

ALPHAXSET-2409-002

September 17,2024

**Subject :** Notification of the resolution of the Board of Directors meeting No. 7/2024, Subject: Entering into a memorandum of understanding regarding investment in the energy business of Alpha Power Development Company Limited (Laos) ("Subsidiary)", and the matter of changing the purpose of using the additional capital. received from fundraising from offering shares to a limited number of persons (Private Placement) and offering shares to existing shareholders in proportion to the shareholding held by each shareholder (Rights Offering), and the matter of setting the date for the Extraordinary General Meeting of Shareholders No. 1/2024.

**To:** Director and Manager  
Stock Exchange Thailand

Attached items 1. Report on changes in the objectives for using the additional capital received from the offering of additional common shares.

According to the Board of Directors' Meeting of Alpha Divisions Public Company Limited (the "Company") No. 7/2024 on 17 September 2024 at 4:00 p.m. there was a resolution to approve important matters, which can be summarized as follows;

1. It was resolved to approve Alpha Power Development Company Limited (Laos) ("APDL"), subsidiary of Alpha Power Development Company Limited (Thailand) enter into a Memorandum of Understanding (MoU) with AKASAYSOK Power Sole Co., Ltd., which holds all shares of Namngiep 2C Hydropower Sole Co., Ltd.. Both companies are registered limited companies under the laws of the Lao People's Democratic Republic (Lao PDR). This MoU outlines the framework for negotiations related to the investment and the execution of related agreements. The investment value may be subject to change based on the results of the due diligence process or any other subsequent negotiations between the buyer and the seller the details are as follows.

**Nature of the Investment / MoU :** The investment involves purchasing all ordinary shares of Namngiep 2C Hydropower Sole Co., Ltd., a company engaged in the generation and sale of electricity from a hydropower plant with an installed capacity of approximately 14.51 megawatts, located in Khoun District, Xiengkhuang Province, Lao PDR. The power plant has a Power Purchase Agreement (PPA) with Electricite Du Laos (EDL), a state-owned enterprise.

**Value :** - A deposit of USD 2,000,000 will be paid to the Seller within 14 business days from the date of this MoU (this amount will be considered part of the purchase price if the transaction proceeds).

- The remaining balance will be paid as agreed upon by the parties in the share purchase agreement.

The total investment value may change based on the results of the due diligence process or further negotiations between the buyer and the seller.

Timeline :

- The Buyer will conduct due diligence and complete the signing of the share purchase agreement, along with any other related agreements, within six months from the date of this MoU.
- If the results of the due diligence are unsatisfactory to the Buyer, or if the Buyer's shareholders do not approve the transaction within six months of the signing of this MoU, the Buyer has the right to terminate this MoU immediately without any liability for damages.

The Company will inform stakeholders of the final investment details as soon as they are finalized, and will comply with the relevant regulations concerning asset acquisition for listed companies.

2. Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of ALPHA DIVISIONS PUBLIC COMPANY LIMITED ("the Company") held on July 31, 2023, the issuance and offering of newly issued ordinary shares of the Company to limited persons (Private Placement: PP) and allocation of additional ordinary shares of the Company to the existing shareholders of the Company in proportion to the shareholding that shareholder holds (Rights Offering: RO) were approved, along with the objectives for the use of such additional capital. However, at the Board of Directors' Meeting No. 2/2024 held on March 21, 2024, it was resolved to amend the objectives for utilizing the use of proceeds, including ratification at the Board of Directors' Meeting No. 3/2024 on April 1, 2024, regarding the amendment of the objectives for utilizing the use of proceeds raised from the offering of shares via Private Placement (PP) and Rights Offering (RO). However, the resolution of the 2024 Annual General Meeting of Shareholders on April 29, 2024 resolved to approve changing the purpose of using the money received from the increase in registered capital. In developing and expanding the current businesses of the group of companies. By increasing the investment amount in the Hydropower business. The details are summarized in the table below;

Objectives	Amount <u>Before</u> Adjustment (Million Baht)			Amount <u>After</u> Adjustment (Million Baht)
	Estimated Budget (Million THB)	Amount Used (Million THB)	Remaining Amount (Million THB)	
A. Development and expansion of existing businesses of the group with projected investments in various businesses:				
– Real estate development business	1,300.00	-	1,300.00	700.00
– Motorcycles, cars, agricultural equipment, gold, and household electrical appliances hire purchase business in Laos	1,400.00	-	1,400.00	1,400.00
B. Expansion of investment in secured retail lending business in Laos	1,000.00	-	1,000.00	1,000.00
C. Hydropower business	-	-	-	600.00
D. Increase of the Company's working	357.23	-	357.23	357.23
<b>Total</b>	<b>4,057.23<sup>1</sup></b>	<b>-</b>	<b>4,057.23</b>	<b>4,057.23</b>

*Note:*<sup>1</sup> The amount approved by the Extraordinary General Meeting of Shareholders No. 1/2023 on July 31, 2023.

The total capital raised from the allocation of new ordinary shares was 4,057,117,011 Baht.

The primary reason for reducing the investment in the real estate development business stems from the industry's slowdown, decreased demand, and stagnant purchasing power, alongside increased caution by commercial banks in approving loans, resulting in high rejection rates. Moreover, household debt and interest rates remain elevated, directly impacting consumer purchasing power. Given the sector's persistent losses and external economic factors, there is significant risk associated with future performance. Therefore, the Board of Directors, at its Meeting No. 5/2024 on July 8, 2024, resolved to approve the divestment of investments in the real estate development business.

As the Current Business Operations of the company are:

- (1) Motorcycles, cars, agricultural equipment, gold, and household electrical appliances hire purchase business in Laos: Operated by Mahathuen Leasing Public Company (MHTL), this business faces risks from rising domestic inflation, which reached 22.96% in 2022 and 31.23% in 2023. This has led to significant price increases in the products for which the Company provides loans. Additionally, Laos' GDP per capita decreased by approximately 30% from 2019 to 2023, reflecting a decline in domestic purchasing power. This decline, coupled with increasing costs, may reduce future purchasing power and loan demand, and increase the risk of non-performing loans (NPLs).
- (2) Expansion of investment in secured retail lending business in Laos: Operated by Simoung Express Loan Non-Deposits Taking Microfinance Institutions Sole Co., Ltd. (SML), the competition in this industry is more intense than initially estimated, adversely impacting actual performance. Significant additional resources will be required to expand investment and maintain competitiveness.
- (3) **Energy business:** The Board of Directors, at its Meeting No. 2/2024 on March 21, 2024, approved the acquisition by Alpha Power Development (Laos) Sole Co., Ltd. (APDL), a subsidiary of Alpha Power Development Limited, of common shares in Nam Hung 1 Hydropower Co., Ltd. (NH1). The Company is also considering further investments in potential long-term energy businesses, which are expected to positively impact operations, enhance corporate value, and create growth opportunities.

To maximize the benefits from the capital raised through private placement (PP) and the rights offering (RO) to existing shareholders, and to improve operational efficiency in alignment with the Company's strategies and business plans, the Company intends to allocate the use of proceeds to invest in the energy business. However, the use of proceeds is not aligned with the original purposes stated for the capital increase, as per the resolution of the Board of Directors' meeting No. 2/2024 on March 21, 2024. To avoid any impact on future investments, before proceeding with such transactions, the Company is required to comply with the announcement from the Office of the Securities and Exchange Commission (SEC), No. Sor.Jor. 63/2561, regarding changes in the use of proceeds as specified in the prospectus and offering circular. If the changes in the fund usage are not materially significant and fall under any of the following categories, the Board of Directors may approve the change and report it to the next shareholders' meeting for acknowledgment:

1. Reallocating the investment or expense amounts of the objectives already disclosed in the offering circular.
2. Use of proceeds not disclosed in the offering circular:
  - (a) In the case where the proceeds are used for purposes related to the business activities already disclosed in the offering circular, the change in the amount used must not exceed 30% of the total proceeds from the share offering.
  - (b) In other cases, apart from those specified in (a), the change in the amount used must not exceed 15% of the total proceeds from the share offering.
3. Changing the timeframe for the use of proceeds that was disclosed in the offering circular.

Nevertheless, since the Company's case constitutes a material change in the intended use of proceeds, the Company is required to comply with the Notification of the Office of the Securities and Exchange Commission (SEC) No. SorJor. 63/2561, regarding the change in the intended use of proceeds as disclosed in the registration statement and the offering circular. The Company must also seek approval from the shareholders' meeting in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 71/2561, regarding the agendas in the notice of the shareholders' meeting of the Company that have changed the intended use of proceeds as disclosed in the registration statement and the offering circular.

The Company must provide the opinion of the Board of Directors on at least the following matters:

- (1) The amount or the timeframe of the use of funds that the Company intends to change.
- (2) The rationale, necessity, reasonableness, benefits, and cost-effectiveness that shareholders will gain from the change in the intended use of proceeds.
- (3) The summary of the revised investment amount or expenses.
- (4) The plan for the use of proceeds after the change in the intended use, including the adequacy of the funding sources and the contingency measures in case the proceeds from the share offering are insufficient to implement the said plan.
- (5) The expected impact on the Company's business operations or on any forecasts disclosed in the registration statement (if any) resulting from the change in the intended use of proceeds as disclosed in the registration statement.

Therefore, the Board of Directors' Meeting No. 7/2024, held on September 17, 2024, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the change in the intended use of the proceeds raised from the private placement and the right offering. The Board provided the following opinions:

**(1) The timing and the amount for the use of proceeds that the Company intends to revise:**

As of the financial statement ending June 30, 2024, the Company has remaining capital from the capital increase of THB 3,461.50 million, of which THB 3,407.23 million is the amount the Company intends to change its purpose for use.

However, the Company intends to change the timeframe for the use of these funds, which timeframe to use the additional capital the original period was set for 2023-2025, but will be changed to 2023-2026.

**(2) Rationale, reasons, necessity, benefits, and cost-effectiveness that the shareholders will gain from the change in the intended use of proceeds:**

To support the operations and growth direction of the Company, investing in the energy business is a forward-looking investment with potential to ensure sustainability both economically and environmentally. This will generate revenue and profit from business operations, which will be beneficial to shareholders in the long term.

The Board of Directors has considered the approach to managing the increased capital to maximize the benefits for the Company and its shareholders, while aligning with the current operational plan and supporting the expansion of business scope and customer base in the energy sector. This will enhance business efficiency from the original intended use of capital as working capital. Therefore, the operational plans or strategies to grow the business sustainably and rapidly necessitate changing the purpose of fund use. The funds will be used for investment and joint ventures in the energy sector to benefit from stable business expansion. This expansion is a critical strategy for the Company to achieve sustainable growth in both revenue and profit, which will be of maximum benefit to the Company and its shareholders.

Details of the investment, including the proportion and value, are still under study and business negotiations with the target companies and cannot yet be disclosed.

(3) Summary of the revised investment amount or expenses

Objectives	Amount <u>Before</u> Change (Million THB)			Amount <u>After</u> Change (Million THB)	Percentage	Estimated time to use the money (After changing the limit and change the period)
	Estimated Budget (Million THB)	Amount Used (Million THB)	Remaining Amount (Million THB)			
A. Development and expansion of existing businesses of the group with projected investments in various businesses:						
– Real estate development business	700.00	-	700.00	-	-	-
– Motorcycles, cars, agricultural equipment, gold, and household electrical appliances hire purchase business in Laos	1,400.00	-	1,400.00	-	-	-
B. Expansion of investment in secured retail lending business in Laos	1,000.00	-	1,000.00	-	-	-
C. Energy business				3,411.50 <sup>/2 /3</sup>	98.56%	Within 2023-2026
Hydropower business	600.00	595.73	4.27			
D. Increase of the Company's working capital	357.23	-	357.23	50.00	1.44%	2026
<b>Total</b>	<b>4,057.23<sup>/1</sup></b>	<b>595.73</b>	<b>3,461.50</b>	<b>3,461.50</b>	<b>100.00%</b>	

Note: <sup>/1</sup> Amount approved by the Extraordinary General Meeting of Shareholders No. 1/2023 on July 31, 2023. The Company received THB 4,057,117,011 from the allocation of additional shares from PP and RO.

<sup>/2</sup> For expenditures not disclosed in the Company's capital increase report (F53-4) as per the resolution of the Board of Directors' Meeting No. 2/2023 on May 12, 2023.

<sup>/3</sup> Calculated from the remaining funds from the capital increase through PP and RO after deducting actual expenses and after the change in fund allocation for investment in the energy business.

**(4) Plan for the use of proceeds following the change in purpose, including the adequacy of sources of funds and contingency measures if the proceeds from the share offering are insufficient to implement the said plan:**

The original capital increase plan, as stated in the Company's capital increase report (F53-4) approved by the Board of Directors' Meeting No. 2/2023 on May 12, 2023, cannot currently be fully utilized due to restrictions on the purpose of fund use. To avoid losing the opportunity to add value to the business, which is expected to be beneficial to the Company and its shareholders in the long term, the Board of Directors sees the benefit of changing the purpose and plan for using the funds raised from the offering of additional common shares through PP and RO. The goal is to invest in the energy business, which has future potential and can ensure economic and environmental sustainability, thereby generating revenue and profit from business operations, which is beneficial to shareholders in the long term.

The Company expects that the available funds will be sufficient and in line with the planned use of proceeds, given the proposed change in the purpose of the funds. The investment will comply with the measures for fund use as per the Company's business plan, which is currently under study and negotiation with the target companies.

**(5) Expected impact on the Company's business operations or any forecasts disclosed in the registration statement (if any) due to the change in the intended use of proceeds disclosed in the registration statement:**

The change in the purpose of fund use is expected to result in a shift in the Company's primary business to the energy sector, leading to a restructuring of the main revenue source from the energy business.

Therefore, at the Board of Directors' Meeting No. 7/2024 on September 17, 2024, a resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the change in the intended use of the funds raised and the timeframe for its use. This complies with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 regarding the application and approval for offering newly issued shares, Clause 38 (6) (a). If there is a change in the intended use of proceeds as specified in the application or the registration statement and the offering circular, such change must be approved by a resolution of the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, with no objections from at least 10% of the total votes of shareholders attending the meeting and having the right to vote. This is in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 71/2561 regarding the items in the notice of the shareholders' meeting of companies that have changed the intended use of funds as disclosed in the registration statement and the offering circular.



3. Approved to determine the date of the Annual Extraordinary Meeting of Shareholders No. 1/2024 that will be held on Tuesday, October 29, 2024, at 2.00 p.m. at the Meeting Room of Alpha Divisions Public Company Limited, 98 Athakravi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Khlong Tan, Khlong Toei, Bangkok, 10110, Online Meeting format through the system Application IRPLUS AGM in order to the following agenda items:
- Agenda 1 To consider certifying the minutes of the 2024 Annual General Meeting of Shareholders on April 29, 2024.
- Agenda 2 To consider approving changes in the purpose of using funds.
- Agenda 3 To Consider other matters (if any)

In this regard, the Company has specified the date to determine the names of shareholders who have the right to attend the meeting (Record Date) for the right to attend the Extraordinary General Meeting of Shareholders No. 1/2024 on Wednesday, October 2, 2024.

Please be informed accordingly.

Yours sincerely,  
Alpha Divisions Public Company Limited

(Mr. Teera Chutivarapon)  
Chief Executive Officer

**Report on the change in the use of proceeds  
from the capital increase**

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of ALPHA DIVISIONS PUBLIC COMPANY LIMITED ("**the Company**") held on July 31, 2023, the issuance and offering of newly issued ordinary shares of the Company to limited persons (Private Placement: PP) and allocation of additional ordinary shares of the Company to the existing shareholders of the Company in proportion to the shareholding that shareholder holds (Rights Offering: RO) were approved, along with the objectives for the use of such additional capital. However, at the Board of Directors' Meeting No. 2/2024 held on March 21, 2024, it was resolved to amend the objectives for utilizing the use of proceeds, including ratification at the Board of Directors' Meeting No. 3/2024 on April 1, 2024, regarding the amendment of the objectives for utilizing the use of proceeds raised from the offering of shares via Private Placement (PP) and Rights Offering (RO). The key points are summarized as follows:

**Initial Objectives for Use of Proceeds**

Objectives	Amount <u>after</u> Adjustment (Million Baht)	Estimated Timeframe for Utilization
A. Development and expansion of existing businesses of the group with projected investments in various businesses:		
– Real estate development business	1,300.00	2023 - 2025
– Motorcycles, cars, agricultural equipment, gold, and household electrical appliances hire purchase business in Laos	1,400.00	2023 - 2024
B. Expansion of investment in secured retail lending business in Laos	1,000.00	2023 – 2024
C. Increase of the Company's working capital	357.23	2023
<b>Total</b>	<b>4,057.23<sup>1</sup></b>	

*Note:*<sup>1</sup> The amount approved by the Extraordinary General Meeting of Shareholders No. 1/2023 on July 31, 2023. The total capital raised from the allocation of new ordinary shares was 4,057,117,011 Baht.

**Second Amendment to Use of Proceeds**

According to the resolution of the Board of Directors' Meeting No. 2/2024 on March 21, 2024, the objectives for utilizing the funds have been amended to **reduce** the investment in **the real estate development business** by 600 million Baht and **increase** the investment in the hydropower energy sector. Details are summarized in the table below:

Objectives	Amount Before Adjustment (Million Baht)			Amount After Adjustment (Million Baht)
	Estimated Budget (Million THB)	Amount Used (Million THB)	Remaining Amount (Million THB)	
A. Development and expansion of existing businesses of the group with projected investments in various businesses:				
– Real estate development business	1,300.00	-	1,300.00	700.00
– Motorcycles, cars, agricultural equipment, gold, and household electrical appliances hire purchase business in Laos	1,400.00	-	1,400.00	1,400.00
B. Expansion of investment in secured retail lending business in Laos	1,000.00	-	1,000.00	1,000.00
C. Hydropower business	-	-	-	600.00
D. Increase of the Company's working	357.23	-	357.23	357.23
<b>Total</b>	<b>4,057.23<sup>1</sup></b>	<b>-</b>	<b>4,057.23</b>	<b>4,057.23</b>

*Note:*<sup>1</sup> The amount approved by the Extraordinary General Meeting of Shareholders No. 1/2023 on July 31, 2023. The total capital raised from the allocation of new ordinary shares was 4,057,117,011 Baht.

The primary reason for reducing the investment in the real estate development business stems from the industry's slowdown, decreased demand, and stagnant purchasing power, alongside increased caution by commercial banks in approving loans, resulting in high rejection rates. Moreover, household debt and interest rates remain elevated, directly impacting consumer purchasing power. Given the sector's persistent losses and external economic factors, there is significant risk associated with future performance. Therefore, the Board of Directors, at its Meeting No. 5/2024 on July 8, 2024, resolved to approve the divestment of investments in the real estate development business.

As the Current Business Operations of the company are:

**1. Motorcycles, cars, agricultural equipment, gold, and household electrical appliances hire purchase business in Laos:** Operated by Mahathuen Leasing Public Company (MHTL), this business faces risks from rising domestic inflation, which reached 22.96% in 2022 and 31.23% in 2023. This has led to significant price increases in the products for which the Company provides loans. Additionally, Laos' GDP per capita decreased by approximately 30% from 2019 to 2023, reflecting a decline in domestic purchasing power. This decline, coupled with increasing costs, may reduce future purchasing power and loan demand, and increase the risk of non-performing loans (NPLs).

**2. Expansion of investment in secured retail lending business in Laos:** Operated by Simoung Express Loan Non-Deposits Taking Microfinance Institutions Sole Co., Ltd. (SML), the competition in this industry is more intense than initially estimated, adversely impacting actual performance. Significant additional resources will be required to expand investment and maintain competitiveness.

**3. Energy business:** The Board of Directors, at its Meeting No. 2/2024 on March 21, 2024, approved the acquisition by Alpha Power Development (Laos) Sole Co., Ltd. (APDL), a subsidiary of Alpha Power Development Limited, of common shares in Nam Hung 1 Hydropower Co., Ltd. (NH1). The Company is also considering further investments in potential long-term energy businesses, which are expected to positively impact operations, enhance corporate value, and create growth opportunities.

To maximize the benefits from the capital raised through private placement (PP) and the rights offering (RO) to existing shareholders, and to improve operational efficiency in alignment with the Company's strategies and business plans, the Company intends to allocate the use of proceeds to invest in the energy business. However, the use of proceeds is not aligned with the original purposes stated for the capital increase, as per the resolution of the Board of Directors' meeting No. 2/2024 on March 21, 2024. To avoid any impact on future investments, before proceeding with such transactions, the Company is required to comply with the announcement from the Office of the Securities and Exchange Commission (SEC), No. Sor.Jor. 63/2561, regarding changes in the use of proceeds as specified in the prospectus and offering circular. If the changes in the fund usage are not materially significant and fall under any of the following categories, the Board of Directors may approve the change and report it to the next shareholders' meeting for acknowledgment:

1. Reallocating the investment or expense amounts of the objectives already disclosed in the offering circular.
2. Use of proceeds not disclosed in the offering circular:
  - (a) In the case where the proceeds are used for purposes related to the business activities already disclosed in the offering circular, the change in the amount used must not exceed 30% of the total proceeds from the share offering.
  - (b) In other cases, apart from those specified in (a), the change in the amount used must not exceed 15% of the total proceeds from the share offering.
3. Changing the timeframe for the use of proceeds that was disclosed in the offering circular.

Nevertheless, since the Company's case constitutes a material change in the intended use of proceeds, the Company is required to comply with the Notification of the Office of the Securities and Exchange Commission (SEC) No. SorJor. 63/2561, regarding the change in the intended use of proceeds as disclosed in the registration statement and the offering circular. The Company must also seek approval from the shareholders' meeting in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 71/2561, regarding the agendas in the notice of the shareholders' meeting of the Company that have changed the intended use of proceeds as disclosed in the registration statement and the offering circular.

The Company must provide the opinion of the Board of Directors on at least the following matters:

1. The amount or the timeframe of the use of funds that the Company intends to change.
2. The rationale, necessity, reasonableness, benefits, and cost-effectiveness that shareholders will gain from the change in the intended use of proceeds.
3. The summary of the revised investment amount or expenses.
4. The plan for the use of proceeds after the change in the intended use, including the adequacy of the funding sources and the contingency measures in case the proceeds from the share offering are insufficient to implement the said plan.
5. The expected impact on the Company's business operations or on any forecasts disclosed in the registration statement (if any) resulting from the change in the intended use of proceeds as disclosed in the registration statement.

Therefore, the Board of Directors' Meeting No. 7/2024, held on September 17, 2024, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the change in the intended use of the proceeds raised from the private placement and the right offering. The Board provided the following opinions:

**(1) The timing and the amount for the use of proceeds that the Company intends to revise:**

As of the financial statement ending June 30, 2024, the Company has remaining capital from the capital increase of THB 3,461.50 million, of which THB 3,407.23 million is the amount the Company intends to change its purpose for use.

However, the Company intends to change the timeframe for the use of these funds, which timeframe to use the additional capital the original period was set for 2023-2025, but will be changed to 2023-2026.

**(2) Rationale, reasons, necessity, benefits, and cost-effectiveness that the shareholders will gain from the change in the intended use of proceeds:**

To support the operations and growth direction of the Company, investing in the energy business is a forward-looking investment with potential to ensure sustainability both economically and environmentally. This will generate revenue and profit from business operations, which will be beneficial to shareholders in the long term.

The Board of Directors has considered the approach to managing the increased capital to maximize the benefits for the Company and its shareholders, while aligning with the current operational plan and supporting the expansion of business scope and customer base in the energy sector. This will enhance business efficiency from the original intended use of capital as working capital. Therefore, the operational plans or strategies to grow the business sustainably and rapidly necessitate changing the purpose of fund use. The funds will be used for investment and joint ventures in the energy sector to benefit from stable business expansion. This expansion is a critical strategy for the Company to achieve sustainable growth in both revenue and profit, which will be of maximum benefit to the Company and its shareholders.

Details of the investment, including the proportion and value, are still under study and business negotiations with the target companies and cannot yet be disclosed.

**(3) Summary of the revised investment amount or expenses**

Objectives	Amount <u>Before</u> Change (Million THB)			Amount <u>After</u> Change (Million THB)	Percentage	Estimated time to use the money (After changing the limit and change the period)
	Estimated Budget (Million THB)	Amount Used (Million THB)	Remaining Amount (Million THB)			
A. Development and expansion of existing businesses of the group with projected investments in various businesses:						
– Real estate development business	700.00	-	700.00	-	-	-
– Motorcycles, cars, agricultural equipment, gold, and household electrical appliances hire purchase business in Laos	1,400.00	-	1,400.00	-	-	-
B. Expansion of investment in secured retail lending business in Laos	1,000.00	-	1,000.00	-	-	-
C. Energy business Hydropower business	600.00	595.73	4.27	3,411.50 <sup>1/2 1/3</sup>	98.56%	Within 2023-2026

Objectives	Amount <u>Before</u> Change (Million THB)			Amount <u>After</u> Change (Million THB)	Percentage	Estimated time to use the money (After changing the limit and change the period)
	Estimated Budget (Million THB)	Amount Used (Million THB)	Remaining Amount (Million THB)			
D. Increase of the Company's working capital	357.23	-	357.23	50.00	1.44%	2026
<b>Total</b>	<b>4,057.23<sup>1</sup></b>	<b>595.73</b>	<b>3,461.50</b>	<b>3,461.50</b>	<b>100.00%</b>	

Note: <sup>1</sup> Amount approved by the Extraordinary General Meeting of Shareholders No. 1/2023 on July 31, 2023. The Company received THB 4,057,117,011 from the allocation of additional shares from PP and RO.

<sup>2</sup> For expenditures not disclosed in the Company's capital increase report (F53-4) as per the resolution of the Board of Directors' Meeting No. 2/2023 on May 12, 2023.

<sup>3</sup> Calculated from the remaining funds from the capital increase through PP and RO after deducting actual expenses and after the change in fund allocation for investment in the energy business.

**(4) Plan for the use of proceeds following the change in purpose, including the adequacy of sources of funds and contingency measures if the proceeds from the share offering are insufficient to implement the said plan:**

The original capital increase plan, as stated in the Company's capital increase report (F53-4) approved by the Board of Directors' Meeting No. 2/2023 on May 12, 2023, cannot currently be fully utilized due to restrictions on the purpose of fund use. To avoid losing the opportunity to add value to the business, which is expected to be beneficial to the Company and its shareholders in the long term, the Board of Directors sees the benefit of changing the purpose and plan for using the funds raised from the offering of additional common shares through PP and RO. The goal is to invest in the energy business, which has future potential and can ensure economic and environmental sustainability, thereby generating revenue and profit from business operations, which is beneficial to shareholders in the long term.

The Company expects that the available funds will be sufficient and in line with the planned use of proceeds, given the proposed change in the purpose of the funds. The investment will comply with the measures for fund use as per the Company's business plan, which is currently under study and negotiation with the target companies.

**(5) Expected impact on the Company's business operations or any forecasts disclosed in the registration statement (if any) due to the change in the intended use of proceeds disclosed in the registration statement:**

The change in the purpose of fund use is expected to result in a shift in the Company's primary business to the energy sector, leading to a restructuring of the main revenue source from the energy business.

Therefore, at the Board of Directors' Meeting No. 7/2024 on September 17, 2024, a resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the change in the intended use of the funds raised and the timeframe for its use. This complies with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 regarding the application and approval for offering newly issued shares, Clause 38 (6) (a). If there is a change in the intended use of proceeds as specified in the application or the registration statement and the offering circular, such change must be approved by a resolution of the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, with no objections from at least 10% of the total votes of shareholders attending the meeting and having the right to vote. This is in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 71/2561 regarding the items in the notice of the shareholders' meeting of companies that have changed the intended use of funds as disclosed in the registration statement and the offering circular.