

ALPHAXSET_2605-002

May 13, 2026

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 3/2026 regarding the Connected Transaction (Receipt of Financial Assistance)

To: The Board of Directors and The President
The Stock Exchange of Thailand

Enclosure: 1. Information Regarding the Receipt of Financial Assistance Constituting a Connected Transaction of Alpha Divisions Public Company Limited

At the Meeting of the Board of Directors of Alpha Divisions Public Company Limited (the "Company") No.3/2026 held on May 13, 2026, the Board passed key resolutions which can be summarized as follows:

1. Approved Simoung Express Loan Non Deposits Taking Microfinance Institutions Sole Co., Ltd. ("SML"), a subsidiary of the Company holding 100%), to receive financial assistance from Joint Development Bank Public Company ("JDB"), a connected person. Under this transaction, JDB will provide a loan facility to SML in the amount of THB 200 million, with an interest rate of 8% per annum and a tenor of 1 year from the date of the first drawdown, for use as working capital of SML. SML and JDB have the same ultimate controlling shareholder, being Mr. Ekaphanh Phapithack.

The receipt of financial assistance between SML and JDB constitutes a connected transaction in the category of receipt of financial assistance in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 (Re: Rules on Connected Transactions) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies in Respect of Connected Transactions B.E. 2546 (2003). The maximum transaction size is 0.288 percent of the Company's net tangible assets, and when aggregated with the value of other connected transactions entered into between the Company and the connected person within the six-month period prior to the date of entering into this transaction, the total maximum transaction size is 0.317 percent of the Company's net tangible assets, calculated based on the consolidated financial statements of the Company as of 31 March 2026, which have been reviewed by the Company's auditor. Accordingly, this transaction is classified as a medium-sized connected transaction (i.e. exceeding 0.03% of net tangible assets but not exceeding 3% of net tangible assets). The Company is therefore required to obtain approval from the Board of Directors and to disclose the transaction to the Stock Exchange of Thailand.

Details are set out in the Information Memorandum on the Receipt of Financial Assistance from a Connected Person, being Attachment 1 to this notice of the Company, Alpha Divisions PLC.

Please be informed accordingly

Yours sincerely,

Alpha Divisions Public Company Limited

- Mr. Kumpon Suangburanakul -

(Mr. Kumpon Suangburanakul)

Chief Executive Officer

Information Memorandum on Simoung Express Loan Non Deposits Taking Microfinance Institutions Sole Co., Ltd. (“SML”) in relation to the Receipt of Financial Assistance from Joint Development Bank Public (“JDB”), which constitutes a Connected Transaction

Whereas the Board of Directors’ Meeting No. 3/2026 held on 13 May 2026 resolved to approve Simoung Express Loan Non Deposits Taking Microfinance Institutions Sole Co., Ltd. (“SML”), a direct subsidiary of Alpha Divisions Public Company Limited (“ALPHAX”), to receive financial assistance from Joint Development Bank Public Company (“JDB”), a connected person. Under this transaction, JDB will provide a loan facility (Revolving) to SML in the amount of THB 200 million, with an interest rate of 8 per annum and a tenor of 1 year commencing from the date of the first drawdown, for use as working capital of SML. The aforementioned credit line constitutes a renewal of the same principal amount as formerly approved by the Board of Directors’ resolution dated May 13, 2025. SML and JDB share the same ultimate controlling shareholder, being Mr. Ekaphanh Phapithack.

The receipt of financial assistance between SML and JDB constitutes a connected transaction in the category of receipt of financial assistance, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 (Re: Rules on Connected Transactions) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies in Respect of Connected Transactions B.E. 2546 (2003). The maximum transaction size amounts to 0.288 percent of the Company’s net tangible assets, and when aggregated with the value of other connected transactions entered into between the Company and the related persons within the six-month period prior to the date of entering into this transaction, the total maximum transaction size amounts to 0.317 percent of the Company’s net tangible assets, calculated based on the consolidated financial statements of the Company as of 31 March 2026, which have been reviewed by the Company’s auditor. Accordingly, the transaction is classified as a medium-sized connected transaction (i.e., exceeding 0.03% of net tangible assets but not exceeding 3% of net tangible assets). The Company is therefore required to obtain approval from the Board of Directors and to disclose the transaction to the Stock Exchange of Thailand.

Accordingly, the Company hereby discloses information in respect of the receipt of financial assistance transaction, which constitutes a connected transaction pursuant to the applicable notifications on connected transactions and other relevant rules and regulations, as follows:

Details of the transaction are as follows:

1. Date of Transaction

Within the second quarter of 2026

2. Parties Involved

Recipient of Financial Assistance	:	Simoung Express Loan Non Deposits Taking Microfinance Institutions Sole Co., Ltd. (“SML”)
Provider of Financial Assistance	:	Joint Development Bank Public (“JDB”), registered in the Lao People’s Democratic Republic and listed on the Lao Securities Exchange (LSX).
Relationship with the Company	:	SML and JDB share the same ultimate shareholder, Mr. Ekaphanh Phapithack.

3. General Description of the Transaction

Type of Transaction	:	Receiving Financial assistance transaction
Details of the Transaction	:	JDB will provide a loan facility to SML in the amount of THB 200 million. The aforementioned credit line constitutes a renewal of the same principal amount as formerly approved by the Board of Directors' resolution dated May 13, 2025
Purpose of the Transaction	:	For use as working capital and for business expansion purposes
Interest Rate	:	Interest Rate: 8 per annum, equivalent to THB 16 million
Principal Repayment Conditions	:	Principal to be repaid upon maturity of the loan term
Interest Payment Conditions	:	Interest to be paid on a monthly basis
Loan Tenor	:	1 year
Collaterals	:	Fixed deposit account of THB 200 million

4. Total Value and criteria used to determine the total transaction value

The request for approval of the receipt of financial assistance between SML and JDB in the form of a loan facility under a loan agreement constitutes a connected transaction in the category of receipt of financial assistance. In calculating the transaction size, the Company has considered the financial assistance received by SML from JDB, namely the loan interest, amounting to THB 16 million.

Details of the transaction size calculation

Net Tangible Assets (NTA) based on the consolidated financial statements as of 31 March 2026.

Details of the calculation <i>(THB million)</i>	Company
	31 March 2026
Total assets	6,208.72
<u>Less: Intangible assets</u> ^{/1}	216.95
<u>Less: Total liabilities</u>	398.71
<u>Less: Non-controlling interests</u>	42.67
Net Tangible Assets (NTA)	5,550.39

Note

^{/1} Intangible assets comprise computer software. The rights under the Company's power generation concession/PPA have not been included in the calculation, as such rights constitute income-generating intangible assets.

Calculation of the connected transaction size

Criteria	Calculation formula
Transaction involving the provision or receipt of financial assistance	Total consideration value
	NTA

Net Tangible Assets (NTA) means total assets minus intangible assets minus total liabilities minus non-controlling interests (if any) (*intangible assets include goodwill and deferred tax assets*).

Transaction size of the connected transaction in this case

Transaction	Detail of transaction	Calculation	Transaction size
Transaction between SML and JDB	SML, a direct subsidiary of the Company, will obtain a loan from JDB in the amount of THB 200 million for use as working capital and business expansion. Based on the calculation of interest, the total amount payable by the Company will be THB 16 million. The Company's net tangible assets (NTA) as at 31 March 2026 amounted to THB 5,550.39 million.	$\frac{\text{THB } 16\text{million} \times 100}{\text{THB } 5,550.39 \text{ million}}$	0.288%

Aggregate size of connected transactions entered into within the six-month period prior to the date of approval of this transaction, involving the same person, related persons, or their close relatives

Transaction	Detail of transaction	Calculation	Transaction size
Transaction between MHTL and JDB	MHTL, an indirect subsidiary of the Company, will obtain a loan from JDB in the amount of LAK 7,000 million, equivalent to THB 10.24 million (calculated based on the Bank of Thailand's average selling exchange rate over the past 15 business days from 5 February 2026 to 25 February 2026, at USD 1 = THB 683.43), for use as working capital and business expansion. Based on the calculation of interest and related fees, the total amount payable by the Company will be THB 1.54 million. The Company's net tangible assets (NTA) as at 31 December 2025 amounted to THB 5,379.67 million.	$\frac{\text{THB } 1.54 \text{ million} \times 100}{\text{THB } 5,379.67 \text{ million}}$	0.0286%

The interest arising from the receipt of financial assistance amount to THB 16 million, representing a transaction size of 0.288% of the Company's net tangible assets. When aggregated with the value of other connected transactions entered into between the Company and the related persons within the six-month period prior to the date of entering into this transaction, the maximum aggregate transaction size amounts to 0.317% of the Company's net tangible assets, calculated based on the consolidated financial statements of the Company as of 31 March 2026, which have been reviewed by the Company's auditor. Accordingly, the transaction is classified as a medium-sized connected transaction (i.e. exceeding 0.03% of net tangible assets but not exceeding 3% of net tangible assets). The Company is therefore required to obtain approval from the Board of Directors and to disclose the transaction to the Stock Exchange of Thailand.

5. Details of Connected Parties

- 5.1 Mr. Ekaphanh Phapithack holds 2,200,600,000 shares in ALPHAX, representing 23.68% of the total issued shares (based on the Company's share register book closing as of 16 March 2026), and serves as the Chairman of the Board of ALPHAX.
- 5.2 Mr. Ekaphanh Phapithack is the major shareholder, holding 100,000 shares, representing 100% of the total shares, in SMG Group Sole, Lao ("SMG"). SMG, together with Mr. Ekaphanh Phapithack's related person, namely Ms. Kanya Phijit, who is his spouse, jointly hold 664,546,109 shares, or 88.61%, of the total issued shares of Joint Development Bank Public Company ("JDB") (information as of 3 April 2026). Accordingly, Mr. Ekaphanh Phapithack is an indirect shareholder and the ultimate controlling shareholder of JDB
- 5.3 ALPHAX holds 100% of share in SML

Accordingly, in order to ensure a transparent voting process and to facilitate the independent consideration by the other directors, Mr. Ekaphanh Phapithack abstained from voting at the Board of Directors' Meeting No. 3/2026 held on 13 May 2026, in respect of the agenda item concerning the approval of the loan transaction between SML and JDB.

6. Rationale and Necessities for the Transaction

Simoung Express Loan Non Deposits Taking Microfinance Institutions Sole Co., Ltd. ("SML"), a direct subsidiary of ALPHAX, intends to obtain a loan facility from Joint Development Bank Public Company ("JDB") for use as funding for business expansion, as well as working capital to support future growth.

7. Opinion of the Board of Directors on the Entering into the Transaction

The Board of Directors carefully considered the reasons and necessity of entering into the transaction, and compared its terms with prevailing market rates and conditions. The Board concluded that the terms represent a standard transaction executed on an arm's length basis. Furthermore, this credit facility is a renewal of the previous loan in the exact same amount, which was originally approved by the Board of Directors on May 13, 2025. Therefore, the Board passed a resolution to approve this financial assistance, determining the transaction to be reasonable, appropriate, and beneficial to the operations of Simoung Express Loan Non Deposits Taking Microfinance Institutions Sole Co., Ltd. (SML), a direct subsidiary of the Company. Entering into this transaction will ensure that SML maintains sufficient working capital to seamlessly support its business expansion and ongoing future operations.

8. Opinion of the Audit Committee and/or Directors that differ from the opinion of the Board of Directors as stated in No. 7

-None-