

Information Memorandum of Stella X Public Company Limited Regarding the Acquisition of Assets and Connected Transactions Involving the Acquisition of Ordinary Shares of Wind Energy Holding Company Limited and the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement as Consideration (Schedule 2)

1. Information Memorandum under Schedule 1

The details are as set out in Information Memorandum of Stella X Public Company Limited Regarding the Acquisition of Assets and Connected Transactions Involving the Acquisition of Ordinary Shares of Wind Energy Holding Company Limited and the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement as Consideration (**Enclosure 2**).

2. Responsibility of the Company's Board of Directors for the Information Provided to Shareholders

The Board of Directors of the Company is responsible for the information contained in this information memorandum and in other documents delivered to the shareholders of the Company. In this regard, the Board of Directors has carefully reviewed the information presented to the Board of Directors and certifies that the information contained in this information memorandum and in other documents delivered to the shareholders of the Company is accurate and complete, contains no false statements, does not omit any material facts necessary to be included or disclosed, and does not contain any statements that may cause others to misunderstand any material facts.

3. Opinion of the Independent Financial Advisor (IFA)

The opinion of the independent financial advisor regarding:

- (a) the reasonableness and benefits of the acquisition of assets and the connected transaction, including the offering of shares to investors and the plan for the use of proceeds from the share offering compared to the impact on shareholders;
- (b) the fairness of the price and conditions of the connected transaction and the acquisition of assets, including the appropriateness of the offering price and conditions of the share offering; and
- (c) whether shareholders should vote in favor of the transaction, together with the supporting rationale.

Details are as set out in the Report of the Independent Financial Advisor on the Acquisition of Assets and the Connected Transactions Regarding the Acquisition of Ordinary Shares of Wind Energy Holding Company Limited by the Issuance and Offering of the Company's Newly Issued Ordinary Shares Through Private

Placement as Consideration and the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement (Enclosure 6).

4. Liabilities of the Company

4.1. The total outstanding amount of debt instruments issued as of 30 June 2025 and debt instruments that have not yet been issued pursuant to the resolutions of the shareholders' meeting

- None-

4.2. The total outstanding amount of loans with fixed terms and collateral as of 30 June 2025

Type of Debt	Collateral	Amount (Million THB)
Lease liabilities due within one year	No collateral	112
Lease liabilities – land lease due within one year	No collateral	344
Long-term loans from financial institutions due within one year	With collateral	161
Short-term loans from financial institutions –net of portion due within one year	With collateral	71
Long-term loans from other creditors due within one year	With collateral	159
Long-term debentures due within one year	With collateral	329
Long-term debentures – net of portion due within one year	With collateral	728
Short-term debentures	With collateral	148
Short-term loans from related parties	With collateral	1,051
Short-term loans from individuals and other businesses	With collateral	999

4.3. Total outstanding amount of other liabilities (including overdrafts) and collaterals as of 30 June 2025

Type of Liability	Collateral	Amount (Million THB)
Trade and Other Payables	Unsecured	479
Performance guarantee payable or retention payables	Unsecured	47
Deposits and advance receipts from customers	Unsecured	91
Advance receipts from the sale of investment in a joint venture	Unsecured	21
Income tax payable	Unsecured	316
Provision for short-term liabilities	Unsecured	232

Type of Liability	Collateral	Amount (Million THB)
Other Current Liabilities	Unsecured	128
Provision for long-term liabilities	Unsecured	874
Deferred income tax liabilities	Unsecured	208
Provision for long-term employee benefits	Unsecured	9

4.4 Total contingent liabilities as of 30 June 2025

THB 1,225,900,000.

5 Company Information and Business Operations

5.1 Company Information

Company Name	Stella X Public Company Limited
Type of Business	Real estate development
Corporate Registration Number	0107537001595
Address	2922/209 Charn Issara Tower 2, 13th Floor (12A), New Phetchaburi Road, Bangkapi Sub-district, Huai Khwang District, Bangkok
Registered Capital	THB 21,039,603,947
Paid-up Registered Capital	THB 14,707,204,767

5.2 Business Operations and Characteristics of the Company, Subsidiaries, and Associates

Nature of Products and Services

The Company and its subsidiaries engage in the development of residential projects under various schemes, with each project designed to meet the needs of different target customer groups. The Group Company's core businesses are divided into three main categories as follows:

(1) Real Estate Development Business

The Group Company engages in the development of residential projects under various schemes, each designed to meet the needs of different target customer groups. In addition, the Group Company operates hotel

and serviced apartment rental businesses, other real estate for rent, and tourism-related businesses. The Group Company's residential projects are located across Bangkok and its metropolitan area, as well as in upcountry provinces such as Chonburi, Nonthaburi, Nakhon Ratchasima, and Phuket. The Group Company is committed to maintaining high-quality housing standards, project conditions, and systematic inspections, enabling it to access a broad range of target customers across its various brands, reflected in different price ranges. The Group Company has expanded its market presence by developing diversified product formats to meet demand across all price levels (Segmentation), thereby broadening its customer base and creating new marketing opportunities in extended target groups. This approach has led to an increase in sales revenue. In particular, the Company has expanded its residential market to new customer segments (New User) both in Bangkok and the metropolitan area, as well as in upcountry provinces. The Company continues to emphasize the importance of product quality and customer care, with a particular focus on safety and living conditions. It also facilitates the reporting of problems through a call center system, ensures the provision of high-quality utilities before project handover, and clearly oversees the establishment of juristic persons for each project.

(2) Healthcare Business

The Group Company operates its healthcare and integrative medical business through its affiliated "Panacee" group, which provides personalized medical services that combine Anti-Aging Medicine, Rehabilitation Medicine, Integrative Medicine, and Biological Therapies. Its mission is to promote quality of life in all dimensions, i.e., physical, mental, and lifestyle, through preventive healthcare and treatments that address root causes rather than merely symptoms. Panacee delivers services through three main facilities in Thailand:

1. Panacee Medical Center (Ekkamai, Bangkok): An anti-aging medical center and personalized health clinic.
2. Panacee Hospital Rama II: A full-service hospital that integrates holistic health management with conventional medical care.
3. Panacee Wellness Khao Yai: A natural wellness retreat focused on long-term health management and physical recovery in a nature-based environment.

In addition, Panacee has expanded internationally with branches in China, including Panacee Hospital Hebei and Panacee Qinhuangdao, to serve the regional healthcare market, particularly elderly patients and families seeking long-term care solutions.

(3) Clean Energy Investment Business

The Company has invested in environmentally friendly clean energy businesses through Demco Public Company Limited and Wind Energy Holding Company Limited (WEH), reflecting the Company's strong

commitment to sustainable growth. These investments emphasize long-term value creation, continuous expansion of business scope, and enhancement of operational efficiency. Such investments have provided the Company with stable returns in the form of dividend income.

5.3 Business Outlook of the Company, Subsidiaries, and Associates

(1) Real Estate Business

In Q3/2025, the Company plans to launch the pre-sale of Starry Condominium, a high-potential project in the Kaset-Nawamin area, designed to meet the needs of all customer segments under the concept *"Space for Tomorrow – Happiness for Today and Forever."* Currently, the Company holds assets with a total value of THB 11,305 million, with an additional THB 6,332 million in potential asset value, particularly from the full-scale development of the STELLA Ozone project.

For the hotel business in Q2, the Company undertook significant upgrades in hotel quality and services to better meet customer demands. Improvements were made to common areas to accommodate year-end events such as the ATV Balloon Festival and concerts. The Company also expanded collaborations with leading Online Travel Agents (OTAs) to enhance the hotels' online visibility, while introducing seasonal promotions and special packages to boost bookings and increase the average daily rate (ADR).

(2) Healthcare Business

The Company expanded its healthcare services by taking over the operation of medical services under the Panacee brand commencing from 16 March 2025. Within three months therefrom, the Company generated more than THB 40 million in wellness revenue. The Company plans major renovations across all three branches to support full-scale services, catering to both existing and new customer bases. In addition, management is in negotiations with strategic business partners with specialized expertise to expand beyond wellness services and further strengthen competitive advantages.

(3) Clean Energy Investment Business

The Company continues to receive stable returns in the form of dividend income from its investments in Demco Public Company Limited and Wind Energy Holding Company Limited (WEH).

5.4 Summary of Financial Statements for the Past 3 Years and the Latest Quarter

5.4.1 Explanations and Analysis of Operating Results and Financial Position Summary of Financial Statements for the fiscal year ended 31 December 2024 and the six-month period ended 30 June 2025

Statement of Comprehensive Income (Unit: THB million)	For the fiscal year ended 31 December			For the six-month period ended 30 June	
	2022	2023	2024	2024	2025
Profit or Loss:					
Revenue					
Revenue from real estate sales	507	542	473	272	246
Revenue from goods sales	544	72	16	15	-
Rental income	5	11	24	6	8
Service income	293	293	334	139	144
Medical service income	260	232	104	104	35
Gain on equity investments designated at fair value through profit or loss	235	120	79		
Gain on disposal of investment properties	-	-	9	9	-
Other income					
Dividend income	-	209	163	39	88
Interest income	116	228	7	4	2
Gain on foreign exchange	-	4	-	-	1
Income from lease cancellation	-	-	106	-	-
Others	76	78	74	16	57
Total revenue	2,037	1,789	1,388	603	580
Expenses:					
Cost of real estate sales	360	446	596	297	240
Cost of goods sold	368	121	12	17	-
Cost of rental and service	201	278	318	131	132
Cost of medical services	175	177	68	72	30
Selling and distribution expenses	194	173	107	58	48
Administrative expenses	432	520	658	226	244
Loss on foreign exchange	-	-	4	4	-
(Reversal of) loss on impairment of financial assets	154	208	1,249	1	-
Loss on impairment of investments in subsidiaries and prepaid capital increase in subsidiaries	-	-	-	-	8
Loss on impairment of non-financial assets	4	5	1	-	-

Statement of Comprehensive Income (Unit: THB million)	For the fiscal year ended 31 December			For the six-month period ended 30 June	
	2022	2023	2024	2024	2025
Loss on impairment of deposits for investment in overseas companies	180	91	-	-	-
Total expenses	2,068	2,021	3,014	806	703
Loss from operational	(31)	(232)	(1,626)	(203)	(123)
Share of loss from investment in joint ventures and associates	(216)	(231)	(55)	(28)	(53)
Finance costs	(284)	(370)	(349)	(161)	(173)
Loss before income tax	(531)	(833)	(2,029)	(393)	(349)
Income tax expense	(73)	(5)	(22)	(7)	7
Gain on disposal of investment in subsidiaries reclassified as joint ventures – net of income tax	251	-	-	-	-
Loss from operations of subsidiaries reclassified as joint ventures	(226)	-	-	-	-
Net loss for the year	(578)	(839)	(2,052)	(400)	(342)
Other Comprehensive Income:					
Items that will be reclassified subsequently to profit or loss:					
Exchange differences on translation of financial statements in foreign currencies	(1)	(3)	5	68	(8)
Items that will be reclassified subsequently to profit or loss:	(1)	(3)	5	68	(8)
Changes in revaluation surplus of assets – net of income tax	1,882	-	-	-	-
Gains (losses) on actuarial valuation for employee benefit plans	-	-	7	-	-
Income tax relating to other components of equity	-	-	(1)	-	-
Share of other comprehensive income (loss) from investments in associates and joint ventures	85	13	14	6	4
Items that will not be reclassified subsequently to profit or loss:	1,966	13	19	6	4
Other comprehensive income (loss) for the year	1,965	10	25	73	(5)

Statement of Comprehensive Income (Unit: THB million)	For the fiscal year ended 31 December			For the six-month period ended 30 June	
	2022	2023	2024	2024	2025
Total comprehensive income for the year	1,387	(829)	(2,027)	(327)	(347)
Allocation of Profit					
Portion attributable to equity holders of the Company	(574)	(788)	(2,012)	(383)	(320)
Portion attributable to non-controlling interests of subsidiaries	(4)	(51)	(40)	(17)	(22)
	(578)	(839)	(2,052)	(400)	(342)
Allocation of Total Comprehensive Income					
Portion attributable to equity holders of the Company	1,385	(778)	(2,067)	(310)	(325)
Portion attributable to non-controlling interests of subsidiaries	1	(51)	40	(17)	(22)
	1,387	(829)	(2,027)	(327)	(347)
Earnings (loss) per Share					
Basic earnings (loss) per share					
Earnings (loss) attributable to equity holders of the Company	(0.05)	(0.06)	(0.15)	(0.03)	(0.02)

Statement of Financial Position (Unit: Million Baht)	For the fiscal year ended 31 December			For the six-month period ended 30 June	
	2022	2023	2024	2024	2025
Assets					
Current Assets					
Cash and cash equivalents	29	39	84	24	108
Trade and other current receivables	881	810	309	820	380
Loans to related parties	3	1	-	1	
Real estate development costs	1,691	1,737	2,010	1,488	1,836
Inventories	160	48	17	30	15
Deposits for condominium unit purchases	90	-	-	-	-
Other current assets	122	61	44	68	68
Total Current Assets	2,976	2,697	2,463	2,431	2,407
Non-Current Assets					
Restricted bank deposits	81	46	44	44	45
Other long-term receivables	228	306	262	404	360
Long-term receivables – related parties	0	98	98	-	-
Loans to related parties	2,098	2,288	1,638	2,299	1,644
Other non-current financial assets – equity investments	3,373	3,493	3,572	3,493	3,572
Investments in subsidiaries	-	-	-	-	-
Investments in associates	863	749	742	743	744
Investments in joint ventures	258	211	171	203	107
Prepaid investments in subsidiaries	-	-	-	-	-
Prepaid investments in joint ventures	195	137	137	137	137
Deposits for land acquisition	849	849	849	849	861
Land awaiting development	1,438	1,146	1,090	1,115	1,048
Investment properties	265	523	1,599	509	531
Deposits for investments in overseas companies	-	-	-	785	-
Property, plant and equipment	1,775	1,913	819	1,910	1,855
Right-of-use assets	161	134	86	115	77
Intangible assets	48	46	20	44	11
Goodwill	174	174	174	174	174
Deferred tax assets	17	27	11	12	12
Withholding tax receivable	52	40	46	44	48

Statement of Financial Position (Unit: Million Baht)	For the fiscal year ended 31 December			For the six-month period ended 30 June	
	2022	2023	2024	2024	2025
Input value-added tax credit	10	12	9	10	9
Other Non-Current Assets	22	91	15	92	15
Total Non-Current Assets	11,907	12,283	11,382	12,984	11,249
Total Assets	14,884	14,980	13,846	15,415	13,656
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade and other payables	400	425	509	448	479
Performance guarantee payables	75	62	44	44	47
Deposits and advance receipts from customers	251	115	85	129	91
Deposits and advance receipts – related parties	0	39	-	-	-
Current portion of lease liabilities due within one year	143	137	99	137	112
Current portion of long-term borrowings from financial institutions due within one year	481	249	238	199	161
Current portion of long-term borrowings from other entities due within one year	16	16	160	16	159
Current portion of long-term debentures due within one year	527	1,185	1,085	1,838	329
Short-term debentures	-	-	146	-	148
Short-term borrowings from related parties	676	322	872	337	1,051
Short-term borrowings from individuals and other entities	421	579	870	761	999
Deposits received for the sale of investment in a joint venture	-	-	-	-	21
Income tax payable	41	21	25	26	316
Provisions for short-term liabilities	122	343	316	346	232
Other current liabilities	312	370	327	360	128
Total Current Liabilities	3,466	3,863	4,775	4,641	4,273
Non-current Liabilities					
Lease liabilities – net of current portion					
Due within one year	481	422	342	409	344
Long-term borrowings from financial institutions – net of current portion					
Portion due within one year	103	-	-	40	71
Long-term borrowings from other entities – net of current portion					
Due within one year	165	160	-	160	-

Statement of Financial Position (Unit: Million Baht)	For the fiscal year ended 31 December			For the six- month period ended 30 June	
	2022	2023	2024	2024	2025
Long-term debentures – net of current portion due within one year	1,675	1,072	338	303	728
Provisions for long-term liabilities	15	43	995	40	874
Deferred income tax liabilities	192	207	222	207	208
Provision for long-term employee benefits	16	20	7	20	9
Total Non-current Liabilities	2,647	1,923	1,904	3,414	2,235
Total Liabilities	6,113	5,786	6,679	8,055	6,508
Equity					
Share Capital					
Registered Capital					
Ordinary shares 21,039,603,947 shares, par value THB 1 each					
(31 December 2023: Ordinary shares 16,571,362,332 shares, par value THB 1 each)	14,716	16,571	21,040	16,571	21,040
Issued and Fully Paid-up Capital					
Ordinary shares 13,066,222,343 shares, par value THB 1 each					
(31 December 2023: Ordinary shares 13,066,222,343 shares, par value THB 1 each)	11,646	13,066	13,066	13,066	14,707
Discount on Ordinary Shares	(553)	(722)	(722)	(722)	(2,035)
Surplus from Changes in Shareholding in Subsidiaries	38	38	38	38	38
Retained Earnings					
Appropriated – Legal Reserve	11	11	11	11	11
Unappropriated (Accumulated Losses)	(3,716)	(4,504)	(6,510)	(4,272)	(6,830)
Other Components of Equity	1,089	1,100	1,118	1,193	1,114
Total Equity Attributable to Owners of the Company	8,515	8,989	7,002	9,315	7,005
Non-controlling Interests of Subsidiaries	255	205	165	280	143
Total Equity	8,771	9,194	7,167	9,595	7,148
Total Liabilities and Equity	14,884	14,980	13,846	15,415	13,656

Statement of Cash Flows (Unit: Million Baht)	For the fiscal year ended 31 December			For the six- month period ended 30 June	
	2022	2023	2024	2024	2025
Cash flows from operating activities					
Loss before income tax	(495)	(833)	(2,029)	(349)	(393)
Adjustments to reconcile profit (loss) before tax to cash receipts (payments)					
from operating activities:					
Depreciation and amortization	167	126	114	60	52
Loss on impairment of financial assets (reversal)	154	208	1,249	-	-
Loss on impairment of non-financial assets	-	-	-	8	-
Loss on impairment of deposit for investment in a foreign company	180	91	0	-	-
Loss on impairment of other non-financial assets	4	5	1	-	-
Write-down of inventories to net realizable value	19	-	-	-	-
Write-down of real estate development costs to net realizable value	5	-	-	-	-
Gain from fair value adjustment of equity investments measured at fair value through profit or loss	(235)	-	-	-	-
Gain on disposal of investments in subsidiaries	(262)	-	-	-	-
Gain on disposal of investments in associates	(1)	-	-	-	-
Gain on equity investments measured at fair value through profit or loss	0	(120)	(79)	-	-
Loss (reversal) from write-down of project value	0	(2)	26	(5)	62
Share of loss from investments in joint ventures and associates	216	231	55	53	28
Gain on disposal of buildings and equipment	-	-	-	-	-
Loss (gain) on disposal of investment properties	-	-	-	-	(9)
Loss on write-off of buildings and equipment	1	-	-	-	-
Loss on write-off of intangible assets	1	-	-	-	-
Loss on write-off of assets	0	0	40	8	15
Provision for long-term employee benefits (reversal)	4	4	(4)	2	2
Unrealized gain on sale and leaseback transactions	36	-	(9)	-	-
Loss (gain) from lease modifications	-	(5)	(106)	(1)	-

Statement of Cash Flows (Unit: Million Baht)	For the fiscal year ended 31 December			For the six- month period ended 30 June	
	2022	2023	2024	2024	2025
Amortization of withholding tax	1	-	-	-	-
Provision for litigation (reversal)	-	-	-	-	-
Unrealized exchange loss	1	-	-	-	-
Interest income	(116)	(228)	(7)	(2)	(4)
Dividend income	0	(209)	(163)	(88)	(39)
Interest expenses	225	310	318	160	145
Amortization of debenture issuance fees	51	60	31	13	16
Loss from operations before changes in					
operating assets and liabilities	(46)	(362)	(565)	(140)	(123)
Decrease (Increase) in operating assets					
Trade and other receivables	140	(17)	(32)	4	(10)
Real estate development costs	(12)	(13)	526	113	217
Inventories	(113)	202	32	2	19
Deposits for goods purchases	26	-	-	-	-
Other current assets	(59)	6	18	(20)	(6)
Other non-current assets	(3)	(70)	78	0	1
Increase (Decrease) in operating liabilities					
Trade and other payables	(76)	14	42	(73)	9
Performance guarantee creditors	6	(13)	(18)	3	(18)
Deposits and advance receipts from customers	(61)	(97)	(69)	7	(24)
Tax payable	-	-	-	(12)	(31)
Other current liabilities	61	58	(43)	46	21
Other non-current liabilities	20	-	-	-	-
Provisions	(1)	206	128	(12)	0
Cash used in operating activities	(118)	(88)	97	(81)	53
Payments for long-term employee benefits	-	-	(2)	-	(2)
Interest received	15	29	4	2	4
Income tax paid	(11)	(9)	(9)	(14)	(5)
Net cash from (used in) operating activities	(114)	(68)	91	(93)	50
Cash flows from investing activities					
(Increase) Decrease in restricted bank deposits	(48)	35	2	(1)	2

Statement of Cash Flows (Unit: Million Baht)	For the fiscal year ended 31 December			For the six- month period ended 30 June	
	2022	2023	2024	2024	2025
Increase in loans to related parties	(104)	(193)	(18)	(6)	(11)
Net proceeds from sale of investment in subsidiaries	268	-	-	-	-
Deposit received for sale of investment in subsidiaries	51	-	-	-	-
Refund of deposit received for sale of investment in subsidiaries	(136)	-	-	-	-
Cash paid for investment in joint ventures	(75)	-	-	-	-
Deposits for investment in overseas companies	-	(67)	-	-	-
Cash paid for investment in associates	(609)	-	-	-	-
Deposits received from sale of land under development	199	-	-	-	-
Cash paid for purchase of land under development	(4)	-	-	(11)	-
Cash paid for purchase of investment properties	(2)	(3)	(9)	(1)	(1)
Cash paid for buildings and equipment	(90)	(196)	-	(12)	(23)
Cash received from sale of investment in subsidiaries	-	-	-	-	-
Cash received from sale of investment in associates	-	-	-	-	-
Cash received from sale of properties for investment	-	-	30	0	20
Cash received from sale of buildings and equipment	16	-	(17)	-	-
Deposits paid for purchase of hotel and trademark rights	(186)	-	-	-	-
Cash paid for purchase of intangible assets	(17)	(1)	(6)	(1)	(2)
Dividend income received	0	209	163	11	39
Net cash from (used in) investing activities	(737)	(216)	144	(22)	24
Cash flows from financing activities					
Increase (decrease) in short-term loans from related parties	618	(354)	550	179	14
Increase in short-term loans from other parties	217	158	291	129	182
Cash paid for long-term loans from other parties	185	(5)	(20)	(1)	-
Cash received (paid) from long-term loans from other parties	(156)	-	-	-	-
Cash received (paid) from long-term loans from financial institutions	20	-	(12)	(6)	(10)
Repayment of long-term loans from financial institutions	(32)	(334)	-	-	-
Proceeds from debenture issuance	1,905	1,440	497	432	-

Statement of Cash Flows (Unit: Million Baht)	For the fiscal year ended 31 December			For the six-month period ended 30 June	
	2022	2023	2024	2024	2025
Repayment of debentures	(1,763)	(1,405)	(1,200)	(793)	(132)
Cash paid for debenture issuance fees	(70)	(41)	(17)	(15)	(0)
Proceeds from capital increase	-	1,251	-	328	0
Payments of lease liabilities	(103)	(87)	(17)	(1)	(13)
Proceeds from exercise of warrants to purchase ordinary shares	104	-	-	-	-
Interest paid	(183)	(304)	(274)	(117)	(132)
Net cash used in financing activities	743	320	(201)	135	(92)
Effect of exchange rate changes on cash and cash equivalents (increase) decrease	2	(26)	11	3	3
Net increase (decrease) in cash and cash equivalents	(107)	10	45	24	(15)
Cash and cash equivalents at beginning of year	136	29	39	84	39
Cash and cash equivalents at end of year	29	39	84	108	24

Financial Ratios (Unit: Million Baht)	For the fiscal year ended 31 December			For the six-month period ended 30 June	
	2022	2023	2024	2024	2025
Liquidity Ratio	0.86	0.70	0.52	0.52	0.56
Gross Profit Margin	40.14	19.45	4.15	4.85	6.96
Return on Assets (ROA)	(4.49)	(5.62)	(14.24)	(6.24)	(14.50)
Debt-to-Equity Ratio	0.70	0.63	0.93	0.61	0.91

5.4.2 Explanation and Analysis of Operating Results and Financial Position for the Fiscal Year Ended 31 December 2024, and the Six-Month Period Ended 30 June 2025

5.4.2.1 Explanation and Analysis of Operating Results and Financial Position for the Six-Month Period Ended 30 June 2025

The Company's operating results for the six-month periods ended 30 June 2025 and 30 June 2024 showed material changes, primarily due to the following key factors:

Overview of the Statement of Profit or Loss for the Period

For the six-month period ended 30 June 2025, compared to the same period of the previous year, the Company reported the following:

- Net loss for the six-month period of 2025 was THB 342 million, representing a decrease of 14% (2024: net loss of THB 399 million).
- Loss from operating activities for the six-month period of 2025 was THB 122 million, representing a decrease of 40% (2024: loss of THB 202 million).

Revenue from the real estate amounted to THB 246 million, a decrease of THB 26 million or 10% from the previous year. However, if comparing the performance from normal business transactions, revenue increased by THB 154 million or 167% from the previous year.

When comparing the normal course of business projects, the Company increased sales from real estate projects from THB 92 million in Q2/2024 to THB 246 million in Q2/2025, representing an increase of 167%, driven by an increase in the number of units sold by 36 units. However, the Company is currently taking legal action against the projects involving Big Lot Sales that occurred in 2024.

Revenue from sales in Q2/2024 included revenue from the sale of ATK products by a subsidiary. In Q2/2025, the Company has no sales recorded due to the easing of the COVID-19 pandemic situation.

Rental and service income increased by THB 7 million, or 5% from the prior year, mainly due to hotel and condominium renovations to meet customer needs in each location, in line with the industry trend of rising tourist numbers. The Company was also able to consistently increase the average daily rate (ADR) of its hotels.

Revenue from medical services decreased by THB 69 million, or 66% from the previous year, as the subsidiary ceased operations in this segment from Q3/2024. The subsidiary leased its medical service assets to another company, leading to a significant drop in such revenue. However, the subsidiary resumed medical service operations on 16 March 2025.

Dividend income amounted to THB 88 million from investments in clean energy businesses, up from THB 39 million in the previous year.

Other income increased by THB 40 million, or 249%, from the previous year primarily due to changes in terms of guaranteed return agreements.

Cost of real estate sold decreased by THB 57 million, or 19% from the prior year. This was in line with a decline in housing units sold from 218 units in the prior year to 63 units in Q2/2025.

Cost of rental and service increased by THB 1 million or 1% from the previous year. The increase was in line with the rise in related revenues, resulting from renovations of hotels and rental units to better meet customer demand, as well as the addition of service staff in accordance with the increased number of available rooms.

Cost of goods sold for the six-month period ended 30 June 2025, the Company had no cost of goods sold, as there were no sales of such products during the year.

Selling expenses decreased by THB 10 million or 17% from the previous year, mainly due to regulated commission rates to align with prevailing market conditions.

Administrative expenses increased by THB 18 million from the previous year, primarily due to the provision for impairment of receivables and assets of a subsidiary in the amount of THB 42 million. The Company is currently considering whether to pursue legal action or seek reimbursement. However, administrative expenses from normal business transactions decreased by THB 24 million (2025: THB 202 million; 2024: THB 226 million) as a result of more efficient cost management and control.

Finance costs increased by THB 12 million or 8% from the previous year, in line with the increase in market benchmark interest rates.

Financial Position

The Company would like to clarify the financial position as of 30 June 2025, which has significantly changed due to the following key factors:

Total Assets

As of 30 June 2025, the Company reported total assets of THB 13,656 million, a decrease of THB 190 million from the previous year. This was mainly due to a decline in real estate units, driven by a 167% increase in sales, as well as the recognition of depreciation on land, buildings, and equipment.

Total Liabilities

As of 30 June 2025, the Company reported total liabilities of THB 6,508 million, a decrease of THB 171 million, primarily due to the repayment of THB 361 million in debentures. However, the Company recorded an increase in loans from related parties and other individuals totaling approximately THB 179 million.

Shareholders' Equity

As of 30 June 2025, the Company reported the shareholders' equity of THB 7,005 million, reflecting the recent capital injection and the adjusted retained earnings from the loss during the periods.

5.4.2.2 Explanation and Analysis of Operating Results and Financial Position for the Fiscal Year Ended 31 December 2024

The Company's operating results for the fiscal year ended 31 December 2024 showed material changes, primarily due to the following key factors:

Overview of the Income Statement for 2024

On 19 November 2024, the Securities and Exchange Commission (SEC) instructed the Company to prepare its financial statements accurately and in accordance with the facts.

This directive followed the SEC's legal action against the company's former directors and executives, who were accused of colluding in fraudulent investments, including the purchase of a hotel abroad at an unreasonably high price, the sale of NUSA condominium units below appraised value, and the unauthorized transfer of company funds to personal and related-party accounts. As a result, the company reassessed impairment allowances for all relevant financial statement items and recognized the financial impact accordingly to comply with appropriate financial reporting standards and to safeguard shareholder interests. The company recorded a significant impairment loss, which had a direct impact on the statement of financial position, profit and loss statement, and comprehensive income statement for the year ended 31 December 2024.

For 2024, the Company reported a net loss of THB 2,051 million, an increase of THB 1,213 million or 145% compared to the previous year. As the Company has taken into consideration the impact mentioned in the preceding paragraph, it has also assessed additional allowance for impairment of assets and doubtful debts of receivables and deposits.

The Company's net loss from normal operations in 2024 amounted to THB 487 million, a reduction of THB 351 million or 41.9% from the THB 838 million loss in 2023. As the Company has undergone changes in its management as well as strategies to align with the current circumstances of the country, categorized by industry as follows:

The revenue from sales of real estate reached THB 473 million, marking a decrease of 69 million or 13% from last year. However, when excluding non-recurring transactions, there was an increase of THB 143 million in normal transaction projects, representing a 43% growth from the previous year.

The revenue from sales decreased by THB 56 million or 78% from last year. The majority of sales revenue came from the sale of ATK products by the subsidiary, as the COVID-19 pandemic situation eased.

Rental and service income increased by THB 53 million, or 18% from the previous year. This was due to the Company's renovations of hotels and condominiums to better align with customer demands in each area. The increase also reflects the overall growth in the tourism industry, which led to a rise in hotel ADR (Average Daily Rate).

Revenue from medical services decreased by THB 127 million, or 55% from the previous year. This was because, in Q3, a subsidiary ceased its medical service operations and instead leased out its medical-related assets to another company, resulting in a decline in revenue.

Dividend income As of 31 December 2024, the Company received THB 163 million in dividends from its investment in clean energy businesses.

Other income This came from changes in guaranteed return agreements, increasing by THB 102 million, or 131% from the previous year.

Cost of Goods Sold from Real Estate

For the period ended 31 December 2024, the amount of THB 596 million increased by THB 150 million or 34%. This increase aligns with the rise in housing unit sales, which grew from 97 units in 2023 to 266 units in 2024. Additionally, the Company recorded an inventory write-down provision of THB 57 million.

Cost of Rental and Services

For the period ended 31 December 2024, the amount of THB 318 million increased by THB 110 million or 35% compared to last year, essentially in line with revenue growth. This increase was driven by renovations of hotels and rental units to better meet customer demand, as well as an expansion of service personnel.

Cost of Goods Sold

For the period ended 31 December 2024, the amount of THB 12 million decreased by THB 109 million or 90% compared to last year in accordance with revenue from sales of goods. The Company's gross loss was THB 4 million or 25% margin.

Selling and Administrative Expenses

In 2024, the Company's selling and administrative expenses amounted to THB 2,018 million, increased by THB 1,021 million from the previous year's figure.

Financial Costs

For the year ended 31 December 2024, the Company incurred financial costs of THB 349 million, a decrease of THB 21 million or 6% compared to the previous year. This decrease was in line with the reduction in interest-bearing liabilities.

Analysis of the Consolidated Financial Position

Total Assets

As of 31 December 2024, the company had total assets of THB 13,846 million, a decrease of THB 1,140million from the previous year. This decline was primarily due to the allowance for impairment of loans to related parties of approximately THB 1,308 million. However, the Company also recorded an increase in project development costs of THB 267 million, resulting from the Company's right to repurchase condominium units for rental purposes.

Total Liabilities

As of 31 December 2024, the Company had total liabilities of THB 6,679 million, an increase of THB 893 million. This was primarily due to the increase in trade payables and short-term loans from related parties.

Shareholders' Equity

As of 31 December 2024, shareholders' equity decreased due to the operating loss incurred during the year 2024.

5.4.3 Risk Factors That May Affect the Company's Profitability

(1) Risk of Construction Costs and Shortage of Construction Materials

The fluctuation of construction material prices is mainly driven by the rising demand for construction materials, both in the real estate sector and for large-scale infrastructure projects initiated by the government. In addition, global construction material prices continue to increase, coupled with fluctuations in global oil prices, which directly impact production and transportation costs. These factors cause an overall increase in construction material costs.

As the Company's past sales of land and houses were primarily made before construction commenced, the selling prices were predetermined at the time customers reserved the land and houses, changes in construction material prices or delays in construction beyond the Company's initial estimates result in higher costs of sales and consequently lower gross profit margins. The Company is not entitled to adjust the selling price in the event that the customer has already made a reservation.

In cases where the Company is able to adjust its selling prices to reflect higher costs, such adjustments may negatively impact the sales volume of its residential projects. This situation could have a significant adverse effect on the Company's business, financial position, and operating results.

To mitigate such risks, the Company engages contractors for new projects under fixed construction price contracts in advance and carefully selects contractors with strong procurement capabilities for construction materials. This approach helps reduce risks relating to construction costs and potential shortages of materials.

(2) Risk of Shortage of Qualified Contractors and Construction Labor

The shortage of qualified contractors may result in the Company being unable to complete and deliver projects as planned, which could lead to increased operating costs. At present, there are a large number of real estate developers, both listed and non-listed companies. Together with the government's continued investment in infrastructure development, the demand for contractors and construction labor has significantly increased.

The Company has adopted risk management measures in this regard by engaging contractors with proven construction capabilities and by applying new technologies in the construction process, which help reduce reliance on labor. In addition, the Company emphasizes maintaining strong relationships with contractors and diversifying construction assignments based on each contractor's capacity.

Furthermore, the Company has established a dedicated project management team consisting of a chief construction supervisor, construction supervisors, and central quality control officers to oversee the performance of contractors, ensuring the quality of construction work delivered by each contractor.

(3) Risk of Stricter Credit Granting by Commercial Banks

Commercial banks have become increasingly stringent in approving housing loans (Post-Finance). Several factors influence loan approval decisions. In the current situation, the rapid growth of the personal loan industry has significantly affected consumer spending behavior, as many consumers utilize future income through personal credit facilities, such as credit cards and personal loans. This has caused the household debt level in the country to remain high. As a result, the Company is directly affected in terms of revenue, as the majority of its customers rely on bank financing to purchase residential properties.

The Company is fully aware of this issue and has therefore implemented a preliminary screening process to ensure that customers have sufficient repayment ability before submitting their loan applications to financial institutions. The Company also provides guidance to customers in applying

for loans with banks whose policies align with their payment capabilities (Bank Matching). Furthermore, the Company coordinates directly with the headquarters of financial institutions to shorten the loan approval process, which is a critical factor in customers' decision-making when purchasing residential properties. In addition, the Company seeks to create new financing alternatives for its customers, such as engaging with non-bank financial institutions, to increase the chances of loan approval.

(4) Risk of Loan Rejection by Financial Institutions for Customer Financing

As of 30 June 2025, a summary of the loan rejections of customers' credit applications from financial institutions is as follows:

Type	Project	Units Sold in the Past 12 Months		Units Transferred in the Past 12 Months		Units Sold Pending Transfer in the Past 12 Months		% Rejection by Financial Institutions
		THB Million	Units	THB Million	Units	THB Million	Units	
Single Houses* and Townhomes								
	Nova Lat Krabang Project	135	45	132	44	3	1	0%
	Astra Rama 2 Project	225	15	195	13	30	2	0%
	Astra Pattaya Project Phase 1	30	5	30	5	-	-	0%
	Baan Krisana Rama 5 Project	78	6	78	6	-	-	0%
Condominiums								
	Fresh Condominium Project	2	1	2	1	-	-	0%
	Starry Condominium Project	72	36	70	35	2	1	0%
	State Tower Project	19	1	19	1	-	-	0%
	ESTELLLA Project, Building A, C	30	6	30	6	-	-	

Type	Project	Units Sold in the Past 12 Months		Units Transferred in the Past 12 Months		Units Sold Pending Transfer in the Past 12 Months		% Rejection by Financial Institutions
		THB Million	Units	THB Million	Units	THB Million	Units	
	ESTELLLA Project, Building B	10	2	5	1	5	1	0%
	Up Ekamai Project	84	7	84	7	-	-	0%
Total		685	124	645	119	40	5	

(5) Marketing and Sales Risk

The Company conducts feasibility studies for its projects before commencing construction. These include analyses of suitable project locations, competitors, and target customer groups. The Company's target customers range from middle-income to high-income groups. Accordingly, the Company's products are positioned as high-quality offerings, with strong emphasis on after-sales services to provide convenience to customers and build trust in the Company. The Company places great importance on establishing consumer confidence, as this directly impacts long-term project sales. The Company's policy is to maximize customer satisfaction while also expanding into new markets to ensure sustainable sales growth.

(6) Risk from Natural Disasters

Natural disaster risk is a significant concern for both the public and private sectors in Thailand, due to the impacts of geographic and climate changes, including flash floods caused by increasingly heavy rainfall and rising sea levels resulting from higher global temperatures. The real estate industry is among the businesses most affected by the growing severity of natural disasters in Thailand, which may adversely affect the Company's financial position and operating results. These factors are external and beyond the Company's control, and all operators in the industry are subject to the same risks.

On 28 March 2025, an earthquake measuring 8.2 in magnitude struck Myanmar along the Sagging Fault near Mandalay, causing severe damage in Myanmar and extending its impact to Bangkok, Thailand, more than 1,000 kilometers away. Most high-rise buildings in Thailand sustained architectural damage, although their structures remained intact. Repair costs resulting from such damage are expected to be covered by claims under all-risk insurance policies, with the insurance premiums being borne by the property owners.

In this regard, the Group Company has implemented precautionary measures, including an annual earthquake emergency plan and fire evacuation plan.

(7) Risk in Accessing Capital and Debt Obligations

The growth of the real estate business requires a significant amount of capital. The Company has implemented a policy to enhance liquidity and access to funding sources by building business alliances with several financial institutions. Most of the Company's ongoing projects currently receive financial support from such institutions. The Company compares and selects financing proposals that offer the most suitable costs. In addition, the Company has raised funds to manage liquidity by issuing both short-term and long-term debentures, appropriately aligned with the Company's funding needs for project development and business expansion.

5.4.4 Financial Projections for the Current Year (if any)

- None -

5.5 List of Directors of the Company as of the Record Date for Determining the Right to Attend the Shareholders' Meeting on 10 September 2025

Name of Directors of the Company	Position
1. Mr. Noppol Milinhanggoon	Chairman of the board of directors and Independent Director
2. Mr. Manop Thanomkitti	Vice Chairman of the board of directors / Chairman of Audit Committee and Independent Director
3. Mr. Pradej Kitti-Itsaranon	Chairman of the Executive Committee and Board of Directors
4. Mr. Chatchai Payuhanaveechai	Board of Directors, Chairman of the Nomination and Remuneration Committee, Audit committee and Independent Director
5. Mr. Phairoj Sirirat	Board of Directors / Chairman of the Sustainability and Risk Management Committee / Nomination and Remuneration Committee
6. Mr. Chaipat Lertlucktaweekul	Board of Directors, Audit committee, Nomination and Remuneration Committee and Independent Director
7. Pol.Lt.Gen. Ekaphop Prasitvattanachai	Board of Directors, Sustainability and Risk Management Committee and Independent Director

Name of Directors of the Company	Position
8. Mr. Burin Nuchniyom	Board of Directors, Nomination and Remuneration Committee, Sustainability and Risk Management Committee and Independent Director
9. Mr. Puwassitt Chet-Udomlap	Executive Committee and Board of Directors
10. Mr. Nuttpasint Chet-Udomlap	Executive Committee and Board of Directors

5.6 List of Executives of the Company as of the Record Date for Determining the Right to Attend the Shareholders' Meeting on 10 September 2025

Name	Position
1. Mr. Nuttpasint Chet-Udomlap	Acting Chief Executive Officer
2. Mr. Warut Temee	Deputy Chief Executive Officer
3. Mr. Prajak Jangsaengthong	Assistant Chief Executive Officer, Accounting and Finance Group
4. Mr. Rongrit Thammasathit	Assistant Chief Executive Officer, Accounting and Finance Group

5.7 List of the Top 10 Shareholders as of the Record Date for Determining the Right to Attend the Shareholders' Meeting on 10 September 2025

Name	Number of Shares	Shareholding Percentage (%)
1. Thana Power Holding Company Limited	3,675,330,020	24.99
2. Mr. Pradej Kitti-issaron	1,363,981,200	9.27
3. DD Mart Holding Co., Ltd.	429,596,440	2.92
4. Mrs. Amphai Harnkrivilai	682,634,720	4.64
5. Miss Janejira Kitti-itsaronon	651,163,080	4.43
6. Mr. Pairoj Sirirat	435,647,377	2.96
7. Miss Varaporn Harnkrivilai	59,000,000	0.40
8. Miss Artika Thokaew	314,080,217	2.14

Name	Number of Shares	Shareholding Percentage (%)
9. Miss Khongkwan Fujitnirun	284,496,693	1.93
10. Miss Nantida Kitti-itsaranon	710,265,203	4.83

5.8 List of Shareholders Without Voting Rights

The list of shareholders and the number of shares held by those who shall not have voting rights are as follows:

Name	Number of Shares	Shareholding Proportion (Percent)
1. Mr. Seiree Hattharatch	20,261,100	0.1378
2. Mrs. Nunnapat Lerdkijrachapong	1,680,000	0.0114
3. Miss Narumon Choonracha	312,000	0.0021
4. Mr. Teerason Hirunchai	1,200,120	0.0082
5. Mr. Prasarn Sorahong	4,160,000	0.0283
6. Mr. Paphon Khamthae	5,000,000	0.0340
7. Miss Kochakorn Theppawan	108,000	0.0007
8. Mrs. Jiraporn Khumyod	5,000	0.00003
9. Miss Tunyarat Sirojtanadol	77,315,619	0.5257
10. Mr. Puwassitt Chet-udomlap	162,936,600	1.1079
11. Miss Janejira Kitti-itsaranon	651,163,080	4.4275
12. Miss Nantida Kitti-itsaranon	710,265,203	4.8294
13. Mr. Kamtorn Kitti-itsaranon	592,705,900	4.0300
14. Mrs. Amonrat Chet-udomlap	51,799,820	0.3522
15. Miss Punnapar Chet-udomlap	100	0.0000007
16. Miss Suppika Chet-udomlap	100	0.0000007
17. Miss Paweerat Deetae	1,011,120	0.0069
18. Mr. Pairoj Sirirat	435,647,377	2.9621

Name	Number of Shares	Shareholding Proportion (Percent)
19. Miss Anichar Asiano	154,050	0.0010
20. Mr. Narong Jennarongsak	164,706,300	1.1199
21. DD Mart Holding Co., Ltd.	429,596,440	2.9210

The directors who are related persons, namely Mr. Pradej Kitti-Itsaranon and Mr. Nuttpasint Chet-Udomlap, are shareholders entitled to vote at the shareholders' meeting of the Company, as they are not shareholders having an interest in the transaction.

5.9 Other Information That May Materially Affect Investors' Decision-Making (if any)

- None -

6 Opinions of the Board of Directors of the Company

6.1 Opinion of the Board of Directors on the Sufficiency of the Company's Working Capital

Details are provided in item 9 of the Information Memorandum of Stella X Public Company Limited Regarding the Acquisition of Assets and Connected Transactions Involving the Acquisition of Ordinary Shares of Wind Energy Holding Company Limited and the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement as Consideration (**Enclosure 2**).

6.2 Opinion of the Board of Directors on Entering into the Connected Transaction

Details are provided in item 9 of the Information Memorandum of Stella X Public Company Limited Regarding the Acquisition of Assets and Connected Transactions Involving the Acquisition of Ordinary Shares of Wind Energy Holding Company Limited and the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement as Consideration (**Enclosure 2**).

6.3 Opinions of the Audit Committee and/or Directors of the Company that Differ from the Opinions of the Board of Directors under Item 6.2

- None -

7 Litigation or Material Claims in Progress

As of 30 June 2025, the Company has no litigation or material claims in progress that may affect the Company's business operations.

8 Interests or Related Party Transactions between the Company and Directors, Executives, and Shareholders Holding, Directly or Indirectly, 10 Percent or More of the Total Shares, and a Summary Table of Related Transactions for the Six-Month Period Ended 30 June 2025

The related party transactions for the fiscal year ended 31 December 2024 and the six-month period ended 30 June 2025 can be summarized as follows:

Type of Transaction	Related Counterparty	Transaction Value (Unit: THB Million)
1 For the year ended 31 December 2024		
Dividend Income	Wind Energy Holding Company Limited	162.71
Interest Expense	Thana Power Holding Company Limited	37.65
Accrued Interest	Thana Power Holding Company Limited	46.75
Loan	Thana Power Holding Company Limited	837.58
2 For the six-month period ended 30 June 2025		
Dividend Receivable	Wind Energy Holding Company Limited	77.48
Dividend Income	Wind Energy Holding Company Limited	88.33
Interest Expense	Thana Power Holding Company Limited	38.55
Accrued Interest Expense	Thana Power Holding Company Limited	85.29
Loan	Thana Power Holding Company Limited	1,036.73

9 Summary of Material Contracts over the Past 2 Years

The Company has not entered into any material contracts other than those executed in the ordinary course of business.

10 **Proxy Form**

Shareholders may appoint any of the Audit Committee members as their proxy to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2025. The names and details of the independent directors nominated to be proxies, together with the proxy form, are enclosed with the notice of the Extraordinary General Meeting of Shareholders No. 1/2025.
