

(F53-4)

Capital Increase Report Form

Stella X Public Company Limited

27 August 2025

We, Stella X Public Company Limited (the “Company”), hereby report the resolutions of the Board of Directors’ Meeting No. 7/2025 held on 27 August 2025 regarding the capital reduction, capital increase, and allocation of newly issued shares, as follows:

1. Capital Reduction and Capital Increase**1.1 Capital Reduction**

The Board of Directors’ meeting resolved to approve the proposal that the Extraordinary General Meeting of Shareholders No. 1/2025 consider and approve the reduction of the Company’s registered capital by THB 3,719,154,711 from the existing registered capital of THB 21,039,603,947 to be THB 17,320,449,236 by cancelling up to 3,719,154,711 unissued ordinary shares with a par value of THB 1.00 per share. Such shares are the remaining ordinary shares from the allocation to existing shareholders on a pro-rata basis, excluding allocation to shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering: PPO) pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024 held on 13 November 2024 and the ordinary shares remaining from the allocation reserved for the exercise of the warrants to purchase the Company’s ordinary shares No. 5 (STELLA-W5), which have already expired.

1.2 Capital Increase

The Board of Directors’ meeting resolved to approve the proposal that the Extraordinary General Meeting of Shareholders No. 1/2025 consider and approve the increase of the Company’s registered capital by THB 7,076,034,000 from the existing registered capital of THB 17,320,449,236 to be THB 24,396,483,236 by issuing 7,076,034,000 new ordinary shares with a par value of THB 1.00 per share to accommodate the issuance and allocation of newly issued ordinary shares to specific investors (Private Placement). The capital increase will be in the following manner:

Capital Increase	Type of Securities	Number of Shares	Par Value (Baht per Share)	Total (Baht)
☒ Specifying the Purpose of Utilizing Proceeds	Ordinary Shares	Not exceeding 7,076,034,000 shares	1.00	7,076,034,000
☐ General Mandate	-	-	-	-

2. Allocation of Newly Issued Shares

2.1 Specifying the Purpose of Utilizing Proceeds

Allocated to	Number of Shares	Offering Price (THB per share)	Subscription and Payment Date/Time	Remarks
Specific Investors (Private Placement) namely	Up to 7,076,034,000 shares	0.20	Details to be determined later	Please refer to the remark below
(1) Mr. Seiree Hattharatch	14,642,000			
(2) Mrs. Nunnapat Lerdkijrachapong	12,756,000			
(3) Miss Narumon Choonracha	48,800,000			
(4) Mr. Teerason Hirunchai	73,200,000			
(5) Mr. Prasarn Sorahong	9,100,000			
(6) Mr. Paphon Khamthae	6,000,000			
(7) Miss Kochakorn Theppawan	1,034,000			
(8) Mrs. Jiraporn Khumyod	2,756,000			
(9) Miss Tunyarat Sirojtanadol	222,114,000			
(10) Mr. Puwassitt Chet-Udomlap	414,000,000			
(11) Master Pavy Chet-udomlap	48,000,000			
(12) Miss Shaynitsa Chet-udomlap	316,440,000			
(13) Mrs. Amonrat Chet-udomlap	146,400,000			
(14) Miss Punnapar Chet-udomlap	180,600,000			
(15) Miss Suppika Chet-udomlap	161,000,000			
(16) Miss Krachaporn Chet-udomlap	122,000,000			
(17) Miss Paweerat Deetae	352,000			
(18) Mr. Pairoj Sirirat	48,000,000			
(19) Miss Anichar Asiano	4,880,000			
(20) Mr. Narong Jennarongsak	244,000,000			
(21) DD Mart Holding Co., Ltd.	5,000,000,000			
Total	7,076,034,000			

Remark:

The Board of Directors' Meeting No. 7/2025, held on 27 August 2025, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, which shall be held on 22 October 2025, for consideration and approval of the following key matters:

- (1) Approval of the proposal that the shareholders' meeting consider and approve the acquisition by the Company of up to 3,538,017 ordinary shares of Wind Energy Holding Co., Ltd. ("WEH"), representing not more than 3.25% of WEH's total issued and paid-up shares, from 21 existing shareholders of WEH who wish to enter into the transaction with the Company, whose names are listed in Item 2.1 of this document ("WEH Share Sellers"), subject to the payment of consideration by newly issued ordinary shares of the Company in lieu of cash payment ("WEH Share Acquisition Transaction"), for a total transaction value not exceeding THB 1,415,206,800. The value of WEH shares to be acquired in this transaction is set at THB 400 per share, and the offering price of the newly issued ordinary share of the Company to be used as consideration is set at THB 0.20 per share, equivalent to an exchange ratio of 1 WEH ordinary share for 2,000 newly issued ordinary shares of the Company which constitutes an asset acquisition transaction and some of the WEH Share Acquisition Transaction constitutes a connected transaction. The details of which are set out in 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).
- (2) Approval of the proposal that the shareholders' meeting consider and approve the reduction of the Company's registered capital by THB 3,719,154,711 from the existing registered capital of THB 21,039,603,947 to be THB 17,320,449,236 by cancelling up to 3,719,154,711 unissued ordinary shares with a par value of THB 1.00 per share. Such shares are the remaining ordinary shares from the allocation to existing shareholders on a pro-rata basis, excluding to shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering: PPO) pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024 held on 13 November 2024 and the ordinary shares remaining from the allocation reserved for the exercise of the warrants to purchase the Company's ordinary shares No. 5 (STELLA-W5), which have already expired.
- (3) Approval of the proposal that the shareholders' meeting consider and approve the increase of the Company's registered capital by THB 7,076,034,000 from the existing registered capital of THB 17,320,449,236 to be THB 24,396,483,236 by issuing 7,076,034,000 ordinary shares with a par value of THB 1.00 per share
- (4) Approval of the proposal that the shareholders' meeting consider and approve the issuance and allocation of up to 7,076,034,000 newly issued ordinary shares of the Company with a par value of THB 1.00 per share to be offered to specific investors through private placement as consideration to the WEH Share Sellers under the WEH Share Acquisition Transaction ("PP Share Offering Transaction"), with a total transaction value not exceeding THB 1,415,206,800. The value of WEH shares to be acquired in this transaction is THB 400 per share, and the offering price per newly issued ordinary share of the Company to be used as consideration is set at THB 0.20 per share, equivalent to an exchange ratio of 1 WEH ordinary share for 2,000 newly issued ordinary shares of the Company, which constitutes an issuance and offering of shares to specific investors (Private Placement), for which the shareholders' meeting of the Company will clearly determine the offering price in accordance with the rules

prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares Through Private Placement, dated 28 December 2022 (as amended) (“**Notification No. TorJor. 28/2565**”). Since the PP Share Offering Transaction may result in a control dilution of more than 25% of the voting rights pursuant to the Notification No. TorJor. 28/2565, the transaction must be approved by the shareholders’ meeting of the Company by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote. In addition, the Company is required to obtain an opinion from an independent financial advisor regarding the transaction. The Company has appointed Welcap Advisory Company Limited as an independent financial advisor to provide an opinion on such transactions. However, some of WEH Share Sellers are considered connected persons of the Company, i.e., being directors, close relatives of directors and executives, or juristic persons whose shares are held by major shareholders of the Company. Therefore, that part of the WEH Share Acquisition Transaction constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated 19 November 2003 (as amended). The PP Share Offering Transaction, regardless of whether the WEH Share Sellers are connected persons or not, will be conducted at the same offering price of THB 0.20 per share, which is higher than the market price of the Company’s shares prior to the date on which the Board of Directors resolved to propose the matter to the shareholders’ meeting for consideration and approval of the issuance and offering of newly issued ordinary shares. The market price is THB 0.18 per share (based on the value of the weighted average market price of the Company’s shares traded on the Stock Exchange of Thailand (the “SET”), which is calculated over the past 15 consecutive business days prior to the date on which the Board of Directors approved the transaction, between 4-26 August 2025) (source: www.set.or.th).

In addition, it is deemed appropriate to propose to the shareholders’ meeting for consideration and approval of the authorization of the Board of Directors, the Executive Committee, the Acting Chief Executive Officer, or any person authorized by the Board of Directors, the Executive Committee, or the Acting Chief Executive Officer to have the authority to take any actions related to or necessary for the PP Share Offering Transaction, including but not limited to:

- (a) determining or amending any necessary details related to the PP Share Offering Transaction, including the determination of the offering date, subscription period, and share payment;
- (b) negotiating the terms and conditions of the share subscription agreement and/or any other agreements and documents related to the PP Share Offering Transaction on behalf of the Company;
- (c) signing agreements and documents, including any amendments thereto;
- (d) signing application forms for approval, applications for waivers, notices, and any other documents related to the PP Share Offering Transaction, including contacting and submitting applications for approval or waivers, submitting any

other documents to the officers or representatives of any relevant authorities, as well as causing the Company's newly issued ordinary shares to be listed as listed securities on the SET; and

- (e) undertaking any other necessary actions related to the PP Share Offering Transaction to successfully complete the PP Share Offering Transaction.

Please consider additional details regarding the relationship of each specific investor with the Company and the criteria for determining the offering price as set out in Items 2 and Item 1.2 of the Information Memorandum of Stella X Public Company Limited Regarding the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement (Enclosure 4).

2.2 Actions of the Company in the Case of Fractional Shares

The newly issued ordinary shares offered to investors will be offered in whole shares only; therefore, there will be no fractional shares.

3. Determination of the Date of the Extraordinary General Meeting of Shareholders to Approve the Capital Increase and Allocation of Newly Issued Shares

The Extraordinary General Meeting of Shareholders No. 1/2025 is scheduled to be held on 22 October 2025 at 13.00 hours in the form of an electronic meeting (e-Meeting) in accordance with the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020), and other relevant regulations. The record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (Record Date) is set on 10 September 2025.

4. Applications for Approval of the Capital Increase and Allocation of Newly Issued Shares to the Relevant Government Authorities and Conditions for Approval

- 4.1 The Company must obtain approval from the shareholders' meeting for the capital increase and the allocation of the newly issued shares to be offered through a private placement to specific investors (Private Placement).
- 4.2 The allocation of the newly issued ordinary shares to specific investors in this instance must be approved by the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders having an interest in the matter.
- 4.3 The Company will register the resolutions on the reduction of the registered capital, the increase of the registered capital, and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, within 14 days from the date of the shareholders' meeting's resolution of approval. In addition, the Company will register the change of the paid-up capital with the Department of Business Development, Ministry of Commerce, within 14 days from the date of receipt of full payment for the newly issued ordinary shares upon the exercise of rights to subscribe for such shares.

5. Objectives of the Capital Increase and Use of Proceeds

The objective of the transaction is to use the newly issued ordinary shares as the consideration for the acquisition of ordinary shares of WEH, whereby the Company will acquire up to 3,538,017 ordinary shares of WEH with a par value of THB 10 per share, representing not more than 3.25% of the total issued and paid-up shares of WEH, and after combining with WEH shares currently held by the Company, the total shareholding will be equal to 10.37% of WEH's total issued and paid-up shares, with the total transaction value of not exceeding THB 1,415,206,800. The value of the WEH shares to be acquired in this transaction is THB 400 per share, and the offering price of the newly issued ordinary shares of the Company to be used as consideration is set at THB 0.20 per share, equivalent to a share swap ratio of 1 WEH ordinary share for 2,000 newly issued ordinary shares of the Company, whereby the value of consideration to be offered by the Company to the WEH Share Sellers is determined based on the value of WEH shares recorded in the Company's 2024 financial statements as a factor in determining the price.

In addition, the Company expects to receive cash flows from dividends arising from its investment in WEH shares, with an estimated dividend yield of approximately 5.25% per year. The Company intends to use such cash flows as working capital and for the operation of the Group Company's real estate business, as well as for repayment and reduction of the Company's debt obligations. However, such dividend income may not be sufficient, and the Company will still require additional sources of funds to repay its indebtedness. The expected dividend income is only one component to help enhance the Company's liquidity.

Based on the Company's consolidated financial statements for the six-month period ended 30 June 2025, the Company had current assets of approximately THB 2,406.80 million and current liabilities of approximately THB 4,273.36 million. The Company is still required to obtain additional sources of funds of approximately THB 1,866.56 million to reduce such liabilities. When compared with the expected dividend income of approximately THB 40.33 – 107.91 million (calculated based on the additional 3.25% shareholding under the dividend payment assumption, using historical dividend yield from 2020 to present), the Company will still need to obtain additional sources of funds to be sufficient for repayment of such indebtedness. At present, the Company's principal sources of funding are from the issuance of debentures and borrowings from third parties or related parties.

6. Benefits to be Derived by the Company from the Capital Increase / Allocation of Newly Issued Shares

The Company will receive increased cash flow from dividends expected to be received from its additional investment in WEH shares (Such dividend payments will depend on WEH's future performance). From 2024 until the second quarter of 2025, WEH paid dividends to the Company on four occasions, totaling THB 204.55 million, as follows: (1) The Board of Directors' meeting of WEH held on 5 January 2024 approved the dividend payment of THB 5.00 per share, which was paid on 10 January 2024. The Company received a total dividend of THB 38.74 million; (2) The Board of Directors' meeting of WEH held on 1 July 2024 approved the dividend payment of THB 10.00 per share, which was paid on 5 July 2024. The Company received a total dividend of THB 77.48 million; (3) The Board of Directors' meeting of WEH held on 10 February 2025 approved the interim dividend payment of THB

1.40 per share, which was paid on 13 February 2025. The Company received a total dividend of THB 10.85 million; and (4) The Board of Directors' meeting of WEH held on 30 June 2025 approved the dividend payment of THB 10.00 per share, which was paid on 4 July 2025. The Company received a total dividend of THB 77.48 million). The increased cash flow from dividends will allow the Company to reduce its accumulated losses more quickly (as of 30 June 2025, the Company recorded accumulated losses of THB 6,830.14 million), increase its working capital, and improve its overall liquidity. Moreover, the investment by way of issuing newly issued ordinary shares as consideration for the acquisition will reduce the financial burden related to fundraising costs, particularly during the recovery period of the real estate business and hospital and medical services business which generate some returns, while uncertainties remain, and further time is needed for growth. The returns from such businesses are still insufficient to resolve the Company's operating losses amid the current unfavorable economic conditions, while the Company still requires funding to be used as working capital for the real estate business operations of the Group Company.

The investment in additional WEH shares, subject to the payment of consideration in the form of newly issued ordinary shares of the Company, will prevent the Company from loss of its liquidity for financing the acquisition. In addition, the increase in paid-up registered capital will strengthen the Company's financial position, lower the Company's debt-to-equity ratio, and accelerate the reduction of its existing accumulated losses.

7 Benefits to Shareholders from the Capital Increase / Allocation of Newly Issued Shares

7.1 Dividend Policy

The Company has established a policy to pay dividends to shareholders at a rate of not less than 40% of net profit after deduction of corporate income tax and legal reserves. However, such dividend payments may be subject to change depending on the Company's operational plans, investment plans, liquidity, and other necessities in the future, with the Board of Directors being authorized to consider the appropriateness to ensure the maximum benefit to shareholders.

7.2 Entitlement to Dividends from the Company's Operations

Allottees of the newly issued ordinary shares in this offering will be entitled to dividends from the Company's operations once their names have been duly registered as shareholders in the Company's shareholder register, provided that the Company declares a dividend payment. Such entitlement will be in accordance with applicable laws and relevant regulations.

8. Other Necessary Information for Shareholders in Considering the Approval of the Capital Increase / Allocation of Newly Issued Shares

Please consider additional details as set out in 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**) and the Information Memorandum of Stella X Public Company Limited Regarding the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement (**Enclosure 4**).

9. **Timetable in the Event that the Board of Directors Resolves to Approve the Capital Increase / Allocation of Newly Issued Shares**

No.	Action	Date
1.	Date of the Board of Directors' Meeting No. 7/2025	27 August 2025
2.	Date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (Record Date)	10 September 2025
3.	Date of the Extraordinary General Meeting of Shareholders No. 1/2025	22 October 2025
4.	Registration of the resolutions on the reduction of registered capital, the increase of registered capital, and the amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the shareholders' meeting's resolution approving the capital reduction and capital increase
5.	Offering and allocation of the newly issued ordinary shares to specific investors (Private Placement)	Within 3 months from the date of the shareholders' meeting's resolution approving the capital increase
6.	Registration of the change in the paid-up capital with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of receiving full payment for the newly issued ordinary shares
7.	Listing of the newly issued shares on the Stock Exchange of Thailand	To be notified later

I hereby certify that the information contained in this report is true and complete in all respects.

Signed *-Mr.Nuttpasint Chet-udomlap-*
(Mr.Nuttpasint Chet-udomlap)

(Authorized Director with
the Company's Seal Affixed)

Signed *-Mr. Puwassitt Chet-udomlap-*
(Mr. Puwassitt Chet-udomlap)