







OPPORTUNITY DAY

Q3/2026

ALPHA DIVISIONS PUBLIC COMPANY LIMITED (ALPHAX)

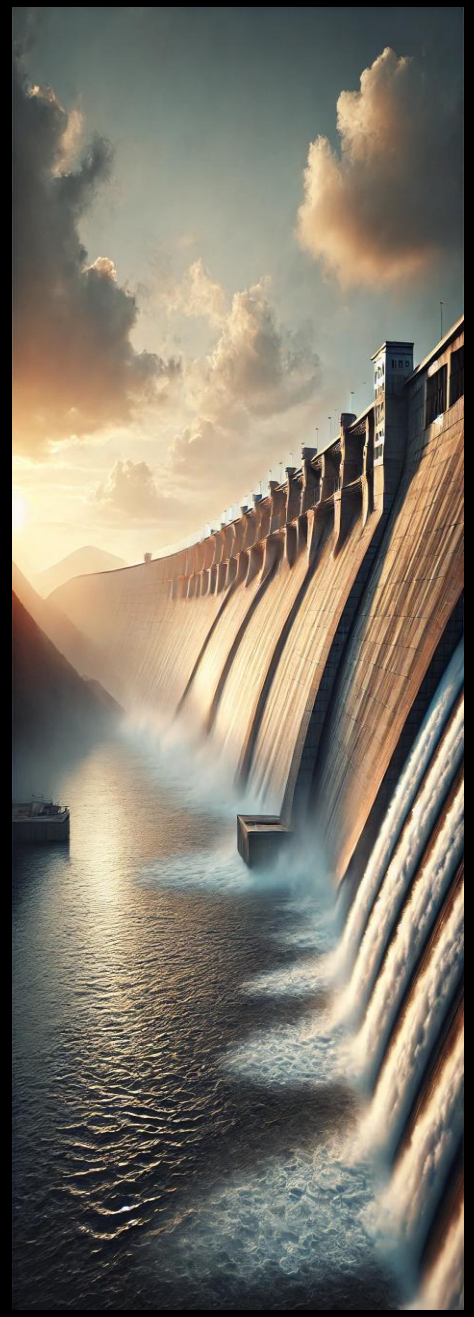
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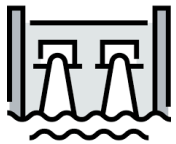


ALPHA DIVISIONS

Part 1: Company Overview

ALPHAX AT GLANCE

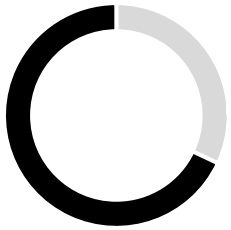
Business Areas*



Energy

68%

Of Revenue



32%

Of Revenue



Finance

Performance

mai

Market Cap.

~1,393 Million THB

As of 11 Nov 26



Net Profit*

103 Million THB



Asset Size*

7,661 Million THB

Business Entities*

ALPHA DIVISIONS

Paid Up Cap: 2,323 Million THB

Total Equity: 6,018 Million THB

Thailand



2

Companies

Lao PDR



6

Companies



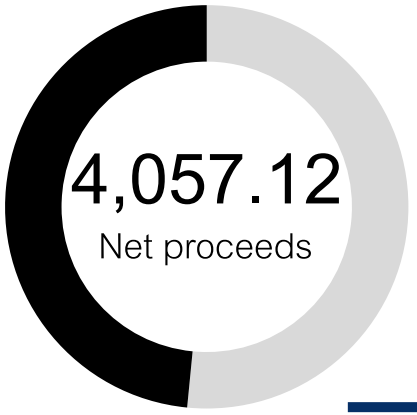
>180

employees

*Financial as of 30 Sep 2026

ALPHAX Use of proceeds and Key achievement

As of 30 September 2026



51.5% utilized / 2,091.47 THB million

669.38 deployed in the first nine months of 2026

48.5% remaining / 1,965.65 THB million

1,957.88 Core and related business

7.77 Working capital

KEY ACHIEVEMENTS



15 MW

Current project

Acquire Q1/2024 Full-Year Revenue Contribution from the NH1 Hydropower Plant (NH1)



14.51MW

Current project

Acquire Q4/2024 Full-Year Revenue Contribution from the NN2C Hydropower Plant (NN2C)



100MW with Bess

New Development

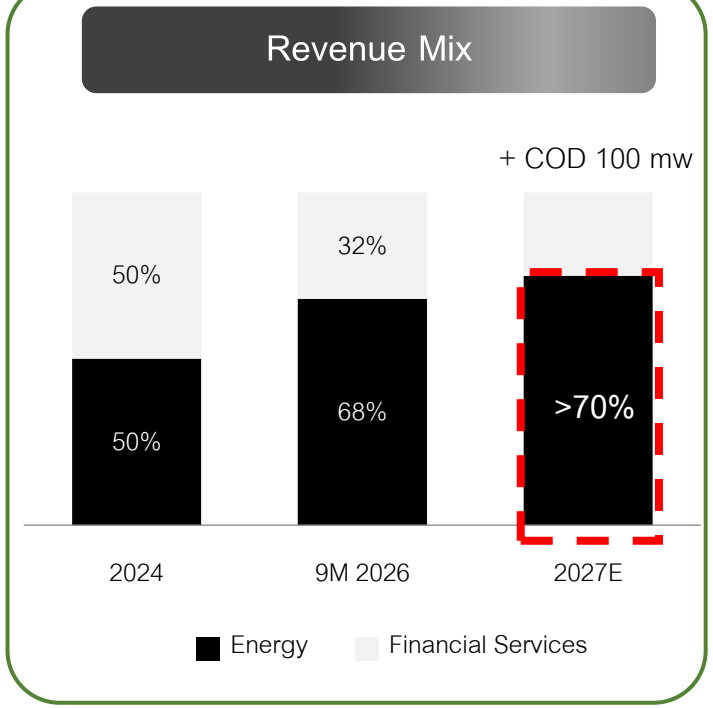
Investment in Solar Paksan Power Plant with BESS with the total investment of 65M.USD *(Construction in Dec 2025)*



Loan portfolio > 300 MTHB

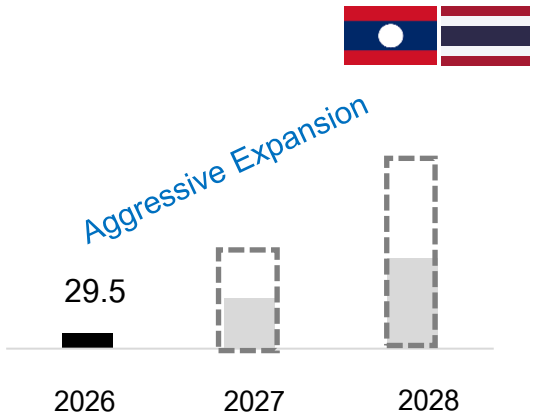
Growths

Portfolio expansion through new branch and new products



ALPHAX Use of proceeds and Planed expansions

Planned Capacity Expansion



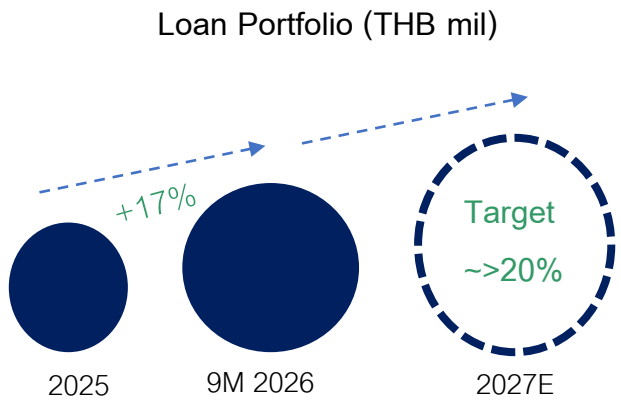
Future Investment Focus in Thailand and Lao PDR

Potential opportunities in renewable energy and related business through M&A and greenfield development.

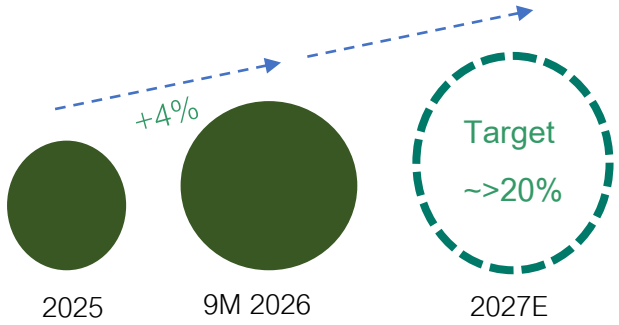


Plan Portfolios expansion

Expand the loan portfolio by increasing longer-term lending, broadening the range of loan products, and offering more promotions. Strengthen repayment follow-up with borrowers to reduce non-performing loans (NPLs).



Expand the loan portfolio by broadening the product offering and launching targeted marketing campaigns, while improving lending decisions through enhanced credit scoring, apply AI and keeping non-performing loans (NPLs) under control.



ALPHAX Group Structure



ALPHAX Energy Business: Nam Houng 1 Hydropower

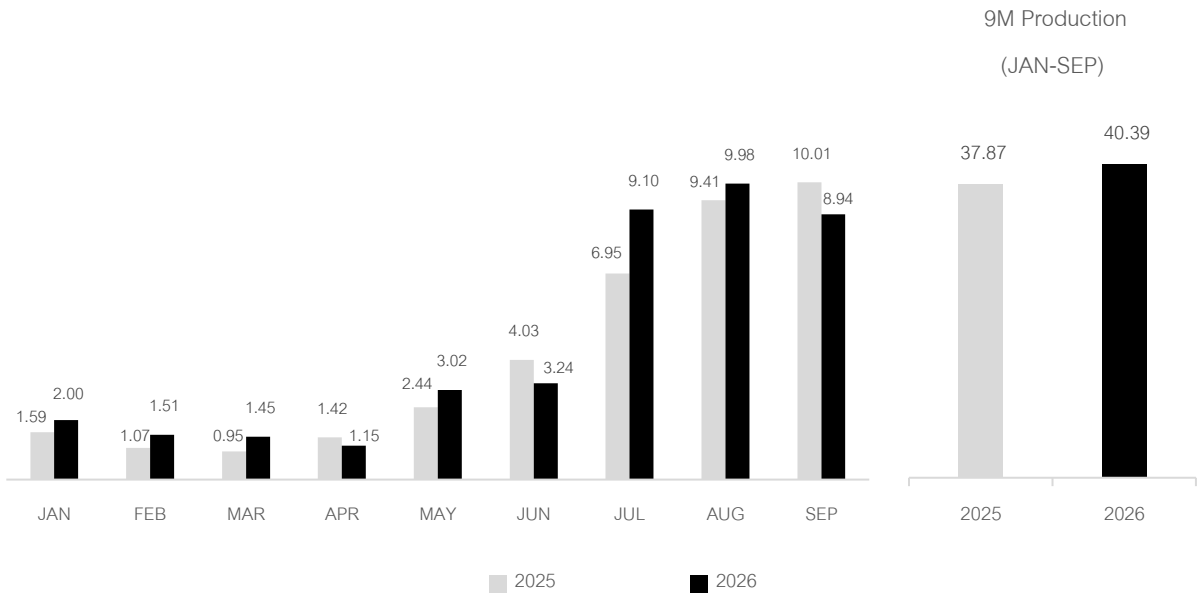
Nam Houng 1 Hydropower



Company Registration Date	July 2017
Project Location	The Houng River, Pak Rung Village, Xayaburi Province, Lao PDR
Capacity	15 MW
PPA Period	30 years
Concession Granting Authority	The Government of the Lao People's Democratic Republic
Electricity Purchasing Authority	Électricité Du Laos: EDL

Electricity Production

Unit: GWh



9M Performance (JAN-SEP)

	2025	2026	YoY
Electricity Production (GWh)	37.87	40.39	6.7%
Revenue from ElectricitySold (M. USD)	2.27	2.54	11.9%
Tariff Rate USD/kWh	0.0600	0.0628	

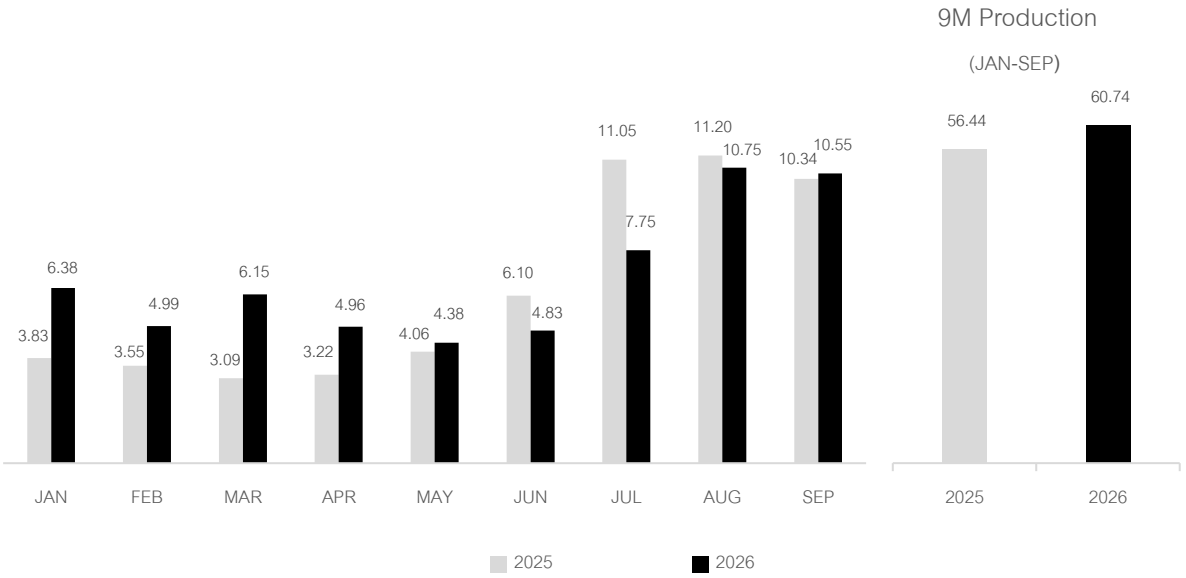
ALPHAX Energy Business: Nam Ngiep 2C Hydropower

Nam Ngiep 2C Hydropower



Company Registration Date	December 2013
Project Location	Muang khoun, Xiangkhouang Province, Lao PDR
Capacity	14.51 MW
PPA Period	33 years
Concession Granting Authority	The Government of the Lao People's Democratic Republic
Electricity Purchasing Authority	Électricité Du Laos: EDL

Electricity Production



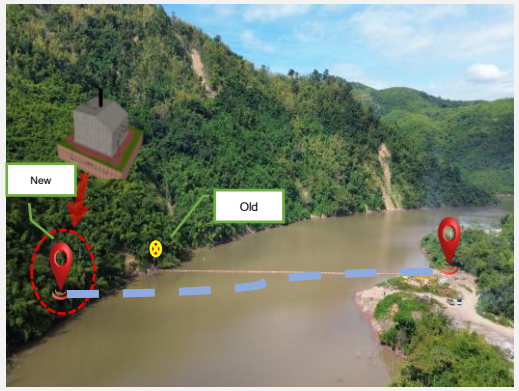
9M Performance (JAN-SEP)

	2025	2026	YoY
Electricity Production (GWh)	56.44	60.74	7.6%
Revenue from ElectricitySold (M. USD)	3.10	3.39	9.4%
Tariff Rate USD/kWh	0.0550	0.0558	

Energy Business Operation in 9M/2026

Foundation Construction Plan for the Log and Debris Boom

Relocate the log boom's anchor point and build a new foundation to keep the boom secure under varying flow conditions so it can continue intercepting floating debris.



Downstream Sediment Dredging

Conduct sediment surveys and dredging in the reservoir immediately upstream of the dam and in other areas with significant sediment accumulation to increase reservoir storage capacity and improve water flow.



Water-Retaining Wall and Dam Access Road Upgrades

Strengthen the water-retaining wall and improve the road leading to the dam. It will help protect the site and provide more reliable access for routine inspections, maintenance, and day-to-day operations.



22 kV Line Pole Upgrade

Upgrade and repair the 22 kV power distribution network to improve system reliability and ensure continuity of power supply.



ALPHAX Energy Business : Paksan Solar Power Project

Tariff MOU

Contracting Parties	
• Buyer	Électricité Du Laos: EDL
• Seller	APDL, the Company's subsidiary
Installed Capacity	100 MW
Project cost	Approx. USD 65 million (USD 0.65 million/MW)
Location	Nam Ngiep Village, Paksan District, Bolikhamxay Province, Lao PDR
Concession Period	25 years
Energy Storage System (ESS)	15% of Installed capacity (15 MW or 30 MWH for 2 hours)
Tariff (Cents/KWh)	5.20 US Cents/KWh throughout the term of the contract
Electricity Payment Currency (USD:KIP)	• Prior to COD : KIP 100% • From COD onward: Y 1-10 : Payments to receive in USD 70% KIP 30% Y 11-25 : Payments to receive in USD 60% KIP 40%

Remark: On December 2025, BOD approved APDL Solar to invest in a solar power generation, Lao PDR, with a total installed capacity of 100MW with total investment value shall not exceed USD 65 million, or approximately Baht 2,117.05 million





Construction Progress > 88%

as of 10 November 2569



Paksan Solar: Strategically Positioned for Regional Growth

Located near the 5th Thai–Lao Friendship Bridge, Paksan Solar is strategically positioned within an area of growing cross-border connectivity and economic development potential.

- **Enhanced connectivity**: Improved transport links could facilitate access for equipment, services and project personnel.
- **Supportive policy direction *** : Thailand's initiative to study Bueng Kan (บึงกาฬ) as an additional border Special Economic Zone reinforces the area's strategic importance.
- **Long-term growth potential**: Greater trade and investment could strengthen the regional economy and support future electricity demand.

ALPHAX Finance Business: SML

SIMUONG EXPRESS LOAN (SML)

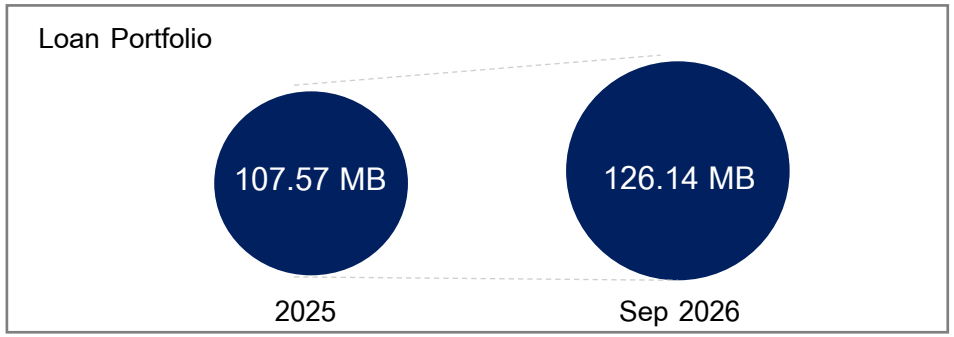


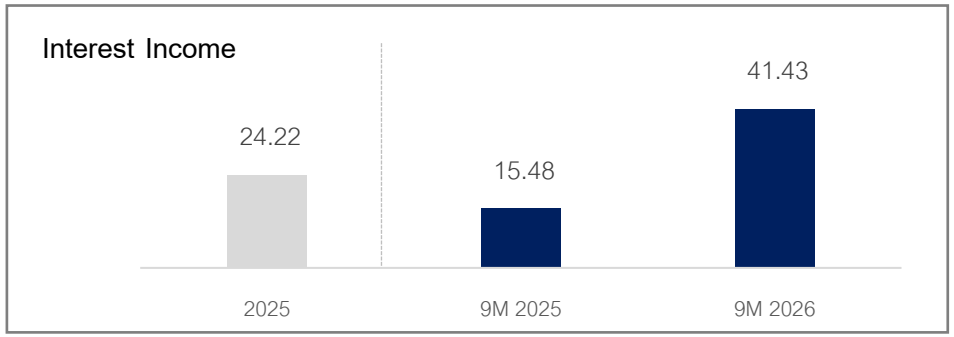




Acquisition Date	August 2023
Head Quartar Location	Vientiane Province, Lao PDR
Core Business	Micro Finance Loan
Main Products	Secured Loan • General Loans: Liquidity loans secured by high-value assets (land, houses, vehicles) with terms up to 12 months. • SME Loans: Working-capital financing for small businesses also secured by collateral, with terms up to 12 months. • Refinance Loans: Short-term financing to settle or restructure existing debts. • Payroll Loans: Loans for salaried employees, with repayments deducted directly from their salaries through participating employers.

Key figure as of Q3/2026 (M THB)





ALPHAX Finance Business: Mahathuen Leasing

MAHATHUEN LEASING









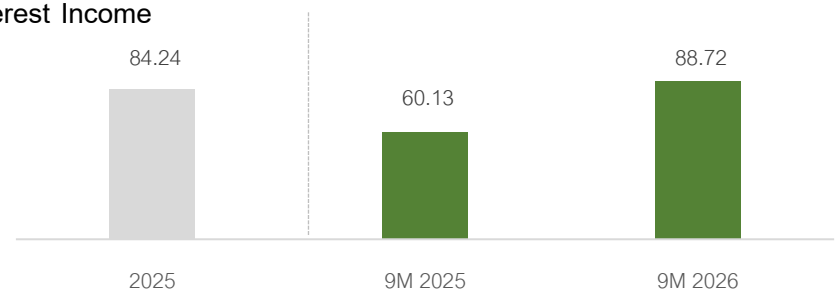
Acquisition Date	April 2022
Listed Date	Listed on the LSX since September 2018 — 8 years as a listed company
Head Quartar Location	Vientiane Province, Lao PDR
Core Business	Leasing Business
Main Products	• New Motorcycle Hire Purchase • Used Motorcycle & Car Hire Purchase • Title Loan for Used Motorcycles & Cars • Electric Motorcycle • Gold Installment Loan

Key figure as of Q3/2026

Loan Portfolio



Interest Income



Company Overview

ALPHAX Finance Business: Customer Acquisition Campaigns

Online Marketing

Online Advertising







Facebook LIVE



Short Video



MHTL

Mahathuen Leasing Public Company

ผู้ติดตาม 1.4 หมื่น คน • กำลังติดตาม 369 คน

"All financial are possible here"

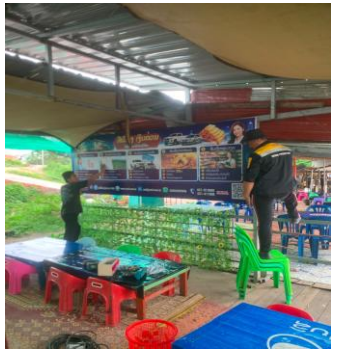
บริการทางการเงิน

Off-line Marketing

Field Marketing & Customer Outreach







High-Visibility Advertising in Key Community Hubs

SML

ສິເມືອງ ເງິນດ່ວນ SML

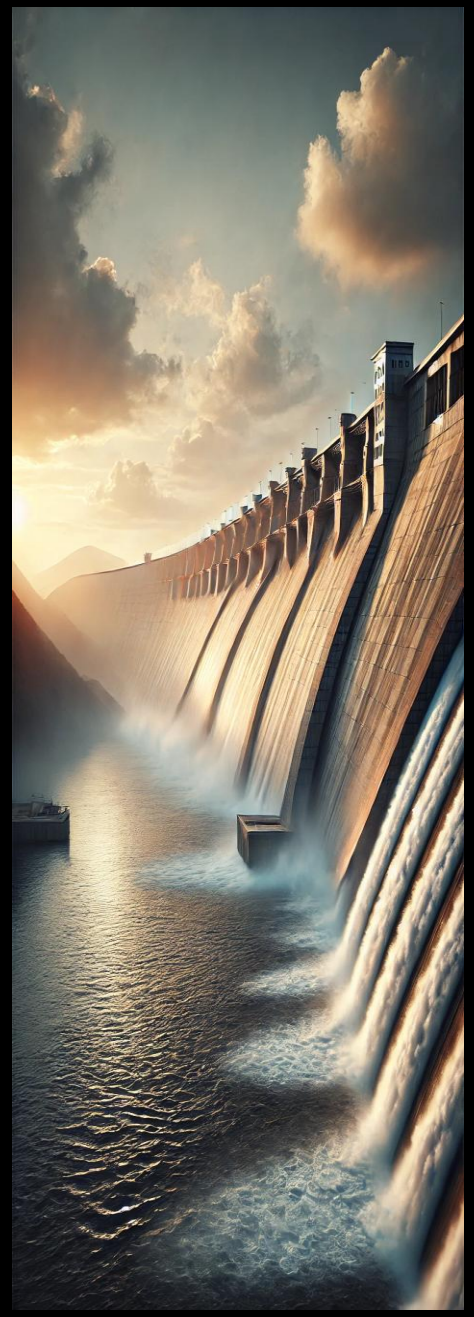
ผู้ติดตาม 8.2 พัน คน • กำลังติดตาม 29 คน

ສິເມືອງເງິນດ່ວນ

Simuong Express Loan

021-411888, 813888

ผู้ประกอบการ · +856 21 813 888

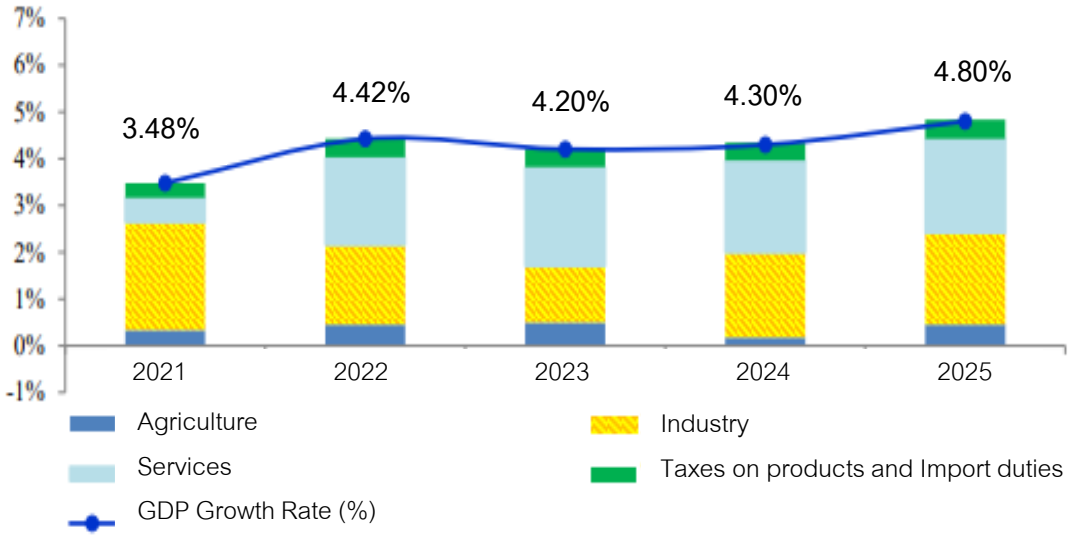


ALPHA DIVISIONS

Part 2: Industry Overview

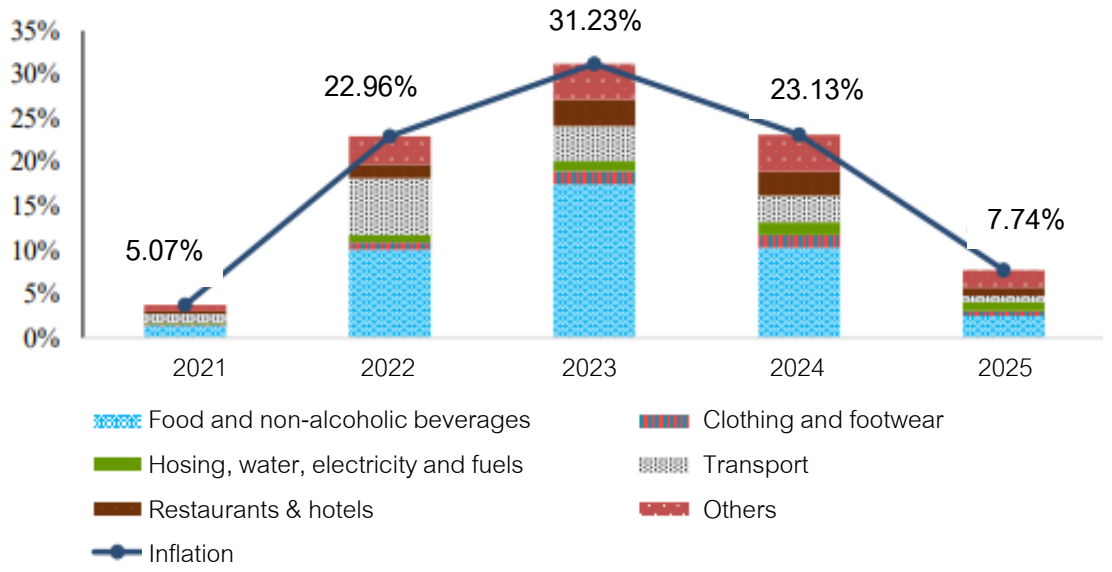
LAO PDR Economic

GDP of LAO PDR during 2021-2025



Source: Bank of LAO PDR

Inflation of LAO PDR during 2021-2025



GDP recovery momentum remains intact

- **Consistent GDP growth**: 3.48% (2021) to 4.80% (2025), reflecting strong resilience.
- **Balanced growth drivers**: Services expanding with reopened borders; industry supported by hydropower and mining

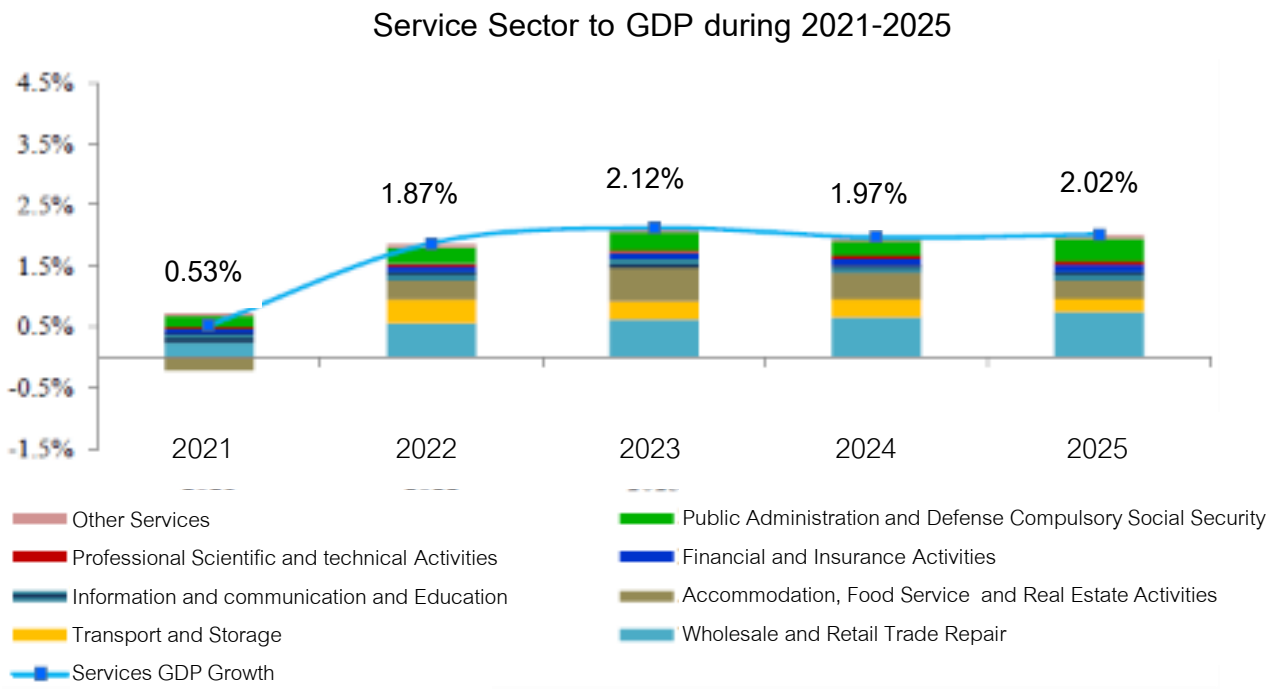
Inflation has peaked and is clearly moderating

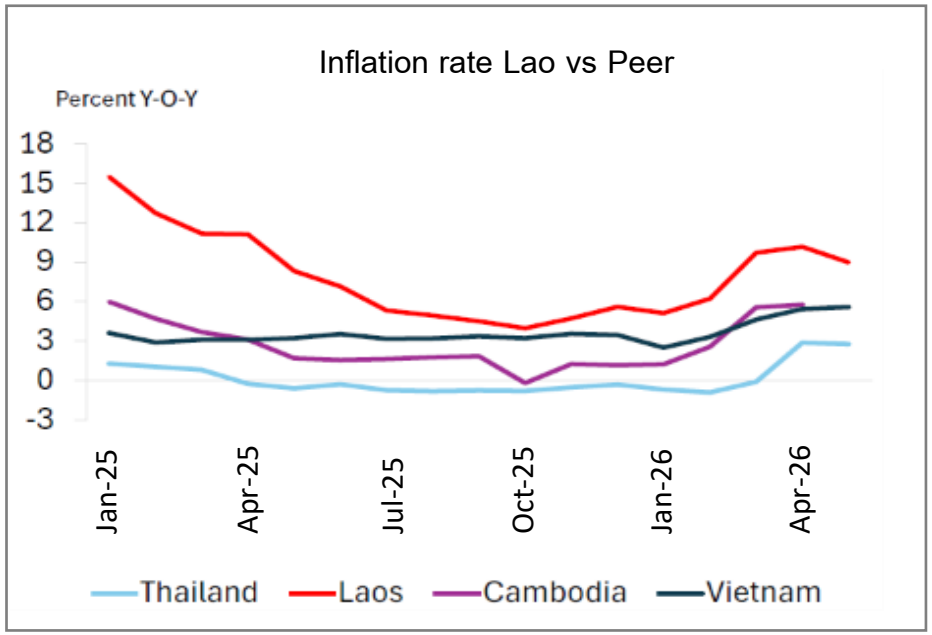
- **Inflation topped** at 31.23% in 2023, then eased to 23.13% in 2024 and recently in 2025 inflation decline significantly to 7.74%
- **Key costs stabilizing**: Fuel, food, and housing pressures easing due to better supply conditions and energy stability.

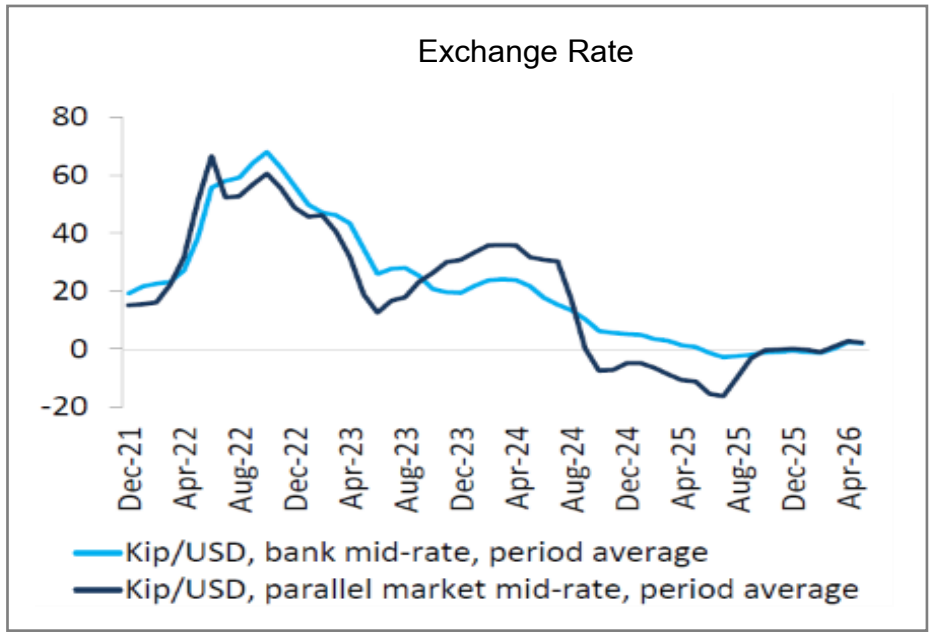
Lao PDR has moved past its inflation peak and is transitioning into a more stable, growth-driven environment. With GDP rising and price pressures easing, 2027 is expected to presents a significantly improved macro landscape creating a stronger foundation for sustainable business expansion and investment returns

Industry Overview

LAO PDR Economic







Service Sector Maintains Steady Growth

- Service-sector GDP growth recovered from 0.53% (2021) to 2.12% (2023), before stabilizing at approximately 2.0% in 2024–2025. The recovery was primarily supported by rising international tourist arrivals, boosting hospitality, retail, transportation, and other tourism-related services.

Inflation Moderates, but Remains Above Regional Peers

- Inflation declined significantly throughout 2025 but rebounded to around 9–10% in mid-2026, remaining elevated relative to neighboring countries.

Exchange Rate Volatility Continues to Ease

- Kip/USD exchange-rate movements moderated substantially from their 2022–2023 peaks, with official and parallel-market trends converging toward 2026

Source: Bank of LAO PDR, World Bank

Tris Rating: Affirm Positive Outlook of Lao PDR and EDL

Sovereign Outlook has Stabilized

- S&P upgraded Lao PDR's sovereign ratings on 29 Oct 2026:
  Long-term: CCC+ ⟶ B
  Short-term: C ⟶ B
- TRIS Upgrade Lao PDR from
  BB+ Negative ⟶ BB+ Stable
- General government fiscal balance is expected at approximately +0.4% to +0.5% of GDP in 2026–2027

Stable Outlook Restored

External Position is Improving

- FX reserves projected at USD 4.2–4.5 billion
- Equivalent to ~4 months of import cover
- Current account surplus expected at 4%–6% of GDP
- FDI inflows around USD 1.3 billion per year

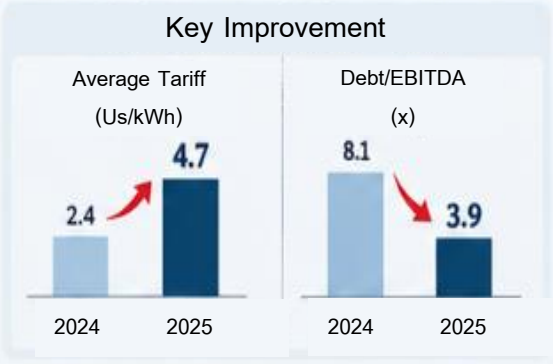
Stronger External Buffer

Macroeconomic Stability is Returning

- CPI averaged 7.7% in 2025
- LAK depreciated only 4% year-to-date as of October 2026
- Public and publicly guaranteed debt is projected to fall from 75.7% of GDP in 2026 to 69.7% in 2027.
- Real GDP growth projected at 4.1% in 2026

Power-sector Fundamentals are Improving

- TRIS upgrade EDL-Gen outlook revised to BB+/Stable from Negative
- Average tariff nearly doubled from 2.4 to 4.7 US¢/kWh
- Tariff shifted to a USD-linked structure, reducing currency mismatch risk
- 2025 EBITDA rose 94.2% YoY to LAK 3.66 trillion
- Debt / EBITDA improved from 8.1x to 3.9x



S&P Global Ratings

As of October 2026

TRIS RATING

As of May 2026

Lao PDR Broadens Access to Global Capital Markets

US$500m

Sovereign bond issue

Lao PDR's largest international issue to date

9.625%

Fixed annual coupon

162.5 bps lower than the 2025 issue

2.9×

Orders relative to issue size

86 investors place order



Bond terms at issuance

Term	November 2025	October 2026
Issue size	USD 300m	USD 500m
Fixed annual coupon	11.250%	9.625%
Maturity / original tenor	2030 / 5 years	2032 / 5.5 years
Listing venue	SGX	HKEX
Ranking	Senior unsecured	Senior unsecured

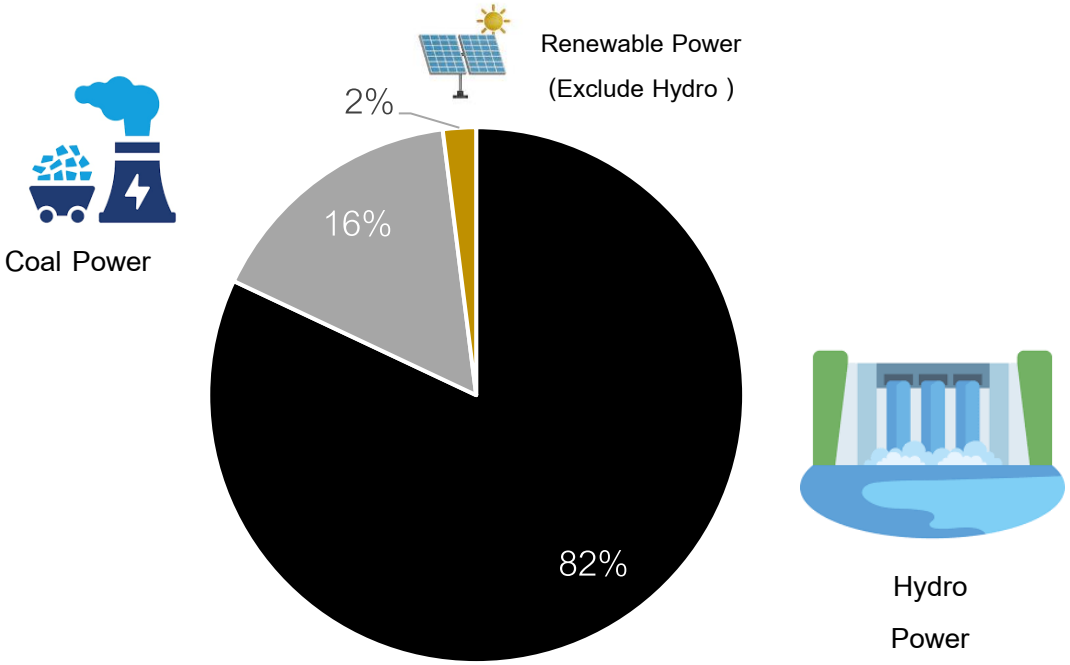
Key Highlights

- **First EMBI inclusion.** The bond's inclusion in the Emerging Markets Bond Index raises the visibility of Lao sovereign debt among global institutional investors.
- **Sovereign rating upgrade.** S&P upgraded Lao PDR's long-term sovereign rating from CCC+ to B−, with a **Stable** outlook.

Sources KPL (2 Nov 2026), Linklaters (2025 and 2026 issuance releases), SGX (2025 listing notice), JETRO (2 Nov 2026).

Energy Industry

The proportion of installed power generation capacity in Laos PDR as of 2025

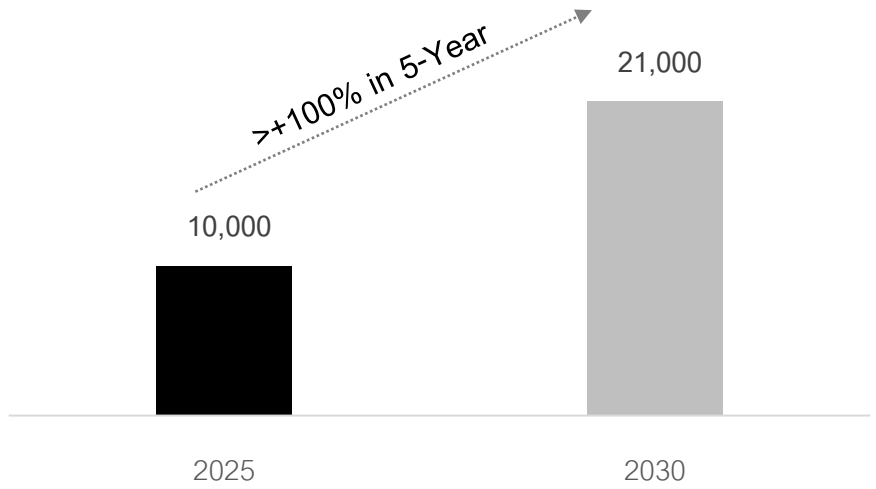


- **Hydropower backbone (82%)** delivers low-cost renewable energy and positions Laos as a regional clean-energy exporter.
- **Demand expected to double by 2030** (10,000 ⟶ 21,000 GWh), supported by industrial expansion and cross-border power trade.
- **Renewable Energy (exclude hydro power) rising from 2% ⟶ 11%** enhances system reliability and directly addresses dry-season power shortages, when hydropower output traditionally drops.
- **Long-term export contracts** with Thailand, Vietnam, and Cambodia provide stable, predictable cashflows.

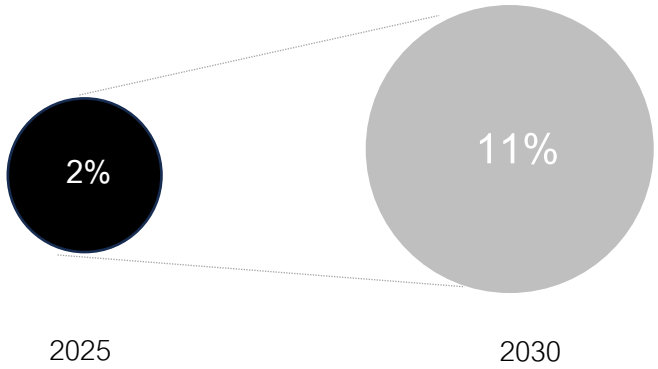
Source: Lao Power Sector Strategic Plan 2023–2093 and the Power Supply Plan 2023–2093."

Total install Capacity of Hydro Power Generation of Lao PDR

Unit: MW



% of renewable energy generation (exclude Hydro power) relative to total installed power capacity



Energy Industry: A New Strategic Priority for Laos

1 Laos Policy Tailwind



What the policy signals

- Shift toward higher-value, technology-led investment
- Renewable electricity recognized as a national competitive advantage
- Opportunity to link clean power with new digital infrastructure

> "Reliable and competitively priced renewable electricity is a strategic advantage for attracting data-center investment in Laos."

2 Laos Power Market Gap

Laos has abundant power — yet not always at the right place and time

Supply Strengths

- Hydro-heavy power system
- High installed capacity
- Long-standing power exporter

System Constraints

- Dry-season imports still needed
- Grid bottlenecks and transmission limits
- Locational mismatch between generation and demand
- EDL financial constraint

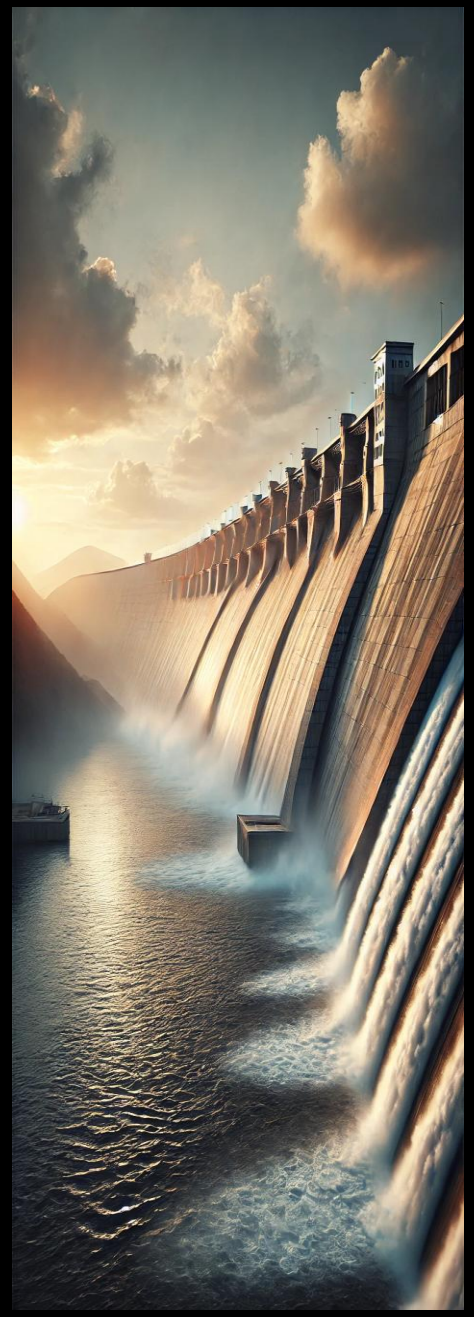
What this means

- The opportunity is not just more megawatts, but power delivered in the right location and profile
- Data-center demand could anchor higher-quality domestic offtake
- Solar + BESS + hydro/grid firming could help bridge the gap

Three Catalysts Unlocking Laos' Digital–Energy Opportunity

1. Policy alignment is strengthening
2. Power constraints increase the value of targeted green solutions
3. A data-center power model could match national priorities and market needs

Source: Ministry of Energy and Mines (LAO PDR)

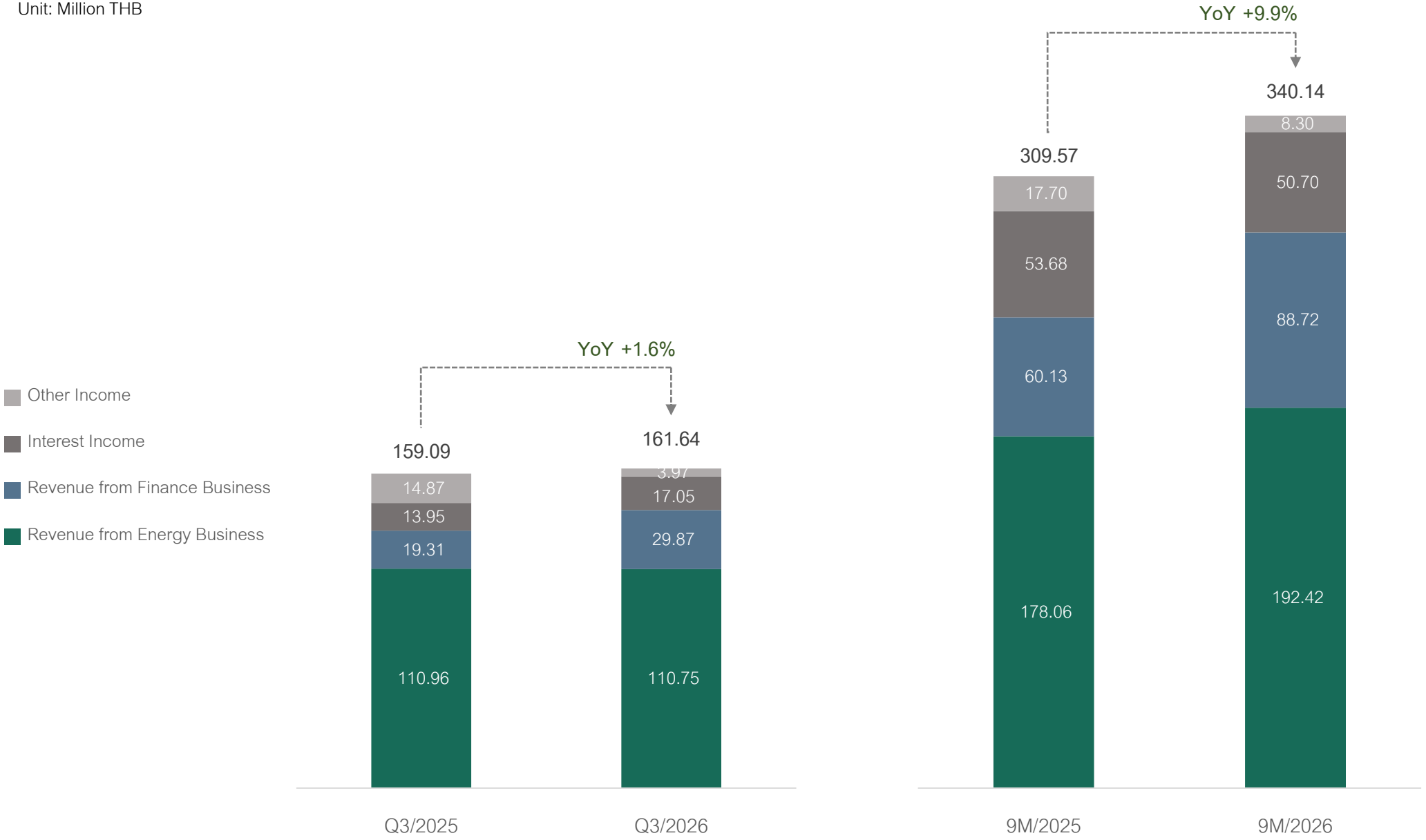


ALPHA DIVISIONS

Part 3:Financial Information

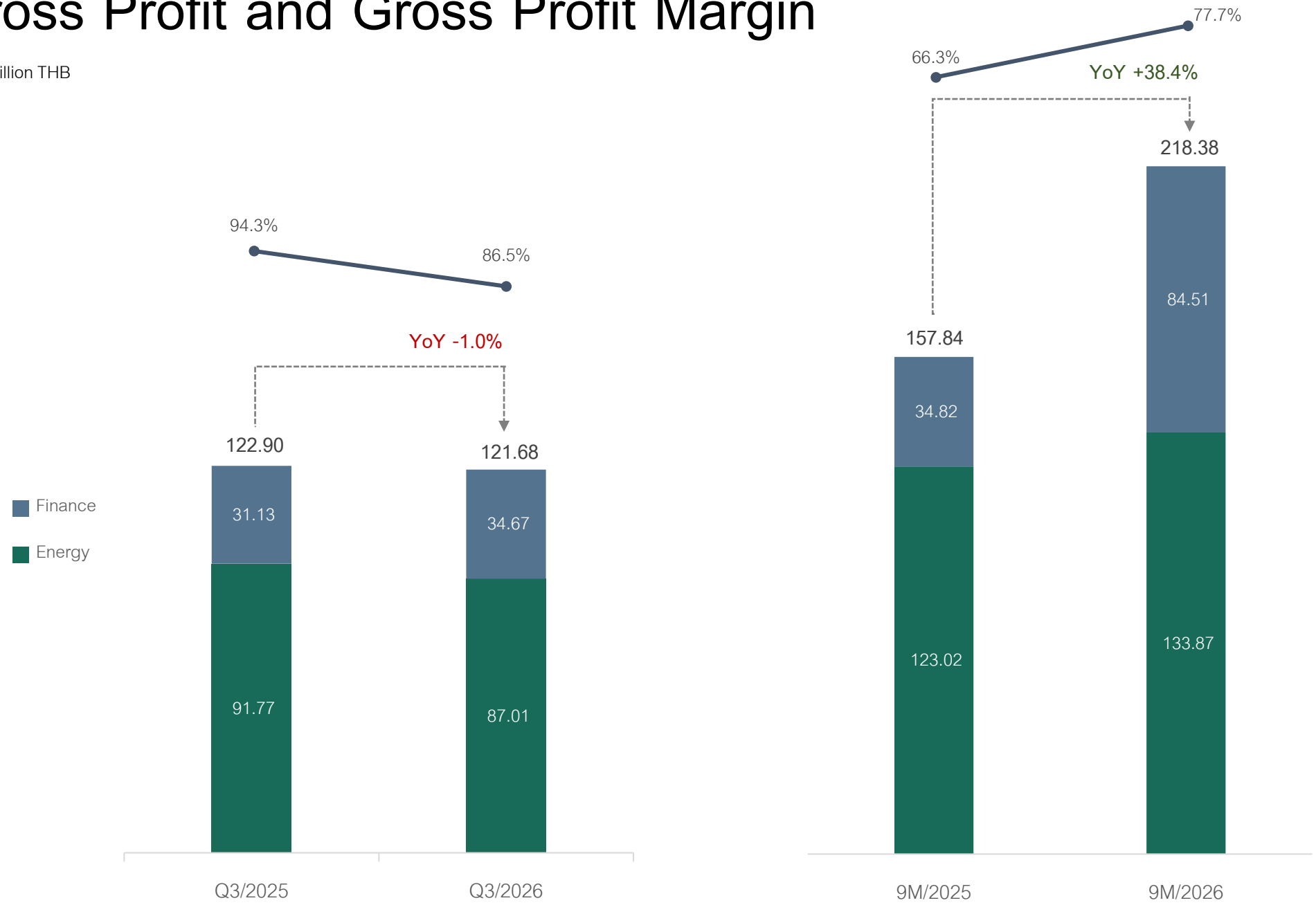
Total Revenue Breakdown

Unit: Million THB



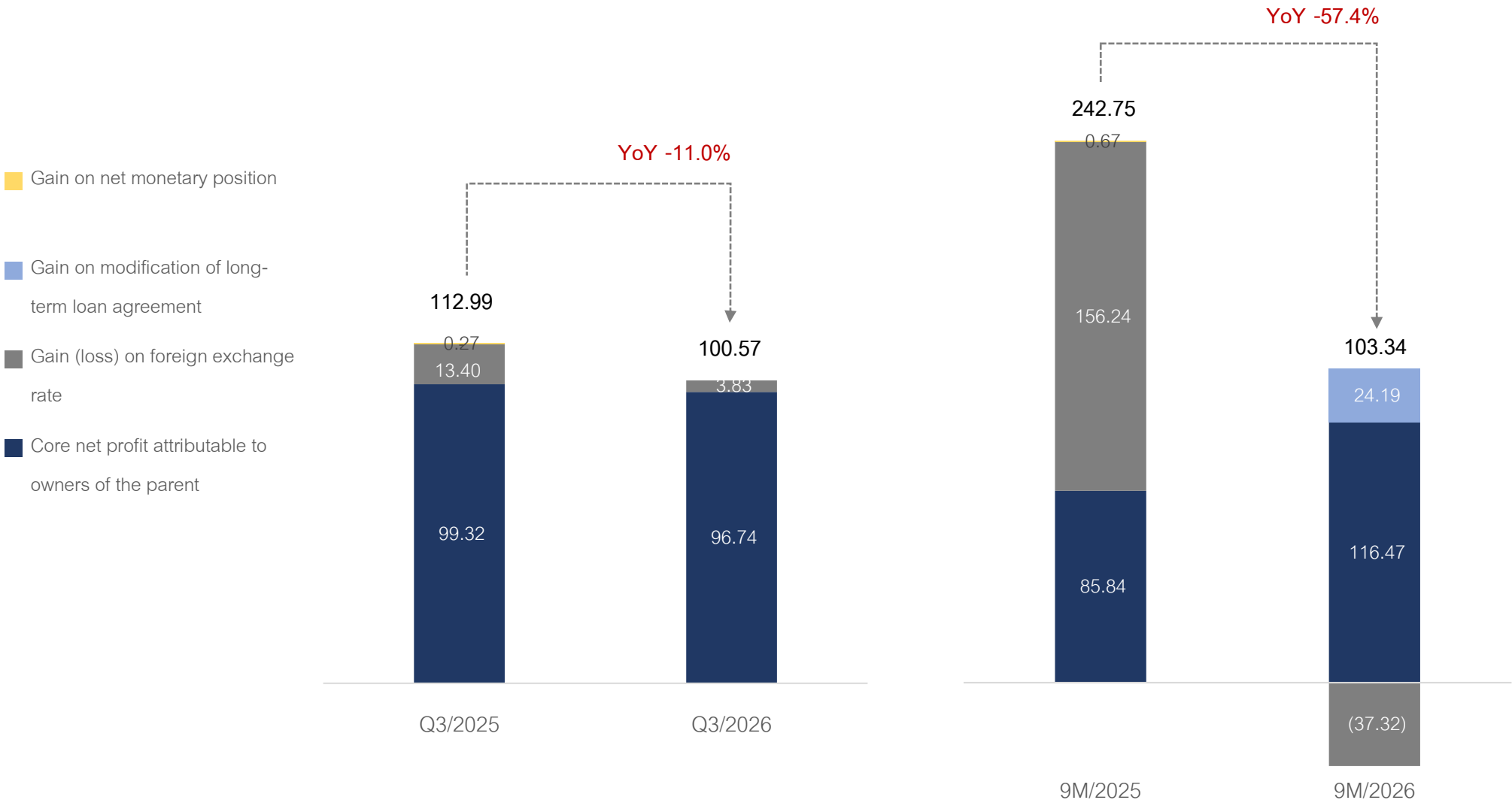
Gross Profit and Gross Profit Margin

Unit: Million THB



Net Profit Analysis

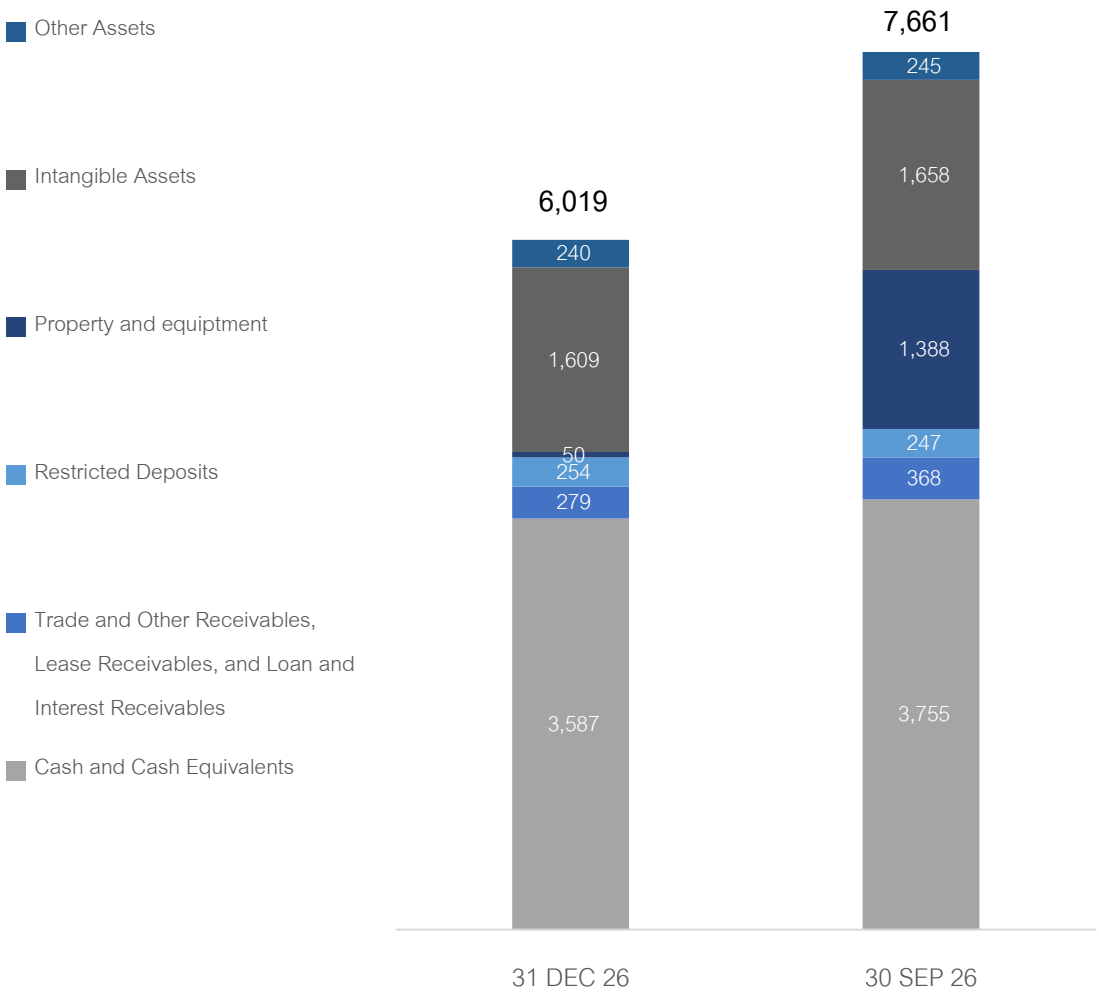
Unit: Million THB



Statement of Financial Position Analysis

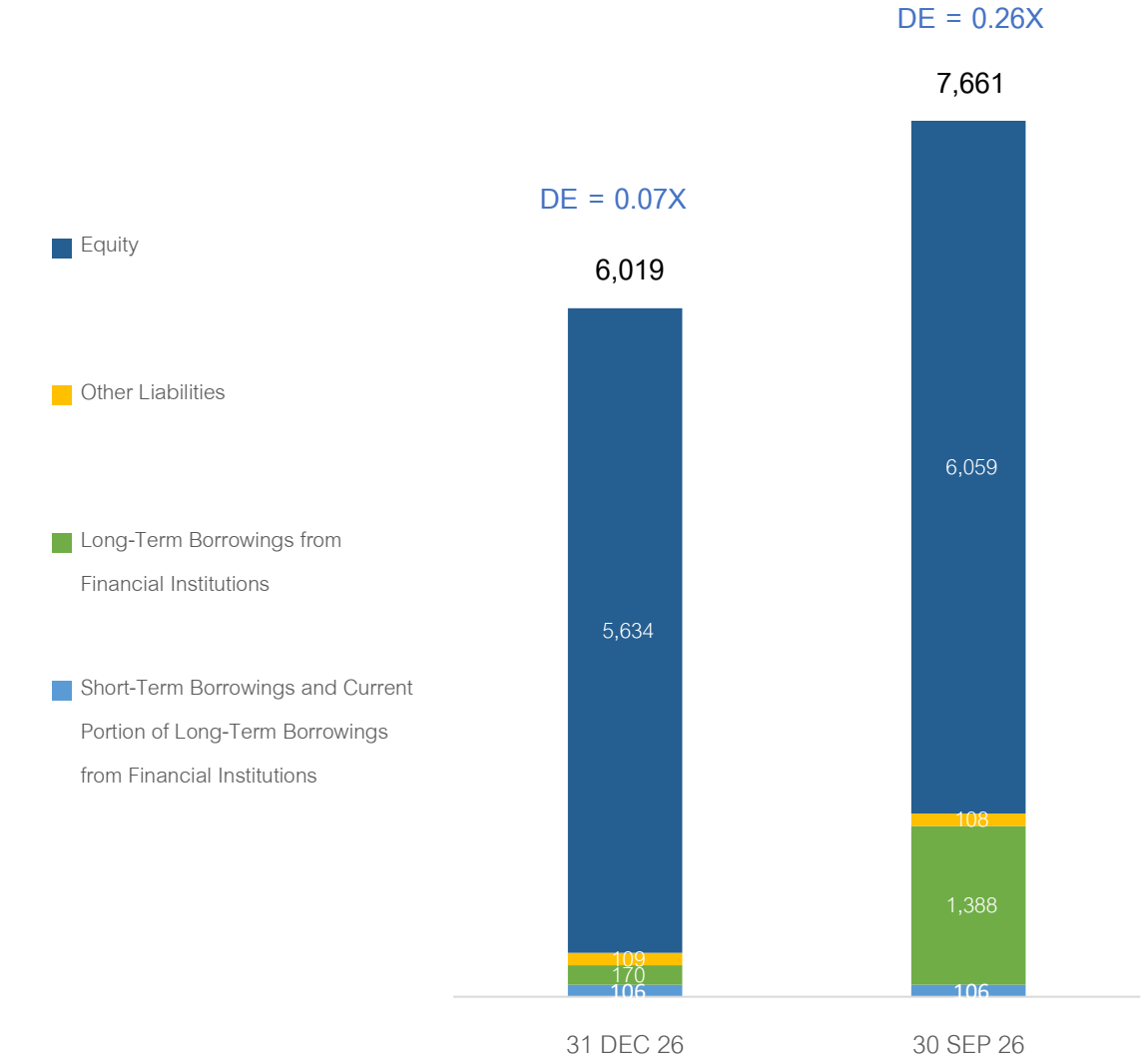
Assets

Unit: Million THB



Capital Structure

Unit: Million THB



ALPHA
DIVISIONS

Q&A

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