capital after the allocation of newly issued ordinary shares. The transaction to invest in SML this time is a transaction relating to assets or services, which has the highest transaction size of 15.36% of the net tangible assets NTA of the company based on the consolidated financial statements for the first quarter ended March 31, 2023 reviewed by a certified public accountant. The company has not entered into any other connected transactions with the same connected persons or related persons or close relatives of such persons during the 6 months prior to the date of entering into this transaction. Therefore, considering that this transaction exceeds 3% of the company's net tangible assets, it requires approval from the board of directors. Additionally, the company must prepare and disclose information regarding its involvement in the transaction to the Stock Exchange of Thailand in accordance with the announcement on connected transactions. The company also needs to seek approval from the shareholders to proceed with the transaction, which must be approved at the shareholders' meeting by a vote at least 3-4 of the total number of votes of shareholders by attending the meeting and having the right to vote, excluding shareholders' equity. Furthermore, it is necessary to authorize an independent financial advisor (IFA) from a list of financial advisors approved by the SEC.

The company would like to notify the information memorandum on the acquisition of assets in ordinary shares from Simoung Express Loan Non Deposit Taking Microfinance Institutions Co.,Ltd., which is a connected person. According to the notification on acquisition or disposal of assets and entering into connected transactions according to the announcement of connected transactions to the Stock Exchange of Thailand ("SET")

The company therefore would like to clarify information on the acquisition of assets under (account 1 of the notifications on acquisition and disposal of assets) with details as follows:

1. Day, month, year of entering into the transaction

The company intends to enter into a share purchase agreement and other relevant documents, if any, following the board of directors Meeting No. 2/2023, scheduled to be held on May 12, 2023. The company anticipates that the entire trading process will be completed within September 2023, subject to the satisfaction or waiver of all condition's precedent under the share purchase agreement by the relevant parties, and the fulfillment of various actions required to complete the transaction as specified in the agreement. The transaction is subject to important requirements and conditions precedent as stated in item 11, and approval to enter into the transaction will be sought from the company's extraordinary general meeting of shareholders no. 1/2023.

2. Parties involved and their relationship with the company

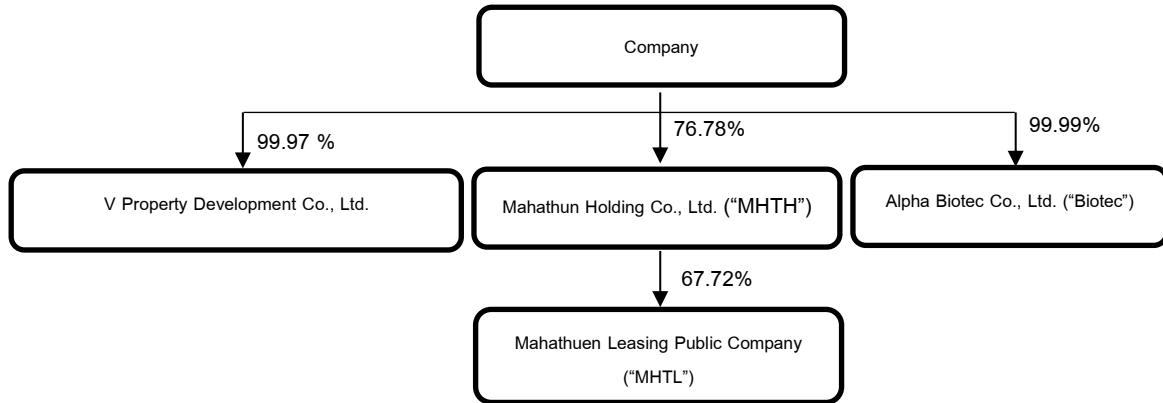
Buyer : Alpha Divisions Public Company Limited

Seller : 1. SMG Group Sole Co., Ltd ("SMG"), which holds 99.00% of total shares in SML. Mr. Ekaphanh Phaithack is a controlling person and a major shareholder in SML 100.00% interest in SMG

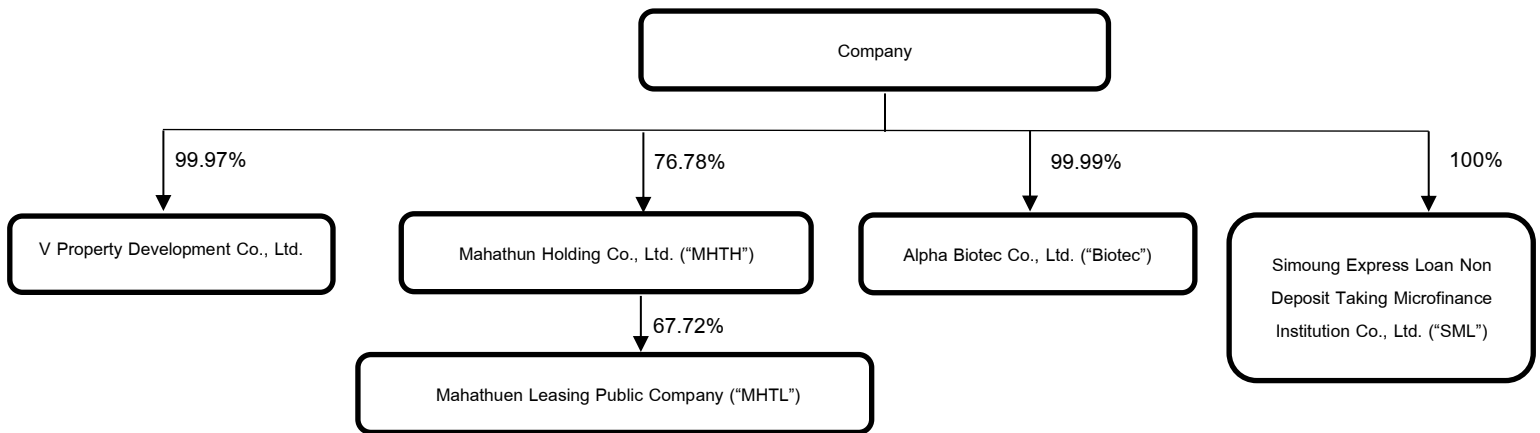
2. Mrs. Kanya Phichid, who holds 1.00% of total shares in SML. Mrs. Kanya Phichid has a husband-and-wife relationship without marriage registration with Mr. Ekaphanh Phapithack, who is the controlling person and the shareholder. A major shareholder with 100.00% stake in SMG.

Relationship : The buyer has no relationship with the seller including directors, executives, major shareholders of the seller. Because the seller is not a director, executive, major shareholder including related persons and close relatives of such persons of the company. However, Mr. Ekaphanh Phapithack may be nominated as a director and/or executive of the company, and Mr. Ekaphanh Phapithack may become a major shareholder of the company after the transaction. Issuance and offering of newly issued ordinary shares to private placement.

Shareholding structure before the transaction



Shareholding structure after the transaction



3. General characteristics of the transaction, type and size of the transaction

The company will enter into a transaction to purchase ordinary shares 100 percent of the total number of shares sold in Simoung Express Loan Non Deposit Taking Microfinance Institutions Co.,Ltd. Company Limited (" SML ") with the details of the ordinary shares sold in this transaction as follows:

3.1. Details of the acquired ordinary shares

- Company's common stock : Simoung Express Loan Non Deposit Taking Microfinance Institutions Co.,Ltd.
- Business type : Secured Lending Business in Laos PDR
- Registered and paid-up capital : 100,000,000,000 kip or approximately 197,266,666.67 baht

Par value (baht per share)	: 10,000 kip or approximately 19.73 baht
Company Acquisition Proportion	: 100.00%

Note: Calculated based on the average exchange rate of 15 working days in the past, equal to 0.00197 baht per 1 kip, which is the exchange rate announced by the Bank of Thailand (BOT) from 18 April 2023 to 11 May 2023.

3.2 Total value of consideration and valuation criteria

Company's common stock	: Simoung Express Loan Non Deposit Taking Microfinance Institutions Co.,Ltd.
Number of shares purchased	: 10,000,000 shares
Company Acquisition Proportion	: 100.00%
Trading Value	: 190,000,000.00 Baht
Book value	: As of 31 December 2022, SML has a book value of 6,945,983,840 kip or approximately 13,702,110.79 baht. As of February 13, 2023, SML has registered an increase in paid-up capital of 90,000,000,000 kip. Therefore, SML will have an adjusted book value of such amount equal 96,945,983,840 kip or approximately 191,242,111 baht.

Note: Calculated based on the average exchange rate of 15 working days in the past, equal to 0.00197 baht per 1 kip, which is the exchange rate announced by the Bank of Thailand (BOT) from 18 April 2023 to 11 May 2023.

3.3. Criteria for appraisal value of return

The company determines the value of compensation based on careful and careful consideration by considering the following factors

- (1) The price is negotiated and mutually agreed between the parties under the share purchase agreement.
- (2) Valuation of fair value of SML by using Adjusted Book Value Approach adjusted with capital increase of SML in the amount of 90,000,000,000 LAK, 10,000,000,000 kip to 100,000,000,000 kip on February 13, 2023
- (3) Legal due diligence by Kudan and Partners Co., Ltd. from the factors mentioned above the range of value that the company considers appropriate to purchase 100.00% of SML's ordinary shares is 190.00 million baht. Therefore, the price that the company agrees to purchase 100.00% of SML's ordinary shares is a reasonable price.

3.4. Terms of payment

The company will pay cash consideration in the amount of 190,000,000 Baht to the Seller as specified in the share purchase agreement, after all conditions precedent under the share purchase agreement have been completed, or have been granted a waiver or waiver by the relevant parties, and various actions have been taken to complete the transaction as specified in the share purchase agreement, with conditions precedent and important requirements as specified in item 11, and after approval to enter into the transaction from the company's Extraordinary General Meeting of Shareholders No. 1/2566.

4. Details of acquired assets

4.1 Purchased assets

The company will purchase 10,000,000 ordinary shares of SML, representing 100.00 percent of the total issued and paid-up shares of SML at the purchase price of 19.00 baht per share, totaling 190,000,000 baht, from the seller who is a connected person. According to the announcement of the connected transaction, since Mr. Ekaphanh Phapithack, who is a major shareholder and has control over the seller maybe nominated as a director and/or executive of the company and Mr. Ekaphanh Phapithack may be the major shareholder of the company after the issuance and offering of newly issued ordinary shares to the private placement.

Remark: currently, SML (according to SML's affidavit dated May 5, 2023) has registered capital. 100,000,000,000 kip, or equivalent to 197,266,666.67 baht, with a par value of 10,000 kip, or equivalent to 19.73 baht (calculated based on the average exchange rate of 15 business days of 0.00197 baht per 1 kip, which is the exchange rate announced by the Bank of Thailand. (BOT) from 18 April 2023 to 11 May 2023)

4.2 General information of SML

Company name	Simoung Express Loan Non Deposit Taking Microfinance Institutions Co.,Ltd.
Nationality	Lao People's Democratic Republic ("Laos PDR")
Head office location	Ban Phon Than, Saissetha City Vientiane Capital, Laos PDR
Registration date	December 24, 2020
Nature of business	Operates a secured retail lending business in Laos PDR.
Registered capital	100,000,000,000 kip or 197,266,666.67 baht (Calculated based on the average exchange rate of the past 15 working days, equal to 0.00197 baht per 1 kip, which is the exchange rate announced by the Bank of Thailand (BOT) from 18 April 2023 to 11 May 2023)
Paid-up registered capital	100,000,000,000 kip or 197,266,666.67 baht (Calculated based on the average exchange rate of the past 15 working days, equal to 0.00197 baht per 1 kip, which is the exchange rate announced by the Bank of Thailand (BOT) from 18 April 2023 to 11 May 2023)
<u>Board</u> As of May 5, 2023	1. Mr. Ekaphanh Phapithack 2. Ms. Kanya Phichid 3. Mr. Vettathong Phombandith 4. Mr. Kamkaew Sihabut
Authority to sign to bind the company	Mrs. Kanya Phichid signs and affixes the company's seal.

Shareholder

As of February 13, 2023, it has paid-up capital equal to 100,000,000,000 kip, with the number of shares equal to 10,000,000 shares, par value of 10,000 kip per share, or equivalent to the paid-up capital of 197.27 million baht, with details of the list of shareholders as follows:

List of shareholders		As of February, 13 2023		After entering the transaction	
		Number of shares	Proportion	Number of shares	Proportion
1	SMG Group Sole Co.,Ltd.("SMG")	9,900,000	99.00 %	-	-
2	Mrs.Kanya Phichid	100,000	1.00 %	-	-
3	Alpha Divisions Public Company Limited	-	- %	10,000,000	100.00 %
Total		10,000,000	100.00 %	10,000,000	100.00 %

However, after entering into the transaction, the company will send its representative to be a director of SML not less than the shareholding proportion. The board of Directors' meeting of SML will resolve to propose to the shareholders for the appointment of such additional directors to the shareholders' meeting of SML, provided that such actions are in accordance with the regulations and/or laws of the agency related

4.3 Business Overview

SML primarily operates in the business of providing credit services to retail customers, focusing on microfinance. Their credit products employ an unconventional approach to credit approval, taking into consideration the social impact and utilizing the asset-based assessment approach for collateral valuation. This method is used instead of relying on conventional data assessment or income verification through credit bureau information, which is often unavailable for a majority of the population. As a company serving customers without regular income, SML believes that this assessment method provides a solution for accessing alternative financing sources and reducing financial inequality in Laos PDR. SML carefully selects collateral for credit products with a low risk of default, ensuring an appropriate ratio of credit to collateral value. They also set maximum limits per contract and maintain low interest rates suitable for the credit risk associated with their clients. SML's management anticipates that these factors will contribute to maintaining a lower non-performing debt rate in SML's portfolio compared to industry standards. The non-performing debt rate is a crucial indicator of personnel performance. While the main loan product offered by SML is car title loans, they have expanded their product range to include professional finance products to meet the evolving needs of their customers. SML sees significant growth potential in these loan products and categorizes their current retail customer financial products into 4 main loan types.

1. Car registration loan

SML provides vehicle title loans to general retail customers under the supervision of the Bank of the Laos PDR, with various types of vehicles as insurance, comprising motorcycles, cars and pick-up trucks owned by the applicant for not less than the specified period. However, customers who apply for a loan must deliver the original car registration handbook to SML as a guarantee without registering the transfer of ownership in the vehicle registration booklet to SML, the customer will still be the owner of the vehicle used as collateral for the loan and can bring the car back to normal use the interest rate is approximately 2.5% per month and the contract period is approximately 12 - 24 months.

2. Loans with title deeds

SML offers title deed loans, by considering the credit limit in proportion to the land value. The interest rate is about 2.5 - 3 percent per month.

3. Loans with Laos PDR government bonds Infrastructure type

SML offers loans with Laos PDR government bonds, Infrastructure type by considering the credit limit in proportion to the value of Laos PDR government bonds in Infrastructure type. The interest rate is about 2.5 - 3 percent per month.

4. Nano finance loan

SML offers Nano Finance services with a license to operate a small business (SME) business with the objective of providing a career loan to customers who have a history of repaying vehicle title loans with SML, before and have a good history of repayment only

SML Key Business License



License to operate a business Loan rental service

Issued by Bank of Laos PDR



Enterprise registration certificate in order to start the business of the company, which consisted of company name, registered capital, related business, management style, office and was registered under the law on enterprises No. 46/ Nor Phor, dated 26 December 2013 issued by the registrar, Enterprises, Department of Registration and Enterprise Protection, Ministry of Industry and Trade

4.4 Overview of the industry

The economic situation in the Laos PDR is currently facing several challenges, including rapid currency depreciation and high inflation. The global economic environment has deteriorated, leading to sluggish domestic reforms and hindering economic recovery. The local currency, the Kip, has significantly depreciated against the US dollar, resulting in inflation and weakening private consumption and investment. As a result, the World Bank has lowered its economic growth forecast for 2022 from 3.8 percent to 2.5 percent. While employment has increased, income levels have not kept pace with inflation in 2022. Consumer price inflation has risen to 37 percent, with food prices experiencing nearly 39 percent inflation. This has had a particularly negative impact on the urban poor, forcing some families to reduce their food and fuel consumption. Many households have also had to cut spending on health and education, which may have long-term implications for human development. The options for supporting the economy and the most vulnerable segments of the population are limited. Although domestic income has gradually recovered, it remains below pre-pandemic levels. high debt service obligations restrict public spending on essential sectors such as health, education, and social assistance. If expenditures are not postponed, the fiscal deficit is expected to rise by approximately 1 percent of GDP.

The sustainability of debt depends on successful negotiations with major bilateral creditors. Public and government-guaranteed debt reached \$14.5 billion in 2021, and with the depreciation of the Kip, it is projected to exceed 100 percent of GDP in 2022. Additionally, the non-secured debt of state-owned enterprises and public-private partnerships is a source of concern. The moratorium on debt repayments that was in place from 2020 to 2022 has been temporarily eased about 8% of GDP in 2023, and the burden of debt repayment is significant, reaching 1.3 billion Dollar per year in 2023, which is roughly equivalent to the total foreign reserves recorded in June 2022.

The medium-term outlook relies on a gradual recovery in international tourism and exports, as well as successful debt negotiations. Fiscal improvements through cost reductions are necessary, but they alone may not be sufficient to improve debt sustainability without compromising long-term growth prospects. Moreover, there are significant downside risks to the economic outlook, including the protracted effects of the war in Ukraine, growing geopolitical tensions, tighter global macroeconomic policies, and weak growth prospects in China, which is an important trade partner and investor in the region.

Source: Laos Economic Monitoring Report, October 2022: World Bank

The impact of COVID-19

The impact of the COVID-19 virus in Laos PDR since the end of 2019 has had a significant impact on both the business and public sectors. Disease control measures, including the closure of trading places, airports, and trading activities, as well as city closures, disrupted economic activities across various industries, particularly in trade and tourism, which directly affected the economy due to its dependence on the tourism industry. People had to stay at home and were unable to work normally, leading to business closures and reduced performance. In 2021, Laos PDR continued to feel the effects of the epidemic, although the impact started to decrease as measures to control the outbreak were relaxed. Experience in coping with the virus and vaccination efforts for the general public contributed to the improved situation, but monitoring of new strains of the virus remains necessary.

By the second half of 2022, the COVID-19 situation began to subside as more people received thorough vaccinations. Foreign organizations helped in producing and making COVID-19 medications available at affordable prices in Laos. The outbreak started to decrease, and the death rate remained relatively low. As a result, people were able to resume their activities and businesses returned to a state closer to before the pandemic.

In the lending business competition

In Laos PDR, there are approximately 30 hire-purchase companies, with over 10 of them specializing in motorcycle financing. Among these, there are 5 direct competitors. Other hire-purchase companies focus on new car leasing, electrical appliances, household appliances, communication equipment, and most computers.

Major credit leasing companies from Thailand, such as Krungsri Leasing Co., Ltd. and AEON Leasing Co., Ltd., still primarily target customers who can provide financial evidence.

4.5 Summary of financial position and performance

Statement of financial position of SML as of December 31, 2022

List	Kip	Baht
Asset		
Current asset		
Cash and cash equivalents	2,616,122,225	5,160,737.11
Portion of loan receivables due within 1 year	1,841,273,165	3,632,218.20
Other current assets	232,873,218	459,381.23
Total Current assets	4,690,268,608	9,252,336.54
Non-current assets		
Bank deposit Bank of Laos PDR	500,000,000	956,333.33
Loan receivables due over 1 year	-	-
Intangible assets	113,561,000	224,018.00
Property, building and equipment	2,080,299,154	4,103,736.80
Total Non-current assets	2,693,860,154	5,314,088.13
Total assets	7,384,128,762	14,566,424.67
Liabilities and equity		
Debt		

List	Kip	Baht
Other current liabilities	438,144,922	864,313.88
Total Liabilities	438,144,922	864,313.88
Equity		
Issued and paid-up capital	10,000,000,000	19,726,666.67
Accumulated profit (loss)	(3,054,016,160)	(6,024,555.88)
Total Equity	6,945,983,840	13,702,110.79
Total Liabilities and Equity	7,384,128,762	14,566,424.67

Source: SML's financial statements ending December 31, 2022 audited by [-]

Remarks :1 Calculated based on the average exchange rate of 15 business days, equal to 0.00197 baht per 1 kip, which is the exchange rate announced by the Bank of Thailand (BOT) from 18 April 2023 to 11 May 2023.

SML's income statement for the year ended 31 December 2022

List	Kip	Baht
Income		
Interest income	1,020,702,912	2,013,506.61
Fee and service income	113,053,790	223,017.44
Other income	1,029,018,944	2,029,911.37
Total Income	2,162,775,646	4,266,435.42
Expenses		
Administrative expenses	2,782,006,533	5,487,971.55
Expected credit losses	1,000,272,675	1,973,204.56
Total cost	3,782,279,208	7,461,176.12
Profit (loss) before income tax	(1,619,503,562)	(3,194,740.69)
Expenses (income), income tax	-	-
Net profit (loss) for the year	(1,619,503,562)	(3,194,740.69)

Source: SML's financial statements ending December 31, 2022, audited by [-]

Remarks :1 Calculated based on the average exchange rate of 15 business days, equal to 0.00197 baht per 1 kip, which is the exchange rate announced by the Bank of Thailand (BOT) from 18 April 2023 to 11 May 2023.

5. Calculation of asset acquisition transaction size

Calculation of asset acquisition transaction size of the company according to the notification of the capital market supervisory board no. TorJor 20/2551 and the announcement of the board of governors of the Stock Exchange of Thailand re: disclosure of information and other acts of listed companies concerning the acquisition or disposition of assets B.E. According to the criteria 2547, which is the criterion in this case as 10.35% under the calculates the maximum transaction size. Based on the consolidated financial statements for the first quarter ended March 31, 2023, reviewed by a certified public accountant. (the company has not entered into an asset acquisition transaction according to the acquisition or disposition notifications during the past 6 month. Therefore, the transaction is classified as a type 1 transaction according to the notifications on acquisition or disposal of assets, i.e. It is a transaction between listed companies with a transaction size of 50 percent or higher, with details of the calculation of the transaction size as follows:

Calculation details (Baht)	Company	SML
	March 31, 2023	December 31, 2022
Total Assets	1,835,289,000	14,566,425
Net intangible assets	108,361,000	224,018
Total liabilities	300,963,000	864,314
Non-controlling interests	188,912,000	-
Net tangible assets NTA	1,237,033,000	13,478,093
Net profit (loss) in the past 12 months	(10,818,281) ²	(3,194,741)

Remarks /1 Intangible assets such as goodwill, deferred expenses, etc., except for intangible assets that generate main income such as concessions and licenses.

/2 Calculated from the company's financial statements Between April 1, 2022 and March 31, 2023 (attributable to shareholders of the parent company)

/3 Calculated based on the average exchange rate of the past 15 working days, equal to 0.00197 baht per 1 kip, which is the exchange rate announced by the Bank of Thailand (BOT) from 18 April 2023 to 11 May 2023.

The criteria used in the calculation are as follows:

Criteria used in the calculation	calculation formula	Transaction size (%)
1. Net tangible assets value criteria	$\frac{\text{Proportion of investment} * \text{NTA of SML}}{\text{Company NTA}}$ $= (100\% * 13.48 \text{ mb}) / 1,237.03 \text{ mb.}$	1.09
2 . Net Profit Criteria	$\frac{\text{Proportion of investment} * \text{net profit of SML}}{\text{Company net profit}}$	This criterion cannot be calculated because in the past 4 quarters from March 31, 2023, the company has operating loss
3. Criteria for the total value of consideration	$\frac{\text{Total Value of return}}{\text{Total assets of the company}}$ $= 190,000,000 / 1,835.35 \text{ mb}$	10.41
4. Equity share value criteria	Number of capital increase shares to pay for assets	This criterion cannot be calculated. because the company does not issue new shares to pay for the price

However, due to the acquisition of such assets of the board of directors' meeting views that it is an investment in a business that is important to the company's business expansion plan. Therefore, resolved to propose to the shareholders' meeting of the company to consider and approve the acquisition of assets and related actions.

6. Calculation of connected transaction size

The investment transaction in SML is considered a transaction with a connected person. According to the notification of the capital market supervisory board no. Torjor. 2546 on rules for connected transactions dated August 31, 2008 (including amendments) and the notification of the board of governors of set on disclosure of information and acts of listed companies in connected transactions b.e.2003 dated November 19, 2003 (including amendments) (collectively referred to as the "connected transaction notification") due to the controlling person of SML, Mrs. Kanya Phichid, has a husband and wife relationship without marriage registration with Mr. Ekaphanh phapithack, who may be nominated as a director and/or executive of the company, and Mr. Ekaphanh phapithack may become a major shareholder of the company after the issuance and offering of newly issued ordinary shares through private placement details as shown in enclosures 1 and 2, holding 23.67 percent of the company's registered capital after the allocation of newly issued ordinary shares. The transaction to invest in SML this time is a transaction relating to assets or services. Which has the highest transaction size of 15.44% of the net tangible assets NTA of the company based on the consolidated financial statements for the first quarter ended March 31, 2023, reviewed by a certified auditor. The company has not entered into any other connected transactions with the same connected persons or related persons or close relatives of such persons during the 6 months prior to the date of entering into this transaction. Therefore, this transaction is more than 3% of the company's net tangible assets. The company must be approved by the board of directors. As well as preparing and disclosing information regarding the company's entry into the company to the stock exchange of Thailand according to the announcement on connected transactions and seek approval from the shareholders to enter into such transactions, which must be approved by the shareholders' meeting. With a vote of not less than 3-4 of the total number of votes of shareholders attending the meeting and having the right to vote. Excluding the shareholders' equity. Including the appointment of an independent financial advisor (IFA) who must have a list of financial advisors approved by the SEC.

7. Applying for permission from relevant agencies

Entering into this transaction requires approval from the shareholders' meeting, but it does not require permission or approval from any other agency.

8. Sources of Funds and Payment Methods

The company paid for ordinary shares of SML to the seller with cash in the amount of 190 million baht. The source of funds for this transaction will come from the operating cash flow of the company as of March 31, 2023. The company's consolidated financial statements have cash and cash equivalents of 381.33 million baht, which is sufficient for the SML investment transaction.

9. Directors who have interests

No

10. Benefits that the company will receive

The company views that entering into this transaction to purchase ordinary shares of SML will be beneficial to the company. For the following important reasons:

- (1) It is an expansion of investment to new businesses such as secure lending business which the company has thoroughly considered that business is a business with good growth prospects, potential and relatively limited competitors in the market. Especially in the customer-oriented market. It is a good opportunity for the company to grow in this business in the future.
- (2) SML have a team and executives with knowledge, ability and experience in the lending business, including a strong business network This will help the company enter new businesses more strongly.
- (3) The business of secure lending is a business with returns. and a satisfactory profit rate compared to the risk because it is a loan at an appropriate discount when compared to the potential collateral value and is in demand in the market.
- (4) The company's capital structure is characterized by a low debt-to-equity ratio. Additionally, the company possesses high-quality assets and maintains high financial liquidity, including a large investment that can be easily converted into cash. These factors make the company well-positioned to finance credit businesses, which often require a significant amount of capital (capital-intensive). This will enable the company to more efficiently manage its return on investment.
- (5) Investment in this new business It will benefit the company in expanding the scope of its business to be more diverse and to help diversify the risk of relying solely on the main business. This makes the company's investments in more diversified businesses and mitigate for potential impacts due to uncertain economic crises that may affect the company's business operations, such as the COVID-19 epidemic situation.

11. Conditions precedent to the transaction

Entering into an investment transaction in SML requires approval from the shareholders' meeting. with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. Excluding the shareholders' equity. Including the appointment of an independent financial advisor (IFA), whose name must be a financial advisor approved by the SEC, including the conditions precedent as specified in the share purchase agreement. including other agreements and contracts and other documents relating to such transactions are completed. The important conditions precedent can be summarized as follows.

- (1) The representations and warranties of the company and the Seller are true and correct as of the closing date.
- (2) On the date of completion of the trading of the shares, there is no event or action which may materially adversely affect SML (Material Adverse Effect or hinder the transaction as stipulated in the Share Sale and Purchase Agreement.
- (3) The Board of directors' Meeting and/or the company's Shareholders' Meeting Resolved to approve the transaction to invest in SML and comply with the agreement to buy and sell shares of SML.

However, after entering into the transaction, the company may choose to appoint some of its directors to continue serving as directors of SML since they possess knowledge and skills in the business. Additionally, the company plans to appoint a representative to serve as a director in SML, based on the proportion of shareholding in the future.

12. Opinion of the board of directors regarding the transaction

The board of directors' meeting has resolved to approve the transaction to invest in SML, considering that the purchase of ordinary shares in SML is reasonable and will benefit both the company and its shareholders. The investment will leverage the company's assets, including cash and investments, to generate higher returns. Additionally, the new business has good profit potential, a high growth rate, and the potential for future growth. This investment will help diversify the company's risk, as it relies solely on real estate development for sale, which is a traditional business.

13. Opinions of the Audit Committee and/or the company's directors which is different from the opinion of the Board of directors about entering into the transaction

There is no director who has different opinion from the opinion of the board of directors in item 12.

14. Consideration on the company's financial business direction after entering into the investment transaction in SML, which operates the business of providing credit to Laos PDR.

As the company has considered investing in SML, which operates a secured retail loan business in Laos PDR. According to the details that have been informed It is in line with the company's objectives and strategic direction to focus on generating growth through investments in new businesses or potential assets in addition to the company's traditional business. The goal is to drive growth and satisfying returns for the company and its shareholders both in the short term and in the long term. It also adds additional revenue channels for the company as well as diversifying risks from operating the company's only core business

In this regard, for the utmost benefit of the company and its shareholders, the company will focus solely on providing loans to entrepreneurs with collateral as it foresees market opportunities with limited competition. However, the company will not engage in retail lending business or asset management business related to unsecured retail debtors due to high competition in the market. Therefore, the company will concentrate solely on the lending business to entrepreneurs with collateral.

The board of directors hereby certifies that the information in this information memorandum is correct, complete, not false and does not cause other people to misunderstand or lack material information that should be notified.

Please be informed accordingly.

Yours sincerely
Alpha Divisions Public Company Limited

(Mr. Teera Chutivarapon)
Chief Executive Officer