

Independent Financial Advisor Report on the Acquisition of
Assets and Connected Transaction regarding the Purchase
of Ordinary Shares of Wind Energy Holding Company
Limited by Paying Consideration with the Company's New
Ordinary Shares of the Company through Private Placement
and the Issuance and Offering of Newly Ordinary Shares
through Private Placement

for

Stella X Public Company Limited



by



WELCAP Advisory Company Limited

September 12th , 2025

September 12th, 2025

To: Shareholders
Stella X Public Company Limited

Subject: Independent Financial Advisor Report on the Acquisition of Assets and Connected Transaction regarding the Purchase of Ordinary Shares of Wind Energy Holding Company Limited by Paying Consideration with the Company's New Ordinary Shares of the Company through Private Placement and the Issuance and Offering of New Ordinary Shares through Private Placement

Enclosure : 1) Attachment 1 Summary of Information of Stella X Public Company Limited
2) Attachment 2 Summary of Seller Group
3) Attachment 3 Summary of Asset Valuation Information of Stella X Public Company Limited

Reference :

- 1) Resolution of the Company's Board of Directors Meeting No. 7/2025 on August 27, 2025, to consider and approve the acquisition of assets and connected transactions, the issuance and allocation of newly ordinary shares to specific investor (Private Placement), the convocation of the Extraordinary General Meeting of Shareholders No. 1/2025, and the determination of the record date for shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025.
 - 2) 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 (Including amendment)
 - 3) Information Memorandum of Stella X Public Company Limited Regarding the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement (Including amendment)
 - 4) A capital increase report form (Form F53-4)
 - 5) Form 56-1 One Report/Annual Report of Stella X Public Company Limited ending on December 31, 2024.
 - 6) Financial statements audited by a certified auditor of Stella X Public Company Limited for the 12-month period ending on December 31, 2022 - 2024 and financial statements reviewed by the certified auditor for the 6-month period ending on June 30, 2025.
 - 7) Financial statements audited by a certified auditor of Wind Energy Holding Company Limited for the 12-month period ending on December 31, 2022 - 2024 and financial statements reviewed by the certified auditor for the 6-month period ending on June 30, 2025.
 - 8) Share purchase agreement of Wind Energy Holding Company Limited between Stella X Public Company Limited and 21 sellers of Wind Energy Holding Company Limited shares.
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- 9) Appraisal report of Stella X Public Company Limited, including its subsidiaries and associated companies, totaling 20 reports, prepared by T.A. Management Corporation (1999) Co., Ltd.
- 10) Other relevant documents and agreements, including interviews with executives and relevant officers of Stella X Public Company Limited and Wind Energy Holding Company Limited.

Stella X Public Company Limited (the “Company” or “STELLA”), which is currently a shareholder of Wind Energy Holding Company Limited (“WEH”) holding 7.12 percent of WEH’s registered and paid-up shares, intends to purchase an additional 3,538,017 WEH shares, or not more than 3.25 percent of WEH’s registered and paid-up shares, from 21 existing WEH shareholders who wish to enter into transactions with the Company, by paying with the Company’s newly issued ordinary shares instead of using cash (the “WEH Share Acquisition Transaction”). This transaction will involve the issuance and allocation of not more than 7,076,034,000 newly issued ordinary shares of the Company, with a par value of 1.00 Baht per share, for sale to specific investor (Private Placement) as compensation to the WEH share sellers under the WEH Share Purchase Transaction instead of using cash, totaling not more than 1,415,206,800 Baht. The price of the Company’s newly issued ordinary shares to be used in paying the consideration, the price is set at 0.20 Baht per share and the value of WEH shares that the Company will purchase this time is 400 Baht per share or equivalent to an exchange rate of 2,000 new ordinary shares of the Company for 1 WEH ordinary share.

WEH Share Acquisition Transaction has the highest transaction size of 48.11 percent, calculated based on the value of shares issued as payment for the asset’s criterion. The Company has not entered into any asset acquisition transactions within the six months prior to this transaction. Therefore, the transaction size is 48.11 percent based on the value of shares issued for asset payment criteria. Therefore, the WEH share acquisition transaction is considered a Class 2 transaction. However, as the WEH share acquisition transaction is a significant transaction, the Company will propose that the shareholders’ meeting consider and approve the transaction as a Class 1 transaction, pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551, re: Criteria for Significant Transactions Constituting Acquisition or Disposal of Assets, dated August 31, 2008 (as amended), and the Notification of the Stock Exchange of Thailand, re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (2004), dated October 29, 2004 (as amended) (collectively referred to as the “**Notifications on Asset Acquisition or Disposal**”).

Some of the aforementioned transactions are entering into transactions with related parties with the highest transaction size equal to 14.69 percent of net tangible assets. Therefore, they are considered as connected transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding the criteria for related party transactions dated August 31, 2008 (including any amendments) and the Notification of the Stock Exchange of Thailand regarding the Disclosure of Information and Other Acts of Listed Companies in Related Party Transactions B.E. 2546 (2003) dated November 19, 2003 (including any amendments) (collectively referred to as the “**Connected Transaction Announcements**”), as some of the sellers of WEH shares are related parties with a transaction size more than 3 percent of net tangible assets.

In addition, the WEH share acquisition transaction will be settled with the Company’s newly issued ordinary shares instead of cash, totaling no more than 1,415,206,800 Baht. This transaction involves the issuance

and allocation of no more than 7,076,034,000 newly issued ordinary shares of the Company, with a par value of 1.00 Baht per share, to be offered to specific investor (Private Placement) as consideration for the WEH share sellers under the WEH share acquisition transaction (the "PP Share Offering Transaction"), with a price set at 0.20 Baht per share. The PP Share Offering Transaction will result in a control dilution of more than 25 percent, pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placements, dated December 28, 2022 (as amended) ("Notification TorJor. 28/2565").

Therefore, the Board of Directors' meeting deemed the transaction to be a significant transaction, pursuant to Announcements TorJor. 20/2551, TorJor. 21/2551, and TorJor. 28/2565. Therefore, it was agreed to propose the transaction to the Extraordinary General Meeting of Shareholders No. 1/2568 for consideration and approval. The relevant agenda items must be approved by a vote of not less than three quarters of the total number of votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. An independent financial advisor (IFA) approved by the Securities and Exchange Commission ("SEC") was also appointed to provide an opinion on the asset acquisition and connected transactions, as well as the issuance and allocation of newly ordinary shares to specific investors (Private Placement).

Based on the above criteria, the Company has appointed WELCAP Advisory Company Limited, an authorized IFA by SEC as the independent financial advisor to give an opinion on this transaction. IFA opinion has been concluded using knowledge, competence and prudence on a professional standard through the corporation information received and published on the website of the Securities and Exchange Commission (www.sec.or.th) and the website of the Stock Exchange of Thailand (www.set.or.th).

Therefore, IFA opinion is considered on the assumptions of accurate and true information and documents without significant changes under the economic conditions and information available for the analysis. The calculation for this report may round on 2nd or 3rd decimal position (upon the case), resulting of possible mismatch value with the numbers shown in the report.

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Glossary

Term	Description
“The Company” Or “STELLA”	: Stella X Public Company Limited
“WEH”	: Wind Energy Holding Company Limited
“DD MART”	: Dd Mart Holding Company Limited
“DDMP”	: Dd Mart Power Company Limited
“THANA”	: Thana Power Holding Company Limited
“TONE”	: Thana Power One Company Limited
“GML”	: Golden Music Limited
“DEMCO”	: Demco Public Company Limited
“KPNET”	: Kpn Energy (Thailand) Company Limited
“KPNEH”	: Kpn Energy Holding Company Limited
“FBI”	: Fullerton Bay Investments Limited
“DVL”	: Dynamic Link Venture Company
“SPL”	: Symphony Partners Company
“NGI”	: Next Global Investment Company
“T1”	: Thepharak Wind Company Limited
“T2”	: Tropical Wind Company Limited
“T3”	: K.R.S. Three Company Limited
“T4”	: K.R. One Company Limited
“NKS”	: Krissana Wind Power Co.,Ltd.
“WTB”	: Watabak Wind Company Limited
“FKW”	: First Korat Wind Company Limited
“KR2”	: K. R. Two Company Limited
“TNF”	: Thana Facility Company Limited
“AP”	: Aeolus Power Company Limited
“DKT1”	: Dan Khun Thot Wind One Company Limited
“WS2”	: Weh Solar Two Company Limited
“DKT2”	: Dan Khun Thot Wind Two Company Limited
“BNN”	: Bamnet Narong Wind Company Limited
“Seller of WEH's share”	: 1. Mr. Seiree Hattharatch 2. Mrs. Nunnapat Lerdkijrachapong 3. Miss Narumon Choonracha 4. Mr. Teerason Hirunchai 5. Mr. Prasarn Sorahong 6. Mr. Paphon Khamthae 7. Miss Kochakorn Theppawan 8. Mrs. Jiraporn Khumyod 9. Miss Tunyarat Sirirojtanadol

Term	Description
	10. Mr. Puwassitt Chet-udomlap
	11. Master Pavy Chet-udomlap
	12. Miss Shaynitsa Chet-udomlap
	13. Mrs. Amonrat Chet-udomlap
	14. Miss Punnapar Chet-udomlap
	15. Miss Suppika Chet-udomlap
	16. Miss Krachaporn Chet-udomlap
	17. Miss Paweerat Deetae
	18. Mr. Pairoj Sirirat
	19. Miss Anichar Asiano
	20. Mr. Narong Jennarongsak
	21. DD Mart Holding Company Limited
“WEH share acquisition transaction”	: The acquisition of additional WEH shares of not more than 3,538,017 shares, or representing not more than 3.25 percent of the total number of registered and paid-up shares of WEH, from 21 existing WEH shareholders who wish to enter into transactions with the Company, whose names appear above (the “WEH Share Sellers”), by paying the price with the Company’s newly issued ordinary shares instead of using cash.
“PP Share Offering Transaction”	: The issuance and allocation of the Company’s newly ordinary shares in the amount of not more than 7,076,034,000 shares, with a par value of 1.00 Baht per share, for offering to specific investors (Private Placement) as compensation to the seller of WEH shares under the WEH share acquisition transaction.
“IFA” of “Advisor” or “Independent Financial Advisor”	: WELCAP Advisory Company Limited
“SEC”	: Securities and Exchange Commission
“SET”	: The Stock Exchange of Thailand
“The Notification on Asset Acquisition or Disposal”	: Notification of the Capital Market Supervisory Board No. TorJor. 20/2008, regarding the criteria for significant transactions that constitute the acquisition or disposal of assets, dated 31 August 2008 (including amendments) and Notification of the Stock Exchange of Thailand Board, regarding the disclosure of information and operations of listed companies in the acquisition or disposal of assets, B.E. 2547, dated 29 October 2004 (including amendments)
“The Notification of Connected Transaction”	: Notification of the Capital Market Supervisory Board No. TorJor. 21/2008, regarding the criteria for related party transactions, dated 31 August 2008 (including amendments) and Notification of the Stock Exchange of Thailand Board, regarding the disclosure of information and operations of listed companies in related party transactions, 2003, dated 19 November 2003 (including amendments)
“Notification TorJor. 28/2565”	: Notification of the Capital Market Supervisory Board No. TorJor. 28/2022, regarding permission for listed companies to offer newly issued shares to a limited number of persons, dated December 28, 2022 (including amendments)
“Independent Property Appraiser” or “Appraiser”	: T.A. Management Corporation (1999) Co., Ltd., which is a capital market asset valuation firm approved by the Securities and Exchange Commission (SEC), conducted the asset

Term	Description
	valuation of STELLA between April 25, 2025, and August 19, 2025. Shareholders can view the details of the asset valuation methodology in attachment 3: Summary of Appraisal Reports for Stella X Public Company Limited.
“SPA” or “Share Purchase Agreements”	: Share Purchase Agreement of Wind Energy Holding Company Limited
“ PP ” or “Private Placement”	: Issuance and offering of additional ordinary shares to specific investor
“ PPO ” or “Preferential Public Offering”	: From the Company's Board of Directors' Meeting No. 9/2024 held on Wednesday, November 13, 2024, it was resolved to approve the proposal to the Company's Extraordinary General Meeting of Shareholders No. 2/2024, which will be held on December 17, 2024, to consider and approve the allocation of the Company's newly issued ordinary shares, and the Company's Board of Directors' Meeting No. 10/2024 held on Tuesday, November 19, 2024, it was resolved to approve the change in the plan for allocation of newly ordinary shares by offering of the Company's newly issued ordinary shares to existing shareholders in proportion to their shareholdings, without allocating to shareholders who would subject the Company to obligations under foreign laws, in the amount of not exceeding 2,613,244,469 shares, with a par value of 1.00 Baht per share, without allocating to shareholders who would subject the Company to obligations under foreign laws. The allocation ratio is set at 5 existing shares to 1 newly issued ordinary share, and the offering price is set at 0.20 Baht per share, for a total value not exceeding 522,648,894 Baht.
“EGAT”	: Electricity Generating Authority of Thailand
“Notification TorJor. 39/2559”	: Notification of the Capital Market Supervisory Board No. TorJor. 39/2016 on the request for permission and permission to offer newly issued shares (including any amendments) and the Regulations of the Stock Exchange of Thailand on the acceptance of ordinary shares or preferred shares as listed securities, B.E. 2015 (including amendments)

Executive Summary

As the Company held its Board of Directors Meeting No. 7/2025 on August 27, 2025, the meeting resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2025, to be held on October 22, 2025, to consider and approve the acquisition of assets and connected transactions, the issuance and allocation of newly ordinary shares to specific investors (Private Placement), with the following details:

Translation	Agenda items related to the Extraordinary General Meeting of Shareholders No. 1/2025
Transaction 1: Asset Acquisition and Connected Transactions - WEH Share Acquisition Transaction	Agenda Item 2: Consider and approve the acquisition of up to 3,538,017 additional WEH shares, representing up to 3.25percent of WEH's registered and paid-up shares, from 21 existing WEH shareholders who wish to enter into a transaction with the Company. The purchase price will be paid in the Company's newly issued ordinary shares instead of cash, totaling up to 1,415,206,800 Baht and 7,076,034,000 newly issued ordinary shares, with a par value of 1 Baht per share, will be issued at an offering price of 0.20 Baht per share to a total of 21 WEH share sellers. This transaction is considered as an asset acquisition transaction, and some are connected transactions. (9 sellers of the 21 WEH share sellers are related parties to the Company. Shareholders can review the details and relationship between the WEH share sellers and the Company in Clause 3.3: Related Parties and Related Relationships with the Company.)
Transaction 2: Issuance and allocation of newly ordinary shares of the Company for offering to specific investors (Private Placement) - PP share offering transaction	Agenda Item 4: Consider and approve the increase of the Company's registered capital by 7,076,034,000 Baht from the original registered capital of 17,320,449,236 Baht to 24,396,483,236 Baht by issuing 7,076,034,000 newly ordinary shares with a par value of 1 Baht per share, and approve the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital. Agenda Item 5: Consider and approve the issuance and allocation of the Company's additional ordinary shares, not exceeding 7,076,034,000 shares, with a par value of 1 Baht per share, for sale to a limited number of persons (Private Placement), some of which are related transactions (9 of the 21 WEH share sellers are related parties to the Company. Shareholders can review the details and relationship between the WEH share sellers and the Company in Clause 3.3: Related Parties and Relationships with the Company).

Note: Since the matters to be presented to the shareholders' meeting in agenda items 2 to 5 are related and conditional on each other, if any one agenda item is not approved by the shareholders' meeting, the other agenda items that have been approved by the shareholders' meeting shall be deemed cancelled.

Shareholders who are interested and have no voting rights for agenda items 2 to 5 are as follows:

Name	No. of shares	Portion (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
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

In this regard, the directors who are related persons, namely Mr. Pradej Kittiitsaranon and Mr. Nuttpasint Chet-udomlap, are shareholders with voting rights in the Company's shareholders' meeting on agenda items 2-5, as these persons are not shareholders with an interest in the transaction.

1) Transaction 1: Asset Acquisition and Connected Transactions - WEH Share Acquisition Transaction

As the Board of Directors' Meeting No. 7/2025 of the Company held on August 27, 2025 has resolved to propose to the shareholders' meeting for consideration and approval for the Company (which currently holds 7.12 percent of WEH's registered and paid-up shares) to purchase an additional 3,538,017 WEH shares, representing no more than 3.25 percent of WEH's registered and paid-up shares, from 21 existing WEH shareholders who wish to enter into a transaction with the Company, whose names appear in Section 2 of the Company's Information Memorandum (the "**WEH Share Sellers**"), by paying with the Company's newly issued ordinary shares instead of cash (WEH Share Acquisition Transaction), totaling no more than 1,415,206,800 Baht. The price of the Company's newly issued ordinary shares to be used as consideration. The price is set at 0.20

Baht per share and the value of WEH shares that the Company will purchase this time is 400 Baht per share, or equivalent to an exchange ratio of 2,000 new ordinary shares of the Company for 1 WEH ordinary share.



Note: Shareholders can consider the overall picture of the entire transaction on page 28, the Company's shareholding structure before and after the WEH share acquisition transaction and the PP share offering transaction.

The WEH Share Acquisition Transaction is considered as an asset acquisition transaction pursuant to the Notification on Asset Acquisition or Disposal. The transaction size, calculated from the Company's latest reviewed consolidated financial statements as of June 30, 2025, using various calculation methods under the Notification on Asset Acquisition or Disposal, shows that the highest transaction size is 48.11 percent based on the value of shares issued as payment for assets basis. The Company has not entered into any asset acquisition transactions within the six months prior to this transaction, resulting in the transaction size of 48.11 percent based on the value of shares issued as payment for assets basis. Therefore, the WEH Share Acquisition Transaction is considered a Class 2 transaction. However, as the WEH Share Acquisition Transaction is a significant transaction, the Company will propose that the shareholders' meeting consider and approve the transaction in the same way as a Class 1 transaction pursuant to the Notification on Asset Acquisition or Disposal with a transaction size of 50 percent or more but less than 100 percent. The Company will prepare a report and disclose the transaction to the Stock Exchange of Thailand ("**SET**"), along with the information required by the Notification on Asset Acquisition or Disposal, and arrange for a shareholder meeting to request approval for the transaction, including having an independent financial advisor provide an opinion on the asset acquisition transaction to assist the Company's shareholders in making a decision.

Additionally, part of the acquisition of WEH shares is considered as a connected transaction, given that some of the WEH Share Sellers, i.e., (1) Mr. Puwassitt Chet-udomlap, Master Pavy Chet-udomlap and Miss Shaynitsa Chet-udomlap¹ (2) Mrs. Amonrat Chet-udomlap (3) Ms. Punnapar Chet-udomlap (4) Ms. Suppika Chet-udomlap (5) Ms. Krachaporn Chet-udomlap (6) Mr. Pairoj Sirirat and (7) DD Mart Holding Co., Ltd., are considered as connected persons of the Company, and the transaction size of transactions made with each connected person is equal to 2.29 percent, 0.43 percent, 0.53 percent, 0.47 percent, 0.36 percent, 0.14 percent and 14.69 percent respectively. In this regard, the transaction size of transactions made with the connected persons listed

¹ Mr. Pawi Chet Udomlap and Ms. Chanisa Chet Udomlap are minor children of Mr. Phuwasit Chet Udomlap and are therefore persons who must be included in the securities holdings according to Section 258(1) of the Securities and Exchange Act B.E. 2535 (including any amendments).

in No. (7) exceeds 3% of net tangible asset value, while the transaction size of transactions made with other connected persons exceeds 0.03% but is below 3% of net tangible asset value calculated based on the latest reviewed financial statements of the Company as of 30 June 2025. The Company has not entered into any other transactions with the aforementioned connected persons during the six months prior to this transaction. Therefore, the Company is required to prepare a report and disclose the transactions to the Stock Exchange of Thailand, along with the information as required by the Connected Transaction Notification. It is also required to hold a shareholder meeting to seek approval for the transaction, with a vote of no less than three-quarters of the total number of shareholders attending the meeting and entitled to vote. It is also required to have an independent financial advisor provide an opinion on the connected transactions to assist the Company's shareholders in making a decision. Regarding the transactions entered into with Person (7), the Company has appointed WELCAP Advisory Co., Ltd. as the independent financial advisor to provide an opinion on the aforementioned transactions. Regarding the transactions entered into with other parties, the Board of Directors has resolved to approve the Company's transactions. The Company is required to prepare a report and disclose the transactions to the Stock Exchange of Thailand, along with the information as required by the Connected Transaction Notification. It will also hold a shareholder meeting to consider and approve the transactions.

In addition, the Company's payment for the WEH share acquisition transaction with the Company's newly issued ordinary shares in the amount not exceeding 7,076,034,000 shares, representing no more than 32.48 percent of the Company's registered and paid-up shares after the WEH share acquisition transaction, is a private placement offering of newly issued ordinary shares pursuant to the criteria of the Capital Market Supervisory Board Notification No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to a Limited Person, dated December 28, 2022 (as amended). This offering is an offering with a clearly specified offering price of 0.20 Baht 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 Company's shareholders' meeting for approval for the Company to issue and offer the aforementioned newly issued ordinary shares. The market price is 0.18 Baht per share (based on the weighted average market price of the Company's shares traded on the Stock Exchange of Thailand). which is calculated retrospectively for 15 consecutive business days prior to the date on which the Board of Directors approved the transaction, between 4-26 August 2025) (Information from www.set.or.th) In this regard, the Company is obliged to withhold income tax at source under relevant laws. The Company will calculate the amount of withholding tax, and the seller of WEH shares is obliged to deliver cash in an amount equal to the withholding tax to the Company for the Company to forward to the Revenue Department in accordance with the conditions stipulated by law.

After entering into this transaction, There is no WEH share seller will be required to make a tender offer for all of the Company's securities, as after the transaction, each seller (when combined with shares as specified in the Takeover Notification including the voting rights of (a) persons under Section 258 of such investor, (b) persons acting in concert (concert party) of such investor, and (c) persons under Section 258 of persons acting in concert (concert party) of such investor.) will hold shares of the Company in aggregate not exceeding or touching or exceeding 25 percent of the Company's total voting rights, which would constitute such a legal obligation. Shareholders can review the overall picture of shareholder structure for the entire transaction on page 28.

The Independent Financial Advisor noted that, considering the shareholding proportion after the completion of this transaction, DD mart will hold 24.93 percent of STELLA's issued and paid-up shares. When combined with the shareholdings of Ms. Jenjira Kitti-Issaranon, Ms. Nanthida Kitti-Issaranon, and Mr. Kamthon Kitti-Issaranon, who collectively hold 8.97 percent, their combined shareholdings will exceed 25.00 percent of the Company's total voting rights. However, DD mart's sale of WEH shares may be perceived as acting in concert among the aforementioned shareholders. The Independent Financial Advisor has confirmed with the aforementioned shareholders that they have no intention or action to constitute acting in concert.

Based on a study of relevant information, including the various conditions for entering into the asset acquisition transaction and the issuance and offering of newly ordinary shares to specific investor (Private Placement), the Advisor's opinion, which considered the reasonableness of the asset acquisition transaction, the risks of the transaction, and the appropriateness of the price for the asset acquisition and the issuance and offering of newly ordinary shares to specific investors (Private Placement), for the purchase of WEH ordinary shares, can be summarized as follows:

Summary of the comparison of advantages, disadvantages and risks of entering into an asset acquisition transaction (shareholders can consider additional details on page 75, clause 4.4, comparison of advantages, disadvantages and risks of entering into an asset acquisition transaction)

■ **Advantages of Entering into the Transaction**

- 1) Investing in a company that is a leader in the wind power plant business in Thailand, with consistently good performance and the ability to generate continuous returns in the form of dividends (except in years when WEH invests in other businesses or projects) From 2020 - the second quarter of 2025, WEH paid dividends of 1,240.75 - 2,938.61 million Baht per year, except in 2022, WEH paid no dividends due to its investment in STELLA shares through THANA, a subsidiary, with a total net value of 2,443.26 million Baht. However, by investing in WEH, the Company will receive returns in the form of dividends, which are dependent on WEH's future performance, cash flow, and investment plans. This return differs from investments in debt instruments, debentures, government bonds, or bank deposits, for which a clear return rate is pre-determined prior to investment.
- 2) This additional investment in WEH will increase liquidity and offset some of the losses for the Company. This additional investment in WEH will help the Company offset some of its losses from operations in other businesses by approximately 4.48% to 11.79% (based on historical financial data from 2020 to the second quarter of 2025). This will positively impact on its overall financial position and enhance the Company's ability to manage liquidity and better accommodate future expenses. (Shareholders can consider additional details on page 76, item 2) This additional investment in WEH will help increase liquidity and compensate for some of the Company's losses.)
- 3) It is a transaction in which the consideration is paid in the form of additional ordinary shares of the Company to reduce the impact on the Company's liquidity and debt burden In this WEH share acquisition transaction, the Company has chosen to pay the consideration by issuing and allocating newly issued ordinary shares specifically to the WEH share sellers instead of using cash. This approach is considered appropriate for the Company's financial status, as the Company has cash and liquidity constraints.

(According to the Company's consolidated financial statements ending June 30, 2025, the Company had cash and cash equivalents of 108.32 million Baht, negative operating cash flow of 92.70 million Baht, finance costs of 85.94 million Baht, and a net loss of 342.08 million Baht.) In addition, the Company has considered alternative financing options to pay for the share acquisition, such as borrowing from financial institutions or issuing additional debentures. However, due to limitations in access to funding sources, such borrowing may incur interest expenses of approximately 3.67% - 15.00% per annum. When calculated with this investment value of 1,415.21 million Baht, the Company will bear an additional interest expense of approximately 51.94 - 212.28 million Baht per annum. This, when compared to the dividends the Company receives, It is expected that the Company will receive additional dividends from the investment in WEH of 3.25 percent of the registered and paid-up capital, which is expected to be in the range of approximately 40.33 - 107.91 million Baht per year (calculated from WEH's five-year dividend payout ratio between 2020 and the end of the second quarter of 2025, except in 2022, WEH did not pay dividends due to its investment in STELLA with a net value of 2,443.26 million Baht. The Company will begin investing in WEH from 2023 onwards). It can be seen that securing funds through borrowing or issuing debentures may create additional risks for the Company as the dividend income may not be sufficient to cover the loan interest payments. (Shareholders can consider further details of STELLA's loan on page 77, item 3) This is a transaction in which the payment of consideration is made in the form of additional ordinary shares of the Company to reduce the impact on the Company's liquidity and debt burden.)

- 4) After the WEH share acquisition transaction, STELLA's board of directors will not change. As the WEH share seller will not appoint representatives as directors of the Company, maintaining the existing board structure will benefit management stability by enabling the Company's policies and business plans to continue smoothly and continuously, reducing the risk of conflicts or inconsistencies in policies arising from individual management. However, following the investment in an additional 3.25% of WEH's registered and paid-up capital, the Company's shareholding in WEH will exceed 10.00% of WEH's total registered and paid-up capital. Under general shareholding conditions, shareholders are allowed to nominate representatives to serve as directors in proportion to their shareholding. However, the share purchase agreement does not specify any terms and conditions related to the appointment of the Company's board of directors. The Company has no plans to nominate additional representatives to serve as WEH directors. However, several of the Company's directors currently serve as WEH directors, including Mr. Noppol Milinhangkun, Mr. Natthaphasin Chetudomlap, Mr. Phuwasit Chetudomlap, Mr. Chatchai Payuhanaweechai, and Mr. Pradet Kitti-Issaranon.
- 5) Investing in a business that receives tax benefits All eight wind power plant projects of the WEH Group have received investment promotion from the Board of Investment. (Shareholders can consider the details of the remaining period for receiving tax benefits of various projects on page 78, item 5) It is an investment in a business that receives tax benefits.)
- 6) Investing in a power plant project that has now all completed COD operations This eliminates construction risks, which may lead to cost overruns or technical problems during construction, etc.

- 7) WEH has been selected to produce and distribute 4 more renewable energy projects in the future including Dan Khun Thot Wind One (DKT1), WEH Solar Two (WS2), Dan Khun Thot Wind Two (DKT2), and Bamnet Narong Wind (BNN). WS2 has already signed a PPA contract, while the other three projects are awaiting signing.

■ **Disadvantages of Entering into the Transaction**

- 1) The Company's shareholders were affected by a decrease in their shareholding proportion (Control Dilution) of 32.48 percent. The issuance and allocation of the Company's newly ordinary shares in the amount of not more than 7,076,034,000 shares, with a par value of 1.00 Baht per share, to be offered to specific investor (Private Placement) as compensation to the sellers of WEH shares under the WEH share purchase transaction instead of using cash, totaling not more than 1,415,206,800 Baht, which will result in a voting rights dilution of 32.48 percent for shareholders who have not been allocated shares this time.
- 2) An additional investment in WEH with an insignificant investment proportion, which results in the Company having no control over WEH. The Company's shareholding in WEH will increase to 10.37 percent of total issued and paid-up shares. However, the Company will remain the third-largest shareholder of WEH, after GML and TONE, which hold 37.87 percent and 26.65 percent of total issued and paid-up shares, respectively. As a result, the Company will no longer be the ultimate shareholder of WEH and will not be able to directly exercise authority over WEH's policy direction or strategy.
- 3) An investment in shares of a company that is not listed on SET, therefore it is low liquidity. The Company's investment in shares of WEH, a limited company not listed on the Stock Exchange of Thailand, is subject to limitations on the liquidity of its shareholdings, as these shares cannot be freely traded on the secondary market. Despite this limitation, despite WEH shares' liquidity, if the Company needs cash for its operations or to address future financial liquidity emergencies, the Company can use its WEH shares as collateral or pledge them for loans from financial institutions or other parties. This represents another option for managing the Company's financial liquidity. Currently, STELLA has pledged 7,748,294 WEH shares, representing 7.12 percent of its registered and paid-up capital, as collateral for a loan from THANA, with a total loan amount not exceeding 1,300 million Baht.

■ **Advantages of Not Entering into the Transaction**

- 1) There is no impact on the voting rights of STELLA's existing shareholders at 32.48 percent. If the Company does not enter into the WEH share acquisition transaction, it will not increase its capital and offer ordinary shares to specific investors. Therefore, the Company's existing shareholders will not be affected by the 32.48 percent control dilution.

■ **Disadvantages of Not Entering into the Transaction**

- 1) The Company loses the opportunity to generate additional dividend income in the long term. If the Company's acquisition of WEH shares is unsuccessful, the Company will lose the opportunity to generate consistent dividend income, a tool that helps restore and enhance the Company's current financial

liquidity. Furthermore, the Company will miss the opportunity to generate cash flow that will support its future business operations and investments.

■ **Risk of Entering into the Transaction**

- 1) Risks from natural disasters or force majeure that affect the operation of power plants. As WEH operates a wind power generation and distribution business, if a natural disaster or unforeseen force majeure event occurs, such as a power generation system failure, flood, storm, fire, earthquake, or sabotage in the area where the wind power plant is located, the wind power plant's operation may be disrupted or significant property damage may occur, which would negatively impact WEH's operating results and financial position.
- 2) Risk of not receiving approval from the shareholders' meeting. The Extraordinary General Meeting of Shareholders No. 1/2025, to be held on October 22, 2025, will consider and approve the acquisition of WEH shares. A related agenda item is Agenda Item 2: Consider and approve the acquisition of WEH shares by paying for them with the Company's newly issued ordinary shares. This transaction constitutes an asset acquisition transaction and is partly a related party transaction. This approval requires the approval of the Company's shareholders' meeting with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and entitled to vote. If the shareholders' meeting does not approve this capital increase, the Company will not be able to enter into the WEH share acquisition transaction.
- 3) Risks from investing in WEH's four new power plant projects in the future WEH's plan to invest in four new projects may face various risks, such as risks related to approval and PPAs, construction and COD risks, capital and borrowing costs risks, and/or risks from changes in government policy.
- 4) Risk that the Company will not receive dividends from WEH in the future. Although WEH has continuously paid dividends of 1,240.75 - 2,938.61 million Baht per year since 2020 - Q2 2025, WEH will not pay any dividends in 2022 due to its investment in STELLA shares through THANA, a subsidiary, totaling a net value of 2,443.26 million Baht. This event may expose the Company to the risk of WEH's dividend payments again in the future if WEH needs to invest in other companies or projects.
- 5) Risk of receiving lower dividends in the future. After entering into the WEH share acquisition, if WEH needs to invest in wind power plants or other alternative energy projects, WEH may need to manage its liquidity and cash flow by reducing dividend payments to prepare for future investments. However, if the project owner has signed a PPA with a government agency for a power plant project, he or she will be able to borrow funds from financial institutions to finance the construction of the power plant. This may reduce WEH's need for significant capital expenditure in the future and may have a minimal impact on dividend payments to WEH's shareholders.
- 6) Risk from EGAT not renewing the PPA contract. If EGAT does not renew the PPA or cancels the conditions for purchasing electricity with WEH, it will impact WEH's revenue and directly impact WEH's performance and financial position. However, after the COVID-19 situation improves both domestically and internationally, the demand for electricity from clean energy will continue to increase and expand. Therefore, if EGAT does not renew the PPA after its expiration or cancels the conditions for purchasing electricity with WEH, it will significantly impact electricity consumers in the northeastern region of

Thailand. The likelihood of EGAT not renewing the PPA or canceling the conditions for purchasing electricity is low.

- 7) Risk of not being granted permission to use land rights in the land reform area after the expiration of the specified period. WEH's wind power plant project is located in an agricultural land reform area (ALRO). This type of land use requires legal permission from the relevant authorities. Such permission is often conditional and time limited. Upon expiration, WEH must obtain a new permission to continue using the land. If the relevant authorities refuse or refuse to grant permission in the future, this could directly impact the power plant's operational capability.
- 8) Risks related to the efficiency and continuity of the electricity generation process of the wind power generation project. Since wind power generation projects require wind to generate electricity, wind turbines must meet standards and be suitable for the project's location. Wind generated from natural sources cannot be determined or controlled. The amount of electrical energy produced from wind power generation projects may be affected by both internal and external factors.
- 9) Risk of failure to fulfill conditions precedent. The WEH share acquisition transaction and the PP share offering transaction will occur only after the conditions precedent specified in the share purchase agreement between the Company and the WEH share seller have been fully fulfilled. Therefore, in the event that any of the conditions precedent are not fulfilled, the Company will not be able to invest in WEH.
- 10) Legal risks in the WEH share dispute. As the independent financial advisor disclosed in the aforementioned stock dispute (Details 2. Summary of the WEH Stock Dispute), in this WEH share acquisition transaction, all shares to be sold to the Company are related to the disputes that arose during the period when GML sold shares to several current WEH shareholders, including Mr. Pradet Kittisaranon (11.81 percent), the Chet Udomlarp family (0.66 percent), and other individuals. Previously, the court had issued an order prohibiting the sale or transfer of these shares until the case was concluded. Upon questioning the WEH share sellers and WEH executives, it was found that the case related to the shares to be sold to the Company has now concluded, allowing the shares to be transferred or sold. The independent financial advisor has received documents confirming the status of the shares to be sold. WEH has reviewed the shareholder register as of September 1, 2025, and found no indication that the shares to be traded are restricted and/or subject to any legal restrictions on share transfers that remain in effect as of the date of the review.

Furthermore, under the share purchase agreement, the seller represents and warrants that, as of the completion date, the seller is the legal owner of the shares to be sold and is free from all encumbrances and claims of any kind. The seller also has the ability and right to sell, transfer, and sell the shares to the buyer without any restrictions or conditions.

In addition, a review of evidence of past dividend payments to 21 WEH shareholders reveals that WEH has paid dividends directly to the shareholders' bank accounts as usual, reflecting their ownership rights in the shares.
- 11) Risk of unsuccessful transactions: The Company will not be able to claim compensation from the seller, which may result in expenses that have already occurred affecting the Company's performance. The

WEH share acquisition transaction will certainly incur expenses, such as financial and legal advisory fees, fees and expenses related to holding an extraordinary general meeting of shareholders, and newspaper announcements to encourage outsiders to object to their share rights. This total expense will be approximately 8.10 million Baht. Therefore, if the transaction is not completed, the Company will not be able to claim compensation from the seller. This could impact the Company's operating results if the expenses already incurred are not met.

- 12) Risk of being classified as an Investment Company. Although the WEH share acquisition transaction will not result in the Company being classified as an Investment Company with a total value of passive investments exceeding 40% of total assets according to the Company's latest consolidated financial statements (based on the Company's consolidated financial statements for the six-month period ending June 30, 2025), the Company's equity investments (after the acquisition of an additional 3.25% of shares, the total will be 36.52 percent of the Company's total assets) in accordance with the criteria specified in Announcement No. TorJor. 39/2559. However, if in the future the Company invests in additional securities, futures contracts, or digital assets, resulting in a total value exceeding 40.00% of the Company's total assets, the Company may be classified as an Investment Company. If a listed company exhibits such behavior, the Stock Exchange of Thailand will post a CC (Non-Compliance) sign to warn investors to exercise caution when trading in the listed securities of that company. If the listed company fails to remedy this behavior within the specified period, The Stock Exchange of Thailand will mark the securities as SP (Trading Suspension) for a specified period of time and may consider delisting the securities accordingly.

Summary of the comparison of advantages and disadvantages of entering into transactions with related persons (shareholders can consider additional details on page 85, clause 4.5, comparison of advantages and disadvantages of entering into transactions with related persons)

■ **Advantages of Entering into the Transaction with Connected Person**

- 1) Entering into the WEH share purchase transaction is convenient and fast. As the Company and WEH have same several shareholders and directors, negotiations on various terms and conditions proceeded swiftly. This resulted in the Company being able to convene a shareholders' meeting to approve the transaction at the Extraordinary General Meeting of Shareholders No. 1/2025 on October 22, 2025, within a short period of time. In the event that the Company enters into an acquisition with a third party, the Company may require longer negotiation time and due diligence, which could result in negotiations not proceeding as expected.

■ **Disadvantages of Entering into the Transaction with Connected Person**

- 1) It may be seen as a non-transparent transaction and there is a transfer of benefits. Due to transactions with related parties may be considered as non-transparent transactions and may involve the transfer of benefits from the Company to related parties.

■ **Advantages of Entering into the Transaction with External Person**

- 1) Shareholders will assume that it is a transparent transaction. In entering into transactions with outside parties, shareholders will assume that the Company's transactions are transparent and there will be no

transfer of benefits from the Company, as the two parties to the contract are not related. Therefore, in negotiations, both the buyer and the seller should protect their own interests as much as possible.

■ **Disadvantages of Entering into the Transaction with External Person**

- 1) It may take time to negotiate and there may be additional conditions. Since entering into a transaction with a third party requires both parties to negotiate to protect their own interests and achieve the best possible outcome for each party, the Company may need to spend additional time and resources negotiating the terms and conditions to ensure the successful completion of the transaction. This will result in a delay in the transaction and a delay in STELLA's return on investment.

Opinion of the independent financial advisor regarding the appropriateness of the conditions for the transaction

In entering into the WEH Share Acquisition Transaction, the Company and the WEH Share Seller have set out the following important conditions precedent to the Transaction as stipulated in the Share Purchase Agreement:

Condition	Opinion of Independent Financial Advisor
<u>Precedent Conditions of the Purchaser</u> The obligations of the Purchaser to proceed with any actions to complete the sale and purchase of the Shares shall arise only when the following precedent conditions have been fully satisfied and/or waived by the Purchaser: - The representations and warranties of the Purchaser as set forth in this Agreement are true and correct in all respects on the date of this Agreement and on the completion date of the sale and purchase. - The Purchaser has conducted legal due diligence and is satisfied with the results thereof regarding the ownership of the Shares to be sold, with evidence showing that the Seller is the legal owner of the Shares to be sold as of the completion date, and that no third party has objected, claimed ownership, imposed encumbrances, entered into agreements, or holds superior rights to purchase the Shares to be sold than the Purchaser under this Agreement. Within two (2) weeks from the date on which the Purchaser notifies the entering into this transaction under this Agreement, the Purchaser shall grant third parties the right to object to the sale of the Shares to the Purchaser, in the form prescribed by the Purchaser, through publication in the local newspaper where the Company is domiciled and/or by other means as determined by the Purchaser. The shareholders' meeting of the Purchaser has resolved to approve the issuance and allocation of newly issued ordinary shares of the Purchaser to be offered to the Seller as consideration for the Shares	<u>The Independent Financial Advisor ("IFA") is of the opinion that</u> granting the Purchaser the right to conduct legal due diligence regarding the ownership of the Shares to be sold by the Seller, and allowing third parties who may have rights to such Shares to raise objections, constitutes an important mechanism to protect the rights of the Company and ensure that the Shares being acquired are free from disputes or encumbrances. The Company must thoroughly review all documents related to the transfer of the Shares prior to completion in order to safeguard its rights and mitigate future risks associated with holding WEH shares. Furthermore, under the condition that the shareholders' meeting of the Purchaser must approve the transaction regarding the issuance and allocation of newly issued ordinary shares of the Purchaser to be offered to the Seller as consideration for the Shares to be sold, such approval must be obtained by a resolution of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote. This also includes approval of other matters necessary and/or related to the said transaction. This requirement is necessary to ensure compliance with applicable regulations and the

Condition	Opinion of Independent Financial Advisor
to be sold, as well as to approve other matters necessary and/or related to the said transaction. -	notifications and requirements of the Stock Exchange of Thailand. Therefore, the IFA is of the view that the precedent conditions imposed on the Purchaser are appropriate and beneficial to the Company in its capacity as the Purchaser.
<u>The Seller's Precedent Conditions</u> The Seller's obligations to complete the share sale will occur once the Seller determines that the following precedent conditions have been fully complied with and/or the Seller has waived or granted an extension for the compliance with the said conditions: The Seller's representations and warranties, as stated in this agreement, must be accurate and true in all respects on the date of execution of this agreement and the date of completion of the share sale.	<u>The Independent Financial Advisor (IFA) believes that</u> the requirement for the Seller to fulfill the representations and warranties in the share purchase agreement is beneficial for the Company. This ensures that the transaction is legally sound and that the shares being sold are free from any disputes. Additionally, the Seller guarantees that they are not in a state of bankruptcy or insolvent, which prevents the risk of the share transfer being invalidated in the future. Furthermore, the Seller affirms that they have the legal authority to enter into the contract and transfer the shares, ensuring that the agreement is binding and enforceable under the law. <u>Therefore, the IFA considers the Seller's precedent conditions to be appropriate and beneficial for the Company as the Buyer.</u>
<u>Other Precedent Conditions</u> As of the date of completion of the transaction, there must be no event or action that has occurred, or is expected to occur, which could significantly adversely affect the company or result in the share purchase transaction being invalid under the law, or which would affect the ownership or rights over the shares being transferred by the Seller.	<u>The Independent Financial Advisor (IFA) believes that</u> this condition is beneficial to the company as it allows the company to reject the purchase of WEH shares if, during the waiting period for the completion of the transaction, any event occurs that significantly negatively affects the operations of WEH or impacts the legality of the transaction. <u>Therefore, the IFA concludes that these other precedent conditions are appropriate and beneficial to the company as the purchaser.</u>

In this regard, the Company has reviewed the legal status regarding ownership of WEH shares and the results of the review are satisfactory to the Company. After the shareholders' meeting's approval of the issuance and allocation of additional ordinary shares on October 22, 2025, the Company will notify the Company of the transaction and provide an opportunity for outside persons with the right to object to exercise their rights. After the two-week period from the date of notification, if no objections are raised, the Company will proceed with the

transaction pursuant to the Share Purchase Agreement. The Company will notify investors and the Stock Exchange of Thailand through the Stock Exchange's designated channels once all conditions precedent have been satisfied and the transaction is completed which is expected to be completed within the fourth quarter of 2025.

The Independent Financial Advisor has considered the appropriateness of the conditions for the transaction and has an opinion that the conditions specified in the share purchase agreement are appropriate. Most of the conditions are those typically found in general share purchase agreements and are in accordance with relevant laws or regulations that are beneficial to the Company and its shareholders.

The independent financial advisor's opinion on the reasonableness of the transaction

After considering the pros and cons of entering into the transaction, the pros and cons of not entering into the transaction, and the risks of entering into the transaction, the Advisor views this transaction as a good opportunity to enable the Company to receive increased returns from dividends in proportion to its investment. Considering the dividends WEH paid to shareholders during 2020 – the second quarter of 2025, they range from 1,240.75 to 3,319.54 million Baht per year (WEH paid no dividends in 2022 due to its investment in STELLA shares through THANA (a subsidiary of WEH), totaling a net value of 2,443.26 million Baht). Based on the Company's investment proportion of approximately 3.25 percent of registered and paid-up shares, the Company is entitled to receive an additional dividend of approximately 40.33 to 107.91 million Baht per year. This dividend income will enhance the Company's liquidity and offset losses incurred from operations in other businesses, which will positively impact the Company's overall financial position and contribute to its financial position. This will enable the Company to better manage its liquidity and support future expenses. Furthermore, in entering into the WEH share acquisition transaction, the Company has chosen to pay for the consideration by issuing and allocating newly issued ordinary shares specifically to the WEH share sellers instead of using cash. This approach is appropriate for the Company's financial status, as the Company has cash constraints (according to the Company's consolidated financial statements ending June 30, 2025, the Company has cash and cash equivalents remaining of 108.32 million Baht). Avoiding the cash payment of more than 1,415.20 million Baht will allow the Company to preserve cash and working capital for necessary business expenses, such as the production costs of the Company's current real estate projects, administrative expenses, or debt obligations due, giving the Company more flexibility in managing its liquidity. In addition, paying for the consideration by newly issued ordinary shares means that the Company does not need to incur new debt or use other financial instruments (such as borrowing or issuing debt instruments), which may create interest burdens and increase liquidity risk. Therefore, the WEH share acquisition transaction allows the Company to invest without increasing its leverage or debt-to-equity ratio. However, the Company's shareholders may need to consider the disadvantages of entering into the transaction, such as the Company's shareholders. Affected by the decrease in shareholding proportion (Control Dilution), including investment risks such as the risk of receiving lower dividends in the future and other risks related to WEH's business operations in order to enter into this transaction.

As the above reasons, the Advisor has an opinion that the WEH share acquisition transaction is **reasonable and appropriate in terms of the transaction.**

Independent Financial Advisor's Opinion on the Appropriateness of the Price

The Advisor has considered the appropriateness of the price by considering two cases: considering the value of WEH and considering the appropriateness of the share swap ratio between STELLA and WEH, with details as follows:

1.Consideration of the value of WEH's share purchase price to the fair value of WEH (the appropriateness of the price in terms of the purchase price)

The Advisor has compared the WEH share purchase price to the fair value of WEH. If the fair value of WEH is higher than or equal to the WEH share purchase price, the purchase price will be considered appropriate. The fair value of WEH shares, as assessed by the independent financial advisor using the sum of the parts method, which is the appropriate method assessed by the Advisor, will be between 419.42 – 437.60 Baht per share, which is higher than the purchase price of 400.00 Baht per share. Therefore, the Advisor is of the opinion that the price used to determine the acquisition of WEH shares for this transaction is appropriate.

2.Consideration of the appropriateness of the price of the PP capital increase to the seller of WEH shares using the share swap ratio between STELLA and WEH (suitability of the price in terms of share exchange rate)

The Advisor has considered the appropriateness of the price to be paid to the 21 WEH share sellers by comparing the appropriate share swap ratio with the share swap ratio for the issuance of new ordinary shares through the PP this time.

The appropriate share swap ratio can be summarized as follows:

Valuation	Fair Value (Million Baht)	Fair Value per Share (Baht/Share)	Method
STELLA	9,655.34 – 9984.80	0.66 – 0.68	Adjusted Book Value Approach
WEH	45,205.98 - 47,626.87	419.42 – 437.60	Sum of The Part Approach
Appropriated Swap Ratio (1 Share WEH : Share STELLA)	From = $419.42 / 0.68$ = 617.79 To = $437.60 / 0.66$ = 666.56		

The appropriate share exchange rate is 1 WEH share : 617.79 – 666.56 STELLA shares. When compared with the share swap ratio of 1 WEH share to 2,000 newly issued ordinary shares of the Company to be used to pay for WEH shares in this WEH share acquisition transaction, it is not appropriate because the number of newly issued ordinary shares of the Company to be issued and used to pay for WEH shares instead of cash, as estimated by the independent financial advisor, is significantly lower than the number of shares the Company will issue and offer to specific investor (the Company issues newly issued shares to specific investor higher than the appropriate share swap ratio estimated by the independent financial advisor). Therefore, the advisor is of the opinion that the share swap ratio used for this transaction is not appropriate.

In summary, the acquisition of assets and connected transactions regarding the acquisition of WEH ordinary shares by paying for the purchase with the Company's newly issued ordinary shares to a specific investor instead of using cash at this time is not appropriate in terms of price.

Therefore, the Advisor has an opinion that the acquisition of assets and connected transactions - the WEH share acquisition transaction is **reasonable in terms of the transaction but not in terms of price**. Therefore, the Company's shareholders **are recommended to disapprove of this transaction**. However, shareholders should consider the Advisor's reasonableness and opinion, which is based on the assumption that the information, documents, and draft documents received, including interviews with executives and related parties, are true, complete, and correct. Shareholders should also consider the terms and conditions of the transaction.

IFA opinion is considered on the assumptions of accurate and true information and documents are reasonable under the economic conditions and information available used for the analysis. However, any other changes would possibly impact toward IFA opinion. Thus, a decision to approve or not to approve the transaction is upon the shareholders' discretionary.

2) Transaction 2: Issuance and allocation of newly ordinary shares of the Company for offering to specific investors (Private Placement) - PP share offering transaction

As the Board of Directors' Meeting No. 7/2025 of the Company held on August 27, 2025 has resolved to approve to propose to the shareholders' meeting for consideration and approval for the Company (which is currently a shareholder of WEH) at the rate of 7.12 percent of WEH's registered and paid-up shares) to acquire additional WEH shares of not more than 3,538,017 shares or not more than 3.25 percent of WEH's registered and paid-up shares from 21 existing WEH shareholders who wish to enter into transactions with the Company, whose names appear in Section 1.1 of the Company's Information Memorandum (the "WEH Share Sellers"), by paying with the Company's newly issued ordinary shares instead of cash, totaling not more than 1,415,206,800 Baht. The price of the Company's newly issued ordinary shares to be used as consideration The price is set at 0.20 Baht per share and the value of WEH shares to be acquired this time is 400 Baht per share or equivalent to an exchange rate of 2,000 newly issued ordinary shares of the Company for 1 WEH ordinary share. Therefore, the Board of Directors' meeting has resolved to approve the proposal to the shareholders' meeting for consideration and approval of the issuance and allocation of the Company's newly issued ordinary shares in an amount not exceeding 7,076,034,000 shares, with a par value of 1.00 Baht per share, to be offered for sale to a limited number of persons (Private Placement) as compensation to the sellers of WEH shares under the WEH share acquisition transaction ("PP Share Offering Transaction"), which is an issuance and offering of shares to specific investors (Private Placement) by the shareholders' meeting of the Company. The offering price will be clearly determined in accordance with the criteria of the Capital Market Supervisory Board Notification No. Tor.Jor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to a Limited Group, dated December 28, 2022 (including any amendments). Since the PP offering transaction may cause a control dilution of more than 25 percent, the PP offering transaction must be approved by the Company's shareholders' meeting with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote. The Company must arrange for an independent financial advisor to provide an opinion on the transaction. The Company has appointed WELCAP Advisory Co., Ltd. as an independent financial advisor to provide an opinion on the transaction.

However, part of the WEH share sellers are connected persons, namely, directors, close relatives of directors and executives, or juristic persons in which the Company's major shareholders are shareholders. Therefore, some WEH share purchase transactions are connected transactions of the Company, pursuant to the Connected Transactions Announcement.

The PP offering transaction, offered to all WEH share sellers, whether or not they are connected persons, will be set at the same offering price of 0.20 Baht 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 Company's shareholders' meeting for approval to issue and offer additional ordinary shares. The market price is 0.18 Baht per share (based on the weighted average market price of the Company's shares traded on the Stock Exchange of Thailand ("SET"), calculated over the past 15 consecutive trading days prior to the date on which the Board of Directors approved the transaction, from August 4-26, 2025). (Source: www.set.or.th)

In addition, the offering price for this capital increase is lower than the Company's par value. However, the Company has accumulated losses as shown in its consolidated financial statements as of June 30, 2025. The Company is therefore able to issue and offer capital increase shares at a price lower than the Company's par value upon receiving approval from a shareholders' meeting, pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (the "Public Limited Companies Act").

From a study of relevant information, such as the conditions for issuing and allocating the Company's newly ordinary shares for offering to specific investor (Private Placement), taking into account the reasonableness of the transaction, the risks of the transaction, and the appropriateness of the offering price for the newly ordinary shares to specific investor (Private Placement), the Advisor's opinion can be summarized as follows

Summary of the comparison of the advantages, disadvantages, and risks of issuing and allocating newly ordinary shares of the Company for offering to specific investors (Private Placement) (Shareholders can consider additional details on page 215, Clause 9.2, Comparison of the advantages, disadvantages, and risks of issuing and allocating newly ordinary shares of the Company for offering to specific investor (Private Placement))

■ **Advantage of Entering into the Transaction**

- 1) The company can raise funds in the amount it desires. Due to the fact that the previous PPO capital increase had 62.79 percent of the total shares offered for sale, the Company is aware of the risk of not being able to raise the required amount of capital this time. Therefore, to pay for the WEH shares under the WEH Share Purchase Transaction, the Company is required to issue and offer for sale no more than 7,076,034,000 new ordinary shares, with a par value of 1.00 Baht per share, at a price of 0.20 Baht per share, totaling no more than 1,415,206,800 Baht. This offer is to be offered to a limited number of investors. The Company expects this to mitigate fund raising risks and ensure the desired capital raise.
- 2) The company can raise funds in a short period of time. The PP capital increase will enable the company to raise capital in a shorter period of time compared to other forms of financing, such as issuing debt instruments or borrowing from financial institutions, which are limited by timeframe and uncertainty

regarding obtaining the full loan amount or amount. Furthermore, it increases the burden of principal and interest repayments, which could impact on the company's financial flexibility in the future.

- 3) The Company has obtained a source of funds that does not bear interest, thus reducing the financial cost of the business. The PP capital increase will help the Company avoid relying on interest-bearing loans from financial institutions or other parties. Currently, the Company's loans carry interest rates ranging from 3.67 percent to 15.00 percent per annum. Raising funds through loans or debentures, given the current economic conditions and the Company's continuous losses since 2016, may tighten loan conditions and likely increase the interest burden. Currently, the Company is limited in its ability to borrow additional funds from financial institutions.
- 4) PP capital increase helps preserve cash and liquidity for the company. The PP capital increase to be used for the consideration for the WEH share acquisition transaction is an approach that allows the Company to invest in other businesses without directly using internal cash. According to the Company's consolidated financial statements ending June 30, 2025, the Company had cash and cash equivalents of 108.32 million Baht. The Company needs to preserve this cash to support its normal operations, manage fixed costs, repay debts due in the near future, and maintain liquidity to mitigate economic volatility and potential risks.
- 5) The Company will have better financial structure after the capital increase. Issuance and allocation of the Company's newly issued ordinary shares to specific investors, not exceeding 7,076,034,000 shares, at an offering price of 0.20 Baht per share, totaling 1,415.20 million Baht, is expected to increase the Company's shareholders' equity from 7,004.98 million Baht to 8,420.19 million Baht, driven by the increase in capital from private placement investors. Consequently, the Company's debt-to-equity ratio (D/E) after the PP capital increase is expected to decrease to 0.77, from 0.93 (based on consolidated financial information as of June 30, 2025).

■ **Disadvantages of Entering into the Transaction**

- 1) The Company's shareholders were affected by a decrease in their shareholding proportion (Control Dilution) of 32.48 percent. The issuance and allocation of the newly ordinary shares in the amount of not more than 7,076,034,000 shares, with a par value of 1.00 Baht per share, to be offered for sale to a limited number of persons (Private Placement) as compensation to the sellers of WEH shares under the WEH share purchase transaction instead of using cash, totaling not more than 1,415,206,800 Baht, which will result in a voting rights dilution of 32.48 percent for shareholders who have not been allocated shares this time.

■ **Advantages of Not Entering into the Transaction**

- 1) There will be no change in the shareholder structure. If the Company does not issue and allocate additional ordinary shares of the Company for sale to specific investors on this occasion, the shareholder structure of the Company will not change in any way.
- 2) The Company's existing shareholders will not be affected by the capital increase (Dilution effect) of 32.48 percent. If the Company does not issue and allocate the Company's additional ordinary shares

for sale to a limited number of persons this time, the Company's shareholders will not be affected in terms of voting rights (Control Dilution) of 32.48 percent in any way.

- 3) There is no risk from entering into a PP share offering transaction. If the Company does not issue and offer newly ordinary shares to specific investor (Private Placement) this time, the Company will not have any risk from entering into a PP share offering transaction.

■ **Disadvantages of Not Entering into the Transaction**

- 1) The Company may need to raise funds from other sources, such as through a public offering, borrowing from financial institutions, or raising capital through other means, in which case the funding from other sources may not be sufficient to raise capital.
- 2) The Company may require longer periods of time and incur higher costs in securing investment funds, such as borrowing from financial institutions and/or issuing and offering debt instruments and/or offering securities to the general public (Public Offering), etc. Each method of proceeding will require a longer period of time and may not receive the funds required by the Company. Currently, the Company faces limitations in accessing funding sources, both in terms of loans from financial institutions due to the Company's past inability to repay loans, which has resulted in the Company not meeting the required qualifications. Furthermore, the Company has issued and offered debentures eight times since 2024, but only one time the Company fully subscribed. The remaining times, investors subscribed to debentures at a rate of 7.05 - 84.18 percent of the total value of each debenture offered, which falls short of the target.
- 3) The Company will lose the opportunity to invest further in WEH. If the Company is unable to complete this PP share offering transaction, the Company will lose the opportunity to invest further in WEH at a proportion of approximately 3.25 percent of the registered and paid-up capital, even though the Company currently holds shares at a proportion of 7.12 percent of the registered and paid-up capital.

■ **Risk of Entering into the Transaction**

- 1) Risk of not receiving approval from the shareholders' meeting The Extraordinary General Meeting of Shareholders No. 1/2025, to be held on October 22, 2025, will consider and approve the allocation of newly issued ordinary shares for sale to specific persons (Private Placement). The relevant agenda items include Agenda Item 4: To consider and approve the increase in the Company's registered capital by 7,076,034,000 Baht from the existing registered capital of 17,320,449,236 Baht; and Agenda Item 5: To consider and approve the issuance and allocation of up to 7,076,034,000 newly issued ordinary shares, with a par value of 1.00 Baht per share, for sale to a limited number of persons (Private Placement). Some of these are related transactions. Approval of both agenda items requires the approval of the Company's shareholders' meeting with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and entitled to vote. If the shareholders' meeting does not approve this capital increase, the Company will be unable to enter into the PP offering transaction.
- 2) The risk that the seller of WEH shares may decide to sell the Company's additional ordinary shares after receiving the allocation of newly issued ordinary shares via PP. Since the price of the newly issued

ordinary shares to be offered to specific (Private Placement) this time is not lower than 90 percent of the weighted average market price, and the WEH share purchase agreement does not specify any conditions prohibiting the sale of shares during any period, if the market price on the date the newly issued ordinary shares begin trading on the stock exchange is higher than the price investors receive from the allocation, this may lead investors to decide to sell the Company's newly issued ordinary shares to profit from the price difference, which could result in the market price of the Company's shares decreasing.

Summary of the comparison of advantages and disadvantages between the issuance and allocation of the Company's newly ordinary shares for offer to specific investor (Private Placement) with connected person and the transaction with external persons (shareholders can consider additional details on page 220, Clause 9.3, comparison of advantages and disadvantages between the issuance and allocation of the Company's newly ordinary shares for offer to specific investor (Private Placement) with connected persons and the transaction with external persons)

■ **Advantages of Entering into the Transaction with Connected Person**

- 1) The Company does not have to change the Company's board of directors or management structure to specific investors (Private Placement), resulting in no loss of control of the business and therefore no impact on the Company's business operations policy. The Company's issuance and allocation of newly ordinary shares for offer to specific investors (Private Placement) with connected persons, including several persons who are shareholders of the Company and serve as directors of the Company, constitutes a connected transaction. The Company has clarified to investors and the Company's Board of Directors that this transaction will not involve any additional changes to the Company's board of directors to a limited number of persons (Private Placement) or outside parties, resulting in no loss of control over the business and therefore no impact on the Company's business operations policy.

■ **Disadvantage of Entering into the Transaction with Connected Person**

- 1) It may be seen as a non-transparent transaction and there is a transfer of benefits. Transactions with connected person may be considered as non-transparent transactions and may involve the transfer of benefits from the Company to related parties.

■ **Advantages of Entering into the Transaction with External Person**

- 1) Shareholders will assume that it is a transparent transaction. In entering into transactions with outside parties, shareholders will assume that the Company's transactions are transparent and there will be no transfer of benefits from the Company, as the two parties to the contract are not related. Therefore, in negotiations, both the buyer and the seller should protect their own interests as much as possible.
- 2) Entering into the WEH share acquisition transaction with an outsider instead of a related party may make the trading price of the shares more reasonable and may cause the Company to issue a smaller number of newly shares to specific investors (Private Placement). Since negotiations with third parties are arm's length transactions, where the parties have no direct interest, sellers are motivated to negotiate a price that reflects the true value of the asset. At the same time, buyers must employ a more stringent

pricing process to ensure that the investment is worthwhile and does not raise allegations of price fixing to favor one party.

■ **Disadvantages of Entering into the Transaction with External Person**

- 1) It may take time to negotiate and there may be different conditions. When entering into a transaction with an outside party, both parties must try to negotiate to protect their own interests in order to get the best benefit for each party. Therefore, it may cause the Company to have to use more time and resources in negotiating various conditions in order for the transaction to be successful.
- 2) Outsiders may send representatives to serve as directors of the Company. Entering into transactions with outsiders may involve the possibility that if such individuals hold a significant enough proportion of the Company's shares, they will be able to exercise their shareholder rights to nominate directors or their own representatives to serve on the Company's Board of Directors. The presence of outsiders in the Board of Directors will affect the management structure and may influence the Company's strategic direction, which may not be consistent with the policies or management guidelines established by the existing shareholders.

Opinion of the IFA on the appropriateness of the conditions for the transaction

The issuance and offering of shares to specific investors (Private Placement) requires approval from the Company's shareholders' meeting with a vote of not less than three-quarters of the total number of shareholders attending the meeting and having the right to vote, in accordance with the criteria of the Capital Market Supervisory Board Notification No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to a Limited Number of Persons, dated December 28, 2022 (including amendments). The share purchase agreement under the Buyer's Conditions Precedent states that the Buyer's shareholders' meeting has resolved to approve the transaction of issuing and allocating additional ordinary shares of the Buyer to be offered for sale to the Seller as consideration for the shares to be sold to the Seller, including approving various matters necessary and/or related to the transaction. The independent financial advisor is of the opinion that such conditions are appropriate and consistent with the regulations and the announcements and requirements of the Stock Exchange of Thailand Board.

Opinion of The IFA's opinion on the reasonableness of the transaction

Based on the consideration of the advantages, disadvantages, and risks of issuing and offering additional shares through a private placement, the Advisor opines that although this PP offering will result in a 32.48 percent control dilution for shareholders who do not receive their shares this time, the latest PPO capital increase was unsuccessful, with 62.79 percent of the total shares offered for sale. As a result, the Company is aware of the risk of not being able to raise the required amount of capital this time. Therefore, to pay for the purchase of WEH shares under the WEH Share Acquisition Transaction, the Company is required to issue and allocate newly ordinary shares to a private placement in order to raise the required capital. Furthermore, issuing a PP will help the Company avoid having to rely on interest-bearing loans from financial institutions or other parties. Currently, the Company's loans carry interest rates between 3.67 and 15.00 percent per annum. Raising funds through

loans or debentures, given the economic conditions and the Company's continuous losses since 2016, may tighten loan conditions, likely increasing the interest burden. Currently, the Company Access to capital from financial institutions is limited. Meanwhile, securing capital through a right offering (RO) is limited by existing shareholder liquidity and the capital market environment, which is not yet conducive to capital increases. Public offerings (PO) require longer processing time and higher issuance costs. Therefore, a private placement (PP) is a suitable option, as it can secure funding in line with objectives, requires a shorter timeframe, and offers greater certainty compared to other methods. The funds will be used to expand investments in renewable energy businesses, which will enhance the company's liquidity in the future.

As the above reasons, the Advisor has an opinion that this PP share offering transaction **is reasonable and appropriate in terms of the transaction.**

Opinion of the IFA on the Appropriateness of the Price

Based on the fair value of STELLA, the Advisor has an opinion that the Adjusted Book Value Approach is appropriate. Although this approach cannot fully reflect STELLA's profitability and competitiveness, it can serve as a valuable reference for fundamental share valuation, particularly in cases where the business has sustained net losses and where the majority of the business's assets consist of real estate development costs, such as land awaiting development, sales units, and fixed assets. Furthermore, investments in equity instruments and investments in associates have been adjusted to their present value, and the number of shares held by STELLA-W5 warrant holders has been adjusted according to Form F53-5, as notified to the Stock Exchange of Thailand by the Company. In summary, the Advisor believes that this valuation method is appropriate for the fair value of STELLA's ordinary shares.

Therefore, the Advisor is of the opinion that the share valuation using the Adjusted Book Value Approach of STELLA is between 0.66 - 0.68 Baht per share, compared to the offered share price of 0.20 Baht per share, which is lower than the lowest price calculated. Therefore, the Advisor has an opinion that the share price offered for the issuance and offering of the Company's newly ordinary shares to specific investors (Private Placement) on this transaction is not appropriate.

In summary, the issuance and allocation of newly ordinary shares of the Company to specific investors of persons (Private Placement) on this transaction is not appropriate in terms of price.

Based on the above reasons, the Advisor has an opinion that the issuance and allocation of the Company's newly issued ordinary shares for sale to specific investors (Private Placement) - this PP share offering transaction **is reasonable in terms of the transaction but not in terms of price.** Therefore, the Company's shareholders **are recommended to disapprove of this transaction.** However, shareholders should consider the Advisor's reasonableness and opinion, which is based on the assumption that the information, documents, and draft documents received, including interviews with executives and related parties, are true, complete, and correct. Shareholders should also consider the terms and conditions of the transaction.

IFA opinion is considered on the assumptions of accurate and true information and documents are reasonable under the economic conditions and information available used for the analysis. However, any other

changes would possibly impact toward IFA opinion. Thus, a decision to approve or not to approve the transaction is upon the shareholders' discretionary.

Practice and Information Application

The Independent Financial Advisor (IFA) has reviewed and studied the information regarding the acquisition of assets through an investment in WEH by purchasing an additional 3,538,017 shares, or approximately 3.25 percent of WEH's registered and paid-up shares, from 21 existing shareholders of WEH who wish to engage in the transaction with the Company. The consideration will be paid using the Company's newly issued ordinary shares, which will involve the issuance and allocation of up to 7,076,034,000 ordinary shares of the Company, with a par value of 1.00 Baht per share, to be offered to specific investors (Private Placement) as compensation for the WEH shares under the WEH share purchase transaction, instead of paying in cash. The total consideration is not expected to exceed 1,415.21 million Baht, with the offering price of the ordinary shares set at 0.20 Baht per share, and the value of the WEH shares the Company will purchase being 400 Baht per share. This translates to an exchange ratio of 2,000 newly issued ordinary shares of the Company for every 1 ordinary share of WEH.

The IFA also reviewed the investment agreement, related agreements, other documents, and information received from the Company, including interviews with management and publicly available information, among other related details.

1. Resolution of the Board of Directors' Meeting No. 7/2568 on August 27, 2025: The meeting approved the asset acquisition transaction, related party transactions, the issuance and allocation of new ordinary shares to specific investors (Private Placement), the calling of an Extraordinary General Meeting of Shareholders No. 1/2568, and the determination of the record date for the shareholders eligible to attend the meeting, along with other related information.
2. Key Documents of STELLA, WEH, and Related Companies: Such documents include certificates, memorandums of association, regulations, and other related documents.
3. Relevant Contracts: This includes the share purchase agreement, loan agreements with financial institutions, business operation contracts, and other related agreements.
4. Business Licenses: Both the Company and WEH possess the necessary business licenses.
5. Interviews with Company Executives and Related Persons: Including conversations with the Company's management and relevant individuals.
6. Market Statistics and Industry Conditions: Information from the Stock Exchange of Thailand (SET) and industry trends.
7. Asset Valuation Reports: Reports related to the valuation of assets.

The Independent Financial Advisor (IFA) has based their opinion on the assumption that the data and/or documents received, as well as the interviews with the Company's management and relevant parties, are accurate and truthful. The IFA has carefully reviewed and considered this information in accordance with professional standards. Furthermore, the IFA assumes that the contracts and business agreements are legally binding and have not been altered, revoked, or canceled, and that no events or conditions exist that could significantly affect the asset acquisition transaction and the issuance and offering of new shares to specific investors (Private Placement).

Therefore, if the information and/or documents received by the Independent Financial Advisor (IFA) are inaccurate and/or not truthful, or if the contracts and business agreements are not legally binding and/or have been altered, revoked, or canceled, and/or if there are any events or conditions that may significantly affect the asset acquisition transaction, it may impact the IFA's opinion. The IFA cannot provide an opinion on the consequences of these issues for the Company and its shareholders.

The opinion of the IFA is based on the information received, including industry conditions, economic factors, and other circumstances at the time of preparation, which may change significantly in the future and may affect the IFA's opinion. The IFA is not obligated to update the opinion in this report.

This opinion report is prepared for the shareholders of the Company to consider when making a decision regarding the approval of the asset acquisition transaction and the issuance and offering of new shares to specific investors (Private Placement). Therefore, the decision to approve or reject the transaction rests with the shareholders at their discretion. Shareholders should carefully review the information in the documents attached to the invitation to the shareholders' meeting to ensure they make an informed and careful decision.

However, the IFA's opinion does not guarantee the success of the transactions or any consequences that may arise. The IFA cannot be held liable for any impacts arising from the execution of the transaction, whether directly or indirectly.

Transaction 1 : Asset Acquisition and Connected Transactions - WEH Share Acquisition Transaction

1. Overview of WEH Share Acquisition Transaction

The Company's timeline of investment in WEH



As the Company has established its policy and investment plan in the energy business since 2014 to diversify risks from its core real estate development business to other alternative businesses, on October 30, 2015, the Company invested in WEH by purchasing 1,272,728 shares, or 1.17 percent of the total registered and paid-up shares, from DD Mart Holding Co., Ltd. ("DD Mart"), for a total of 700 million Baht. The purchase price was paid in cash. This investment was subject to the condition that WEH be listed on the Stock Exchange of Thailand within three years from the date of the share purchase agreement. However, the plan of WEH on listed in the Stock Exchange did not proceed as scheduled and did not comply with the agreements the seller of the shares had guaranteed to the Company, due to circumstances beyond the Company's control. As a result, the Company was required to sell all WEH shares back to DD Mart in 2018.

In 2020, the Company's real estate revenue decreased significantly due to the economic slowdown and financial institutions' tightening regulations on real estate lending. Therefore, in early 2022, the Company implemented a serious investment diversification policy, focusing on businesses that generate recurring income and provide stable returns to the Company and its shareholders. The Company has expanded its investments into the wellness sector and re-entered the energy sector and is in negotiations with WEH shareholders to acquire additional WEH shares.

The Company's renewed interest in WEH is partly due to its previous investment in WEH, which already possesses basic information and research. The Company's management subsequently presented the investment to the Board of Directors. On January 20, 2022, the Board of Directors approved the investment framework for the Company to invest in WEH, representing 8.04 percent of the Company's registered and paid-up shares. The investment consideration for this investment will be paid in the form of an additional 3,939,750,000 shares of the Company's ordinary shares at an offering price of 0.90 Baht per share, totaling 3,545,775,000 Baht. The highest transaction size, calculated based on the value of the shares issued for asset purchase, is 49.00 percent. However, the Company was unable to fully invest in this investment as some of WEH shareholders refused to accept the Company's WEH share purchase offer. Consequently, the Company was only able to acquire

7,748,294 WEH shares, representing 7.12 percent of the Company's registered and paid-up shares. This is a payment for the investment with the Company's newly ordinary shares of 3,459,057,300 shares, totaling 3,138,059,070 Baht. In this regard, the payment for the investment with the Company's newly ordinary shares has been made to several sellers, such as Thana Power Holding Company Limited ("THANA") and DD Mart, etc. The factors in considering the Company's WEH investment plan for this investment are as follows:

- 1) The Company intends to diversify its investments into other companies as well in order to spread the risk and look for investments that provide the highest returns with an appropriate level of risk.
- 2) The Company has been following and studying WEH's information continuously since its previous investment.
- 3) Although WEH has improved performance, the Company is aware of the legal disputes between WEH and WEH shareholders, which are not yet clear enough to warrant complete trust from the Company. Therefore, with caution, the Board of Directors has considered and deemed that the investment size in WEH should be limited to less than 10 percent of the total number of registered and paid-up shares in order to prevent any risk to the Company.
- 4) In evaluating the investment in WEH, the Company exercised caution in proving the legal ownership of the shares to be purchased and the likelihood that WEH shareholders would offer to sell their shares to the Company. Based on a preliminary assessment based on the principle that no more than 10 percent of the total number of registered and paid-up shares would be invested, and that the shares could be legally proven and there were no disputes regarding the shares, the Company estimated that 8,755,000 eligible shares would be offered for sale. The trading volume was 7,748,294 shares.

Situation after STELA's first investment in WEH

After the Company's decision to invest in WEH, representing 7.12 percent of WEH's total shares in 2022, significant changes have occurred, including:

- 1) The prolonged war situation between Russia and Ukraine has resulted in inflation, higher product prices worldwide, directly affecting construction costs and the real estate business.
- 2) The impact of inflation at that time caused the FED to raise interest rates rapidly, causing the trend of interest rates around the world at that time to be on the rise, which had a significant impact on the trend of purchasing power of customers in the real estate business, which is the Company's main business.
- 3) The political uncertainty situation in Thailand (including the trend of the policy of increasing daily wages, etc.), which will affect the investment atmosphere in Thailand and the share prices of various listed companies in the Stock Exchange of Thailand.

Due to the significant changes in the circumstances mentioned above, the Company has reviewed its business and investment plan considerations by considering increasing investment in other business segments. Regarding investment diversification into other companies, on November 24, 2022, the Investment Committee Meeting No. 1/2022 resolved to approve the investment in the securities of Demco Public Company Limited ("DEMCO") in the amount of 170,000,000 shares at a price of 5 Baht per share. The payment for the purchase of DEMCO shares was made in cash of 600.00 million Baht and an additional credit balance of 250 million Baht,

with a minimum interest rate of 4.50 percent per annum, and DEMCO shares were pledged as collateral. The investment in DEMCO is part of the Company's investment diversification plan.

However, since January 2022, the Company has been seeking investments in other companies or businesses but has not yet been able to find investments that align with STELLA's policy (apart from the already existing DEMCO). When WEH announced dividend allocations for 2020 and 2021, totaling 1,240.75 million Baht and 3,319.54 million Baht, respectively, the Company saw an opportunity to further invest in WEH. This is due to the increased dividend income from WEH, which will provide the Company with cash flow to invest in various projects and serve as working capital while its core business has not yet fully recovered. Furthermore, this will reduce its reliance on financial institutions, which continue to strictly support loans to the real estate sector. For the aforementioned reasons, the Board of Directors' Meeting No. 4/2023, held on July 16, 2023, resolved to propose to the shareholders' meeting for consideration and approval of the acquisition of additional WEH share up to 29,008,091 shares, representing up to 26.65 percent of the total registered and paid-up shares. from existing minority shareholders of WEH, totaling no more than 11,748,276,855 Baht. However, regarding this investment in WEH, the Company received a letter and held a meeting with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) stating that the transaction size should be combined with the previous investment to comply with the criteria and announcements of the Stock Exchange of Thailand. This resulted in a combined transaction size of 148.90 percent, making it a Class 4 asset acquisition transaction that must comply with the criteria for indirect securities listing (Backdoor Listing). For this reason, the Company's Board of Directors has considered canceling this investment in WEH.

However, the Company still intends to enter into a WEH share acquisition transaction to enhance financial liquidity for its business operations and to support future investments. The Company has considered that WEH is a company that pays high and consistent dividends when compared to the dividend yield of companies operating in the same business, which has an average return in 2024 of 4.11 percent per year (WEH has a dividend yield of 5.25 percent per year), which will effectively support the Company's liquidity recovery. Therefore, the Board of Directors' Meeting No. 7/2025 of the Company on August 27, 2025 has resolved to approve the proposal to the shareholders' meeting for consideration and approval for the Company (which currently holds 7.12 percent of WEH's registered and paid-up shares) to acquire an additional 3,538,017 WEH shares, representing no more than 3.25 percent of WEH's registered and paid-up shares, from 21 existing WEH shareholders who wish to enter into a transaction with the Company. The payment will be made with the Company's newly issued ordinary shares instead of cash, totaling no more than 1,415,206,800 Baht, by issuing and allocating no more than 7,076,034,000 newly issued ordinary shares of the Company, with a par value of 1.00 Baht per share, for offering to specific investors (Private Placement). The price of the Company's newly issued ordinary shares to be used as consideration is set at 0.20 Baht per share, and the value of WEH shares to be acquired by the Company is 400 Baht per share, equivalent to share swap ratio of 2,000 newly issued ordinary shares of the Company for 1 WEH ordinary share. By paying with the Company's newly issued ordinary shares instead of using cash, it is an investment method that is appropriate for the Company's current financial status and liquidity and is an investment that will not affect the Company's limited financial liquidity.

The Company does not intend to pay for the WEH shares in cash, as the Company intends to maintain liquidity to support its real estate business, as well as to repay interest on loans from financial institutions and

future debentures. Furthermore, the payment method for the WEH share purchase, through the issuance and allocation of the Company's newly ordinary shares to the seller, is solely stipulated in the share purchase agreement, which the Company and the seller have already signed. In addition, IFA inquired with the seller of WEH shares regarding the reasons for selling WEH shares this time and received a statement from the seller of WEH shares that STELLA shares are more liquid than WEH shares, which is the reason for deciding to conduct this Share Swap.

Prior to this additional investment in WEH, the Company considered alternative financing options to pay for the share purchase, such as borrowing from financial institutions or issuing additional debentures. However, due to limitations in access to funding sources, such borrowing may incur interest expenses of approximately 3.67 percent to 15.00 percent per annum. When calculated against the investment value of 1,415.21 million Baht, the Company will incur additional interest expenses of approximately 51.94 to 212.28 million Baht per annum. This is compared to the dividends the Company expects to receive from this additional investment in WEH, which represents 3.25 percent of the registered and paid-up capital. This is expected to be in the range of approximately 40.33 - 107.91 million Baht per year (calculated from WEH's five-year dividend payout ratio from 2020 to the end of the second quarter of 2025, except that WEH did not pay dividends in 2022 due to its investment in STELLA with a net value of 2,443.26 million Baht. The Company began investing in WEH in 2023 onwards). As can be seen, securing funds through borrowing or issuing debentures may pose additional risks to the Company, as the dividend income may not be sufficient to pay interest on the loan, which will affect the Company's financial burden and ability to generate returns. In addition, the Company currently has limitations in borrowing from financial institutions. Therefore, the Company has chosen to increase its capital by issuing and offering new ordinary shares to specific investors (Private Placement: PP) instead of borrowing from financial institutions or issuing debentures to reduce the risk of potential interest burden.

However, this investment in WEH shares is in a company not listed on the Stock Exchange of Thailand. This will limit the Company's liquidity in trading or transferring shares. However, if the Company needs cash for business operations or to address future financial liquidity emergencies, the Company can use its WEH shares as collateral or pledge them for loans from financial institutions or other parties. This represents another option for managing the Company's financial liquidity. Currently, STELLA has pledged 7,748,294 WEH shares, representing 7.12 percent of its registered and paid-up capital, as collateral for a loan from THANA, with a total loan amount not exceeding 1,300 million Baht.

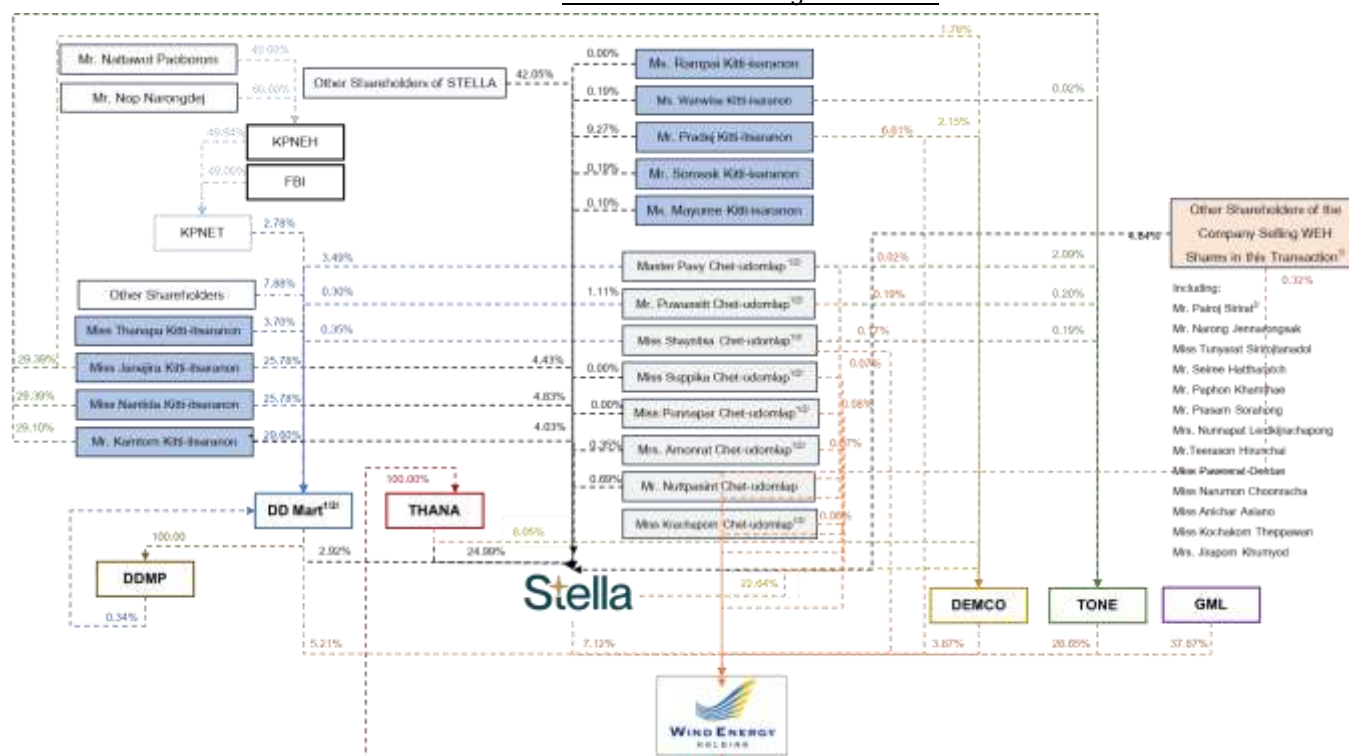
Furthermore, following this investment in additional WEH shares, representing 3.25 percent of WEH's registered and paid-up capital, the Company's shareholding in WEH will exceed 10.00 percent of WEH's total registered and paid-up capital. Under general shareholding conditions, shareholders are allowed to nominate representatives to serve as directors in accordance with their shareholding. However, the share purchase agreement does not specify any terms related to the appointment of the Company's board of directors, and the Company has no plans to nominate additional representatives to serve as WEH directors. However, several of the Company's directors currently serve as WEH directors, including Mr. Noppol Milinthangkun, Mr. Natthaphasin Chetudomlap, Mr. Phuwasit Chetudomlap, Mr. Chatchai Payuhanaveechai, and Mr. Pradet Kitti-Isaranon. The primary objective of this investment is to provide the Company with a continuous return in the form of dividends, which can be used to enhance liquidity and serve as a source of funds to repay interest on loans from financial

institutions and debentures that are due in the future. However, the Company has not yet formulated a concrete plan for utilizing these dividends. But the framework for using the funds has been set only in the above manner.

Furthermore, the Company is not considering investments in other companies to compare with this investment in WEH. This is because the Company has already invested in WEH, holding a 7.12 percent of registered and paid-up capital in WEH since 2023. This allows the Company to understand the business and continuously monitor WEH's performance. Furthermore, some of the Company's major shareholders and executives are directly connected to WEH. Therefore, additional investment in WEH can be carried out conveniently and quickly. Furthermore, this additional investment in WEH is expected to provide the Company with dividends to partially offset its operating losses. (For example, in the six-month period ending June 30, 2025, the Company reported a net loss of 342.08 million Baht. If STELLA invested 3.25 percent in WEH and received a dividend of approximately 40.33 million Baht in the same period, this would reduce the loss to 301.74 million Baht, or 11.79 percent.) Following this investment in WEH, the Company will continue to operate its core real estate development business.

However, as 21 WEH shareholders intend to sell their shares to the Company and the Company will pay for the purchase of these shares by issuing newly ordinary shares of the Company at share swap ratio of 1 WEH ordinary share for 2,000 ordinary shares of the Company, this will result in a change in the Company's shareholder structure. The Company's shareholding structure before and after the WEH share acquisition transaction and the PP share offering transaction are as follows:

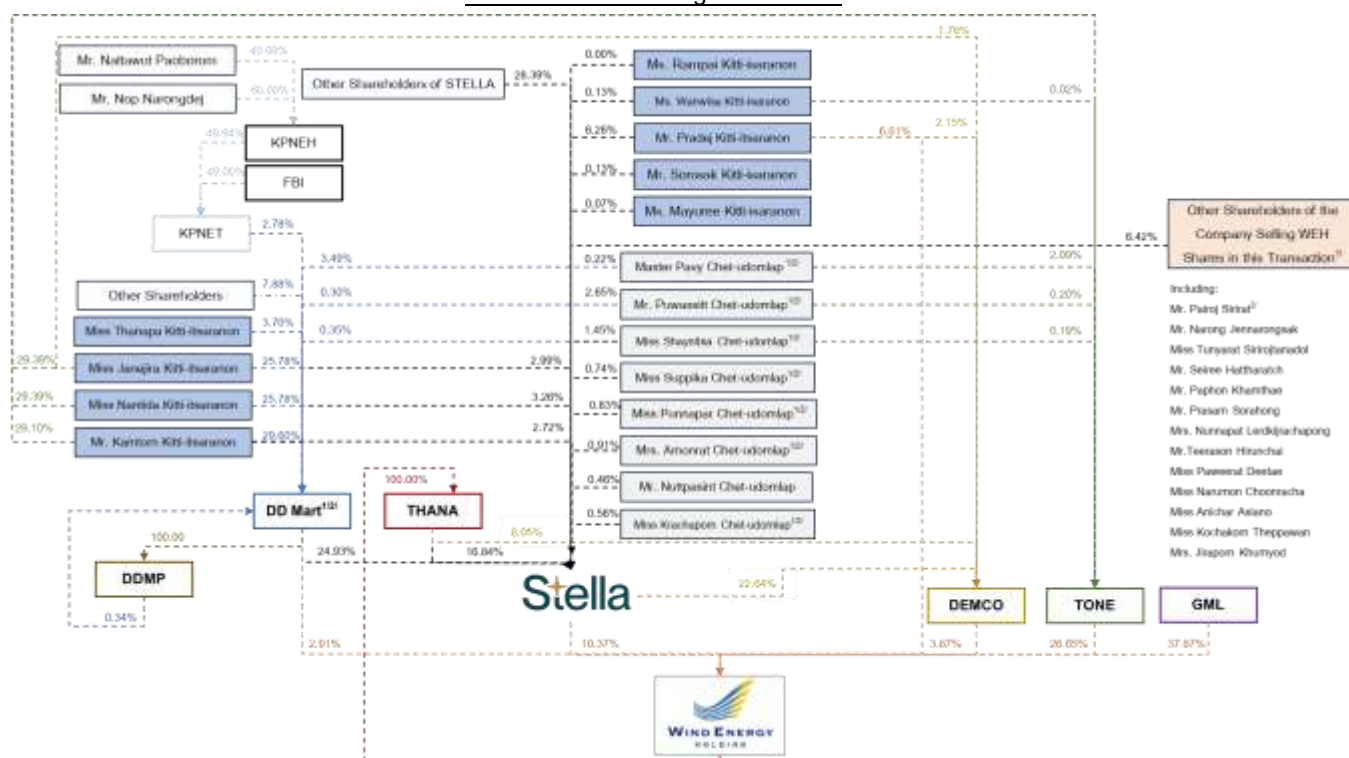
The Company's shareholding structure before the WEH share acquisition transaction and the PP share offering transaction.



Note 1/ The person who will sell WEH shares this time.

2/ Is a related person

The Company's shareholding structure after the WEH share acquisition transaction and the PP share offering transaction.



Note 1/ Persons who will sell WEH shares this time.

2/ Connected person

Due to the fact that this WEH share acquisition transaction has a total of 21 participants and there are also other persons who are related to the seller of the shares according to the Company's shareholding structure as mentioned above, the independent financial advisor has studied and can summarize the changes in the shareholding structure according to the significant relationships as follows:

Group 1: Shareholders of the company who have a stake in the WEH share acquisition transaction and are related to DD Mart, comprising Miss Janejira Kitti-itsaranon, Miss Nantida Kitti-itsaranon, and Mr. Kamtorn Kitti-itsaranon.

Before the WEH share acquisition transaction:

- Miss Janejira Kitti-itsaranon, Miss Nantida Kitti-itsaranon, and Mr. Kamtorn Kitti-itsaranon collectively held 81.15% of shares in DD Mart.
- DD Mart held 2.92% of shares in STELLA.
- DD Mart held 5.12% of shares in WEH.
- Miss Janejira Kitti-itsaranon, Miss Nantida Kitti-itsaranon, and Mr. Kamtorn Kitti-itsaranon collectively held 13.29% of shares in STELLA (excluding shares held through DD Mart).

After the WEH share acquisition transaction:

- Miss Janejira Kitti-itsaranon, Miss Nantida Kitti-itsaranon, and Mr. Kamtorn Kitti-itsaranon collectively held 81.15% of shares in DD Mart.
- DD Mart held 24.93% of shares in STELLA.
- DD Mart held 2.91% of shares in WEH.
- Miss Janejira Kitti-itsaranon, Miss Nantida Kitti-itsaranon, and Mr. Kamtorn Kitti-itsaranon collectively held 8.97% of shares in STELLA (excluding shares held through DD Mart).

Group 2 – Other members of the Kitti-itsaranon family who hold shares in the company but are not participating in this transaction include Ms. Rampai Kitti-itsaranon, Ms. Wanwisa Kitti-itsaranon, Mr. Pradej Kitti-itsaranon, Mr. Somsak Kitti-itsaranon and Ms. Mayuree Kitti-itsaranon

<u>Before the WEH share acquisition transaction:</u> - Individuals in Group 2 collectively held 9.76% shares in STELLA. - Mr. Pradej Kitti-itsaranon held 6.61% of shares in WEH.	<u>After the WEH share acquisition transaction:</u> - Individuals in Group 2 collectively held 6.59% of shares in STELLA. - Mr. Pradej Kitti-itsaranon held 6.61% of shares in WEH.
Group 3 – The company’s directors with a vested interest in the WEH share purchase transaction, consisting of Mr. Pairoj Sirirat, Mr. Puwassitt Chet-udomlap, and their minor children, namely Master Pavy Chet-udomlap and Miss Shaynitsa Chet-udomlap.	
- Mr. Pairoj Sirirat holds 2.96% shares in STELLA. - Mr. Puwassitt Chet-udomlap and his minor children hold a combined 1.11% share in STELLA. - Mr. Pairoj Sirirat holds 0.02% of shares in WEH. - Mr. Puwassitt Chet-udomlap and his minor children hold a combined 0.38% share in WEH	- Mr. Pairoj Sirirat holds 2.22% of shares in STELLA. - Mr. Puwassitt Chet-udomlap and his minor children hold a combined 4.32% of shares in STELLA. - Mr. Pairoj Sirirat holds 0% shares in WEH. - Mr. Puwassitt Chet-udomlap and his minor children hold a combined 0.02% of shares in WEH
Group 4 – Other members of the Chet-udomlap family who hold shares in the company and participate in this transaction include Miss Suppika Chet-udomlap, Miss Punnapar Chet-udomlap and Miss Krachaporn Chet-udomlap .	
<u>Before the WEH share acquisition transaction:</u> - Individuals in Group 4 collectively held 0.35% of shares in STELLA. - Individuals in Group 4 collectively held 0.28% of shares in WEH.	<u>After the WEH share acquisition transaction:</u> - Individuals in Group 4 collectively held 3.04% of shares in STELLA. - Individuals in Group 4 collectively held 0% of shares in WEH.
Group 5 – Other WEH shareholders who participated in this transaction.	
<u>Before the WEH share acquisition transaction:</u> - Individuals in Group 5 collectively held 1.88% of shares in STELLA. - Individuals in Group 5 collectively held 0.29% of shares in WEH.	<u>After the WEH share acquisition transaction:</u> - Individuals in Group 5 collectively held 4.20% shares in STELLA. - Individuals in Group 5 collectively held 0% of shares in WEH.

However, as stated in the information memorandum of Stella X Public Company Limited regarding the acquisition of assets and connected transactions regarding the purchase of ordinary shares of Wind Energy Holding Company Limited, with payment of consideration in the form of newly issued ordinary shares of the Company to specific investors, the Company stated that following this transaction, there is no WEH share seller will be required to make a tender offer for all of the Company's securities. This is because, after the transaction, each seller (when counting the shares as per the announcement regarding the acquisition of securities for business takeover including the voting rights of (a) persons under Section 258 of such investor, (b) persons acting in concert (concert party) of such investor, and (c) persons under Section 258 of persons acting in concert (concert party) of such investor.) will hold a combined shareholding of not exceed 25 percent of the Company's total voting rights, which would constitute such a legal obligation under Section 258.

The Independent Financial Advisor noted that, considering the shareholding proportion after the completion of this transaction, DD mart will hold 24.93 percent of STELLA's issued and paid-up shares. When combined with the shareholdings of Ms. Jenjira Kitti-Issaranon, Ms. Nanthida Kitti-Issaranon, and Mr. Kamthon Kitti-Issaranon, who collectively hold 8.97 percent, their combined shareholdings will exceed 25.00 percent of the

Company's total voting rights. However, DD mart's sale of WEH shares may be perceived as acting in concert among the aforementioned shareholders. The Independent Financial Advisor has confirmed with the aforementioned shareholders that they have no intention or action to constitute acting in concert.

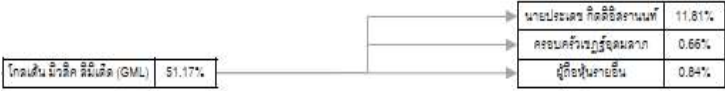
Summary of changes in the Company's shareholding proportion before and after the WEH share acquisition transaction and the PP share offering transaction.

No.	Seller	Number of shares held in STELLA. (As of Sep 10, 2025)	Shareholding Portion	The number of WEH shares expected to be sold	The expected shareholding proportion of WEH to be sold	Number of shares remaining	Remaining proportion	The number of newly ordinary shares of the Company to be issued to pay the price to the seller	Increased shareholding proportion	Number of shares held in STELLA after the WEH share sale transaction	Shareholding Portion
1	DD Mart Holding Co., Ltd.	429,596,440	2.92%	2,500,000	2.30%	3,165,768	2.91%	5,000,000,000	22.95%	5,429,596,440	24.93%
2	Mr. Pairoj Sirirat	435,647,377	2.96%	24,000	0.02%	-	0.00%	48,000,000	0.22%	483,647,377	2.22%
3	Mr. Narong Jennarongsak	164,706,300	1.12%	122,000	0.11%	-	0.00%	244,000,000	1.12%	408,706,300	1.88%
4	Mr. Puwassitt Chet-udomlap	162,936,600	1.11%	207,000	0.19%	-	0.00%	414,000,000	1.90%	576,936,600	2.65%
5	Miss Tunyarat Sirirojtanadol	77,315,619	0.53%	111,057	0.10%	-	0.00%	222,114,000	1.02%	299,429,619	1.37%
6	Mrs. Amonrat Chet-udomlap	51,799,820	0.35%	73,200	0.07%	-	0.00%	146,400,000	0.67%	198,199,820	0.91%
7	Mr. Seeree Hattharatch	20,261,100	0.14%	7,321	0.01%	-	0.00%	14,642,000	0.07%	34,903,100	0.16%
8	Mr. Paphon Khamthae	5,000,000	0.03%	3,000	0.00%	-	0.00%	6,000,000	0.03%	11,000,000	0.05%
9	Mr. Prasarn Sorahong	4,140,000	0.03%	4,550	0.00%	-	0.00%	9,100,000	0.04%	13,240,000	0.06%
10	Mrs. Nunnapat Lerdkijrachapong	1,680,000	0.01%	6,378	0.01%	-	0.00%	12,756,000	0.06%	14,436,000	0.07%
11	Mr. Teerason Hirunchai	1,200,120	0.01%	36,600	0.03%	-	0.00%	73,200,000	0.34%	74,400,120	0.34%
12	Miss Paweerat Deetae	1,011,120	0.01%	176	0.00%	-	0.00%	352,000	0.00%	1,363,120	0.01%
13	Miss Narumon Choonracha	312,000	0.00%	24,400	0.02%	-	0.00%	48,800,000	0.22%	49,112,000	0.23%
14	Miss Anichar Asiano	154,050	0.00%	2,440	0.00%	-	0.00%	4,880,000	0.02%	5,034,050	0.02%
15	Miss Kochakorn Theppawan	108,000	0.00%	517	0.00%	-	0.00%	1,034,000	0.00%	1,142,000	0.01%
16	Mrs. Jiraporn Khumyod	5,000	0.00%	1,378	0.00%	-	0.00%	2,756,000	0.01%	2,761,000	0.01%
17	Miss Punnapar Chet-udomlap	100	0.00%	90,300	0.08%	-	0.00%	180,600,000	0.83%	180,600,100	0.83%
18	Miss Suppika Chet-udomlap	100	0.00%	80,500	0.07%	-	0.00%	161,000,000	0.74%	161,000,100	0.74%
19	Master Pavy Chet-udomlap			24,000	0.02%	-	0.00%	48,000,000	0.22%	48,000,000	0.22%
20	Miss Shaynitsa Chet-udomlap			158,200	0.15%	24,000	0.02%	316,400,000	1.45%	316,400,000	1.45%
21	Miss Krachaporn Chet-udomlap			61,000	0.06%	-	0.00%	122,000,000	0.56%	122,000,000	0.56%
Other shareholders		13,351,331,021	90.78%	105,299,283	96.75%					13,351,331,021	61.29%
Total		14,707,204,767	100.00%	108,837,300	100.00%					21,783,238,767	100.00%

2. Summary of the WEH share dispute

As WEH shareholders have been having disputes with each other since 2015, the independent financial advisor has conducted a study and compiled publicly available information, including interviews with WEH executives, and has been able to summarize the important events as follows:

Group of Event	Sequence of Events
1. Event Group 1: Dispute regarding the payment for the purchase of REC between the group of Mr. Nopporn Suphaphiphat and the group of Mr. Nop Narongdej.	- In 2015, Symphony Partners ("SPL"), Next Global Investment ("NGI") and Dynamic Link Ventures ("DLV"), companies in the group of Mr. Nopporn Supapipat, sold approximately 98.84 percent of the registered and paid-up shares of Renewable Energy Corporation Limited ("REC") (later renamed KPNET, at which time KPNET held a 59.46 percent stake in WEH) to Fullerton Bay Investment Limited ("FBI") and KPN Energy Holding Company Limited ("KPNEH"), companies in the group of Mr. Nop Narongdej, for a total contract price of US\$700 million, with payment scheduled in multiple installments. - Subsequently, a conflict arose between the group of Mr. Nopporn Supapipat and the group of Mr. Nop Narongdej regarding the payment of REC shares. This was because, when the first payment was due, FBI and KPNEH failed to make the full payment as stipulated in the contract. Following this conflict, Mr. Nopporn Supapipat's group filed a contractual dispute with the International Court of Arbitration of the International Chamber of Commerce, Singapore ("ICC, Singapore"). On September 22, 2017, the arbitral tribunal ruled that FBI and KPNEH pay the first share payment of US\$85 million plus interest. The arbitral tribunal also ordered the transfer of 59.46 percent of WEH shares until the payment was completed. - In addition, Mr. Nopporn Supapipat's group demanded payment of the remaining US\$525 million for their shares. In this case, the ICC, Singapore, ruled in June 2019 that Mr. Nop Narongdej's company must pay the US\$525 million plus interest. Mr. Nop Narongdej subsequently appealed to the High Court of Singapore to overturn the ruling, which ultimately partially overturned the ruling. - Finally, in 2019, US\$85 million was paid to creditors following the ICC ruling. <pre> graph LR subgraph Group1 [กลุ่มคุณนพพร สุภาพพิพัฒน์] SPL[SPL] NGI[NGI] DLV[DLV] end subgraph Group2 [กลุ่มคุณนพ ณรงค์เดช] FBI[FBI] KPNEH[KPNEH] end REC[REC 59.46%] KPNET[KPNET 59.46%] Kasem[นายเกษม ณรงค์เดช 59.46%] Group1 --> REC Group2 --> KPNET REC -- "เปลี่ยนชื่อ" --> KPNET KPNET --> Kasem </pre> - In 2016, KPNET transferred 59.46% of WEH's registered and paid-up shares to Mr. Kasem Narongdej, the father of Mr. Nop Narongdej. - According to the WEH shareholder register during 2016-2018, Mr. Kasem Narongdej registered the transfer of WEH shares to several persons, one of

Group of Event	Sequence of Events
	which was Golden Music Limited (“GML”). GML was allocated 51.17% of the registered and paid-up capital of WEH (this event will be related to the Group 2 dispute). Mr. Kasem Narongdej ceased to be a shareholder of WEH on 22 March 2018. - In 2017, GML sold shares to several current WEH shareholders, including Mr. Pradech Kitti-Isaranon (11.81%), the Chet Udomlap family (0.66%), and other individuals. Following the transaction, GML still holds a 37.87% stake in WEH of the registered and paid-up capital (all WEH shares to be traded in this WEH share purchase transaction were transferred from GML in 2017).  - Following the aforementioned WEH share trading dispute, Mr. Nopporn Supapipat and his associates filed a lawsuit against Mr. Nop Narongdej and 17 associates in a court in England in 2018 for conspiracy to induce the sale of WEH shares by using false information. On July 31, 2023, the English court ruled that Mr. Nop Narongdej and 14 associates must pay approximately US\$900 million (over 30 billion Baht) in damages to Mr. Nopporn Supapipat, the founder and former CEO of WEH. Subsequently, a Hong Kong court issued a receivership order against GML, as one of the debtors under the English court's judgment. The order ordered all GML shareholders to transfer all their GML shares to a receiver appointed by the Hong Kong court. GML also ordered the dismissal of all current directors and the appointment of representatives appointed by the receiver as directors of GML. - In addition, in 2018, Mr. Nopporn Supaphiphat and his associates filed a lawsuit against Mr. Nop Narongdej and his associates, a total of 13 individuals (including Mr. Kasem Narongdej, but not Mr. Pradech Kitti-Isaranon) for fraud against creditors in a Thai court. Later, the Phra Nakhon Tai District Court ruled on October 31, 2023, with a verdict dismissing the charges.
2. Event Group 2: Civil and criminal disputes in which Mr. Kasem Narongdet is the plaintiff.	Following the first group of events, after Mr. Kasem Narongdej allocated WEH shares to GML and several other individuals, GML subsequently sold shares to Mr. Pradech Kitti-Isaranon (11.81%), the Chet Udomlap family (0.66%), and other individuals. During this process, Mr. Kasem Narongdej filed a lawsuit against his family and related individuals in court, alleging that WEH share transfer documents were forged. Legal proceedings were initiated, and court judgments were issued as follows: 1) Case No. 1 HCA 1525/2018 (Hong Kong Special Administrative Region Court), alleging that Mr. Nop Narongdej GML and Khunying Korkaew Bunyachinda jointly committed a tort against Mr. Kasem Narongdej by forging and using documents to transfer GML shares from Mr. Kasem Narongdej to Khunying Korkaew. <u>Judgment:</u> The plaintiff is allowed to withdraw the lawsuit, with the defendant being ordered to pay the maximum costs. 2) Case 2: Forged Document Case No. 2497/2018 (Criminal Court, Ratchada), Mr. Kasem Narongdej is the plaintiff, claiming that he, as a major shareholder of GML, sued Khunying Kor Kaew Bunyachinda

Group of Event	Sequence of Events
	(Defendant 1) , Mr. Nop Narongdej (Defendant 2) , and Mr. Surat Jirajarasporn, Defendant 3, regarding offenses related to documents in 2018. <u>Judgment:</u> Dismissed. The expert witnesses' opinions were "conflicting" and could not reach a conclusion, and the signatures were not clearly different and forged. The family assistance was a loan, for which Mr. Nop Narongdet was solely responsible for the debt and management. Therefore, it was not a joint investment within the meaning of the law. 3) Case 3: Property recovery case No. 1031/2019 (South Bangkok Civil Court), Mr. Kasem Narongdej is the plaintiff who filed a lawsuit against 14 defendants and 31 co-defendants in 2019 for the recovery of property including WEH shares. <u>Judgment:</u> The plaintiff requested to withdraw the lawsuit on July 20, 2023. In this matter, the plaintiff filed a request to withdraw the lawsuit after the Court of Appeals issued a judgment to revoke the dividend freeze of WEH Company. The Court of Appeals ruled on the substance of the case, clearly stating that the plaintiff had no authority to sue because the family did not have legal status and the lawsuit did not show that the plaintiff had been authorized to file the lawsuit on behalf of any member of the Narongdej family. 4) Case No. 4, Breach of contract case, claim for return of property, No. 978/2022 (South Bangkok Civil Court), Mr. Krit and Mr. Korn Narongdej were co-plaintiffs suing Mr. Nop Narongdej (1st defendant), WEH (2nd defendant), GML (3rd defendant) and Khunying Kor Kaew Bunyachinda (4th defendant) in 2022 for breach of contract, voidable act, pursuit of return of property, claim for damages. <u>First Instance Court Judgment:</u> Dismissed. The two plaintiffs were unable to present evidence to rebut the legal presumption that the said document for the share transfer was not a genuine document or was not admissible as documentary evidence. The various claims were baseless and had no weight to rebut the legal presumption. Case No. 5, Signature Forgery Case, No. 1708/2021 (South Bangkok Criminal Court), a case in which the public prosecutor of the Office of the Attorney General (South Bangkok Special Prosecutor's Office 1) was the plaintiff suing Mr. Nop Narongdej and three others in 2021 for the offense of jointly forging title deeds and using forged title deeds, jointly forging documents and using forged documents. <u>Judgment:</u> The Court ruled that five documents were forged, namely: 1) the Wind share purchase agreement entered into by Mr. Kasem Narongdej with KPNET. 2) the agent appointment letter, in which Mr. Kasem Narongdej acted as Khunying Korkaew's representative in the purchase of WEH shares. 3) the share transfer instrument, in which Mr. Kasem Narongdej transferred GML shares to Khunying Korkaew;

Group of Event	Sequence of Events
	4) the share purchase order, in which Mr. Kasem sold GML shares to Khunying Korkaew; 5) the declaration of intent for establishing a trust, in which Mr. Kasem declared that GML shares belonged to Khunying Korkaew and that any benefits arising from the shares would belong to Khunying Korkaew. However, the evidence, witness testimony, and Kasem's testimony did not provide any evidence to support the forgery, involvement in the signatures, or the use or invoking of any names. Therefore, the defendants were acquitted.
3. Event Group 3 KPNET cited the criminal court's verdict in the document forgery case.	- In 2024, KPNET cited the Criminal Court's verdict dismissing the defendant's charges in the document forgery case (Group 2) to assert its shareholder rights in WEH, arguing that the verdict voided the share purchase agreement, meaning that the shares previously traded between KPNET and Mr. Kasem Narongdej had to be returned to KPNET. KPNET took the liberty of holding an extraordinary general meeting of WEH shareholders and submitted the resolution of the meeting for registration with the Ministry of Commerce. - Later, the Ministry of Commerce issued a letter confirming that KPNET was not a WEH shareholder. The meeting, the meeting arrangement, the voting, and the meeting report were therefore improper, as the criminal case verdict only ruled on the share purchase contract, which is a different document from the WEH share transfer instrument that was completely prepared in accordance with the law and was not one of the documents that the Criminal Court in Case No. 1708/2021 ruled that Mr. Kasem's signature was forged. The transfer of WEH shares from KPNET to Mr. Kasem Narongdej was therefore complete. - In 2024, WEH sued KPNET in Case No. P92/2024, a tort case involving the holding of an EGM meeting and requested the revocation of all such meetings and resolutions. On September 26, 2024, the Bangkok South Civil Court ruled to revoke the resolution of the WEH Extraordinary General Meeting of Shareholders held by KPNET and to prohibit KPNET from holding any further WEH shareholder meetings. It also ruled that in Criminal Case No. 1708/2021, which KPNET cited, the Criminal Court did not rule that the share transfer instrument was forged or void, because the said criminal case only ruled on the WEH share purchase contract. - In the same year, KPNET sued WEH and the WEH board of directors in Case No. 82/2567, relying on the outcome of the aforementioned criminal case verdict, claiming that it was the owner of WEH shares and asking the court to prohibit WEH and the WEH board of directors from obstructing KPNET's exercise of its rights as a shareholder and to amend the shareholder register to include KPNET's name as the owner of WEH shares. Later, after KPNET lost in Case No. 92/2567, it withdrew the lawsuit in this case.

This WEH share acquisition transaction, in which all shares to be sold to the Company, relates to a dispute that arose during the period when GML sold shares to several current WEH shareholders, including Mr. Pradech Kitti-Isaranon (11.81 percent), the Chet Udomlarp family (0.66 percent), and other individuals. The court

previously issued an order prohibiting the sale or transfer of these shares until the case was concluded. According to inquiries with the WEH share sellers and WEH executives, the case involving 3,532,017 shares, representing 3.25 percent of the registered and paid-up capital of the Company, has now concluded. Consequently, these shares can now be transferred or sold.

The Independent Financial Advisor inquired with WEH's management regarding the transfer restrictions and any obligations related to the WEH shares to be traded, which may arise from the aforementioned dispute. The Independent Financial Advisor received confirmation from WEH's management that the shares to be traded are not subject to transfer restrictions and/or any legal obligations and are transferable. Furthermore, the Independent Financial Advisor received a document confirming the status of the shares to be sold. WEH reviewed the shareholder register as of September 1, 2025, and found no statement indicating that the shares to be traded were subject to restrictions and/or any legal obligations that restrict the transfer of shares that were still in effect as of the date of the review.

Furthermore, under the share purchase agreement, the seller represents and warrants that, as of the completion date of the sale, the seller is the legal owner of the shares to be sold and is free from all encumbrances and claims of any kind, and that the seller has the ability and right to sell, transfer, and sell the shares to the buyer without any conditions or terms.

In addition, from the review of evidence of the most recent dividend payment approved by the WEH shareholders' meeting on June 30, 2025, which was paid to 21 WEH shareholders, it was found that WEH paid dividends into the shareholders' bank accounts as usual, which reflects the ownership rights in the said shares.

3. Characteristics and Details of the Transaction

3.1 General Characteristics and Objectives of the Transaction to Purchase WEH Shares

The Company will acquire up to 3,538,017 WEH shares, with a par value of 10 Baht per share, representing no more than 3.25 percent of WEH's registered and paid-up shares, from the WEH Share Sellers at an offering price of 400 Baht per share, totaling no more than 1,415,206,800 Baht. The Company will pay for 7,076,034,000 newly issued ordinary shares, representing 32.48 percent of the Company's registered and paid-up shares, after the transaction, in lieu of cash payment. The offering of the Company's newly issued ordinary shares as consideration for the purchase of WEH shares is a private placement offering with a clearly specified offering price of 0.20 Baht per share, subject to approval by the Company's shareholders. This offering price is higher than the market price prior to the date on which the Board of Directors resolved to propose the matter to the Company's shareholders' meeting. To request approval for the Company to issue and offer of newly ordinary shares, with the market price equal to 0.18 Baht per share (based on the weighted average market price of the Company's shares traded on the Stock Exchange, 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) (Information from www.set.or.th)



Although the previous investment in WEH shares was intended to expand investment into renewable energy businesses with good growth potential, which would generate stable returns for the Company, the objective of this investment in WEH shares is different from the previous investments. The Company intends to enter into the WEH share acquisition transaction to enhance financial liquidity. (According to the Company's consolidated financial statements for the six-month period ending June 30, 2025, the Company had current assets of 2,406.80 million Baht and current liabilities of 4,273.36 million Baht, representing a liquidity ratio of only 0.56 time. In addition, during the first six months of 2025, the Company had negative cash flow from operations and investments of 114.29 million Baht. Meanwhile, in terms of cash flow from financing activities, the Company had to repay debentures of 793.00 million Baht but was able to raise funds from debenture issuance of only 432.00 million Baht. However, the Company received additional capital of 328.00 million Baht and short-term loans from related businesses, resulting in the Company There is still net cash of 108.30 million Baht.) The Company will use the cash flow from the dividends expected to be received from the investment in WEH shares for business operations and to support investment in land for real estate projects or capital expenditures in the Group's business. The Company has considered that WEH is a company that pays dividends at a high and consistent rate (from 2024 to the second quarter of 2025, WEH paid dividends to the Company four times, totaling

204.55 million Baht and please consider additional dividend payment information specified in Section 6 of this Information Memorandum.). Obtaining cash flow from such dividends is a factor that will support the increase in the company's financial liquidity. The Company will purchase WEH shares from each WEH share seller and pay with the company's newly issued ordinary shares instead of using cash. This investment is appropriate for the Company's current financial status and liquidity and does not affect the company's limited financial liquidity.

Furthermore, following the WEH share acquisition transaction, the Company's board structure will remain unchanged, as the WEH share sellers will not appoint any representatives as directors of the Company. However, prior to this transaction, some changes to the Company's board of directors were made, and the Company has notified the facts of these changes through the channels specified by the Stock Exchange of Thailand. As of August 27, 2025, the Board of Directors consists of 10 directors, appointed by the shareholders' meeting or the Board of Directors. The details are as follows:

List of Directors of the Company	Position	Dates of Appointment as Directors of the Company
1. Mr. Noppol Milinthanggoon	Chairman of the Board of Directors and Independent Director	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023 held on 17 November 2023
2. Mr. Manop Thanomkitti	Vice Chairman of the Board of Directors, Chairman of the Audit Committee, and Independent Director	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2022 held on 4 March 2022
3. Mr. Pradej Kittiitsaranon	Chairman of the Executive Committee and Member of the Board of Directors	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023 held on 17 November 2023
4. Mr. Chatchai Payuhanaveechai	Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Independent Director	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023 held on 17 November 2023
5. Mr. Pairoj Sirirat	Chairman of the Sustainability and Risk Management Committee, Member of the Nomination and Remuneration Committee, Member of the Executive Committee and Member of the Board of Directors	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2022 held on 4 March 2022
6. Mr. Chaipat Lertlucktaweekul	Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Independent Director	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2024 held on 29 February 2024
7. Pol.Lt.Gen. Ekaphop Prasitvattanachai	Member of the Sustainability and Risk Management Committee and Independent Director	Appointed by the Extraordinary General Meeting of Shareholders

List of Directors of the Company	Position	Dates of Appointment as Directors of the Company
		No. 1/2024 held on 29 February 2024
8. Mr. Burin Nuchniyom	Member of the Nomination and Remuneration Committee, Member of the Sustainability and Risk Management Committee, and Independent Director	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2024 held on 29 February 2024
9. Mr. Puwassitt Chet-udomlap ^{2/}	Member of the Executive Committee and Member of the Board of Directors	Appointed by the Board of Directors' Meeting No. 6/2024 held on 8 July 2024
10.Mr. Nuttpasint Chet-udomlap ^{1/}	Member of the Executive Committee and Member of the Board of Directors	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023 held on 17 November 2023

Note : Shareholders may consider further details regarding changes in the Company's directors in Attachment 1.

1/ On December 7, 2023, the Company passed a resolution of the Board of Directors No. 12/2023 appointing Mr. Wisanu Thepcharoen to the position of Acting Chief Executive Officer (CEO) in place of Mr. Nuttpasitn Chet-udomlap, as the selection process on November 17, 2023, did not comply with the Senior Executive Selection Charter. However, on May 7, 2024, in accordance with the resolutions of the Board of Directors' Meetings No. 3/2024 and No. 4/2024, a resolution was passed approving the appointment of Mr. Nuttpasitn Chet-udomlap to return to the position of Acting Chief Executive Officer as before.

2/ Mr. Phuwasit Chet-Udomlap is a director of DD Mart Holding Co., Ltd., but the said person is not a director of the Company, a representative of DD Mart Holding Co., Ltd., and is not a condition of consideration for the purchase of WEH shares.

The above changes in the Company's board of directors do not constitute any form of consideration in connection with the acquisition of WEH shares through the payment of newly issued ordinary shares of the Company, as approved by the Extraordinary General Meeting of Shareholders No. 1/2022 held on 4 March 2022.

3.2 Date of Transaction

The Company expects the entire transaction process to be completed within the fourth quarter of 2025.

3.3 Related Parties and Their Relationship with the Company

Purchaser : Stella X Public Company Limited

Sellers : There is a total of 21 existing shareholders of WEH, of which 9 persons, Nos. 10-16 and Nos. 18 and 21, are connected persons. The relationship between the sellers of WEH shares and the Company is summarized as follows:

No.	Sellers	Relationship with the Company that would result in a connected transaction
1	Mr. Seiree Hattharatch	None
2	Mrs. Nunnapat Lerdkijrachapong	None

No.	Sellers	Relationship with the Company that would result in a connected transaction
3	Miss Narumon Choonracha	None
4	Mr. Teerason Hirunchai	None
5	Mr. Prasarn Sorahong	None
6	Mr. Paphon Khamthae	None
7	Miss Kochakorn Theppawan	None
8	Mrs. Jiraporn Khumyod	None
9	Miss Tunyarat Sirojtanadol	None
10	Mr. Puwassitt Chet-udomlap	A director of the Company and the elder brother of Mr. Nuttpasint Chet-udomlap, who is the Interim Chief Executive Officer, Executive Director and Director of the Company.
11	Master Pavy Chet-udomlap	A minor child of person no. (10).
12	Miss Shaynitsa Chet-udomlap	A minor child of person no. (10).
13	Mrs. Amonrat Chet-udomlap	The mother of person no. (10) and Mr. Nuttpasint Chet-udomlap, who is the Interim Chief Executive Officer, Executive Director and Director of the Company.
14	Miss Punnapar Chet-udomlap	The sibling of person no. (10) and Mr. Nuttpasint Chet-udomlap, who is the Interim Chief Executive Officer, Executive Director and Director of the Company.
15	Miss Suppika Chet-udomlap	
16	Miss Krachaporn Chet-udomlap	
17	Miss Paweerat Deetae	None
18	Mr. Pairoj Sirirat	A director of the Company
19	Miss Anichar Asiano	None
20	Mr. Narong Jennarongsak	None
21	DD Mart Holding Co., Ltd.	- It is a legal entity whose shares are held by the adult children of the director, Mr. Pradej Kitti-itsaranon, i.e., Miss Nantida Kitti-itsaranon who holds 25.7778 percent of the total shares, Miss Janejira Kitti-itsaranon who holds 25.7778 percent of the total shares and Mr. Kamtorn Kitti-itsaranon who holds 29.5972 percent of the total shares. - It is a shareholder of the Company, holding 2.9210 percent of the total issued shares.

The Company will enter into the share sale and purchase agreement in relation to WEH shares with each of the WEH Share Sellers (“**Share Purchase Agreements**”), under which the number of WEH shares that each seller is expected to sell to the Company, as well as the number of newly issued ordinary shares of the Company to be used as consideration, are as detailed as follows:

No.	Sellers	Number of WEH shares expected to be sold	Proportion of WEH shares compared to the total shares expected to be sold	Number of the Company's newly issued ordinary shares to be issued as consideration to the seller	Proportion of the Company's shareholding as a result of the WEH Share Acquisition Transaction	Proportion in STELLA after the WEH share sale transaction
1	Mr. Seiree Hattharatch	7,321	0.21%	14,642,000	0.07%	0.16%
2	Mrs. Nunnapat Lerdkijrachapong	6,378	0.18%	12,756,000	0.06%	0.07%
3	Miss Narumon Choonracha	24,400	0.69%	48,800,000	0.22%	0.23%
4	Mr. Teerason Hirunchai	36,600	1.03%	73,200,000	0.34%	0.34%
5	Mr. Prasarn Sorahong	4,550	0.13%	9,100,000	0.04%	0.06%
6	Mr. Paphon Khamthae	3,000	0.08%	6,000,000	0.03%	0.05%
7	Miss Kochakorn Theppawan	517	0.01%	1,034,000	0.00%	0.01%
8	Mrs. Jiraporn Khumyod	1,378	0.04%	2,756,000	0.01%	0.01%
9	Miss Tunyarat Sirirojtanadol	111,057	3.14%	222,114,000	1.02%	1.37%
10	Mr. Puwassitt Chet-udomlap	207,000	5.85%	414,000,000	1.90%	2.65%
11	Master Pavy Chet-udomlap	24,000	0.68%	48,000,000	0.22%	0.22%
12	Miss Shaynitsa Chet-udomlap	158,200	4.47%	316,400,000	1.45%	1.45%
Total family share of Mr. Puwassitt Chet-udomlap		389,200	11.00%	778,400,000	3.57%	4.32%
13	Mrs. Amonrat Chet-udomlap	73,200	2.07%	146,400,000	0.67%	0.91%
14	Miss Punnapar Chet-udomlap	90,300	2.55%	180,600,000	0.83%	0.83%
15	Miss Suppika Chet-udomlap	80,500	2.28%	161,000,000	0.74%	0.74%
16	Miss Krachaporn Chet-udomlap	61,000	1.72%	122,000,000	0.56%	
17	Miss Paweerat Deetae	176	0.00%	352,000	0.00%	0.56%
18	Mr. Pairoj Sirirat	24,000	0.68%	48,000,000	0.22%	2.22%
19	Miss Anichar Asiano	2,440	0.07%	4,880,000	0.02%	0.02%
20	Mr. Narong Jennarongsak	122,000	3.45%	244,000,000	1.12%	1.88%
21	DD Mart Holding Co., Ltd.	2,500,000	70.66%	5,000,000,000	22.95%	24.93% ^{1/}
Total		3,538,017	100.00%	7,076,034,000	32.48%	38.71%

Note: *Since the signing of the WEH share purchase agreement this time is a separate contract between the Company and each shareholder, if any WEH share seller refuses to sell shares this time, such refusal will not affect the share sales of other share sellers in any way.

1/ In entering into this transaction, DD Mart Holding Company Limited has no persons whose securities holdings must be included, namely (a) persons under Section 258 of the said investor, (b) persons acting in concert (concert party) of the said investor, and (c) persons under Section 258 of persons acting in concert (concert party) of the said investor. Therefore, when combining the shareholding proportion of the said persons in the Company, after entering into the WEH share purchase transaction, the shareholding proportion will remain equal to 24.93 percent.

Furthermore, following this transaction, no WEH share seller will be required to make a tender offer for all of the Company's securities. This is because, after the transaction, each seller (when combined with shares

as required by the Takeover Notification including the voting rights of (a) persons under Section 258 of such investor, (b) persons acting in concert (concert party) of such investor, and (c) persons under Section 258 of persons acting in concert (concert party) of such investor.) will hold shares in the Company in aggregate not exceeding or exceeding 25 percent of the Company's total voting rights, which would constitute such a legal obligation. However, if any WEH share seller acquires more than 5% of the Company's total voting rights from this transaction, such shareholder must report such acquisition to the SEC within three business days following the acquisition date.

In this regard, the WEH Share Sellers listed in Nos. (11) – (12) are minor children of the person in No. (10) and are therefore deemed persons whose securities holdings must be counted on an aggregated basis under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the “**SEC Act**”).

However, the other WEH Share Sellers which are not the persons listed in Nos. (10) – (12) have no relationship with one another in a manner constituting persons acting in concert (Concert Party), nor do they have any relationship falling within the scope of Section 258 of the SEC Act that would result in such persons being subject to the obligation to make a mandatory tender offer for all of the Company's securities upon receiving the newly issued ordinary shares of the Company as consideration for the disposal of WEH shares.

3.4 Details on Assets Acquired

3.4.1 General Information

Company Name	Wind Energy Holding Company Limited
Type of business	Operate in business of electricity production and distribution of electricity from renewable energy sources.
Registered office	87/1 Capital Tower Building, 25th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Corporate registration number	0105552008501
Date of incorporation	27 January 2009
Registered capital	1,088,373,000 Baht
Paid-up registered capital	1,088,373,000 Baht
Encumbrance on shares	None

3.4.2 Nature of Business Operation

WEH was incorporated as a limited company under Thai law with the Ministry of Commerce on 27 January 2009. The initial paid-up registered capital was 1,000,000 Baht, divided into 100,000 ordinary shares at a par value of 10 Baht per share. The company operates primarily as a holding company focused on investing in the production and sale of wind-generated electricity businesses. As of 31 July 2025, WEH has a registered and paid-up capital of 1,088.37 million Baht, divided into 108,837,300 ordinary shares with a par value of 10 Baht per share.

Currently, the WEH Group operates eight onshore wind power projects with a total installed capacity of 717 Megawatts (MW). Each project is managed by each of its subsidiaries. The wind farm of WEH group has 270 wind turbines located in Northeast of Thailand, stretching from Nakhon Ratchasima province to Chaiyaphum

province, covering a collective area exceeding 850 square kilometers, which is well-suited for wind energy generation. All electricity generated is sold to the Electricity Generating Authority of Thailand (“EGAT”) under long-term Power Purchase Agreements (PPA) between each of its subsidiaries and EGAT. The total contracted capacity is 690 MW, and all projects have achieved Commercial Operation Date (COD) status.

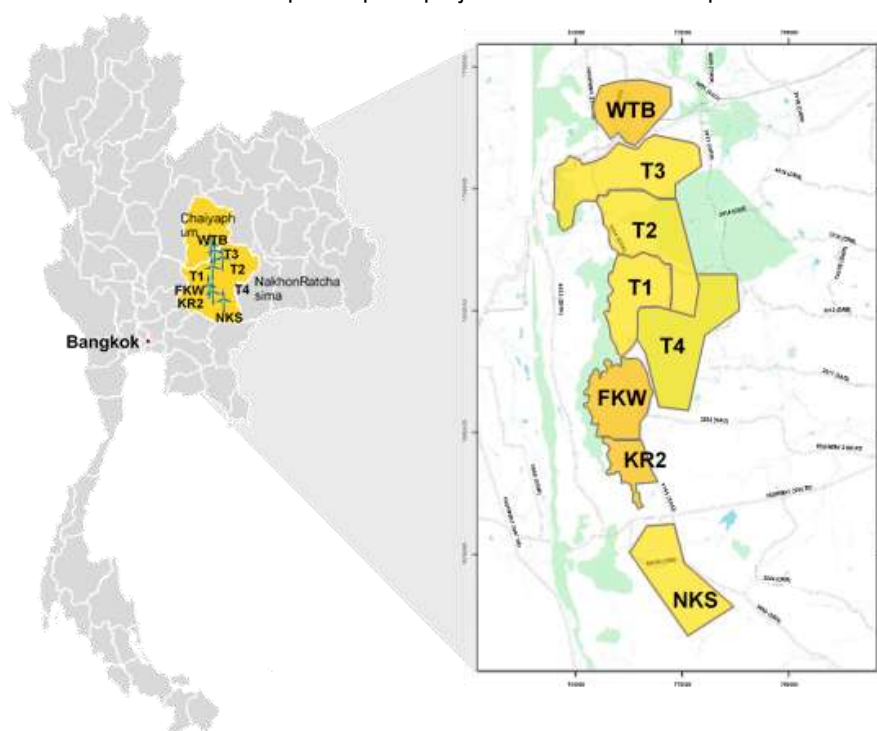
The WEH group is the first business operator in Thailand to develop large-scale commercial wind farms. The locations of its wind farms are suitable for developing projects, due to the elevated and expansive areas with strong wind potential. Currently, the WEH group is Thailand's largest wind energy producer, with the highest installed production capacity, representing 24 percent of the electricity generating from wind energy target for 2036 under the Alternative and Renewable Energy Development Plan B.E. 2558 – B.E. 2579 (Alternative Energy Development Plan: AEDP 2015–2036). The WEH group is intended to be a leader in the development and operation of wind power generation, a clean, naturally abundant, and environmentally friendly energy source. Wind energy helps reduce dependence on non-renewable energy sources such as fuel oil, natural gas, and coal, a portion of which must be imported. It also contributes to the reduction of greenhouse gas emissions caused by the combustion of such fuels, a global issue with wide-ranging environmental and community impacts. In addition, the WEH Group emphasizes maintaining a balance between the agricultural and energy sectors in line with government policy to promote renewable energy production. The WEH group places importance on developing sustainable energy sources and utilizing advanced zero-emission technologies to meet the country's electricity demands across all sectors. This approach supports continuous economic growth while prioritizing environmental and community well-being. The WEH Group currently has eight subsidiaries operating wind power generation projects as follows:

Contracting Party	Contract Date	Commercial Operation Date (COD)	Contract Expiry Date	Contract Term from COD ¹	Expiration date of consent or permission to use land in the land reform area	Contracted Capacity (MW)
First Korat Wind Company Limited	December 3, 2010	November 14, 2012	October 31, 2027	15 years	July 29, 2035	90
KR2 Co., Ltd.	December 3, 2010	February 8, 2013	January 31, 2028	15 years	July 29, 2035	90
Watabak Wind Company Limited	November 21, 2014	December 24, 2016	November 30, 2026	10 years	October 13, 2040	60
Theparak Wind Company Limited	May 12, 2014	November 27, 2018	October 31, 2028	10 years	September 5, 2040	90
Tropical Wind Company Limited	May 12, 2014	September 28, 2018	August 31, 2028	10 years	September 19, 2040	90
K.R.S. Three Co., Ltd.	May 12, 2014	September 28, 2018	August 31, 2028	10 years	September 19, 2040	90
K. R. One Co., Ltd.	September 25, 2015	March 16, 2019	February 28, 2029	10 years	August 19, 2042	90
Krissana Wind Power Company Limited	July 16, 2014	December 28, 2018	November 30, 2028	10 years	September 19, 2040	90
Total						690

Note: ¹ When the contract ends, if either party wishes to renew the contract, that party must notify the other party in writing at least 30 days before the expiration of the contract and this contract will be valid for another period of 5 years. WEH plans to renew the PPA until the date on which the consent letter or permission to use the land in the land reform area ends. WEH will renew the PPA when the original PPA is nearing expiration.

Current location of power plant projects

The locations of all wind power plant projects of the WEH Group are as follows:

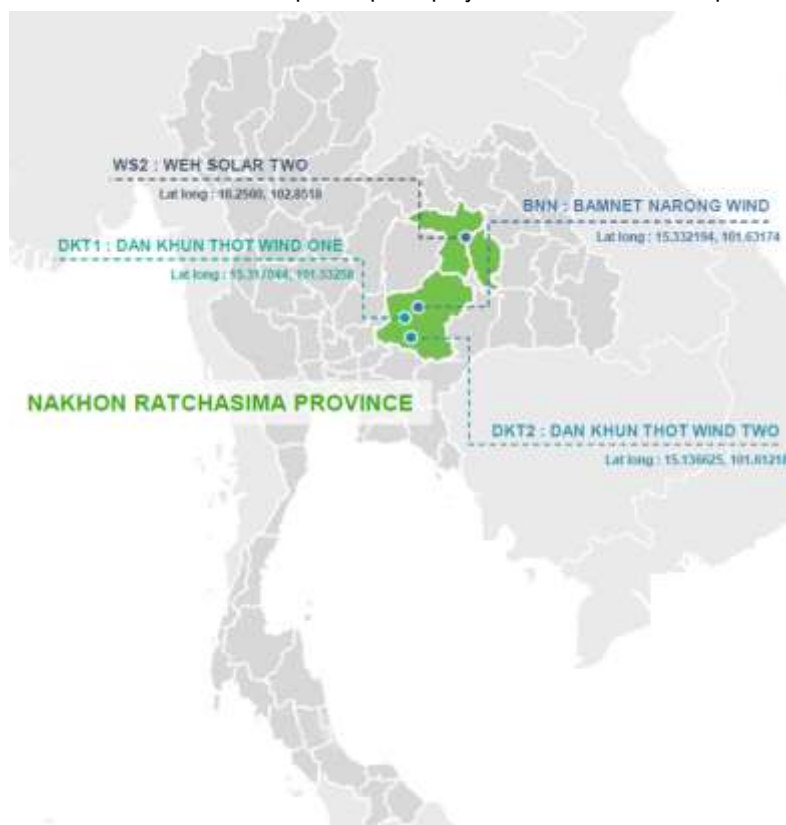


Power plant project	Operated by	Project location	Installed Capacity (MW)	Electrical system connection point
West Huai Bong 3 Wind Power Plant Project	FKW	Huai Bong Subdistrict, Dan Khun Thot District and Nong Waeng Subdistrict, Theparak District, Nakhon Ratchasima Province	103.50	Chai Badan High Voltage Substation, Lopburi Province
West Huai Bong 2 Wind Power Plant Project	KR2	Huai Bong Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province	103.50	
WTB Wind Power Plant Project	WTB	Watabaek Subdistrict and Huai Yai Chiw Subdistrict, Thep Sathit District, Chaiyaphum Province	60.00	Bamnet Narong High Voltage Substation, Chaiyaphum Province
T1 Wind Power Plant Project	T1	Bueng Prue Subdistrict, Nong Waeng Subdistrict, and Samnak Takhro Subdistrict, Theparak District, Nakhon Ratchasima Province	90.00	Sikhiu 3 High Voltage Substation Nakhon Ratchasima Province

Power plant project	Operated by	Project location	Installed Capacity (MW)	Electrical system connection point
T2 Wind Power Plant Project	T2	Kritsana Subdistrict, Sikhio District, Bueng Prue Subdistrict and Wang Yai Thong Subdistrict, Theparak District, Nakhon Ratchasima Province	90.00	
T3 Wind Power Plant Project	T3	Wang Yai Thong Subdistrict, Theparak District, Nakhon Ratchasima Province and Watabek Subdistrict, Thep Sathit District, Chaiyaphum Province	90.00	
T4 Wind Power Plant Project	T4	Nong Waeng Subdistrict, Theparak District, Nakhon Ratchasima Province	90.00	
NKS Wind Power Plant Project	NKS	Kritsana Subdistrict and Wang Rong Yai Subdistrict, Sikhio District, and Huai Bong Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province	90.00	
Total			717.00	

Location of future power plant projects

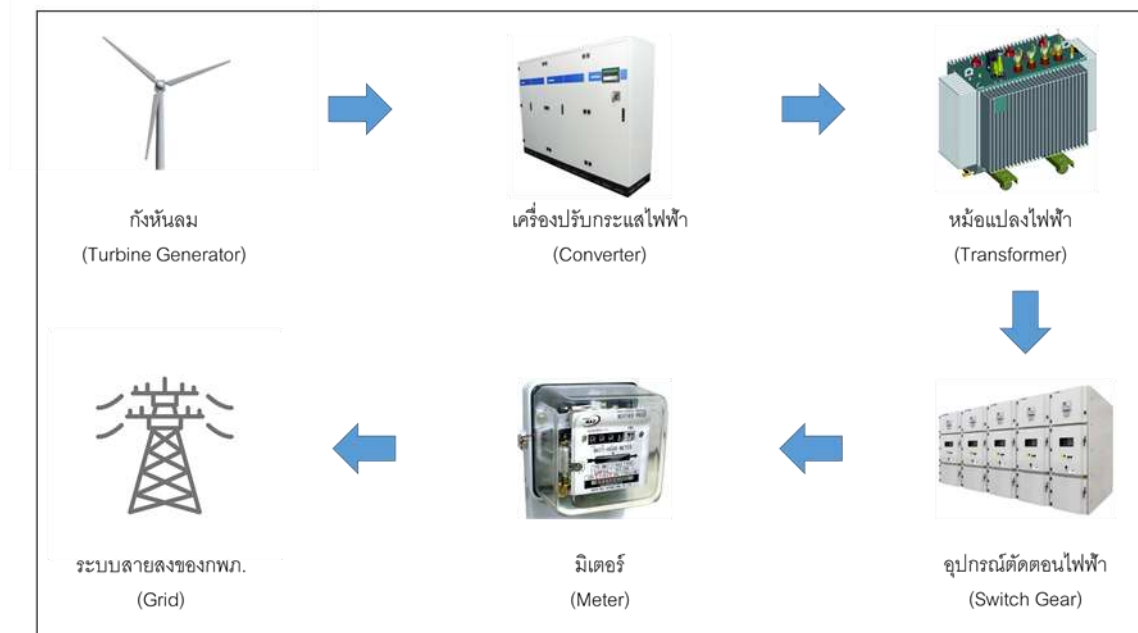
The locations of the 4 future wind and solar power plant projects of the WEH Group are detailed as follows:



Power plant project	Operated by	Project location	Installed Capacity (MW)
Dan Khuntod Wind One Wind Power Plant Project	DKT1	Dan Khun Thot District, Nakhon Ratchasima Province	89.70
WEH Solar Two Solar Power Plant Project	WS2	Khao Rai Subdistrict, Kosum Phisai District, Maha Sarakham Province	78.00
Dan Khuntod Wind Two Wind Power Plant Project	DKT2	Dan Khun Thot District, Nakhon Ratchasima Province	89.70
Bamnet Narong Wind Power Plant Project	BNN	Dan Khun Thot District, Nakhon Ratchasima Province	89.70
Total			347.10

Power generation process

Diagram showing the wind power generation process



WEH Group's wind power plants generate electricity with on-shore wind turbines and use Horizontal Axis Wind Turbine technology with 3 blades connected to a generator and a power generation control system. WEH Group's wind turbines are equipped with equipment that helps produce electricity efficiently and prevents damage that may occur from wind currents, including an anemometer, wind vane, wind direction rotating shaft, and brake system.

The anemometer transmits data to the wind direction receiving shaft, which electronically controls the turbine blades to face the wind direction. WEH wind turbines begin operating when the wind blowing through the blades exceeds the set wind speed (cut-in speed), causing the blades to start rotating. If the anemometer signals that the wind speed exceeds the wind turbine's capability (cut-off speed), the brake system automatically engages to control the blades and stop the turbine's spindle.

As the turbine blades rotate, the wind turbine's generator generates alternating current (AC) electricity. A converter regulates the voltage to a constant 690 volts. The generated electricity is then sent to a transformer, which can then be transmitted to EGAT's transmission lines at each power grid connection point. Currently, WEH has three connection points: Chai Badan Subdistrict in Lopburi Province, Bamnet Narong Subdistrict in Chaiyaphum Province, and Sikhio 3 Subdistrict in Nakhon Ratchasima Province. Electricity transmitted through these connection points is passed to a switchgear that controls power quality. This automatically disconnects the circuit if the generated electricity does not meet the quality specified in the long-term power purchase agreement or if there is a problem with the transmission line. The electricity is then sent to a meter, which measures the number of units of electricity before being transmitted to EGAT's transmission lines at each power purchase point.

Currently, the wind turbine technology used by the WEH Group is sourced from three of the world's leading wind turbine manufacturers: Vestas Wind Systems A/S, General Electric Vernova Co. and Siemens Gamesa.

Power plant performance monitoring process

WEH Group prioritizes power plant performance monitoring to ensure that each plant can efficiently generate and distribute electricity continuously. WEH Group collects data for analysis and monitoring of power plant performance 24/7 via the Supervisory Control And Data Acquisition (SCADA) computer system. WEH also prepares daily and monthly performance reports for presentation to WEH's management team. If WEH Group finds that a power plant's performance deviates from the normal average, it will contact the wind turbine manufacturer and/or maintenance service provider with whom it has signed a joint sales and/or service contract to track the abnormality, identify the cause of the problem, and propose solutions to prevent such problems from occurring in the future.

Power plant operation and maintenance

- Wind turbine

WEH Group has entered into contracts with service providers for terms of 12-20 years. These contracts stipulate that the service provider will conduct annual maintenance, provide spare parts and replace them if repairs are required, and guarantee the operating hours of the wind turbines (Availability Warranty). In the event of a problem with a wind turbine, WEH Group will promptly follow up on the issue to find a solution and prevent similar problems from occurring with other wind turbines. Following each maintenance, the group will prepare a maintenance summary report for the power plant to present to the management team for the monthly performance review.

- Power station

WEH Group is guaranteed by the power plant construction service provider for a period of two years. If a problem occurs with the power plant, the service provider will repair it and return it to normal operation. For preventative maintenance, WEH Group hires outside parties to provide inspection and maintenance services and prepare regular maintenance follow-up reports to ensure that all wind power plant projects can operate efficiently and are prepared to prevent any problems that may arise in the future.

3.4.3 List of WEH Shareholders

The top 10 shareholders of WEH as of 31 July 2025 are as follows:

No.	Shareholder Name	No. of Ordinary Shares	% Shareholding
1	Golden Music Limited ^{2.1}	41,216,398	37.8697
2	Thana Power One Company Limited ^{2.2}	29,008,091	26.6527
3	The Company	7,748,294	7.1192
4	Mr. Pradej Kitti-issaron	7,195,122	6.6109
5	DD Mart Holding Co., Ltd ^{2.3}	5,665,768	5.2057
6	Demco Public Company Limited ^{2.4}	4,210,526	3.8686
7	Column Investments Limited Company ^{2.5}	1,360,467	1.2500
8	Keleston Holding Limited ^{2.6}	1,360,467	1.2500
9	ALKBS Limited ^{2.7}	1,360,467	1.2500
10	Mr. A Sachdev	1,070,000	0.9831

Details of WEH's Corporate Shareholders

2.1 Golden Music Limited is a legal entity incorporated under the laws of the Hong Kong Special Administrative Region and operates as an investment holding company. Effective 7 June 2024, Mr. Edward Simon Middleton has been the sole shareholder of Golden Music Limited, acting in the capacity of Receiver pursuant to an order of the Hong Kong court. It should be noted that the outcome of the relevant legal proceedings may result in future changes to the ownership of shares held by the Golden Music Limited group.

2.2 Thana Power One Co., Ltd. is principally engaged in the business activities of a holding company not engaged in financial businesses. The major shareholders of the company as of 16 July 2025 (based on information obtained from the Department of Business Development, Ministry of Commerce) are as follows:

No.	Shareholder Name	No. of Ordinary Shares	% Shareholding
1	Miss Nantida Kitti-itsaranon	8,525,715	29.39
2	Miss Janejira Kitti-itsaranon	8,525,715	29.39
3	Mr. Kamtorn Kitti-itsaranon	8,440,544	29.10
4	Mr. Pairoj Sirirat	992,791	3.42
5	Miss Jaruan Wongma	699,999	2.41
6	Miss Thanapa Kitti-itsaranon	699,219	2.41
7	Master Pavy Chet-udomlap	607,140	2.09
8	Miss Tunyarat Sirojtanadol	103,502	0.36
9	Mr. Engr Mir Laik Ali	67,236	0.23
10	Mr. Puwassitt Chet-udomlap	56,665	0.20

2.3 DD Mart Holding Co., Ltd. is engaged in retail operations, convenience store businesses, and wholesale distribution of consumer products, as well as investments in other companies (holding company). The major shareholders of the company as of 29 April 2025 (based on information obtained from the Department of Business Development, Ministry of Commerce) are as follows:

No.	Shareholder Name	No. of Ordinary Shares	% Shareholding
1	Mr. Kamtorn Kitti-itsaranon	42,620,000	29.60

No.	Shareholder Name	No. of Ordinary Shares	% Shareholding
2	Miss Nantida Kitti-itsaranon	37,120,000	25.78
3	Miss Janejira Kitti-itsaranon	37,120,000	25.78
4	Mr. Pairoj Sirirat	7,706,000	5.35
5	Miss Thanapa Kitti-itsaranon	5,330,000	3.70
6	Master Pavy Chet-udomlap	5,030,000	3.49
7	KPN Energy (Thailand) Company Limited *	4,000,000	2.78
8	Miss Tunyarat Sirojtanadol	657,380	0.46
9	Mr. Engr Mir Laik Ali	556,969	0.39
10	Miss Shaynitsa Chet-udomlap	510,000	0.35

**Note: Details of the corporate shareholders of DD Mart Holding Co., Ltd.*

1. Shareholder Information of KPN Energy (Thailand) Co., Ltd. as of 29 April 2016

Major Shareholders	No. of Ordinary Shares	% of Total Issued and Paid-up Shares
KPN Energy Holding Company Limited	6,617,570	49.94
Fullerton Bay Investments Limited	6,492,500	49.00
Mr. Nattawut Paoborom	139,930	1.06

2. Shareholder Information of KPN Energy Holding Co., Ltd. as of 22 March 2023

Major Shareholders	No. of Ordinary Shares	% of Total Issued and Paid-up Shares
Mr. Nop Narongdej	599,999	59.99
Mr. Nattawut Paoborom	400,000	40.00
Mrs. Poruethai Narongdej	1	0.01

3. Fullerton Bay Investment Limited ("FBI") (the Company has limitations in accessing the shareholder information of FBI, as it is incorporated in the British Virgin Islands) is not considered a connected person of the Company, as none of the directors, executives, major shareholders, or controlling persons of the Company serve as directors, executives, major shareholders, or controlling persons of Fullerton Bay Investment Limited.

2.4 Demco Public Company Limited is a company listed on the Stock Exchange of Thailand. The company is engaged in the construction of infrastructure projects relating to high-voltage transmission lines and communication cable systems. The top 10 shareholders of the company as of 18 March 2025, which was the latest book-closing date (based on information disclosed on www.set.or.th), are as follows:

No.	Shareholder Name	No. of Ordinary Shares	% Shareholding
1	Stella X Public Company Limited	170,000,000	22.64
2	Mrs. Prapir Puipunthavong	110,423,966	14.70
3	Thana Power Holding Company Limited	60,469,900	8.05
4	Mr. Varoon Sonsophon	39,100,000	5.21
5	Thai NVDR Company Limited	33,588,864	4.47
6	Mr. Sawasdi Puipunthavong	31,795,688	4.23
7	Mr. Pradej Kitti-itsaranon	16,165,600	2.15
8	Miss Janejira Kitti-itsaranon	13,350,200	1.78

No.	Shareholder Name	No. of Ordinary Shares	% Shareholding
9	Mr.Mongkol Chiraphadhanakul	6,731,000	0.90
10	Mr.Theerachai Waranyuratana	6,556,000	0.87

2.5 Column Investments Limited is a legal entity incorporated under the laws of the British Virgin Islands and operates as an investment holding company. As of 10 January 2023, Mrs. Emma Louise Collins is the sole shareholder of Column Investments Limited.

However, the entity and its shareholder are currently subject to ongoing legal proceedings in both domestic and international courts. The outcome of these proceedings may result in changes to the ownership of shares held in Column Investments Limited in the future.

2.6 Keleston Holding Limited is a juristic person incorporated in the British Virgin Islands, engaging in the business of investment in other companies (Holding Company). As of 29 September 2022, Mr. Thanwa Riansuwan is the sole shareholder of Keleston Holding Limited.

However, the juristic person and the shareholder of such juristic person are under consideration of legal proceedings in courts both in Thailand and overseas. The result of such legal cases may cause a change in the ownership of the shares held in Keleston Holding Limited in the future.

2.7 ALKBS, Inc. is a juristic person incorporated in the United States of America, engaging in the business of investment in other companies (Holding Company). As of 26 May 2022, Mr. Aman Lakhaneey is the sole shareholder of ALKBS, Inc.

However, the juristic person and the shareholder of such juristic person are under consideration of legal proceedings in courts both in Thailand and overseas. The result of such legal cases may cause a change in the ownership of the shares held in ALKBS, Inc. in the future.

3.4.4 List of Directors of WEH

The list of directors of WEH as of 5 August 2025 is as follows:

List of Directors of WEH	Position	Directorship in STELLA	Date of Appointment as Director of STELLA
1. Mr. Noppol Milinthaggoon	Chairman of the Board of Directors, Chairman of the Risk Management Committee and Independent Director	Chairman of the Board of Directors and Independent Director	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023, held on 17 November 2023
2. Mr. Pradej Kittitsaranon	Chairman of the Executive Committee and Member of the Board of Director	Chairman of the Executive Committee and Member of the Board of Director	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023, held on 17 November 2023
3. Miss Nantida Kittiti-saranon	Member of the Executive Committee, Member of the Risk Management	None	None

Independent Financial Advisor Report

List of Directors of WEH	Position	Directorship in STELLA	Date of Appointment as Director of STELLA
	Committee, Member of the Nomination and Remuneration Committee, and Member of the Board of Director		
4. Mr. Kamtorn Kittitsaranon	Member of the Board of Director	None	None
5. Miss Anichar Asiano	Member of Audit Committee, Member of the Nomination and Remuneration Committee and Independent Director	None	None
6. Mr. Amnuaychai Suwansoonthorn	Member of the Audit Committee, Member of the Risk Management Committee, and Independent Director	None	None
7. Mr. Nuttpasint Chet-udomlap	Member of the Executive Committee and Member of the Board of Director	Member of the Executive Committee ^{1/} and Member of the Board of Director	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023, held on 17 November 2023
8. Dr. Chatchai Payuhanaveechai	Chairman of the Nomination and Remuneration Committee and Member of the Board of Director	Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee Member, and Independent Director	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023, held on 17 November 2023
9. Mr. Namchai Lorwattanatrakul	Chairman of Audit Committee and Independent Director	None	None
10. Mr. Narong Jennarongsak	Member of the Board of Director	None	None
11. Mr. Puwassitt Chet-udomlap	Member of the Board of Director	Member of the Executive Committee and Member of the Board of Director	Appointed by the Board of Directors' Meeting No. 6/2024, held on 8 July 2024

Note: 1/ On December 7, 2023, the Company passed the resolution of the Board of Directors No. 12/2023 appointing Mr. Wisanu Thepcharoen to the position of Acting Chief Executive Officer (CEO) in place of Mr. Nuttpasint Chet-udomlap, as the selection process on November 17, 2023, did not comply with the Senior Executive Selection Charter. However, on May 7, 2024, in accordance with the resolutions of the Board of Directors' Meetings No. 3/2024 and No. 4/2024, a resolution was passed approving the appointment of Mr. Nuttpasint Chet-udomlap to return to the position of Acting Chief Executive Officer as before.

Following the completion of the WEH share acquisition transaction, the Company will acquire additional shares in WEH and will hold 10.37% of the total registered and paid-up shares of WEH. The Company has no plan to appoint additional representatives as directors of WEH, since 5 out of the 11 current directors of WEH are also directors of the Company. This number is not less than the proportion of the Company's shareholding in WEH and is considered sufficient to safeguard the Company's investment interests. In the event that any person who serves as a director of both the Company and WEH is deemed to have an interest or a conflict of interest with WEH and/or the Company, whether directly or indirectly, such person shall not participate in the consideration or approval of any matters in which he/she has such interest or conflict of interest at the Board of Directors' meeting.

3.4.5 Financial Information of WEH

Summary of the consolidated financial information of WEH from the statements of financial position (Consolidated financial statement) as of 31 December 2022 – 2024 and as of 30 June 2025.

(Unit: Million Baht)

Items	12-month period ending on Dec 31, 2022 (Audited financial statements)	12-month period ending on Dec 31, 2023 (Audited financial statements)	12-month period ending on Dec 31, 2024 (Audited financial statements)	6-month period ending on June 30, 2025 (Reviewed financial statements)
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	5,502.83	5,382.98	5,219.92	7,688.11
Trade accounts receivable and contract assets	2,266.60	2,408.52	3,104.79	1,351.52
Other receivables	149.87	86.58	177.13	321.38
Inventory digital assets	1.68	4.40	-	-
Short-term loans to related parties ^{1/}	-	240.00	837.58	115.00
Short-term loan to other company	600.00	-	-	-
Financial asset measured at fair value through profit or loss	2,922.18	75.66	287.32	205.31
VAT Receivables	11.84	16.24	9.99	10.14
Derivative Financial Assets	26.21	28.39	25.22	7.80
Deposit - Bidding for Power Purchase agreement (PPA)	598.20	119.70	269.10	269.10
Other Current Assets	91.74	96.94	94.73	145.33
Total Current Assets	12,171.14	8,459.40	10,025.78	10,113.69
Non-Current Assets				
Non-Current Financial Assets	-	-	-	240.00
Investments in associate	-	3,371.97	2,496.67	2,393.92
Property, plant and equipment - net	36,736.00	34,985.06	32,216.26	31,366.16
Intangible assets - net	3,584.69	2,094.57	1,963.88	1,898.69
Right-of-use-asset - net	2,226.81	3,386.17	3,219.10	3,113.43
Deposit - Bidding for Power Purchase agreement (PPA)	-	-	240.00	240.00

Items	12-month period ending on Dec 31, 2022 (Audited financial statements)	12-month period ending on Dec 31, 2023 (Audited financial statements)	12-month period ending on Dec 31, 2024 (Audited financial statements)	6-month period ending on June 30, 2025 (Reviewed financial statements)
Long-Term Loans to Related Parties	-	-	-	1,036.73
Deferred Tax Assets	0.92	99.06	8.92	8.92
Derivative Financial Assets	8.51	16.62	-	0.97
Other non-current assets	11.41	9.56	8.29	12.57
Total non-current assets	42,568.34	43,963.01	40,153.11	40,311.39
Total Assets	54,739.48	52,422.41	50,178.89	50,425.09
Liabilities And Shareholders' Equity				
Current Liabilities				
Other payables	527.75	439.46	441.85	390.50
Accrued Interest	15.85	-	-	-
Accrued Value-Added Tax	117.42	-	-	-
Current portion of long-term loans from financial institutions	4,107.83	4,269.80	4,524.94	4,632.78
Classification of non-current portion of long-term loans from financial institutions	17,162.78	13,214.83	987.62	727.83
Current portion of lease liabilities	162.24	170.23	176.68	172.84
Corporate income tax payable	79.41	26.52	46.31	35.22
Current portion of debentures	180.25	171.09	162.30	179.64
Current portion debentures-net	-	919.98	-	-
Dividend payable ^{2/}	726.97	283.98	564.39	1,664.24
Other current liabilities	13.76	17.09	4.53	4.20
Total current liabilities	23,094.24	19,512.98	6,908.61	7,807.26
Non-Current Liabilities				
Long-term loans from financial institution	1,379.78	1,057.92	8,760.19	6,595.12
Provision for decommissioning costs	1,667.26	1,725.62	841.34	858.70
Lease liabilities	3,582.26	3,426.91	3,293.29	3,219.59
Debentures	915.00	-	1,020.12	1,547.06
Employee Benefit Obligations	7.13	9.30	13.69	15.52
Derivative liabilities	869.49	610.76	559.48	613.89
Deferred Tax Liabilities	2.66	-	20.97	20.97
Other non-current liabilities	0.15	3.39	-	-
Total non-current liabilities	8,423.73	6,833.90	14,509.09	12,870.84
Total Liabilities	31,517.97	26,346.88	21,417.70	20,678.10
Shareholders' Equity				
Share capital-ordinary share at Baht 10 par value				
- Registered 108,837,300 shares	1,088.37	1,088.37	1,088.37	1,088.37
- Issued and fully paid-up 108,837,300 shares	1,088.37	1,088.37	1,088.37	1,088.37
Share premium	2,864.14	2,864.14	2,864.14	2,864.14
Retained earnings	16,195.73	19,011.60	22,006.94	23,215.85

Items	12-month period ending on Dec 31, 2022 (Audited financial statements)	12-month period ending on Dec 31, 2023 (Audited financial statements)	12-month period ending on Dec 31, 2024 (Audited financial statements)	6-month period ending on June 30, 2025 (Reviewed financial statements)
Other components of equity	491.47	676.78	323.62	59.07
Equity attributable to the Company's shareholders	20,639.72	23,640.90	26,283.07	27,227.44
Non-controlling interests	2,581.79	2,434.63	2,478.11	2,519.55
Total Shareholders' Equity	23,221.51	26,075.53	28,761.19	29,746.98
Total Liabilities and Shareholders' Equity	54,739.48	52,422.41	50,178.89	50,425.09

Source : WEH

Notes: 1/ As of 30 June 2025, WEH had granted short-term loans to shareholders with an outstanding balance of 115.00 million Baht. The loans carry an annual interest rate of 9% and are repayable in accordance with the terms and conditions of the loan agreements.

2/ As at 30 June 2025, WEH had granted long-term loans to an associate with an outstanding balance of 1,036.73 million Baht. During the period, additional loans of 340.00 million Baht were provided, and 696.73 million Baht of short-term loans were reclassified as long-term loans. The loans are repayable within two years from the drawdown date with interest rate of 8.75 percent per year.

3/ As at 30 June 2025, WEH had dividend payables totaling 1,664.24 million Baht, comprising 1,088.38 million Baht of declared dividends payable and the remaining amount representing withholding tax on dividends from GML as well as dividends payable to three shareholders that have been temporarily suspended by court order or equal to 77.48 million Baht.

In this regard, STELLA is entitled to receive dividends payable of 1,088.38 million Baht only in proportion to its shareholding in WEH prior to the transaction, at 7.12% of the paid-up capital.

Summary of the financial information of WEH from the statements of comprehensive income (Consolidated financial statement) for the years ended 31 December 2022 – 2024 and for the six-month period ended 30 June 2025.

(Unit: Million Baht)

Items	12-month period ending on Dec 31, 2022 (Audited financial statements)	12-month period ending on Dec 31, 2023 (Audited financial statements)	12-month period ending on Dec 31, 2024 (Audited financial statements)	6-month period ending on June 30, 2025 (Reviewed financial statements)
Revenue				
Revenue from electricity sales	10,144.13	11,123.00	10,652.58	4,797.54
Compensation and damages from production	-	165.26	503.20	324.24
Other revenue	328.40	96.19	157.66	75.93
Gain on investments	267.96	-	-	-
Total Revenue	10,740.49	11,384.45	11,313.44	5,197.71

Items	12-month period ending on Dec 31, 2022 (Audited financial statements)	12-month period ending on Dec 31, 2023 (Audited financial statements)	12-month period ending on Dec 31, 2024 (Audited financial statements)	6-month period ending on June 30, 2025 (Reviewed financial statements)
Expenses				
Cost of sales and services	(3,114.37)	(3,443.53)	(3,487.35)	(1,709.37)
Administrative expenses	(513.61)	(503.68)	(464.24)	(267.78)
Gain (Loss) from fair value changes in financial assets	-	(232.65)	(49.14)	(90.41)
Loss from the disposal of investments in associates	-	-	-	(127.99)
Total Expenses	(3,627.98)	(4,179.87)	(4,000.73)	(2,195.55)
Share of Profit (Loss) from Investments under Equity Method	-	(168.31)	(881.47)	(70.31)
Earnings before finance costs and income tax	7,112.51	7,036.28	6,431.24	2,931.86
Finance costs	(1,693.01)	(1,265.63)	(834.46)	(354.33)
Profit before income tax	5,419.50	5,770.65	5,596.78	2,577.53
Income tax	(136.21)	8.58	(208.51)	(44.46)
Profit for the year	5,283.29	5,779.23	5,388.27	2,533.07

Source : WEH

Summary of the financial information of WEH from the statements of cash flows (Consolidated financial statement) for the years ended 31 December 2022 – 2024 and for the six-month period ended 30 June 2025.

(Unit: Million Baht)

Items	12-month period ending on Dec 31, 2022 (audited financial statements)	12-month period ending on Dec 31, 2023 (audited financial statements)	12-month period ending on Dec 31, 2024 (audited financial statements)	6-month period ending on June 30, 2025 (Reviewed financial statements)
Net Cash Provided by (Used in) Operating Activities	9,194.62	9,800.19	8,365.71	5,825.07
Net Cash Provided by (Used in) Investing Activities	(2,475.90)	(803.08)	(883.14)	(791.55)
Net Cash Provided by (Used in) Financing Activities	(8,155.63)	(9,116.96)	(7,645.63)	(2,565.33)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,436.91)	(119.85)	(163.05)	2,468.19
Cash and Cash Equivalents at Beginning of Period	6,939.73	5,502.83	5,382.98	5,219.92
Cash and Cash Equivalents at End of Period	5,502.83	5,382.98	5,219.92	7,688.11

Source : WEH

3.4.5.1 Analysis of Operating Results and Financial Position

Overview of Past Performance

Year 2022

For 2022, the WEH Group recorded total revenue of 10,740.49 million Baht, representing a decrease of 244.97 million Baht or 2.23% from the same period of the previous year. This decrease was mainly due to a decline in the average wind speed, which resulted in lower electricity generation.

Total expenses for 2022 amounted to 3,627.98 million Baht, increasing by 3.80 million Baht or 0.10% from the same period of the previous year, primarily due to higher cost of sales and services.

As a result, the WEH Group reported net profit of 5,283.29 million Baht, a decrease of 36.26 million Baht or 0.68% compared to the previous year.

Year 2023

For 2023, the WEH Group recorded total revenue of 11,384.45 million Baht, representing an increase of 643.96 million Baht or 6.00% from the same period of the previous year. This increase was due to higher average wind speed, improved turbine availability, which led to higher electricity generation, and an increase in the electricity tariff. The tariff adjustment reflected a higher Ft rate announced by EGAT, which increased from an average of 0.2871 to 0.7286 Baht per unit, resulting in higher electricity sales for the Group's projects.

Total expenses for 2023 amounted to 4,179.87 million Baht, an increase of 551.88 million Baht or 15.21% from the previous year, primarily due to higher cost of sales and services.

Consequently, the WEH Group reported net profit of 5,779.23 million Baht, an increase of 495.94 million Baht or 9.39% compared to the previous year.

Year 2024

For 2024, the WEH Group recorded total revenue of 11,313.44 million Baht, a decrease of 71.01 million Baht or 0.62% from the previous year. This was mainly due to a decrease in average wind speed, resulting in lower electricity generation, as well as a reduction in the electricity tariff, with the Ft rate announced by EGAT decreasing from an average of 0.7286 to 0.3146 Baht per unit.

Total expenses for 2024 amounted to 4,000.73 million Baht, a decrease of 179.14 million Baht or 4.29% from the previous year, mainly as a result of lower losses from changes in fair value of financial assets.

Accordingly, the WEH Group reported net profit of 5,388.27 million Baht, a decrease of 390.95 million Baht or 6.76% from the previous year.

Q2 2025

As of 30 June 2025, the WEH Group recorded total revenue of 5,197.71 million Baht, representing an increase of 135.86 million Baht or 2.67% from the same period of the previous year, mainly due to higher average wind speed which resulted in greater electricity generation.

Total expenses amounted to 2,195.55 million Baht, increasing by 222.03 million Baht or 11.25%, primarily due to higher losses on disposal of investments and changes in fair value of financial assets.

As a result, the WEH Group reported net profit of 2,533.07 million Baht, representing an increase of 91.51 million Baht or 3.75% from the same period of the previous year.

Cost of Sales and Services

Year 2022

For 2022, the Company recorded cost of sales and services totaling 3,114.37 million Baht, an increase of 45.52 million Baht or 1.48% from 2021. The increase was mainly due to higher depreciation expenses as well as repair and maintenance costs.

Year 2023

For 2023, the Company recorded cost of sales and services totaling 3,443.53 million Baht, an increase of 329.16 million Baht or 10.57% from 2022. The increase was mainly attributable to higher repair and maintenance expenses and insurance premiums.

Year 2024

For 2024, the Company recorded cost of sales and services totaling 3,487.35 million Baht, an increase of 43.81 million Baht or 1.27% from 2023. The increase was primarily due to higher insurance premiums.

Q2 2025

As of 30 June 2025, the Company recorded cost of sales and services totaling 1,709.37 million Baht, a decrease of 34.81 million Baht or 2.00% from the same period of the previous year. The decrease was mainly attributable to lower depreciation expenses resulting from the adjustment of decommissioning liabilities in the prior year.

Net Profit

Year 2022

For 2022, the Company recorded net profit of 5,283.29 million Baht, a decrease of 36.26 million Baht or 0.68% from 2021, mainly due to lower revenue as a result of reduced electricity generation.

Year 2023

For 2023, the Company recorded net profit of 5,779.23 million Baht, an increase of 495.94 million Baht or 9.39% from 2022, mainly driven by higher revenue from electricity sales.

Year 2024

For 2024, the Company recorded net profit of 5,388.27 million Baht, a decrease of 390.95 million Baht or 6.76% from 2023, primarily due to lower revenue as a result of reduced electricity generation.

Q2 2025

As of 30 June 2025, the Company recorded net profit of 2,533.07 million Baht, an increase of 91.51 million Baht or 3.75% from the same period of the previous year, mainly due to higher revenue from electricity sales.

Assets

Year 2022

As of 31 December 2022, the Company had total assets of 54,739.48 million Baht, a decrease of 1,159.34 million Baht or 2.07% from 31 December 2021. The main reasons were:

- Cash and Cash Equivalents: As of 31 December 2022, the Group had cash and cash equivalents of 5,502.83 million Baht, a decrease of 1,436.91 million Baht or 20.71% from the prior year-end. During the year, the Group generated cash flows from operating activities of 9,194.62 million Baht,

which were used for investing activities totaling 2,475.90 million Baht (mainly investments in associates through exercise of warrants) and for financing activities totaling 8,155.63 million Baht (mainly repayment of bank loans and interest of 5,661.01 million Baht and dividend payments of 2,722.67 million Baht).

- Property, Plant, and Equipment: The decrease was mainly due to depreciation of power plant assets during the year.

Year 2023

As of 31 December 2023, the Company had total assets of 52,422.41 million Baht, a decrease of 2,317.07 million Baht or 4.23% from 31 December 2022, mainly due to:

- Property, Plant, and Equipment: Decline in net book value of power plant assets due to depreciation during the year.
- Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL): In January 2023, the Group made additional investment in STELLA, increasing its shareholding to 20.61%. As a result, the investment was reclassified from FVTPL to investment in associates, leaving FVTPL assets at 75.65 million Baht, a decrease of 2,846.52 million Baht from the prior year-end.
- Intangible Assets: Decrease due to amortization during the period.

Year 2024

As of 31 December 2024, the Company had total assets of 50,178.89 million Baht, a decrease of 2,243.52 million Baht or 4.28% from 31 December 2023, primarily due to a reduction in property, plant, and equipment from depreciation of power plant assets.

Q2 2025

As of 30 June 2025, the Company had total assets of 50,425.09 million Baht, an increase of 246.20 million Baht or 0.49% from 31 December 2024, mainly due to higher cash and cash equivalents and long-term loans to related parties.

Liabilities

Year 2022

As of 31 December 2022, the Company had total liabilities of 31,517.97 million Baht, a decrease of 6,917.15 million Baht or 18.00% from 31 December 2021, mainly due to lower long-term bank loans (portion due after one year) and dividend payables.

Year 2023

As of 31 December 2023, the Company had total liabilities of 26,346.88 million Baht, a decrease of 5,171.09 million Baht or 16.41% from 31 December 2022, mainly due to lower long-term bank loans (portion due after one year) and net debentures.

Year 2024

As of 31 December 2024, the Company had total liabilities of 21,417.70 million Baht, a decrease of 4,929.18 million Baht or 18.71% from 31 December 2023, mainly due to a reduction in long-term bank loans (portion due after one year).

Q2 2025

As of 30 June 2025, the Company had total liabilities of 20,678.10 million Baht, a decrease of 739.60 million Baht or 3.45% from 31 December 2024, mainly due to a decrease in long-term bank loans.

Shareholders' Equity

Year 2022

As of 31 December 2022, the Company had shareholders' equity of 23,221.51 million Baht, an increase of 5,757.81 million Baht or 32.97% from the previous year, mainly due to higher retained earnings.

Year 2023

As of 31 December 2023, the Company had shareholders' equity of 26,075.53 million Baht, an increase of 2,854.02 million Baht or 12.29% from the previous year, mainly due to higher retained earnings.

Year 2024

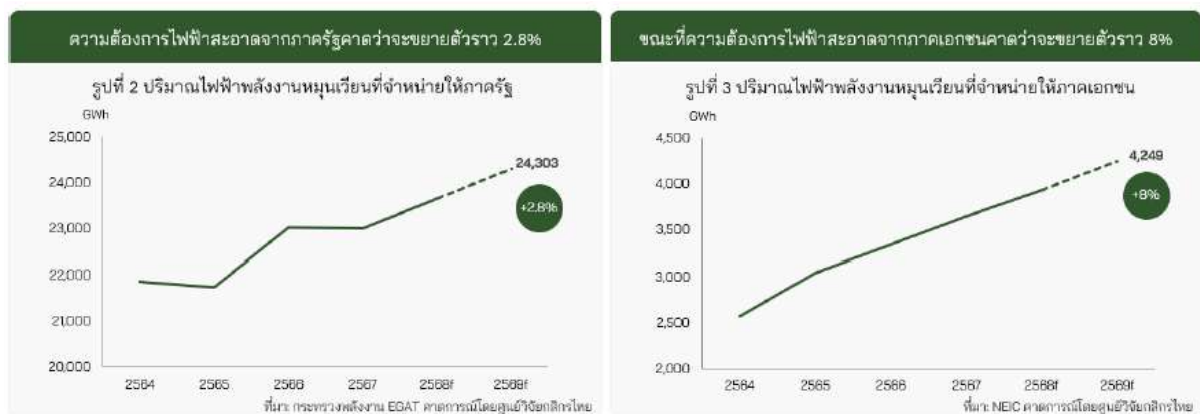
As of 31 December 2024, the Company had shareholders' equity of 28,761.19 million Baht, an increase of 2,685.66 million Baht or 10.30% from the previous year, mainly due to higher retained earnings.

Q2 2025

As of 30 June 2025, the Company had shareholders' equity of 29,746.98 million Baht, an increase of 985.79 million Baht or 3.43% from 31 December 2024, mainly due to higher retained earnings.

3.4.5.2 Industry Conditions and Outlook for the Renewable Energy Business

Outlook for the Renewable Power Business in Thailand

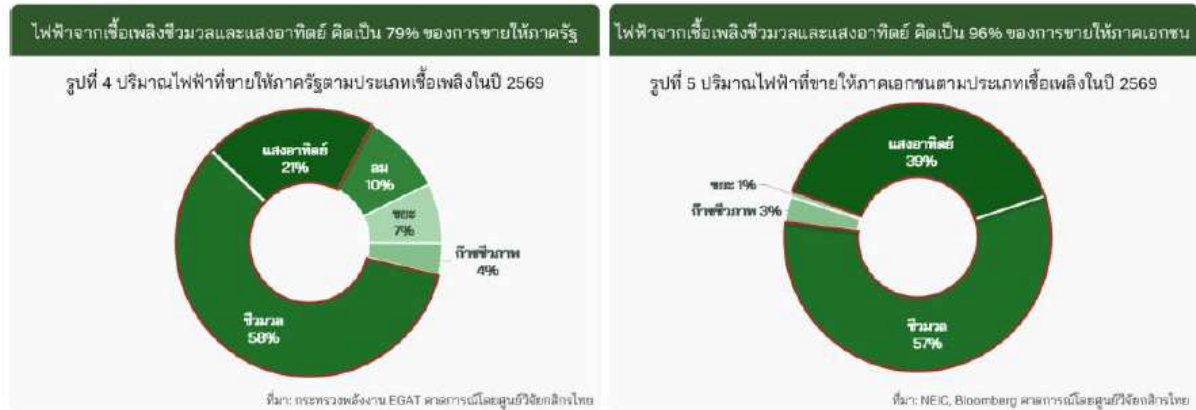


In 2026, the volume of renewable electricity sold to the public sector is expected to reach 24,303 GWh (Figure 2), supported by government policy incentives. Additional renewable power plants with a total contracted capacity of 354.3 MW are expected to commence commercial operations, comprising seven solar power plants and one waste-to-energy power plant.

For the private sector, renewable electricity sales are expected to reach 4,249 GWh (Figure 3). The European Union's Carbon Border Adjustment Mechanism (CBAM), which will be fully enforced starting in 2026, is a key driver compelling industrial operators to switch to cleaner energy sources. In addition, increased

private-sector investments in RE100 projects — including data center businesses — are expected to further support the continued growth of clean energy consumption.

In 2026, biomass and solar power combined are expected to account for 79% of electricity supplied to the public sector (Figure 4) and 96% of electricity supplied to the private sector (Figure 5).



In addition, electricity from wind power, waste-to-energy, and biogas together account for 21% and 4% of electricity sold to the public and private sectors, respectively.

Biomass remains the most utilized fuel for electricity generation due to its stability and production flexibility compared to other renewable fuels, as well as the availability of raw materials given that Thailand is a major agricultural producer. Nevertheless, solar power usage is expected to gradually increase and eventually become the dominant source of renewable generation, in line with the targets under the draft AEDP 2024–2037, which aims for 68% of renewable electricity generation in 2037 to come from solar power.

Overall, revenue from electricity sales is primarily influenced by biomass and solar power, as they represent the majority of electricity sold in the renewable energy market for both the public and private sectors.

However, the current transition from the Adder scheme to the FiT mechanism for the public sector may pressure the financial performance of renewable power plants, even though electricity demand is expected to increase. Under the FiT system, the purchase price reflects the generation cost of each renewable energy type, while the Adder scheme was an initial-stage incentive program to encourage renewable energy investment by offering a premium tariff above the base electricity price.

Nevertheless, the overall performance of the renewable power business is expected to grow going forward, supported by the government's continued renewable power procurement programs.

Solar Power Producers

The solar power business can be divided into projects with power purchase agreements (PPAs) with the public sector and projects with PPAs with the private sector.

■ Public Sector PPA Projects

Revenue from solar power sales to the public sector in 2026 is expected to increase in line with an estimated 7% increase in the government's power offtake (Figure 8). Revenue from

each project is relatively stable since electricity is sold at full production capacity over the contractual term of each PPA.



For factors affecting revenue per unit of electricity sold, the main driver is the government tariff under power purchase agreements (PPAs), which have been gradually reduced over time. At present, the tariff stands at 2.16794 Baht per unit, resulting in lower revenue per unit. Nevertheless, the gross profit margin remains high and is expected to be above 30% (Figure 9) for projects commencing commercial operations in 2026.

■ Private Sector PPA Projects

Revenue from electricity sales to the private sector is expected to grow significantly, with demand projected to increase by as much as 21% in 2026 (Figure 10), as businesses and industries — particularly those with high electricity consumption — increasingly adopt Private PPAs for solar power. At the same time, service providers' costs are expected to continue declining, as reflected by reductions in both total installation costs and the global average Levelized Cost of Electricity (LCOE), which are projected to decrease by 8% and 11%, respectively, from the previous year (Figure 11).



Other Power Plant Operators

For waste-to-energy, wind, and biogas power plants, revenue is primarily derived from electricity sales to the public sector. Therefore, revenue trends largely depend on government energy policies and support measures.

In 2026, total revenue of waste-to-energy operators is expected to grow, while there are no additional government offtake programs scheduled for wind and biogas power plants. Waste-to-energy plants are expected to commence commercial operations with a total capacity of 19 MW, with purchase prices higher than those for solar power. The government purchase tariff is 5.08 Baht per unit with an additional FiT Premium of 0.70 Baht per unit during the first eight years for very small power producers (VSPPs) with capacity not exceeding 10 MW, and 3.66 Baht per unit for small power producers (SPPs) with capacity between 10–50 MW.

3.4.6 Legal Disputes of WEH

Apart from the WEH shareholding dispute as described in Section 2, WEH and its subsidiaries are involved in the following legal disputes:

3.4.6.1 Suspension of Wind Power Operations and Dismantling of WTB Wind Turbines

In 2019, WTB, a subsidiary of WEH, was sued to cease its wind power operations and dismantle its wind turbines from the project site. The lawsuit also requested that WTB and other defendants fairly and promptly compensate local residents and nearby communities for any hardship or damages suffered.

WEH and WTB maintain that WTB has operated its wind power business in full compliance with the rights and duties under relevant laws and the regulations of the Energy Regulatory Commission (ERC), and that WTB is legally entitled to continue operations under its generation license.

On 31 May 2023, the court dismissed the claims challenging the legality of WTB's generation license and the request for compensation. However, the court ordered the ERC to require WTB to suspend the operation of 2 out of 30 wind turbines daily from 6:00 p.m. to 6:00 a.m. during the period from 1 December to the end of February each year.

On 29 June 2023, WTB filed an appeal against this specific order, arguing that the Supreme Administrative Court had previously ruled to dismiss a similar temporary injunction in a prior case. The case is currently pending consideration by the Supreme Administrative Court. The impact from suspending two turbines during the specified hours is not considered material, representing less than 0.1% of WEH's total revenue.

3.4.6.2 Utilization of Land in Agricultural Land Reform Areas, Changes in Government Policy, and Related Regulations

Almost all of the land used by the WEH Group for the installation of wind turbines is located within agricultural land reform areas, for which the WEH Group holds long-term lease rights.

Historically, some operators faced administrative court cases challenging whether such leases for wind power operations were consistent with the promotion of agriculture. The Administrative Court had previously ruled that land in agricultural land reform areas may only be used for agricultural activities or for the promotion of agriculture. This ruling has been frequently cited by local communities and agencies opposing other activities on such land.

Subsequently, the joint meeting of the National Council for Peace and Order (NCPO) and the Cabinet resolved to issue NCPO Head Order No. 31/2017 on the Use of Land for Agriculture to Maximize Benefits for Farmers and the Public Interest of the Country, which became effective on 23 June 2017. This order empowers the Agricultural Land Reform Committee (“ALRO”) to approve or grant consent for the use of agricultural land reform areas for purposes other than those specified in the Agricultural Land Reform Act.

The WEH Group has applied for and obtained the necessary permissions and consents from ALRO to utilize the land in the agricultural land reform areas for its operations.

In addition, WEH Group’s wind power operations are regulated by multiple government agencies and must comply with various policies, rules, and regulations. These policies and regulations are subject to periodic changes, which may require WEH Group to take additional actions within a specified period to ensure compliance. Failure to comply may result in warnings, suspension of operations, revocation of licenses, or potential claims for damages and fines. Therefore, future changes in government policy and regulations may impact on the business, operating performance, and financial position of the WEH Group.

3.5 Type and Size of the Transaction

The Company calculated the transaction size of the WEH share acquisition in accordance with the criteria for acquisition of assets and connected transactions, based on the latest reviewed consolidated financial statements of the Company as of 30 June 2025, as summarized below:

Transaction Size of the Acquisition of Assets

Calculation Basis	Transaction Size (%)
Net Tangible Assets (“NTA”) Basis $\frac{(\text{NTA* of the investment in the company} \times \text{acquired or disposed proportion}) \times 100}{\text{NTA of the Company}}$	12.10%
Net Operating Profit Basis $\frac{(\text{Net operating profit of the investment in the company} \times \text{acquired or disposed proportion}) \times 100}{\text{Net operating profit of the listed company}}$ <i>*Not applied as the Company reported a net operating loss.</i>	(10.24%)
Total Value of Consideration Basis $\frac{\text{Transaction value paid or received} \times 100}{\text{Total assets of the Company}}$	23.99%
Equity Issuance Basis $\frac{\text{Value of securities issued by the Company as consideration}}{\text{Total paid-up value of securities issued by the Company}}$	48.11%

The WEH share acquisition transaction has the largest transaction size of 48.11 percent, calculated based on the equity issuance basis. The Company has not undertaken any asset acquisition transactions during the six months preceding this transaction, and therefore the transaction size remains at 48.11 percent under the equity issuance basis. Consequently, the WEH share acquisition transaction is classified as a Type 2 transaction. However, given the materiality of the transaction, the Company intends to seek shareholders’ approval in the

same manner as a Type 1 transaction under the Notification on Acquisition or Disposition of Assets. The Company will prepare and disclose the transaction report to the Stock Exchange of Thailand together with the required information, convene a shareholders' meeting to consider and approve the transaction, and appoint an independent financial advisor to provide a fairness opinion to support shareholders' decision-making.

Prior to entering into the WEH share acquisition transaction, the Company and its subsidiaries operated primarily in real estate development for sale, including land, houses and condominium units, real estate for rent such as hotels, serviced apartments, other rental properties and golf courses, the healthcare business, and the energy business. In light of the Company's continued liquidity constraints, its focus is to concentrate on real estate and healthcare as its core businesses. The expected liquidity to be obtained from the WEH share acquisition transaction is intended to generate a recurring stream of dividend income from WEH, which the Company expects to use to support and revitalize its two core businesses so that they return to being stable sources of revenue and profit. The Company has no intention of expanding its energy business and does not plan to make any further investment in WEH shares after this transaction. If the Company were to secure financing through alternative methods, such as bank loans or bond issuance, the feasibility would be limited by factors including the current tightening of credit by financial institutions toward the real estate sector, the low investor appetite for corporate bonds, and the likelihood of higher financing costs. Such financing would not align with the Company's objective of securing cash flow for operations and would be inconsistent with its current liquidity situation.

Furthermore, this transaction will not result in the Company being classified as an investment company whose passive investments exceed 40 percent of total assets based on the latest consolidated financial statements. According to the consolidated financial statements for the six-month period ended 30 June 2025, the Company's equity investment in WEH, representing a 7.12 percent shareholding, accounted for 26.16 percent of total assets. Following the acquisition of an additional 3.2552 percent shareholding, the total investment would account for 36.52 percent of total assets, which remains below the 40 percent threshold stipulated under the Capital Market Supervisory Board Notification No. TorChor. 39/2559 Re: Application and Approval for the Offer for Sale of Newly Issued Shares (as amended) and the Stock Exchange of Thailand's Listing Rules for Ordinary and Preferred Shares (as amended).

Size of Connected Transaction

Criteria	Connected Persons	Transaction Size
$\frac{\text{Book value of the Company for payment}}{\text{NTA of the Company}} \times 100$	(1) Mr. Puwassitt Chet-udomlap, Master Pavy Chet-udomlap and Miss Shaynitsa Chet-udomlap	2.29
	(2) Mrs. Amonrat Chet-udomlap	0.43
	(3) Miss Punnapar Chet-udomlap	0.53
	(4) Miss Suppika Chet-udomlap	0.47
	(5) Miss Krachaporn Chet-udomlap	0.36
	(6) Mr. Pairoj Sirirat	0.14
	(7) DD Mart Holding Co., Ltd.	14.69

The size of the connected transaction for item (7) exceeds three percent of the Company's net tangible assets, while the other transactions are each more than 0.03 percent but less than three percent of net tangible assets. In addition, the Company has not entered into any other connected transactions with the aforementioned connected persons during the six months prior to this transaction. As such, the Company is required to prepare and disclose a report of the transaction to the Stock Exchange of Thailand together with the information required under the Notification on Connected Transactions and convene a shareholders' meeting to consider and approve the transaction. The Company will also appoint an independent financial advisor to provide its opinion on the connected transaction to support shareholders' decision-making with respect to item (7). For the other transactions, the Company is required to prepare and disclose a report to the Stock Exchange of Thailand together with the relevant information required under the Notification on Connected Transactions and obtain approval from the Board of Directors prior to entering into the transactions, as well as convene a shareholders' meeting to consider and approve the transactions thereafter.

It should be noted that the share swap ratio of one WEH share to 2,000 newly issued ordinary shares of the Company, which will be used as consideration for the connected persons, is the same as the share swap ratio applied to other non-connected sellers of WEH shares.

3.6 Total Value of Consideration and Valuation Basis

The consideration for the WEH share acquisition transaction to be paid by the Company to the WEH shareholders will be in the form of newly issued ordinary shares of the Company, totaling no more than 7,076,034,000 shares with a par value of 1.00 Baht per share. This represents consideration for the purchase of no more than 3.25 percent of WEH's shares. The issue price of the newly issued ordinary shares to be used as consideration is set at 0.20 Baht per share, resulting in a total consideration value not exceeding 1,415,206,800 Baht. The purchase price of the WEH shares to be acquired is set at 400 Baht per share, which is equivalent to a share swap ratio of 2,000 newly issued ordinary shares of the Company per one ordinary share of WEH. The share price offered by the Company as consideration is determined with reference to the value of WEH shares as recorded in the Company's 2024 annual financial statements.

3.7 Source of Funds for the WEH Share Acquisition Transaction

For this transaction, the Company will settle the consideration to the WEH shareholders by issuing no more than 7,076,034,000 newly issued ordinary shares, representing 36.6 percent of the Company's total issued and paid-up shares, instead of cash payment. The share swap ratio is set at one ordinary share of WEH for 2,000 newly issued ordinary shares of the Company.

3.8 Summary of the WEH Share Purchase Agreement

The completion of the WEH share acquisition transaction will be subject to the fulfillment of the key conditions precedent as specified in the share purchase agreement. A summary of the key terms and conditions of the share purchase agreement is as follows:

Independent Financial Advisor Report

Contract Parties	Between The Company, as Buyer, and 21 shareholders of WEH, as Sellers
Shares to be sold	The Seller agrees to sell the shares to be traded to the Buyer free from any encumbrances, and the Buyer agrees to purchase and accept the transfer of the shares to be traded, free from any encumbrances, on the date of completion of the transaction.
Price of shares to be sold	- The Buyer and Seller agree to set the price of the shares to be traded at a total amount of 400 Baht ("Price of Shares to be Traded"). - The parties agree that the Seller shall be responsible for paying the stamp duty for the transfer of the shares to be traded under this agreement, in accordance with the criteria, methods, and rates prescribed by law.
Payment terms for shares to be traded	The Buyer agrees to pay the Price of Shares to be Traded to the Seller on the completion date of the transaction by issuing new ordinary shares of the Buyer at an offering price of 0.20 Baht per share, totaling 1,415,206,800 Baht, instead of paying in cash. The transaction will be conducted through a share swap, with an exchange ratio of 1 ordinary share of the Company for 2,000 new ordinary shares of the Buyer.
Buyer's conditions precedent	The Buyer's obligations to complete the transaction of the shares to be traded will only be fulfilled once the following conditions precedent have been fully satisfied and/or the Buyer has waived or postponed compliance with the conditions precedent: - The representations and warranties of the Buyer, as specified in this agreement, are accurate and true in all respects as of the signing date of this agreement and the completion date of the transaction. - The Buyer has conducted a legal due diligence investigation and is satisfied with the results concerning the ownership of the shares to be traded. Evidence must be provided to the Buyer confirming that the Seller is the rightful owner of the shares to be traded as of the transaction completion date, and no third parties contest ownership, claim encumbrances, or have contractual rights or rights to purchase the shares superior to those of the Buyer under this agreement. This must be done within 2 weeks from the date the Buyer notifies the commencement of the transaction under this agreement. The Buyer shall provide third parties with the right to contest the sale of the shares to the Buyer, in a manner defined by the Buyer, including public notice in the local newspaper where the Company is located and/or other channels designated by the Buyer. - The Buyer's shareholders meeting has approved the issuance and allocation of new ordinary shares of the Buyer to be offered to the Seller as payment for the shares to be traded, along with approval of any other necessary matters related to or in connection with the transaction.
Seller's conditions precedent	The Seller's obligations to complete the transaction of the shares to be traded will only be fulfilled once the Seller determines that the following condition precedent has been fully satisfied and/or the Seller has waived or postponed compliance with the condition precedent: - The representations and warranties of the Seller, as specified in this agreement, are accurate and true in all respects as of the signing date of this agreement and the completion date of the transaction.
Other Conditions Precedent	As of the transaction completion date, there are no events or actions that have occurred, been caused to occur, or are reasonably expected to occur, which may have a materially adverse impact on the Company or cause the transaction for the sale of the shares to be invalid under the law, nor is there any event affecting the Seller's ownership of the shares to be traded.
Completion of the transaction	Under the condition precedent, the transaction for the sale of the shares shall take place on the transaction completion date, which shall not exceed 3 months from the date of the Buyer's

	shareholders meeting approval of the transaction for the issuance and allocation of new ordinary shares of the Buyer to be offered to the Seller as payment for the shares to be traded, as well as approval of any other matters necessary and/or related to the transaction. The transaction may also occur on any other date and at any location as mutually agreed by the parties. Upon completion of the transaction, the Seller shall perform the following: - Deliver the share transfer instrument indicating the Seller as the transferor and the Buyer as the transferee of the shares, signed by the Seller as the transferor, with the Seller's company seal (if any) and witness signatures. - Deliver a certified copy of the shareholder register reflecting the transfer of the shares, duly certified by the company's registrar or authorized signatory, along with the company seal (if any) to the Buyer. The Buyer will make the best efforts in good faith to complete the following by the transaction completion date: - Register the Buyer's paid-up capital increase related to the issuance and allocation of new shares to the Seller as payment for the shares to be traded as agreed in this agreement. - Upon completion of the capital increase to the Seller, the Buyer will prepare the shareholder list, indicating the Seller's name and the number of new shares received by the Seller as payment, and submit it to the Securities Depository Center and the Stock Exchange for registration and listing of the new shares for trading on the Stock Exchange. However, if the actions specified in this agreement are not completed by the transaction completion date, the Buyer agrees to complete the necessary actions without delay, within 3 business days from the transaction completion date.
Buyer's representations and warranties	The Buyer shall make the following representations and warranties to the Seller, confirming that the information is accurate and true in all respects as of the signing date of this agreement and the completion date of the share transaction: - The Buyer is not in a state of bankruptcy or insolvency. - The Buyer has the legal authority to enter into and perform its obligations under this agreement, including any documents and/or other contracts related to this agreement. - The Buyer is a listed company on the Stock Exchange and fully qualifies to maintain its status as a listed company. All information disclosed by the Buyer to the Stock Exchange and the public is accurate and complete, with no false or misleading information that could materially affect the understanding of the Buyer's status. There is no information that the Buyer should have disclosed but has not, which, if disclosed, would have a significant negative impact on the Buyer's financial position, business status, or operations. - The new ordinary shares of the Buyer to be issued and allocated for the purpose of paying for the shares to be traded are validly issued, legally compliant, and will have the same status as the Buyer's other ordinary shares. - This agreement, including any documents that form part of this agreement, is legally binding and enforceable against the Buyer in full accordance with the terms and conditions outlined in this agreement and such documents, once signed by the Buyer.
Seller's representations and warranties	The Seller shall make the following representations and warranties to the Buyer, confirming that the information is accurate and true in all respects as of the signing date of this agreement and the completion date of the share transaction: - The Seller is not in a state of bankruptcy or insolvency. - The Seller has the legal authority to enter into and perform its obligations under this agreement, including any documents and/or other contracts related to this agreement, and

	the execution and performance of this agreement and any related documents or contracts are in compliance with the law. - As of the transaction completion date, the Seller is the lawful owner of the shares to be traded, free from any encumbrances or claims of any kind, and the Seller has the capacity and right to transfer and sell the shares to the Buyer without any conditions or restrictions. - The shares to be traded are ordinary shares of the company, fully paid, and the Seller's liability as a shareholder is limited to the value of the shares. - This agreement, including any documents that form part of this agreement, is legally binding and enforceable against the Seller in full accordance with the terms and conditions outlined in this agreement and such documents, once signed by the Seller. - All information provided by the Seller to the Buyer regarding the company and the shares to be traded, as well as any other information disclosed in this agreement, is accurate and truthful in all respects.
Indemnification	- Each Contracting Party ("Indemnifying Party") agrees to indemnify the other Contracting Party ("Indemnified Party") for any damages arising from a breach of representation and/or breach of this agreement by the Indemnifying Party. - The Indemnifying Party shall not be liable for any claims made by the Indemnified Party resulting from a breach of representation and/or breach of this agreement by the Indemnifying Party, unless the Indemnified Party has notified the Indemnifying Party of the claim within 2 (two) years from the transaction completion date. The Indemnifying Party agrees to indemnify the Indemnified Party within 30 (thirty) days from the receipt of written notice from the Indemnified Party.
Termination of the agreement and effects of termination	This agreement may be terminated under the following circumstances: (1) If either Contracting Party breaches any material term or representation (particularly the representation regarding the ownership of the shares to be traded), and the other Contracting Party ("Non-Breaching Party") has issued a written notice requesting rectification, and the breach has not been remedied within 30 days from the receipt of such notice, the Non-Breaching Party shall have the right to terminate this agreement by giving written notice to the Breaching Party. (2) If either Contracting Party becomes insolvent, is placed under bankruptcy proceedings, is subject to a rehabilitation order, or consents to the appointment of a third party to manage its assets, the other Contracting Party shall have the right to terminate this agreement by giving written notice to the affected Contracting Party. (3) If both Contracting Parties mutually agree to terminate this agreement in writing. (4) If the Buyer's shareholders meeting fails to approve the transaction for the issuance and allocation of new ordinary shares to the Seller as payment for the shares to be traded, along with approval of any other necessary and/or related matters to the transaction. (5) If the SEC and/or the Stock Exchange issue a written order or opinion that the transaction under this agreement constitutes a backdoor listing under the relevant acquisition or disposal regulations, and such transaction is not exempted from the filing requirements for new securities under these regulations. The termination of this agreement, regardless of the cause, shall not affect the rights, remedies, obligations, or liabilities of the Contracting Parties that arise prior to the date of termination, including any claims for damages resulting from a breach of this agreement that occurred on or before the termination date.
Governing law	This agreement shall be governed by and construed in accordance with Thai law.

Note: 1/ Any documents, such as contract annexes, copies of identification cards, or company certificates, as applicable.
2/ Damages arising, such as those resulting from the failure to complete the sale of WEH shares.

Following the legal due diligence review of the ownership of WEH shares, the results were deemed satisfactory by the Company. Upon approval by the Company's shareholders' meeting of the issuance and allocation of the newly issued ordinary shares on 22 October 2025, the Company will notify its intention to proceed with the transaction and allow outside persons entitled to object to exercise their right to object. After the lapse of a two-week period from the date of such notification, if no objections are received, the Company will proceed to complete the transaction pursuant to the share purchase agreement. The Company will notify investors and the Stock Exchange of Thailand through the prescribed disclosure channels once all conditions precedent are satisfied and the transaction is completed which is expected to be completed within the fourth quarter of 2025.

The independent financial advisor has reviewed the conditions stipulated in the share purchase agreement and considers them appropriate. The majority of the conditions are standard clauses commonly included in share purchase agreements and are in compliance with applicable laws and regulations, which are in the best interests of the Company and its shareholders.

3.9 Conditions Precedent to the WEH Share Acquisition Transaction

The WEH share acquisition transaction and the issuance and allocation of the Company's newly issued ordinary shares as consideration for the acquisition of WEH shares will only be completed upon satisfaction of the key conditions precedent set forth in the share purchase agreement entered into between the Company and each WEH shareholder, as well as any other related agreements and documents. The key conditions precedent can be summarized as follows:

- (1) The Company must be satisfied with the results of the legal due diligence review regarding the ownership of WEH shares held by the selling shareholders.
- (2) The shareholders' meeting of the Company must approve the issuance and allocation of the Company's newly issued ordinary shares as consideration for the purchase of WEH shares, including all other matters necessary and/or related to the transaction.
- (3) No third party shall object to the ownership of WEH shares held by the selling shareholders within two weeks from the date on which the Company publishes its notification of the transaction and grants third parties the right to object, including publication in a local newspaper where WEH is located and/or through other channels as determined by the Company.
- (4) On the date of the transfer of WEH shares, no event, act, or circumstance shall have occurred, been caused to occur, or be reasonably expected to occur that could have a material adverse effect on WEH or result in the transaction contemplated under the share purchase agreement being unlawful or impairing the transfer of ownership of WEH shares.

The Company has conducted a legal due diligence review of the ownership of WEH shares and is satisfied with the results. Following the approval by the Company's shareholders' meeting of the issuance and allocation of newly issued ordinary shares on 22 October 2025, the Company will proceed to notify its intention to undertake the transaction and allow outside persons to exercise their right to object. After the lapse of a two-

week period from the date of such notification, if no objections are received, the Company will proceed to complete the transaction in accordance with the share purchase agreement. The Company will also notify investors and the Stock Exchange of Thailand through the prescribed disclosure channels once all conditions precedent have been fulfilled and the transaction has been completed which is expected to be completed within the fourth quarter of 2025.

3.10 Opinion of the Board of Directors

The meeting of the Board of Directors (excluding directors who had a conflict of interest or were connected persons under this transaction, namely Mr. Poosit Chedudomlap and Mr. Pairoj Sirirat or being a person related to the transaction, including: Mr. Pradech Kittisiranon and Mr. Natthaphasin Chedudomlap) resolved to approve the WEH share acquisition transaction, which constitutes an acquisition of assets transaction and, in part, a connected transaction, after considering that:

- (1) The WEH share acquisition transaction, which involves the purchase of ordinary shares of WEH from the selling shareholders with payment made in the form of newly issued ordinary shares of the Company, is appropriate and in the best interests of the Company. The transaction is expected to result in higher cash inflows from dividends anticipated to be received from the additional investment in WEH shares (subject to WEH's future operating performance), increase the Company's working capital, and provide additional channels for generating cash flow for its operations.
- (2) The offering price used to determine the share swap ratio is lower than the book value per share of the Company. However, considering the Company's current financial position and the market environment, it would be difficult for the Company to issue and offer newly issued ordinary shares at an offering price referenced to its book value per share. As of 30 June 2025, the Company's book value per share was 0.48 Baht, which, if used to calculate the share swap ratio, would have resulted in a ratio that is 1.4 times lower. Although the offering price is below the book value, it is still higher than the market price and not lower than the offering price for the preferential public offering previously approved by the Extraordinary General Meeting of Shareholders No. 2/2024 held on 13 November 2024, which was completed on 28 January 2025. In addition, the share swap ratio and the terms and conditions in the share purchase agreement entered into with connected persons and non-connected persons are substantially the same.

The directors with a conflict of interest, namely Mr. Poosit Chedudomlap and Mr. Pairoj Sirirat (who are parties to this transaction), and/or the directors who are connected persons under this transaction, namely Mr. Pradech Kittisiranon (who is a connected person to Ms. Nantida Kittisiranon, Ms. Jenjira Kittisiranon, and Mr. Kamthorn Kittisiranon, who are shareholders and directors of DD Mart and considered "close relatives" under the definition) and Mr. Natthaphasin Chedudomlap (who is a connected person to Mr. Poosit Chedudomlap and considered a "close relative" under the definition), did not attend the Board meeting and did not cast their votes on the agenda to approve the WEH share acquisition transaction.

3.11 Opinion of the Audit Committee and/or Dissenting Opinions of Directors

Audit Committee expressed an opinion consistent with that of the Board of Directors.

4. Independent Financial Advisor's Opinion on the Reasonableness of the Acquisition of Assets and Connected Transaction – WEH Share Acquisition Transaction

4.1 Purpose and Necessity of the Transaction

The Company intends to proceed with the WEH share acquisition transaction in order to strengthen its financial liquidity for business operations and to support future investments. The Company has considered that WEH has a track record of paying high and consistent dividends, which would effectively alleviate the Company's current liquidity constraints. The Company will acquire WEH shares from the selling shareholders and settle the consideration through the issuance of newly issued ordinary shares of the Company instead of cash payment. This approach is considered appropriate given the Company's current financial position and liquidity, as it allows the Company to invest without further depleting its already limited cash resources.

Based on the audited financial statements for the 12-month period ended 31 December 2024 and the reviewed financial statements for the six-month period ended 30 June 2025, the Company reported cash and cash equivalents of 84.48 million Baht and 108.32 million Baht, respectively. Meanwhile, the Company recorded a net loss of (2,051.85) million Baht and (342.08) million Baht, respectively, for the same periods. As of 30 June 2025, the Company had significant current liabilities including bank loans and bonds due within one year totaling 307.71 million Baht, which does not include short-term loans from other companies, short-term loans from related parties, and long-term loans from other companies maturing within one year, totaling an additional 2,378.37 million Baht. These figures indicate that the Company's cash position may be insufficient to meet its upcoming debt obligations under existing loan agreements.

However, the WEH share acquisition transaction, representing 3.25 percent of WEH's issued and paid-up share capital, is expected to generate additional dividend income for the Company of approximately 40.33 – 107.91 million Baht per year, which will help enhance the Company's liquidity, partially offset its accumulated losses, strengthen its overall financial position, and improve its ability to manage liquidity and meet future financial obligations.

The Company has also considered alternative financing options for the share acquisition, such as obtaining bank loans or issuing additional debentures. However, given the Company's limited access to external funding sources and the potential interest expense of approximately 3.67 – 15.00 percent per annum, the cost of financing an investment of 1,415.21 million Baht would result in additional interest expenses of approximately 51.94 – 212.28 million Baht per year. When compared to the expected dividend income of 40.33 – 107.91 million Baht per year (calculated based on WEH's historical dividend payout during 2020 through Q2 2025, excluding 2022 when WEH did not pay dividends due to its net investment in STELLA of 2,443.26 million Baht), it is evident that debt financing or debenture issuance would impose a significant interest burden and may result in negative financial leverage. This could adversely affect the Company's financial position and its ability to generate returns for shareholders. In addition, the Company is currently constrained in its ability to obtain new credit facilities from financial institutions. Accordingly, the Company has decided to pursue a capital increase via a private placement (PP) of newly issued ordinary shares rather than bank borrowings or debenture issuance in order to avoid incurring additional interest expenses and reduce financial risk.

4.2 Impact of the WEH Share Acquisition Transaction

1. Impact on the Company's Consolidated Financial Statements

The Independent Financial Advisor has prepared pro forma consolidated financial statements of the Company to illustrate the potential impact of the WEH share acquisition transaction on the Company's financial position and operating results after completion of the transaction. The pro forma financial statements are based on the Company's reviewed financial statements for the six-month period ending 30 June 2025. The details of the changes are presented as follows:

(Consolidated Financial Statements) Statement of Financial Position	Financial Statements for the period ended 30 June 2025		
	Before the Transaction	Increase/(Decrease)	After the Transaction
	Million Baht	Million Baht	Million Baht
Assets			
Current Assets			
Cash And Cash Equivalents	108.32		108.32
Trade Accounts Receivable and Other Receivables	379.63	-	379.63
Real Estate Development Costs	1,835.98	-	1,835.98
Inventories	14.66	-	14.66
Other Current Assets	68.21	-	68.21
Total Current Assets	2,406.80	-	2,406.80
Non-Current Assets			
Restricted Bank Deposits	44.85	-	44.85
Long-Term Other Receivables	359.94	-	359.94
Loans To Related Parties	1,644.48	-	1,644.48
Other Non-Current Financial Assets – Equity Investments	3,572.27	1,415.21	4,987.48
Investments In Associate	743.62	-	743.62
Investments In Joint Ventures	107.11	-	107.11
Advance Payments For Capital Increase in Joint Ventures	137.19	-	137.19
Deposits for Land Acquisition	860.53	-	860.53
Land Under Development	1,047.66	-	1,047.66
Investment Properties	530.68	-	530.68
Property, Plant And Equipment – Net	1,855.19	-	1,855.19
Right-Of-Use-Asset – Net	76.73	-	76.73
Intangible Assets – Net	10.53	-	10.53
Goodwill	174.38	-	174.38
Deferred Tax Assets	12.23	-	12.23
Withholding Tax Receivable	47.53	-	47.53
Value-Added Tax Credit	9.09	-	9.09
Other Non-Current Assets	15.05	-	15.05
Total Non-Current Assets	11,249.07	1,415.21	12,664.28
Total Assets	13,655.87	1,415.21	15,071.08
Liabilities And Shareholders' Equity			
Liabilities			
Current Liabilities			

(Consolidated Financial Statements) Statement of Financial Position	Financial Statements for the period ended 30 June 2025		
	Before the Transaction	Increase/(Decrease)	After the Transaction
	Million Baht	Million Baht	Million Baht
Trade Accounts Payable and Other Payables	479.46	-	479.46
Retention Payable	46.75	-	46.75
Short-Term Debentures	91.38	-	91.38
Deposits And Advances from Customers	112.28	-	112.28
Deposits And Advances from Related Parties	160.60	-	160.60
Current Portion of Long-Term Loans from Financial Institutions	159.34	-	159.34
Current Portion of Long-Term Loans from Other Companies	328.64	-	328.64
Current Portion of Long-Term Debentures	148.36	-	148.36
Short-Term Loans from Related Parties	1,050.73	-	1,050.73
Short-Term Loans from Other Companies	999.01	-	999.01
Corporate Income Tax Payable	20.56	-	20.56
Short-Term Provisions	315.52	-	315.52
Other Current Liabilities	360.74	-	360.74
Total Current Liabilities	4,273.36	-	4,273.36
Non-Current Liabilities			
Lease Liabilities – Net Of Current Portion	344.04	-	344.04
Long-Term Loans from Financial Institutions – Net of Current Portion	70.94	-	70.94
Long-Term Debentures – Net of Current Portion	728.21	-	728.21
Long-Term Provisions	874.26	-	874.26
Deferred Tax Liabilities	208.19	-	208.19
Long-Term Employee Benefits Provisions	9.11	-	9.11
Total Non-Current Liabilities	2,234.75	-	2,234.75
Total Liabilities	6,508.11	-	6,508.11
Shareholders' Equity	-	-	-
Share Capital			
Authorized Share Capital	21,039.60	7,076.03	28,115.64
Issued And Fully Paid-Up Share Capital	14,707.20	7,076.03	21,783.24
Common Stock Below Par Value	(2,034.60)	(5,660.83)	(7,695.43)
Additional Paid-In Capital from Changes In Subsidiary Ownership Percentage	37.86	-	37.86
Retained Earnings			
Appropriated – Legal Reserves	11.12	-	11.12
Unappropriated (Accumulated Losses)	(6,830.14)	-	(6,830.14)
Other Components of Equity	1,113.54	-	1,113.54
Total Shareholders' Equity	7,004.98	1,415.21	8,420.19
Non-Controlling Interests	142.78	-	142.78
Total Shareholders' Equity (Accumulated Losses Exceeding Equity)	7,147.76	1,415.21	8,562.97
Total Liabilities and Shareholders' Equity	13,655.87	1,415.21	15,071.08

(Consolidated Financial Statements) Profit (Loss) Statement	Financial Statements for the period ended 30 June 2025		
	Before the Transaction	Increase/(Decrease)	After the Transaction
	Million Baht	Million Baht	Million Baht
Revenue			
Revenue from property sales	245.63	-	245.63
Revenue from goods sales	-	-	-
Rental income	7.79	-	7.79
Service income	143.86	-	143.86
Medical service income	35.18	-	35.18
Gain on investments in equity securities measured at fair value	-	-	-
Gain on sale of investment properties	0.09	-	0.09
Other income			
Interest income	1.69	-	1.69
Foreign exchange gains	0.90	-	0.90
Dividend income	88.33	40.33	128.66
Others	56.74	-	56.74
Total Revenue	580.20	40.33	620.54
Expenses			
Cost of sales			
Cost of property sales	240.28	-	240.28
Cost of goods sold	-	-	-
Cost of rental and service expenses	132.28	-	132.28
Cost of medical services	29.90	-	29.90
Total Cost of Sales	402.46	-	402.46
Selling and distribution expenses	47.79	-	47.79
Administrative expenses	243.98	-	243.98
Loss on impairment of financial assets	0.30	-	0.30
Loss on impairment of non-financial assets	8.23	-	8.23
Total Expenses	702.76	-	702.76
Operating Profit (Loss)	(122.56)	40.33	(82.22)
Share of loss from investments in joint ventures and associates	(53.29)	-	(53.29)
Finance costs	(173.35)	-	(173.35)
Profit (Loss) before income tax	(349.19)	40.33	(308.86)
Income tax expense (income)	7.12	-	7.12
Profit (Loss) for the year	(342.08)	40.33	(301.74)

Following the completion of the transaction, the Company's consolidated statement of financial position will reflect three key changes. First, "Other Non-Current Financial Assets – Investments in Equity Instruments" will increase by 1,415.21 million Baht as a result of the additional acquisition of WEH shares representing 3.25 percent of its paid-up capital. Second, the Company's registered share capital and issued and paid-up share capital will increase by 7,076.03 million Baht, reflecting the number of newly issued ordinary shares used as

consideration for the acquisition of WEH shares. Third, the share discount will amount to (5,665.83) million Baht, accordingly.

The consolidated statement of profit or loss will also reflect one key change: dividend income from WEH will increase by 40.33 million Baht (based on the additional 3.25 percent stake), resulting in total dividend income of 128.66 million Baht. This increase corresponds to the rise in the Company's shareholding in WEH from 7.12 percent of its issued and paid-up capital prior to the transaction to 10.37 percent thereafter. As a result, the Company's net loss will decrease by the same amount, reflecting the additional dividend income received.

It should be noted that the pro forma consolidated financial statements prepared by the Independent Financial Advisor are intended solely to illustrate the potential impact on the Company's financial position and operating results following the completion of the transaction. The figures and accounting entries appearing in the pro forma financial statements may be subject to change in the future upon audit or review by the Company's certified public accountant.

2. Impact on the Company's Shareholding Structure

As a result of the WEH share acquisition transaction, the Company will acquire WEH shares from 21 selling shareholders, with consideration to be settled entirely in newly issued ordinary shares of the Company at a share swap ratio of 1 WEH share for 2,000 newly issued ordinary shares of the Company. This will cause changes to the Company's top ten shareholders' structure.

The details of the changes to the top ten shareholders before and after the WEH share acquisition transaction and the private placement transaction (PP) are summarized as follows:

No.	Shareholder Name	Number of Shares Held in STELLA (as of 10 September 2025)	Shareholding Percentage	Increase in Shareholding Percentage	Number of Shares in STELLA after Acquisition of WEH Shares	Shareholding Percentage
1	Thana Power Holding Co., Ltd.	3,675,330,020	24.99%	-	3,675,330,020	16.87%
2	Mr. Pradej Kitti-Issaron	1,363,981,200	9.27%	-	1,363,981,200	6.26%
3	Miss Nantida Kitti-Itsaranon	710,265,203	4.83%	-	710,265,203	3.26%
4	Miss Janejira Kitti-Itsaranon	651,163,080	4.43%	-	651,163,080	2.99%
5	Mrs. Amphai Harnkrivilai	602,634,720	4.10%	-	602,634,720	2.77%
6	Mr. Kamtorn Kitti-Itsaranon	592,705,900	4.03%	-	592,705,900	2.72%
7	Mr. Pairoj Sirirat	435,647,377	2.96%	48,000,000	483,647,377	2.22%
8	Dd Mart Holding Co., Ltd.	429,596,440	2.92%	5,000,000,000	5,429,596,440	24.93%
9	Miss Varaporn Harnkriwilai	320,000,000	2.18%	-	320,000,000	1.47%
10	Miss Artika Thokaew	314,080,217	2.14%	-	314,080,217	1.44%
Other Shareholders		5,611,800,610	38.16%		7,639,834,610	35.07%
Total		14,707,204,767	100.00%		21,783,238,767	100.00%

Following the completion of the WEH share acquisition transaction, DD MART will become the second-largest shareholder of the Company. However, there will be no changes to the Company's Board of Directors as a result of this transaction.

4.3 Comparison of Advantages, Disadvantages, and Risks of the Asset Acquisition Transaction

■ Advantages of the Transaction

- 1) The transaction represents an investment in a company that is the market leader in wind power generation in Thailand, with strong and consistent operating performance and a proven ability to generate regular dividend income (except in years where WEH undertakes significant investments in other businesses or projects).

According to Bloomberg data (2025), WEH is recognized as “Thailand’s largest wind power producer,” with a total contracted capacity of approximately 690.00 MW. This demonstrates WEH’s capability and leadership in developing renewable energy projects in Thailand. Between 2020 and Q2 2025, WEH paid annual dividends in the range of 1,240.75 – 2,938.61 million Baht, except in 2022 when no dividends were distributed due to WEH’s investment in STELLA (through its subsidiary THANA) totaling 2,443.26 million Baht.

In terms of historical operating results, WEH has consistently generated revenue from electricity sales and maintained profitability, reflecting the strength of its business model, which is supported by long-term power purchase agreements (PPAs) with state-owned electricity authorities. This structure provides predictable cash flows and supports financial stability. In addition, WEH has demonstrated a consistent track record of paying dividends to its shareholders, except in years when it has made significant investments in other companies or projects. This highlights WEH’s solid financial position and prudent profit distribution policy.

Accordingly, the Company expects WEH to continue generating returns and paying dividends on a regular basis over the long term. Nevertheless, it should be noted that the returns on investment in WEH will be entirely in the form of dividends, which are dependent on WEH’s future performance, cash flows, and investment plans. These returns differ from investments in debt instruments, debentures, government bonds, or bank deposits, which typically offer fixed and pre-determined yields.

Item (Unit: million Baht)	12-month period ended 31 Dec 2020 (Audited FS)	12-month period ended 31 Dec 2021 (Audited FS)	12-month period ended 31 Dec 2022 (Audited FS)	12-month period ended 31 Dec 2023 (Audited FS)	12-month period ended 31 Dec 2024 (Audited FS)	6-month period ended 30 Jun 2025 (Reviewed FS)
Revenue						
Revenue from Electricity Sales	9,887.44	10,697.92	10,144.13	11,123.00	10,652.58	4,797.54
Compensation Income	-	-	-	165.26	503.20	324.24
Other Income	85.06	184.87	328.40	96.19	157.66	75.93
Gain on Investments	-	102.67	267.96	-	-	-
Total Revenue	9,972.50	10,985.46	10,740.49	11,384.45	11,313.44	5,197.71
Total Expenses	(3,678.39)	(3,624.18)	(3,627.98)	(4,179.87)	(4,000.73)	(2,195.55)
Share of Profit (Loss) from Investments under Equity Method	(1.15)	(54.17)	-	(168.31)	(881.47)	(70.31)
Earnings before Finance Costs and Income Tax (EBIT)	6,292.96	7,307.10	7,112.51	7,036.28	6,431.24	2,931.86
Finance Costs	(2,124.26)	(1,832.51)	(1,693.01)	(1,265.63)	(834.46)	(354.33)

Item (Unit: million Baht)	12-month period ended 31 Dec 2020 (Audited FS)	12-month period ended 31 Dec 2021 (Audited FS)	12-month period ended 31 Dec 2022 (Audited FS)	12-month period ended 31 Dec 2023 (Audited FS)	12-month period ended 31 Dec 2024 (Audited FS)	6-month period ended 30 Jun 2025 (Reviewed FS)
Profit before Income Tax	4,168.70	5,474.59	5,419.50	5,770.65	5,596.78	2,577.53
Income Tax Expense	0.57	(155.05)	(136.21)	8.58	(208.51)	(44.46)
Profit for the Year	4,169.27	5,319.55	5,283.29	5,779.23	5,388.27	2,533.07
Dividend Payout Ratio (as a percentage of Net Profit)	29.76%	62.40%	-	50.85%	42.42%	48.98%
Dividend Paid	1,240.75	3,319.54	- ^{1/}	2,938.61	2,285.58	1,240.75
Dividend per Share (Baht per share)	11.40	30.50	-	27.00	21.00	11.40

Source: WEH Financial Statements

Note: 1/ WEH did not pay dividends in 2022 as it invested in STELLA shares through THANA (a subsidiary of WEH) with a total net value of 2,443.26 million Baht.

- 2) The additional investment in WEH will enhance the Company's liquidity position and partially offset its accumulated losses.

Item (Unit: million Baht)	12-month period ended 31 Dec 2020 (Audited FS)	12-month period ended 31 Dec 2021 (Audited FS)	12-month period ended 31 Dec 2022 (Audited FS)	12-month period ended 31 Dec 2023 (Audited FS)	12-month period ended 31 Dec 2024 (Audited FS)	6-month period ended 30 Jun 2025 (Reviewed FS)
Net loss for the period of STELLA	(900.41)	(876.83)	(397.98)	(838.81)	(2,051.85)	(342.08)
Dividend Paid by WEH	1,240.75	3,319.54	0.00	2,938.61	2,285.58	1,240.75
Dividend based on the Pro Rata Shareholding in this Transaction	40.33	107.91	0.00	95.53	74.30	40.33
Percentage Reduction in Loss	4.48%	12.31%	0.00%	11.39%	3.62%	11.79%
Adjusted Loss after Dividend Payment	(860.08)	(768.92)	(397.98)	(743.28)	(1,977.55)	(301.74)

Note: 1/ WEH will not pay dividends in 2022 due to its investment in STELLA shares through THANA (a subsidiary of WEH), totaling of 2,443.26 million Baht.

*This data illustrates the dividend payment scenario if the Company receives dividends starting in 2020. Thus, the Company began investing in WEH at 7.12 percent in 2022.

The additional investment in WEH will provide the Company with an opportunity to earn higher returns through dividends in proportion to its increased shareholding. Based on WEH's dividend payments during 2020 through the six-month period ended 30 June 2025, which ranged between 1,240.75 – 3,319.54 million Baht, the Company's additional investment of approximately 3.25 percent of WEH's total registered and paid-up shares is expected to result in incremental dividend income of approximately 40.33 – 107.91 million Baht per year (This data illustrates the dividend payment scenario if the Company receives dividends starting in 2020. Thus, the Company began investing in WEH at 7.12 percent in 2022.) excluding 2022 when WEH did not declare dividends

due to its investment in STELLA. Such dividend income would strengthen the Company's liquidity and partially offset losses incurred from other business segments by approximately 4.48 – 11.79 percent (based on historical financial data between 2020 and Q2 2025).

As of 31 December 2024 and 30 June 2025, the Company reported cash and cash equivalents of 84.48 million Baht and 108.32 million Baht, respectively, while recording net losses of (2,051.85) million Baht and (342.08) million Baht for the same periods. As of 30 June 2025, the Company's current liabilities included bank loans and debentures due within one year totaling 307.71 million Baht, in addition to short-term borrowings from third parties, related parties, and current maturities of long-term borrowings from third parties totaling 2,378.37 million Baht. This financial data suggests that the Company's existing cash reserves may not be sufficient to meet its near-term debt obligations.

Nevertheless, the additional 3.25 percent investment in WEH is expected to generate additional dividend income of approximately 40.33 – 107.91 million Baht per year, which would improve liquidity, reduce net losses, and have a positive impact on the Company's overall financial position. This will enhance the Company's ability to manage liquidity and cover future operating and financing obligations more effectively.

It should be noted, however, that this additional investment is only one of several measures needed to improve the Company's liquidity and cannot by itself resolve the Company's liquidity challenges and accumulated losses. The Company will need to continue to implement other strategies in parallel.

3) Settlement via Newly Issued Ordinary Shares to Preserve Liquidity and Reduce Financial Leverage

For this transaction, the Company has elected to settle the purchase consideration for WEH shares through a private placement of newly issued ordinary shares to the WEH sellers rather than through cash payment. This approach is considered appropriate given the Company's current financial position and liquidity constraints. As of 30 June 2025, the Company reported cash and cash equivalents of 108.32 million Baht, negative operating cash flow of 92.70 million Baht, finance costs of 85.94 million Baht, and a net loss of 342.08 million Baht. Avoiding a cash outflow exceeding 1,415.20 million Baht allows the Company to preserve cash and working capital for essential business operations, such as ongoing real estate project development costs (360.03 – 596.19 million Baht during 2022–2024), administrative expenses (432.11 – 657.90 million Baht during 2022–2024), and finance costs (283.54 – 348.64 million Baht during 2022–2024). This preserves financial flexibility and enables the Company to maintain operational continuity.

In addition, settling the purchase consideration with newly issued ordinary shares eliminates the need for the Company to incur additional debt or utilize other financial instruments (e.g., bank loans or bond issuance), which would otherwise create interest burdens and further liquidity risks. As a result, this transaction allows the Company to expand its investment without increasing leverage or the debt-to-equity ratio. The Independent Financial Advisor (IFA) estimates that following the capital increase, the Company's debt-to-equity ratio will decrease to 0.77x from 0.93x (based on consolidated financial information as of 30 June 2025).

Prior to proceeding with this investment, the Company considered alternative financing options, including bank borrowings and bond issuance. However, given the Company's limited access to external funding, these options would have incurred interest expenses in the range of 3.67 – 15.00 percent per annum. Applied to the transaction value of 1,415.21 million Baht, this would have resulted in additional interest expenses of

approximately 51.94 – 212.28 million Baht per year. By comparison, the expected dividend income from the additional 3.25 percent investment in WEH is projected at 40.33 – 107.91 million Baht per year (based on WEH's historical dividend payments over the past five years, excluding 2022 when WEH did not declare dividends due to its investment in STELLA valued at 2,443.26 million Baht). This comparison illustrates that financing the investment through debt could expose the Company to higher financial risks, as dividend income may be insufficient to cover interest expenses.

Details of the Company's loans as of June 30, 2025 are as follows:

Type	STELLA Loans	Min	Max
	According to the audited financial statements as of June 30, 2015		
Long-term loans from financial institutions	231.54	6.90%	7.73%
Long-term loans from other companies	159.34	10.80%	10.80%
Long-term bonds	1,056.85	7.00%	7.30%
Short-term bonds	148.36	7.00%	7.00%
Short-term loans from related	1,050.73	6.25%	8.75%
Short-term loans from individuals and other companies	999.01	0.00%	15.00%
Total	3,645.83		

This investment is intended to generate a stable and recurring dividend income stream, directly aligned with the Company's strategic objective of restoring liquidity. By utilizing newly issued ordinary shares as the settlement mechanism, the Company not only avoids an immediate cash outlay but also secures a recurring source of cash inflow to support liquidity in the future.

4) No Change in STELLA's Board Composition Post-Transaction

As the WEH share seller will not appoint representatives as directors of the Company, maintaining the existing board structure will benefit management stability by enabling the Company's policies and business plans to continue smoothly and continuously, reducing the risk of conflicts or inconsistencies in policies arising from individual management. With respect to WEH's Board of Directors, following this additional investment of 3.25 percent of WEH's registered and paid-up capital, the Company's shareholding in WEH will exceed 10 percent of WEH's total registered and paid-up capital. Under general corporate governance principles, this would entitle the Company to propose a representative to join WEH's Board proportionate to its shareholding. However, the share purchase agreement does not stipulate any condition regarding the appointment of directors, and the Company has no current plan to nominate additional representatives to WEH's Board. At present, several of the Company's directors already hold positions as directors of WEH, namely Mr. Noppol Milinthanggoon, Mr. Nuttpasint Chet-udomlap, Mr. Puwassitt Chet-udomlap, Mr. Chatchai Payuhanaveechai and Mr. Pradej Kittitsaranon.

5) Investment in a Tax-Privileged Business

The wind power projects operated by WEH through its subsidiaries have been granted investment promotion privileges by the Board of Investment (BOI). These privileges provide significant tax incentives and

other supportive measures, most notably the exemption from corporate income tax for a specified period, which materially enhances the free cash flow of the projects and increases their ability to distribute dividends to shareholders, including STELLA.

All eight wind power projects within the WEH group have been granted BOI promotion under the Investment Promotion Act B.E. 2520 (as amended). The key investment promotion benefits granted for the wind power generation projects can be summarized as follows:

Project	Investment Promotion Certificate No.	Date of BOI Privilege Granted	Date of Revenue Recognition from Operations	Expiry Date	Remaining Period as of 30 June 2025
FKW	2035(1)/ 2554	19 August 2011	14 November 2012	13 November 2025	4 months
KR2	1040(1)/ 2555	13 January 2012	8 February 2013	7 February 2026	7 months
WTB	1388(1)/2558	26 March 2015	24 December 2016	23 December 2029	4 years 5 months
T1	1291(1)/2558	12 March 2015	27 November 2018	26 November 2031	6 years 4 months
T2	1292(1)/2558	12 March 2015	28 September 2018	27 September 2031	6 years 2 months
T3	1293(1)/2558	12 March 2015	28 September 2018	27 September 2031	6 years 2 months
T4	59-1069-0-13-2-0	18 August 2016	16 March 2019	15 March 2032	6 years 8 months
NKS	1290(1)/2558	12 March 2015	28 December 2018	27 December 2031	6 years 5 months

Upon the expiration of the corporate income tax exemption period, WEH's projects will be subject to corporate income tax at the rate of 20.00% of profit before tax.

6) Investment in Projects with All Commercial Operations Completed

All eight of WEH's wind power projects have already achieved Commercial Operation Date (COD). As a result, there is no construction risk, such as potential cost overruns or technical issues during the construction phase. This makes the Company's investment in WEH an investment in assets that are fully operational and capable of generating revenue and cash flow immediately, without exposure to project development risks.

7) WEH Has Been Awarded Four Additional Renewable Power Projects

WEH has been selected as a power producer and supplier for four additional renewable energy projects, namely: Dan Khun Thot Wind 1 (DKT1), WEH Solar 2 (WS2), Dan Khun Thot Wind 2 (DKT2), and Bamnet Narong Wind (BNN). Among these, WS2 has already executed its Power Purchase Agreement (PPA), while the remaining three projects are pending PPA execution. Historically, WEH's project financing structure typically comprises approximately 70–75 percent debt financing from financial institutions, with the remainder funded through internal equity contributions. These four new projects represent a total contracted capacity of over 347.95 MW, which is expected to significantly increase WEH's revenue and profitability in the future. WEH's future power plant projects will require approximately 400 million Baht per project for one solar power plant and approximately 1,500 million Baht per project for three wind power plants. (Past power plant project developments, WEH has used equity financing of 25.00-30.00 percent of the total project value, or approximately 1,700-2,000 million Baht per project.)

Moreover, WEH's selection by the Energy Regulatory Commission (ERC) under Thailand's Feed-in Tariff (FiT) procurement scheme highlights its competitive strength and credibility from the government's perspective. The planned capacity expansion not only strengthens WEH's revenue stability but also diversifies its energy portfolio, aligning with the global transition toward clean energy and Thailand's renewable energy promotion policy.

As a result, STELLA's equity participation in WEH—though representing a relatively small stake—will directly benefit from WEH's growth trajectory and future cash flows generated from these projects.

Project Name	Abbreviation	Project Details
Dan Khun Thot Wind One Company Limited	DKT1	The Company will operate a wind power generation and distribution business with an installed capacity of 89.70 MW and is currently awaiting the signing of the Power Purchase Agreement (PPA). At present, DKT1 is included on the list of selected applicants for additional power generation under the Energy Regulatory Commission's Regulation on the Procurement of Electricity from Renewable Energy in the form of Feed-in Tariff (FiT) for the period 2022–2030, dated 5 April 2023.
Weh Solar Two Company Limited	WS2	The Company will operate a solar power generation and distribution business with an installed capacity of 77.95 MW (ground-mounted solar panels), together with a Battery Energy Storage System (BESS) of 52.83 MWh. The Power Purchase Agreement (PPA) has already been signed.
Dan Khun Thot Wind Two Company Limited	DKT2	The Company will operate a wind power generation and distribution business with an installed capacity of 89.70 MW and is currently awaiting the signing of the Power Purchase Agreement (PPA). At present, DKT2 is included on the list of selected applicants for additional power generation under the Energy Regulatory Commission's Regulation on the Procurement of Electricity from Renewable Energy in the form of Feed-in Tariff (FiT) for the period 2022–2030, dated 16 December 2024.
Bamnet Narong Wind Company Limited	BNN	The Company will operate a wind power generation and distribution business with an installed capacity of 89.70 MW and is currently awaiting the signing of the Power Purchase Agreement (PPA). At present, BNN is included on the list of selected applicants for additional power generation under the Energy Regulatory Commission's Regulation on the Procurement of Electricity from Renewable Energy in the form of Feed-in Tariff (FiT) for the period 2022–2030, dated 16 December 2024.

The current development status of the projects, including the expected timeline for each milestone leading up to the Commercial Operation Date (COD) of each project, is summarized as follows:

Abbreviation	Current Project Status	PPA Signing	Debt-to-Equity Ratio	Financing Arrangement	Commencement of Power Plant Construction	Construction Period	COD
DKT1	The Company has submitted the required documents to enter into the PPA with	Q4 2025	25 : 75	Present – End of 2025	Early 2026	18 months	End of 2027

Abbreviation	Current Project Status	PPA Signing	Debt-to-Equity Ratio	Financing Arrangement	Commencement of Power Plant Construction	Construction Period	COD
	EGAT and is currently under EGAT's review and request for additional information.						
WS2	The Company has already signed the PPA and is in the process of arranging project financing.	November 2024	25 : 75	Present – 2029	Early 2030	10 months	End of 2030
DKT2	The Company has been selected by the Energy Regulatory Commission and is in the process of preparing documents to enter into the PPA with EGAT.	Q2 2026	30 : 70	Present – Early 2028	Early 2028	18 months	End of 2029
BNN	The Company has been selected by the Energy Regulatory Commission and is in the process of preparing documents to enter into the PPA with EGAT.	Q2 2026	30 : 70	Present – Early 2028	Early 2028	18 months	End of 2029

■ Disadvantages of the Transaction

1) Control Dilution of 32.48% for Existing Shareholders

In connection with this WEH Share Acquisition Transaction, the Company will settle the purchase price for the WEH shares by issuing and allocating up to 7,076,034,000 newly issued ordinary shares of the Company, with a par value of 1.00 Baht per share, through a Private Placement (PP) to the sellers of the WEH shares, in lieu of cash consideration. The total consideration value will not exceed 1,415.21 million Baht, which will result in a control dilution of 32.48% for existing shareholders who are not allocated shares in this issuance.

Nevertheless, the Company's most recent capital increase through a Preferential Public Offering (PPO) was not fully subscribed, with only 62.79% of the total shares offered being subscribed. As a result, the Company raised 328.20 million Baht, which was below the target amount of 522.65 million Baht previously approved by the shareholders' meeting. The proceeds from the prior PPO were intended to be used as working capital and to repay debt obligations approaching maturity.

This outcome highlighted the risk that the Company might not be able to raise the full amount of funds required in this transaction. Therefore, for the settlement of the WEH Share Acquisition Transaction, the Company deems it necessary to issue and allocate newly issued ordinary shares through a Private Placement to ensure the Company can raise the targeted amount of consideration.

2) Investment in WEH Remains Non-Controlling

Although this additional investment in WEH will provide the Company with the opportunity to hold shares in Thailand's largest wind power producer, the combined shareholding of the Company (including the existing stake) will amount to 10.37% of the total issued and paid-up shares of WEH after the completion of this transaction.

Nevertheless, the Company will remain the third largest shareholder of WEH, following GML and TONE, which hold 37.87% and 26.65%, respectively, of the total issued and paid-up shares. As such, the Company will not become the largest shareholder of WEH and will not be in a position to directly control or determine WEH's strategic direction or policies.

Historically, the Company's initial investment in WEH, representing 7.12% of the issued and paid-up shares, was undertaken to diversify into renewable energy and reduce reliance on the property development business. In contrast, this additional investment, representing 3.25%, is primarily intended to enhance cash flow through increased dividend income, thereby improving working capital and liquidity.

Even though the Company's shareholding in WEH will exceed 10.00% following this transaction, the Company has no plan to nominate additional representatives to the WEH Board of Directors.

3) Investment in a Non-Listed Company with Low Liquidity

The Company's investment in WEH shares, which are issued by a private limited company and not listed on the Stock Exchange of Thailand, is inherently subject to liquidity constraints. These shares cannot be freely traded on the secondary market, and any transfer or sale of such shares must comply with WEH's internal regulations and applicable legal requirements. As a result, any transfer of ownership or sale of the shares to convert them into cash may be more difficult and time-consuming compared to the shares of a listed company.

Should STELLA need to dispose of its WEH shares in the future to generate liquidity, it may not be easy to find a buyer, or it may have to accept a sale price below the company's intrinsic value. Accordingly, while the investment in WEH may deliver stable returns through dividend income, the limited liquidity of the shares could affect the Company's ability to sell or monetize its investment when urgent funding needs arise.

Nevertheless, even though WEH shares are not as liquid as listed shares, the Company could, if necessary, pledge or assign these shares as collateral for loans from financial institutions or other lenders. This could serve as an alternative means of liquidity management in case of urgent financial requirements in the future. Currently, STELLA has pledged 7,748,294 WEH shares, representing 7.12% of its registered and paid-up capital, as collateral for a loan from THANA, with a total loan amount not exceeding 1.3 billion Baht.

■ **Advantages of Not Entering into the Transaction**

1) No Impact on Existing Shareholders' Voting Rights

If the Company does not proceed with the acquisition of WEH shares, there will be no capital increase or private placement of newly issued ordinary shares. Consequently, the existing shareholders of the Company will not be subject to any reduction in their ownership percentage or voting rights (Control Dilution) of 32.48percent.

■ **Disadvantages of Not Entering into the Transaction**

1) **Loss of Opportunity to Generate Additional Dividend Income in the Long Term**

If the Company does not successfully complete the acquisition of WEH shares, it will forgo the opportunity to receive consistent and recurring dividend income. Such dividend income would otherwise serve as a critical tool to support liquidity recovery and strengthen the Company's financial position, which is currently under pressure. Additionally, the Company would miss the chance to generate additional cash inflows that could support ongoing operations and future investments in property development projects.

■ **Risks from Entering into the Transaction**

1) **Risk from Natural Disasters or Force Majeure Events Impacting Power Plant Operations**

WEH operates a business of generating and distributing electricity from wind energy. In the event of severe and unexpected natural disasters or force majeure events such as system failures in power generation, floods, storms, fires, earthquakes, or sabotage in the areas where wind farms are located the operations of wind farms could be disrupted or significant damage to assets could occur. This would negatively affect WEH's operating performance and financial position. To mitigate this risk, WEH has arranged insurance coverage in line with industry standards and in compliance with the requirements of project finance lenders, including All Risks Insurance and Public Liability Insurance, which cover damages to third parties.

Historically, WEH has encountered only one force majeure event. In October 2022, the WTB project experienced a severe thunderstorm, causing turbine blades to break. The Energy Regulatory Commission ordered a temporary suspension of turbine operations. However, WEH received compensation from its all-risks property and business interruption insurance. This policy covered damages to core operating assets and business interruptions arising from natural disasters or other events. In 2023, WEH received insurance compensation totaling 108.84 million Baht, based on the calculation of property damage and loss of revenue.

2) **Risk from Not Receiving Approval from the Shareholders' Meeting**

The Extraordinary General Meeting of Shareholders (EGM) No. 1/2025, to be held on 22 October 2025, will include an agenda to consider the acquisition of WEH shares. Agenda Item 2 proposes that the Company acquires WEH shares by settling the consideration through newly issued ordinary shares of the Company. This constitutes an acquisition of assets and partly a connected transaction.

Approval requires not less than three-fourths of the total votes of shareholders present at the meeting and entitled to vote. If approval is not obtained, the Company will not be able to proceed with the acquisition of WEH shares. Furthermore, the Company will incur operating expenses related to the capital increase process, such as organizing shareholder and board meetings, hiring advisors, advertising, preparing related contracts and documents, engaging legal and independent financial advisors, and paying regulatory fees. These expenses are estimated at approximately 8.10 million Baht. The Company would also lose time seeking alternative financing sources and/or miss opportunities to increase revenue in the future.

3) Risk from Investment in WEH's Four New Power Plant Projects

Although WEH has investment plans for four new projects DKT1, WS2, DKT2, and BNN which are positive factors for business growth, these projects also carry the following risks as follow:

- Risk of Approval and Power Purchase Agreement (PPA)

Some projects have already been shortlisted under the ERC program but are still pending signing of the PPA with EGAT. If the PPAs cannot be executed on time, or if there are changes in government energy policies, project delays or cancellations may occur.

- Risk of Construction and COD

Projects under development face risks such as cost overruns, delays, technical issues, land acquisition, and infrastructure readiness. Failure to achieve COD as planned would negatively affect WEH's cash flow and its ability to pay dividends.

- Risk of Technology and Operations

The WS2 project is a solar farm integrated with a Battery Energy Storage System (BESS). This involves new technology with high costs and uncertain efficiency or lifespan of batteries. If the technology proves unstable or maintenance costs are high, the financial viability of the project could be reduced.

- Risk of Operational Expertise in New Project Types (Solar Farm)

The WS2 project is WEH's first solar farm, which may raise concerns regarding internal expertise, as all previous projects have been wind farms. However, given operational similarities between solar and wind projects, WEH is expected to expand into solar successfully. To reduce risks, WEH plans to hire external experts for maintenance of solar panels and related systems, ensuring stable and continuous electricity generation.

- Risk of Funding and Borrowing Costs

Investment in new projects requires substantial capital. If WEH needs to secure additional borrowings, this may increase financial leverage and pressure financial ratios. Higher financing costs (e.g., interest rates) could reduce project returns below expectations.

- Risk of Reduced Dividend Payments

Although WEH has a consistent track record of high dividend payouts, the requirement to allocate capital for new projects could reduce cash available for dividends. In fact, in 2022 WEH did not pay dividends despite reporting net profit, due to its policy to invest in STELLA shares through subsidiary THANA, with a total investment value of 2,443.26 million Baht.

Interviews with WEH management indicated that there is no fixed policy to retain large amounts of cash, but dividend payments may be partially reduced to fund new projects. WEH maintains a debt-to-equity financing policy of 25–30% debt to 70–75% equity for new projects, meaning significant cash retention is not required. For future projects, the estimated investment is approximately 400 million Baht per solar project and 1,500 million Baht per wind project. Compared to WEH's consolidated net profit of 5,388.27 million Baht in 2024, this required investment is not considered substantial.

- Social & Environmental Risks

Wind and solar power projects require large land areas, which may impact the environment and local communities. If such projects are not accepted or face disputes with local residents, project delays or hidden costs may arise. Currently, almost all land used by the WEH group for installing wind turbines is located within

agricultural land reform areas, for which WEH holds long-term lease rights. In the past, certain operators using similar land areas have faced administrative court disputes regarding whether leasing agricultural reform land for wind power generation was in line with the legal purpose of promoting agriculture. The Administrative Court had previously ruled that agricultural reform land could only be used for agricultural activities or to support agriculture. This interpretation has been repeatedly cited by civic groups and other agencies to oppose business operations on such land. Subsequently, a joint meeting between the National Council for Peace and Order (NCPO) and the Cabinet approved the issuance of Order of the Head of the NCPO No. 31/2017 on the utilization of agricultural reform land to maximize benefits for farmers and the public interest of the country, which came into effect on 23 June 2017. This order granted the Agricultural Land Reform Committee (ALRO), under the Agricultural Land Reform Act, the authority to approve or consent to the use of such land for purposes beyond those prescribed under the Act. The WEH group has since submitted applications to ALRO for permission to use such agricultural reform land for its power projects. As of now, WEH has received the required permits and consents to utilize the land. Furthermore, discussions with WEH's management confirmed that these disputes have been fully resolved.

- Risk from Changes in Government Policy

Renewable energy projects depend heavily on government policies and support schemes. Any policy changes such as reductions in the feed-in tariff or postponements of promotional programs could adversely affect the returns of new projects.

- Risk from Capital Increase to Support New Project Investments

The development of WEH's four new projects (DKT1, WS2, DKT2, and BNN), with a combined installed capacity of 347.95 MW, requires substantial investment. This covers the construction of wind farms, solar farms, battery energy storage systems (BESS), as well as supporting infrastructure and transmission lines. Although WEH generates stable revenue and profit from projects that are already in commercial operation (COD Projects), if operating cash flows are insufficient, the Company may need to seek additional funding. Financing options for WEH include borrowing from financial institutions or issuing and offering newly issued ordinary shares to support these large-scale investments. If WEH chooses to raise capital through newly issued ordinary shares, existing shareholders—including STELLA—may need to provide additional funding to maintain their ownership stakes. If STELLA is unable to fully subscribe, its shareholding could be diluted, potentially reducing the expected value and investment returns for the Company. Nevertheless, in past project developments, WEH has consistently set aside reserves for investment in new power plants and has also been able to obtain financing from financial institutions alongside internal cash balances to cover construction costs. This approach helps to reduce the burden on WEH's shareholders and minimizes reliance on equity financing as the primary source of funding.

- 4) Risk of the Company Not Receiving Dividends from WEH in the Future

Between 2020 and Q2 2025, WEH consistently paid annual dividends in the range of 1,240.75 – 2,938.61 million Baht. However, in 2022, WEH did not declare dividends due to its investment in STELLA shares through its subsidiary, THANA, with a total investment value of 2,443.26 million Baht. This event highlights the risk that the Company may once again not receive dividends from WEH in the future if WEH needs to allocate funds for new investments in other companies or projects.

Nevertheless, the Company's return from its investment in WEH is expected to be in the form of dividends, which depend on WEH's operating performance, cash flow, and future investment plans. Such returns

inherently differ from investments in debt instruments, corporate bonds, government bonds, or bank deposits, which provide predetermined rates of return fixed in advance.

5) Risk of Reduced Dividend Payments in the Future

Following the completion of this WEH share acquisition transaction, if WEH needs to invest in wind power plants or other alternative energy projects, WEH or its subsidiaries may need to manage liquidity and cash flows by reducing dividend payouts in order to reserve funds for future investments. However, once a project owner has signed a Power Purchase Agreement (PPA) with the government authority, financing can be obtained from financial institutions to partially fund the construction of power plants. This would reduce the need for WEH to use large amounts of internal cash for investments, thereby lessening the potential little impact on dividend payments to WEH's shareholders. In the past, WEH used shareholder equity funds of 25.00 - 30.00 percent of the total project value, or an average shareholder equity fund of approximately 1,700.00 - 2,000.00 million Baht per project.

It is noted that in 2022, WEH did not declare dividends despite reporting a net profit, due to its policy to invest in STELLA shares through its subsidiary THANA, with a total investment value of 2,443.26 million Baht.

6) Risk from EGAT Not Renewing PPA Contracts

If the Electricity Generating Authority of Thailand (EGAT) does not renew the PPA contracts or cancels the power purchase terms with WEH, it would directly affect WEH's revenues, operating performance, and financial position.

Nevertheless, following the recovery from the COVID-19 pandemic both domestically and internationally, demand for clean energy has continued to grow (refer to Section 3.4.5.2 Renewable Energy Industry Conditions and Outlook). Moreover, the total installed capacity of WEH's wind power plants is 690 MW, which represents large-scale projects.

Therefore, if EGAT were not to renew the PPA upon expiry or were to cancel the power purchase terms, it would significantly impact electricity consumers in the Northeastern region of Thailand. As a result, the likelihood of EGAT failing to renew the PPA or cancelling the purchase terms is considered low.

7) Risk from Not Receiving Land Use Rights after Expiry of Agricultural Land Reform Lease

WEH's wind power plants are located on land designated for agricultural land reform (Sor Por Kor). The use of such land requires approval from relevant authorities in accordance with the law, and the approval is typically subject to conditions and time limitations. Upon expiry, WEH must obtain new approval to continue using the land.

If in the future the relevant authority does not grant approval or consent for renewal, this would directly affect the ability of the power plants to operate, as they cannot produce electricity without legal land use rights. This risk could lead to project suspension, loss of electricity sales revenue, and a negative impact on WEH's consolidated operating results.

Accordingly, WEH must submit applications to the Agricultural Land Reform Office (ALRO) in advance of the lease expiry to mitigate the risk of land use rights lapsing.

8) Risk Relating to Efficiency and Continuity of Wind Power Generation

Wind power generation projects rely on wind resources, which are natural, uncontrollable, and variable. Therefore, the wind turbines used must meet appropriate standards and be suitable for the project's location.

Electricity output may be affected by both internal and external factors. Internal factors include the efficiency and lifespan of major equipment, energy losses in the generation system, and technical problems in the production process. External factors include wind speed, wind direction, climate change, and natural disasters such as floods, fires, or storms. These factors may result in lower-than-expected electricity production.

To mitigate such risks, WEH engages qualified and experienced operation and maintenance (O&M) specialists in wind power projects and wind turbines to manage and maintain operations. In addition, if the turbine technology encounters malfunctions or breakdowns, the system is designed to automatically notify operators so that corrective actions can be taken promptly to restore power generation.

9) Risk from Failure to Satisfy Conditions Precedent

The WEH share acquisition transaction and the Private Placement (PP) share issuance will only proceed once all conditions precedent, as specified in the share purchase agreement between the Company and the WEH shareholders, have been fully satisfied. The key conditions precedent can be summarized as follows:

- The representations and warranties of the purchaser, as stated in the agreement, must be true and correct in all respects on the signing date and on the completion date of the transaction.
- The purchaser must have completed and been satisfied with the results of the legal due diligence regarding ownership of the shares to be acquired. Evidence must demonstrate that the seller is the rightful owner of the shares as of the completion date, and that no third party has contested ownership, claimed any encumbrance, entered into a contract, or has superior rights to acquire such shares compared to the purchaser under this agreement. Within two weeks from the purchaser's notice of the transaction, public announcements must be made via local newspapers where the company is located and/or through other designated channels granting third parties the right to raise objections to the share transfer, in a form determined by the purchaser.
- The purchaser's shareholders' meeting must approve the issuance and allocation of newly issued ordinary shares to the sellers as consideration for the shares to be acquired, as well as other matters necessary and/or related to the transaction.

In this regard, the Company has completed the legal due diligence on the ownership of WEH shares, and the results were satisfactory for the Company. Following the shareholders' meeting on 22 October 2025, which approved the issuance and allocation of newly issued ordinary shares, the Company will proceed to notify the execution of the transaction and provide an opportunity for outside person with rights of objection to exercise such rights. If, after the two-week objection period from the date of notification, no objections are raised, the Company will proceed to complete the transaction in accordance with the share purchase agreement. The Company will also disclose the transaction results to investors and the Stock Exchange of Thailand through the

channels prescribed by the Exchange once all conditions precedent have been fulfilled and the transaction has been completed which is expected to be completed within the fourth quarter of 2025

10) Legal Risk Relating to WEH Share Disputes

As previously disclosed by the Independent Financial Advisor (see Section 2: Summary of WEH Share Disputes), the shares subject to this WEH acquisition transaction are connected to disputes that arose when GML sold shares to several current WEH shareholders, including, for example, Mr. Pradech Kittisaranon (11.81%), the Ched-Udomlap family (0.66%), and other individuals.

In the past, the court had issued an order prohibiting the sale or transfer of such shares until the legal proceedings were concluded. Based on discussions with the WEH share sellers and management, it was confirmed that the disputes related to 3,532,017 shares, representing 3.25% of the registered and paid-up capital, which are part of the shares to be sold in this transaction, have now been resolved. These shares can therefore be freely transferred or sold.

The Independent Financial Advisor has also inquired with WEH management about any restrictions or obligations affecting the transferability of the shares arising from the disputes. Management confirmed that the shares subject to this transaction carry no transfer restrictions or legal encumbrances and are freely transferable. Furthermore, the IFA has obtained documentary evidence confirming the status of these shares. Based on a review of the shareholders' register as of 1 September 2025, no statements were found indicating that the shares in question were subject to transfer restrictions or binding legal obligations still in effect on the review date.

In addition, under the share purchase agreement, the sellers have represented and warranted that, as of the completion date, they are the legal and rightful owners of the shares being sold, free and clear of any encumbrances or claims of any kind, and that they have the full right and capacity to transfer such shares to the purchaser without any conditions or restrictions.

Moreover, a review of past dividend payments to 21 WEH shareholders confirmed that WEH has consistently paid dividends directly into the shareholders' bank accounts, further demonstrating the legitimacy of share ownership.

11) Risk from Unsuccessful Transaction – Company Unable to Claim Compensation

Although the share purchase agreement is structured to protect the purchaser's interests through several conditions precedent such as legal due diligence, shareholder approval, and opportunities for third-party objections there remains a risk that the Company may not ultimately acquire all of the WEH shares as agreed if certain conditions are not satisfied or if the agreement is terminated prematurely.

In such cases, the Company would still incur expenses already paid, as the agreement explicitly states that each party shall bear its own costs. These expenses may include financial and legal advisory fees, regulatory fees, expenses relating to the Extraordinary General Meeting of Shareholders, and the costs of publishing public notices to allow third parties to object to the share transfer. The total of such expenses is estimated at approximately 8.10 million Baht.

Accordingly, if the transaction does not proceed to completion, the Company would not be able to claim compensation from the sellers, and the expenses incurred could negatively impact the Company's operating results.

12) Risk of becoming an investment management company

Although this WEH share acquisition transaction will not result in the Company being classified as an investment company with a total passive investment value exceeding 40 percent of total assets according to the Company's latest consolidated financial statements (according to the Company's consolidated financial statements for the six-month period ending June 30, 2025, the Company's equity investments (i.e., investment in WEH shares at a proportion of 7.12 percent) accounted for 26.16 percent, and after the acquisition of an additional 3.25 percent of shares, the total will be equal to 36.52 percent of the Company's total assets), in accordance with the criteria stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 Re: Application for and Permission to Offer Newly Issued Shares (including any amendments) and the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (including any amendments), however, if in the future the Company makes additional investments in securities, futures contracts, or digital assets of the Company, which causes If the total investment value exceeds 40.00 percent of the Company's total assets, the Company may be classified as an Investment Company. If a listed company exhibits such operating characteristics, the Stock Exchange of Thailand will post a CC (Non-Compliance) sign to warn investors to exercise caution when trading the listed securities of that company. If the listed company is unable to correct these characteristics within the specified timeframe, the Stock Exchange of Thailand will post an SP (Trading Suspension) sign for the specified period and may consider delisting the listed securities accordingly.

4.4 Comparison of Advantages and Disadvantages of Entering into a Connected Transaction

■ **Advantages of Entering into a Connected Transaction**

1) Convenience and Speed of the WEH Share Acquisition

Since the Company and WEH share several ordinary shareholders and directors, the negotiation of transaction terms can proceed more quickly. This enabled the Company to convene the Extraordinary General Meeting of Shareholders (EGM) No. 1/2025 on 22 October 2025 to approve the transaction within a short timeframe. By contrast, if the Company were to acquire a business from an external party, the negotiation and due diligence process would likely take longer, which could result in delays or outcomes differing from expectations.

■ **Disadvantages of Entering into a Connected Transaction**

1) Potential Perception of Lack of Transparency and Transfer of Benefits

Connected transactions may be perceived as lacking transparency and as a transfer of benefits from the Company to related parties.

■ **Advantages of Entering into a Transaction with External Parties**

1) Assumption of Transparency by Shareholders

When entering into transactions with external parties, shareholders generally assume that the transaction is transparent and free from any transfer of benefits out of the Company. Since the contracting parties are not related, both buyer and seller are expected to negotiate with the primary aim of protecting their own interests, which is seen as ensuring fairness.

■ **Disadvantages of Entering into a Transaction with External Parties**

1) Longer Negotiation Period and Additional Conditions

Transactions with external parties often require more extensive negotiations, as each side seeks to maximize its own benefits. This may increase the time and resources required for the Company to finalize the terms of the transaction. Consequently, the transaction may be delayed, and STELLA's expected returns on investment may also be postponed.

4.5 Opinion of the Independent Financial Advisor on the Appropriateness of the Transaction Conditions

In relation to the WEH share acquisition transaction, the Company and the WEH shareholders have established key conditions precedent for the transaction, as stipulated in the share purchase agreement, as follows:

Condition	The Independent Financial Advisor's Opinion
<u>Conditions Precedent of the Purchaser</u> The purchaser's obligation to complete the acquisition of the WEH shares will only take effect once the following conditions precedent have been fully satisfied and/or waived by the purchaser: - The representations and warranties of the purchaser, as stipulated in the share purchase agreement, are true and correct in all respects on both the signing date and the completion date. - The purchaser has conducted and is satisfied with the results of the legal due diligence on the ownership of the WEH shares to be acquired. Evidence must confirm that the seller is the lawful owner of the shares as of the completion date, with no third-party objections, claims of ownership, encumbrances, contracts, or superior rights to purchase the shares. Within two weeks from the date the purchaser notifies the execution of the transaction, third parties must be given the right to object to the sale of the shares, in a form determined by the purchaser, through announcements in local newspapers where the company is located and/or through other channels as determined by the purchaser. - The purchaser's shareholders' meeting has approved the issuance and allocation of newly issued ordinary shares to the seller as consideration for the WEH shares, as well as other matters necessary and/or related to the transaction.	<u>IFA's Opinion</u> The Independent Financial Advisor is of the opinion that requiring the purchaser to conduct legal due diligence on the ownership of the shares to be acquired, and to provide an opportunity for any third parties who may claim rights to such shares to object, is an important safeguard that protects the Company's rights and ensures that the shares being acquired are free from disputes or encumbrances. The Company must also review all documents related to the share transfer thoroughly prior to completion in order to protect its rights and reduce risks associated with WEH shareholding in the future. Furthermore, the condition that requires the purchaser's shareholders' meeting to approve the issuance and allocation of newly issued ordinary shares to the sellers as consideration for the WEH shares—by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote—ensures compliance with applicable

Condition	The Independent Financial Advisor's Opinion
	rules and is consistent with the announcements and requirements of the Stock Exchange of Thailand. <u>Accordingly, the Independent Financial Advisor is of the opinion that the purchaser's conditions precedent are appropriate and beneficial to the Company as the purchaser.</u>
<u>Conditions Precedent of the Seller</u> The seller's obligation to complete the transfer of the WEH shares will only take effect once the following condition precedent has been fully satisfied and/or waived by the seller: The representations and warranties of the seller, as stipulated in the share purchase agreement, are true and correct in all respects on both the signing date and the completion date.	<u>IFA's Opinion</u> The Independent Financial Advisor is of the opinion that requiring the seller to comply with the representations and warranties set forth in the share purchase agreement in order to complete the share transfer is beneficial to the Company. This requirement provides assurance that the transaction is legally valid and that the shares being transferred are free from disputes or encumbrances. In addition, the seller's confirmation that they are not bankrupt or insolvent mitigates the risk of the share transfer being revoked in the future. Furthermore, the seller's confirmation that they have the legal authority to enter into the agreement and transfer the shares ensures that the agreement is legally binding and enforceable. <u>Accordingly, the Independent Financial Advisor is of the opinion that the seller's conditions precedent are appropriate and beneficial to the Company as the purchaser.</u>
<u>Other Conditions Precedent</u> As of the completion date of the transaction, no event or action shall have occurred, been taken, or be reasonably expected to occur that would have a material adverse effect on the Company, render the share purchase transaction under this agreement unlawful, or affect the seller's ownership rights in the shares to be acquired.	<u>IFA's Opinion</u> The Independent Financial Advisor is of the opinion that this condition is beneficial to the Company, as it allows the Company to reject the acquisition of WEH shares if, prior to completion, any event occurs that has a material adverse effect on WEH's business or impacts the legality of the transaction. <u>Accordingly, the Independent Financial Advisor is of the opinion that the seller's conditions precedent are appropriate and beneficial to the Company as the purchaser.</u>

In this regard, the Company has completed the legal due diligence on the ownership of WEH shares, and the results were satisfactory to the Company. Following the shareholders' meeting on 22 October 2025, which approved the issuance and allocation of newly issued ordinary shares, the Company will proceed to notify the execution of the transaction and provide an opportunity for outside person with rights of objection to exercise such rights. If, after the two-week objection period from the date of notification, no objections are raised, the

Company will proceed to complete the transaction in accordance with the share purchase agreement. The Company will also disclose the completion of the transaction to investors and the Stock Exchange of Thailand through the channels prescribed by the Exchange once all conditions precedent have been fulfilled and the transaction has been completed which is expected to be completed within the fourth quarter of 2025.

The Independent Financial Advisor has reviewed the appropriateness of the transaction conditions and the Independent Financial Advisor is of the opinion that the conditions stipulated in the share purchase agreement are appropriate. Most of these conditions are commonly found in standard share purchase agreements and are consistent with applicable laws and regulations, thereby being beneficial to the Company and its shareholders.

4.6 Opinion of the Independent Financial Advisor on the Reasonableness of the Transaction

Based on the consideration of the advantages and disadvantages of entering into the transaction, the pros and cons of not entering into the transaction, and the risks associated with the transaction, the Independent Financial Advisor is of the view that this transaction represents a favorable opportunity for the Company to increase returns through dividend income in proportion to its investment.

Between 2020 and the first half of 2025, WEH paid annual dividends ranging from 1,240.75 – 3,319.54 million Baht (except in 2022, when no dividends were declared due to WEH's investment in STELLA shares through its subsidiary, THANA, with a total value of 2,443.26 million Baht). Based on the Company's investment proportion of approximately 3.25 percent of WEH's registered and paid-up capital, the Company would be entitled to receive additional dividend income of approximately 40.33 – 107.91 million Baht per year. Such dividend income would enhance the Company's liquidity and could be used to offset losses incurred from other business operations, thereby strengthening its overall financial position, improving liquidity management, and supporting the Company's ability to meet future obligations.

In addition, for this WEH share acquisition, the Company has chosen to settle the consideration through the issuance and allocation of newly issued ordinary shares on a private placement basis to the WEH shareholders, instead of paying in cash. This approach is considered appropriate given the Company's financial position. As of 30 June 2025, the Company had cash and cash equivalents of only 108.32 million Baht, and by avoiding a cash payment of 1,415.20 million Baht, the Company can preserve its cash and working capital for essential business needs such as real estate project development costs, administrative expenses, or debt repayments. This provides the Company with greater flexibility in liquidity management.

Furthermore, by using newly issued ordinary shares as consideration, the Company avoids incurring new debt or using other financial instruments (e.g., borrowings or bond issuance), which could create additional interest burdens and liquidity risks. As a result, this transaction allows the Company to invest without increasing leverage or its debt-to-equity ratio.

Nevertheless, shareholders should also consider the disadvantages of the transaction, such as the dilution of their ownership (Control Dilution) and the investment risks, including the potential for reduced dividends in the future and other risks related to WEH's business operations, before making their decision.

Based on the above reasons, the Independent Financial Advisor is of the opinion that the WEH share acquisition transaction **is reasonable and appropriate in terms of entering into the transaction.**

5. Opinion of the Independent Financial Advisor on the Appropriateness of the Transaction Price for the Acquisition of Assets and Connected Transaction – WEH Share Acquisition

The Independent Financial Advisor has considered the appropriateness of the fair value assessment of WEH and STELLA based on five valuation approaches, as follows:

- (1) Book Value Approach
- (2) Adjusted Book Value Approach
- (3) Market Comparable Approach
- (4) Market Value Approach
- (5) Sum of the part

The Independent Financial Advisor will evaluate the fair value of WEH and STELLA using the above approaches, compare the results, and provide an opinion on the most appropriate valuation methodology as well as the fair values derived for WEH and STELLA. The details of the analysis are presented separately for each company as follows:

5.1 Valuation of WEH's Fair Value

5.1.1 Book Value Approach

In assessing the fair value of WEH's ordinary shares under the Book Value Approach, the Independent Financial Advisor deducts WEH's liabilities and non-controlling interests from its total assets. The assessment is based on the assets, liabilities, and non-controlling interests reported in WEH's consolidated financial statements as of 30 June 2025 (Q2 financial statements ended 30 June 2025), which were reviewed by WEH's auditor, Grant Thornton Limited, a certified auditor approved by the Office of the Securities and Exchange Commission (SEC).

The details of the fair value assessment of WEH's ordinary shares under this approach are as follows:

Item	As of 30 June 2025	Unit
Total Asset	50,425.09	Million Baht
<u>Less</u> Total Liabilities	(20,678.10)	Million Baht
<u>Less</u> Non-controlling Interest	(2,519.55)	Million Baht
Equity Attributable to Shareholders	27,227.44	Million Baht
Number of Issued and Paid-up Ordinary Shares ^{1/}	108.84	Million Shares
Book Value per Share	250.17	Baht per share

Note: 1/ The total number of issued and paid-up ordinary shares is 108,837,300 shares, with a par value of 10.00 Baht per share.

Based on the fair value assessment of WEH's ordinary shares using the Book Value Approach, the fair value of WEH as of 30 June 2025 is 27,227.44 million Baht, equivalent to 250.17 Baht per share.

The IFA is of the opinion that the fair value assessment of WEH's ordinary shares under this approach merely reflects the book value at that specific point in time. The Book Value Approach does not represent the true fair value of the business, as it does not take into account adjustments to the value of assets such as land, buildings and equipment, land held for development, investment properties, investments in equity securities, or investments in associates listed on the Stock Exchange of Thailand. In addition, this approach does not reflect WEH's future operating potential, particularly given that WEH operates wind power plants with

relatively stable revenue streams. Therefore, the Book Value Approach is not considered an appropriate method for determining the fair value of WEH's ordinary shares in this transaction.

5.1.2 Adjusted Book Value Approach

In assessing the fair value of WEH's ordinary shares using the Adjusted Book Value Approach, the IFA adjusted the book value of WEH based on the consolidated financial statements for the year ended 30 June 2025, which were reviewed by the company's auditor. These adjustments were made to better reflect the fair value of WEH's assets, liabilities, and other significant items as of 30 June 2025, thereby ensuring the consolidated financial statements for Q2 2025 reflect fair value and are more up to date. This method provides a more current reflection of WEH's book value compared to the Book Value Approach.

As of the consolidated financial statements for Q2 ended 30 June 2025, WEH reported cash of 7,688.11 million Baht, representing approximately 15.25% of total assets, and property, plant, and equipment (PPE) valued at 31,366.16 million Baht, representing approximately 62.20% of total assets. PPE constitutes the core assets of WEH.

However, the Company did not engage an independent appraiser to revalue WEH's assets because this transaction is conducted directly with WEH's shareholders rather than with WEH itself. Accordingly, the Company was not in a position to revalue all of WEH's assets. As such, adjustments were limited to items arising subsequent to the preparation of the financial statements, specifically dividend payments that had already been declared.

Item	As of 30 June	Unit
Total Asset	50,425.09	Million Baht
<u>Less</u> Total Liabilities	(20,678.10)	Million Baht
<u>Less</u> Non-controlling Interest	(2,519.55)	Million Baht
Equity Value of Ordinary shares	27,227.44	Million Baht
Less: Dividends ^{1/}	(1,088.00)	Million Baht
Adjusted Equity Value of Ordinary shares	26,139.44	Million Baht
Divided by: Total Number of Issued and Outstanding Ordinary shares ^{2/}	108.84	Million Shares
Fair Value per Share	240.16	Baht per share

Note: 1/ At the Board of Directors' meeting held on June 30, 2025, the Board approved the payment of an interim dividend at the rate of 10.00 Baht per share, representing a total amount of 1,088.00 million Baht. Of this amount, the Company paid 635.36 million Baht to shareholders and deposited the remaining portion of 370.95 million Baht with the Court on July 4, 2025 (after deduction of withholding tax).

2/ The total number of issued and outstanding ordinary shares is 108,837,300 shares, with a par value of 10.00 Baht per share.

Based on the fair value assessment of WEH's ordinary shares using the Adjusted Book Value Approach, the fair value of WEH as of 30 June 2025 is 26,139.44 million Baht, equivalent to 240.16 Baht per share.

The IFA is of the opinion that the fair value assessment of WEH's ordinary shares under this approach provides a more accurate reflection of net asset value than the Book Value Approach. This is because it adjusts the book value as of 30 June 2025 for subsequent events or items that materially affect the reported figures,

thereby allowing the book value to better represent the true value of the company. Nevertheless, the Adjusted Book Value Approach does not take into account WEH's profitability or its competitive potential in the future. Therefore, the IFA is of the opinion that this valuation method may not be appropriate for determining the fair value of WEH's ordinary shares in this transaction.

5.1.3 Market Comparable Approach

The Market Comparable Approach is based on the assumption that companies operating in similar businesses should trade at comparable market multiples. These multiples reflect prevailing market mechanisms and investors' perspectives on such companies at a given point in time. However, comparable companies inevitably differ in various aspects, such as sources of revenue, company size, financial structure, and accounting policies, which represent limitations of the Market Comparable Approach. For the purpose of assessing the fair value of WEH's ordinary shares under this method, the IFA applied two key multiples: 1) Price to Earnings Ratio (P/E) 2) Price to Book Value Ratio (P/BV)

In selecting comparable companies, the IFA considered listed companies on the Stock Exchange of Thailand (SET) engaged in businesses similar to WEH, namely renewable power generation and distribution. The selected companies were required to have positive shareholders' equity and to have been listed on the SET for at least three years. The details of each comparable company are presented below.

List of Companies Engaged in Renewable Power Generation and Distribution

(Unit : Million Baht)

Company	Principal Business Activities	Total assets as of 30 June 2025	Net Profit for the Last Four Quarters Ended 30 June 2025	Shareholders' Equity as of 30 June 2025	Proportion of Revenue from the Sale of Electricity Generated from Renewable Energy ^{1/}	First Trading Day on the Stock Exchange of Thailand (SET)
		Million Baht	Million Baht	Million Baht	Percentage	
WEH	Engaged in the generation and distribution of electricity from wind power. Operates a total of 8 wind power projects (through 8 subsidiaries) with an installed capacity of 717 MW and contracted capacity under PPAs of 690 MW, comprising: T1, 2) T2, 3) T3, 4) T4, 5) NKS, 6) WTB, 7) FKW, and 8) KR2.	50,447.02	6,087.65	27,249.36	92.30%	-
BCPG	Engaged in the generation and distribution of electricity from renewable energy, as well as investments in companies operating in the renewable energy sector.	59,474.17	(363.00)	28,159.85	65.23%	28 September 2016

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Company	Principal Business Activities	Total assets as of 30 June 2025	Net Profit for the Last Four Quarters Ended 30 June 2025	Shareholders' Equity as of 30 June 2025	Proportion of Revenue from the Sale of Electricity Generated from Renewable Energy ^{1/}	First Trading Day on the Stock Exchange of Thailand (SET)
		Million Baht	Million Baht	Million Baht	Percentage	
EA	The company operates three core business segments: (1) the Biodiesel Group, which engages in the production and distribution of biodiesel (B100), refined glycerin, by-products, and phase change materials through the Company and its subsidiaries; (2) the Renewable Power Generation Group, which focuses on the generation and distribution of electricity from renewable energy sources through subsidiaries; and (3) Other Businesses, which include battery development, production, and distribution, electric vehicle charging station services and electronic transactions, research and development activities, and other related businesses.	97,663.15	(6,529.57)	37,463.49	57.39%	30 January 2013
EP	The company operates two principal business segments: (1) printing services, as a fully integrated printing house covering the entire process from production planning to finished publications; and (2) the generation and distribution of renewable energy, both domestically and internationally. In addition, the company invests in associates engaged in the generation and distribution of electricity and steam through cogeneration power plants.	9,247.10	(1,467.41)	2,917.51	35.38%	26 April 1993
GUNKUL	The company operates five principal business segments: (1) the manufacture, procurement, and distribution of electrical system equipment both domestically and	31,421.79	1,750.89	13,937.68	29.06%	19 October 2010

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Company	Principal Business Activities	Total assets as of 30 June 2025	Net Profit for the Last Four Quarters Ended 30 June 2025	Shareholders' Equity as of 30 June 2025	Proportion of Revenue from the Sale of Electricity Generated from Renewable Energy ^{1/}	First Trading Day on the Stock Exchange of Thailand (SET)
		Million Baht	Million Baht	Million Baht	Percentage	
	internationally; (2) the manufacture, procurement, and distribution of energy-saving products, including appropriate alternative energy solutions; (3) the generation and distribution of electricity from renewable energy sources domestically and internationally; (4) construction contracting services; and (5) power plant operation and maintenance services.					
SPCG	SPCG Public Company Limited (SPCG) is an investment holding company operating through subsidiaries in four main businesses: investment and development of solar power projects (Solar Farms), including turnkey engineering, procurement and construction (EPC) services as well as operation, maintenance, and monitoring (O&M) services; distribution and installation of rooftop solar power systems (Solar Roof); acting as the authorized sales and service partner in Thailand for SMA Solar Technology AG (Germany) for inverter products; and the manufacture, distribution, and installation of metal sheet roofing products with comprehensive services.	20,943.54	441.64	18,031.92	72.92%	20 December 2005
SSP	The company operates as a holding company, investing in subsidiaries engaged in the generation and distribution of electricity from renewable energy, as well as other related businesses both domestically	24,827.96	652.02	7,369.90	95.15%	27 September 2017

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Company	Principal Business Activities	Total assets as of 30 June 2025	Net Profit for the Last Four Quarters Ended 30 June 2025	Shareholders' Equity as of 30 June 2025	Proportion of Revenue from the Sale of Electricity Generated from Renewable Energy ^{1/}	First Trading Day on the Stock Exchange of Thailand (SET)
		Million Baht	Million Baht	Million Baht	Percentage	
	and internationally. Its core subsidiary, Serm Sang Palang Ngan Co., Ltd., operates a solar power plant located in Lopburi Province, with a contracted capacity of 40 MW under its power purchase agreement.					
SUPER	The company is engaged in the operation and maintenance of renewable power plants, as well as serving as a holding company with investments in subsidiaries and/or associates involved in the generation and distribution of electricity from renewable energy, the production and distribution of water for consumption, and information and communications technology businesses.	71,735.24	921.39	19,062.39	92.14%	19 April 2005
TSE	The company engages in the generation and distribution of electricity from solar power and other renewable energy sources, which can be categorized into two segments: solar photovoltaic (Solar PV) power plants and biomass power plants. In addition, the company invests in renewable energy businesses through equity participation and active management.	8,082.97	(607.25)	3,062.64	90.82%	30 October 2014

Note: 1/ Proportion of revenue from the sale of electricity generated from renewable energy, based on the financial statements of each company for the six-month period ended June 30, 2025.

2/ Proportion of revenue from the sale of electricity generated from renewable energy, based on the Annual Report 2024 of each company.

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The IFA has compiled the P/E and P/BV ratios of the selected comparable companies over the trailing periods of 1 month, 3 months, 6 months, 9 months, and 12 months prior to 26 August 2025, which was one business day before the Board of Directors' approval of the transaction. The details are as follows:

Price to Earnings Ratio (P/E)

Company	Unit	As of 26 August 2025	Trailing from 26 August 2025				
			1 Month	3 Month	6 Month	9 Month	12 Month
BCPG	Times	11.37x	11.37x	12.03x	11.45x	11.43x	12.31x
EA	Times	8.79x	8.79x	8.79x	8.79x	8.90x	10.10x
EP	Times	3.91x	3.91x	3.91x	3.91x	3.91x	3.91x
GUNKUL	Times	8.98x	8.52x	8.24x	9.40x	12.54x	13.77x
SPCG	Times	20.19x	19.54x	17.93x	15.23x	13.15x	11.66x
SSP	Times	6.47x	6.66x	7.17x	8.23x	9.94x	10.70x
SUPER	Times	4.44x	4.32x	3.73x	3.77x	25.43x	62.89x
TSE	Times	6.41x	6.41x	6.41x	6.41x	6.41x	6.41x
Average^{1/}	Times	8.82x	8.69x	8.53x	8.40x	11.46x	16.47x

Source : Bloomberg

Note: 1/ The average (mean) was selected for the valuation using the P/E and P/BV approaches, as it reflects the central tendency of the peer group through a comprehensive calculation. All comparable companies were included without exclusion, even those with high deviations (outliers). These outliers typically represent large-cap firms or those with significant influence within the industry. As such, the use of the average better captures the overall market perspective of the peer group compared to the median.

Price to Book Value Ratio: P/BV

Company	Unit	As of 26 August 2025	Trailing from 26 August 2025				
			1 Month	3 Month	6 Month	9 Month	12 Month
BCPG	Times	0.90x	0.78x	0.69x	0.66x	0.65x	0.64x
EA	Times	0.53x	0.55x	0.52x	0.45x	0.52x	0.87x
EP	Times	0.40x	0.40x	0.41x	0.43x	0.46x	0.52x
GUNKUL	Times	0.94x	0.94x	0.96x	1.06x	1.24x	1.33x
SPCG	Times	0.50x	0.48x	0.46x	0.45x	0.47x	0.48x
SSP	Times	0.65x	0.67x	0.73x	0.80x	0.91x	1.01x
SUPER	Times	0.22x	0.21x	0.21x	0.24x	0.28x	0.31x
TSE	Times	0.28x	0.30x	0.30x	0.36x	0.43x	0.48x
Average^{1/}	Times	0.55x	0.54x	0.54x	0.55x	0.62x	0.70x

Source : Bloomberg

Note: 1/ The average (mean) was selected for the valuation using the P/E and P/BV approaches, as it reflects the central tendency of the peer group through a comprehensive calculation. All comparable companies were included without exclusion, even those with high deviations (outliers). These outliers typically represent large-cap firms or those with significant influence within the industry. As such, the use of the average better captures the overall market perspective of the peer group compared to the median.

Price to Earnings Ratio (P/E)

In assessing the fair value of WEH's ordinary shares using the Market Comparable Approach (P/E method), the IFA multiplied WEH's net profit for the latest 12-month period ended Q2 2025 (30 June 2025) by the P/E ratios of the selected comparable companies. The IFA referred to WEH's net profit as reported in the consolidated financial statements for Q2 2025, which were reviewed by the company's auditor.

The details of the fair value assessment of WEH's ordinary shares under this method are as follows:

WEH	Unit	As of 26 August 2025	Trailing from 26 August 2025				
			1 Month	3 Month	6 Month	9 Month	12 Month
Net Profit (Last 12 Months ended 30 June 2025)	Million Baht	6,087.65					
Applied P/E Multiples	Times	8.82x	8.69x	8.53x	8.40x	11.46x	16.47x
Equity Value	Million Baht	53,694.49	52,903.98	51,910.32	51,129.05	69,785.03	100,259.80
<u>Shares Outstanding</u> ^{1/}	Million Shares	108.84					
Implied Fair Value per Share	Baht per share	493.35	486.08	476.95	469.78	641.19	921.19

Note: 1/ Total number of issued and outstanding ordinary shares is 108,837,300 shares, with a par value of 10.00 Baht per share.

Based on the Price-to-Earnings (P/E) Multiple Approach, the fair value of WEH's ordinary shares is estimated in the range of 51,129.05 million Baht to 100,259.80 million Baht, equivalent to 469.78 Baht – 921.19 Baht per share.

It should be noted that under the P/E multiple approach, the peer companies selected for comparison inevitably differ from WEH in several respects, including revenue sources, company size, capital structure, and accounting policies. The peer group used by the financial advisor comprises eight listed renewable energy companies (BCPG, EA, EP, GUNKUL, SPCG, SSP, SUPER, and TSE). While these companies operate in businesses broadly similar to WEH, it is important to highlight that WEH is solely engaged in the generation and distribution of electricity from wind power, with PPA contract durations that differ from the selected peers.

Furthermore, the P/E multiple approach merely compares market price against reported earnings, thereby reflecting only the premium investors are willing to assign to each company's profitability at a given time. It does not fully capture the operational potential or long-term performance capability of WEH. Accordingly, this method alone is not considered the most appropriate approach for determining the fair value of WEH's shares in this transaction.

Price to Book Value Ratio

In assessing the fair value of WEH's ordinary shares using the Price-to-Book Value (P/BV) Multiple Approach, the financial advisor applies the book value of WEH as of 30 June 2025, multiplied by the P/BV ratios of selected comparable companies. The book value of WEH is referenced from the consolidated financial

statements for Q2 ended 30 June 2025, which have been reviewed by the company's auditor. The details of the fair value assessment of WEH's ordinary shares under this method are presented below.

WEH	Unit	As of 26 August 2025	Trailing from 26 August 2025				
			1 Month	3 Month	6 Month	9 Month	12 Month
Book Value as of 30 June 2025	Million Baht	27,227.44					
Price-to-Book Value (P/BV) Multiple of Comparable Companies	Times	0.55x	0.54x	0.54x	0.55x	0.62x	0.70x
Fair Value of Ordinary Equity	Million Baht	15,083.66	14,769.57	14,597.66	15,109.53	16,922.35	19,174.84
Divided by: Total Number of Issued and Outstanding Ordinary Shares ^{1/}	Million Shares	108.84					
Fair Value per Share	Baht per share	138.59	135.70	134.12	138.83	155.48	176.18

Note: 1/ The total number of issued and outstanding ordinary shares is 108,837,300 shares, with a par value of 10.00 Baht per share.

Based on the valuation of WEH's ordinary shares using the Price-to-Book Value (P/BV) multiple approach, the fair value of WEH's equity is estimated to range between 14,597.66 million Baht to 19,174.84 million Baht, equivalent to a fair value per share of 134.12 Baht to 176.18 Baht.

The valuation of WEH's ordinary shares using the Price-to-Book Value (P/BV) multiple approach is subject to inherent limitations. The peer companies selected for comparison differ in several aspects, including revenue sources, company size, capital structure, and accounting policies. Although the eight comparable companies (BCPG, EA, EP, GUNKUL, SPCG, SSP, SUPER, and TSE) operate in businesses similar to WEH, their operations are not identical. WEH focuses exclusively on the generation and distribution of electricity from wind power, with power purchase agreements (PPAs) of varying maturities compared to those of the selected peers. Moreover, the book values of WEH or its comparable may not fully reflect their true economic value. The P/BV approach merely compares market price to book value, capturing only the premium investors assign to book equity at a given time, without reflecting operational potential or long-term competitiveness. Therefore, this method is not considered appropriate for determining the fair value of WEH's ordinary shares in this transaction.

5.1.4 Market Value Approach

In assessing the fair value of the Company's ordinary shares using the Market Value Approach, the advisor considers the trading price and volume of the Company's ordinary shares listed on the Stock Exchange of Thailand. The calculation is based on the weighted average trading price as of August 26, 2025, the trading day immediately prior to the Board of Directors' Meeting No. 7/2025 held on August 27, 2025, at which the transaction was approved. In addition, weighted average prices were analyzed for historical periods of 1 month, 3 months, 6 months, 9 months, and 12 months prior to August 26, 2025.

However, this method cannot be applied to WEH because WEH is not a listed company on the Stock Exchange of Thailand, and therefore, no historical market trading prices are available. Consequently, the Market Value Approach is not feasible for determining the fair value of WEH's ordinary shares in this transaction.

5.1.5 Sum of the part

The valuation of WEH's equity using the Sum-of-the-Parts (SOTP) approach is conducted by aggregating the fair value of each business unit directly operated by WEH, together with the value of its subsidiaries, associates, and other investments or assets. This method reflects the enterprise value derived from the combined future cash flow generation capacity of WEH's operating entities.

The analysis takes into account the existing operating assets, specifically WEH's eight wind power projects operated through eight subsidiaries, with a total installed capacity of 717 MW and contracted capacity of 690 MW under Power Purchase Agreements (PPA). These projects comprise: (1) T1, (2) T2, (3) T3, (4) T4, (5) NKS, (6) WTB, (7) FKW, and (8) KR2.

Additionally, the SOTP assessment includes the future cash flows of TNF, which engages in office leasing and related furnishing services, along with administrative expenses incurred at WEH and AP, both of which serve as holding companies.

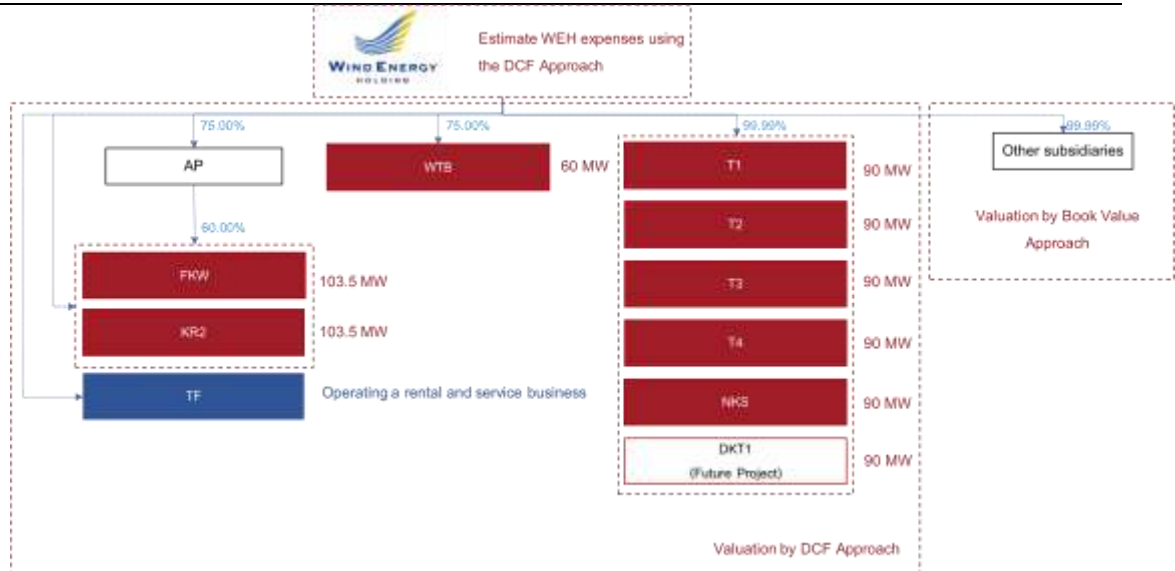
Future projects are also incorporated into the valuation. These include wind power projects such as DKT1 (operated under Dan Khun Thot Wind One Co., Ltd.), DKT2 (operated under Dan Khun Thot Wind Two Co., Ltd.), and BNN (operated under Bamnet Narong Wind Co., Ltd.), as well as the solar power project WS2 (operated under WEH Solar Two Co., Ltd.).

No.	Ticker	Company's name	Business Description
1.	T1	Theparak Wind Co., Ltd.	Generates and distributes electricity from wind power with an installed capacity of 90.00 MW.
2.	T2	Throrpitol Wind Co., Ltd.	Generates and distributes electricity from wind power with an installed capacity of 90.00 MW.
3.	T3	K.R.S. Three Company Limited	Generates and distributes electricity from wind power with an installed capacity of 90.00 MW.
4.	T4	K.R. One Company Limited	Generates and distributes electricity from wind power with an installed capacity of 90.00 MW.
5.	NKS	Krissana Wind Power Co.,Ltd.	Generates and distributes electricity from wind power with an installed capacity of 90.00 MW.
6.	WTB	Watabak Wind Company Limited	Generates and distributes electricity from wind power with an installed capacity of 60.00 MW.
7.	FKW	First Korat Wind Company Limited	Generates and distributes electricity from wind power with an installed capacity of 103.5 MW.
8.	KR2	K. R. Two Company Limited	Generates and distributes electricity from wind power with an installed capacity of 103.5 MW.
9.	TNF	Thana Facility Co., Ltd.	Provides office and furniture leasing services, along with building maintenance and system repair, to serve as a wind turbine control center for seven WEH subsidiaries engaged in wind power

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No.	Ticker	Company's name	Business Description
			generation and distribution, namely FKW, KR2, NKS, T1, T2, T3, and T4, all of which are located in Nakhon Ratchasima Province.
10.	AP	Aeolus Power Co.,Ltd.	Holding Company
11.	WEH	Wind Energy Holding Co., Ltd.	Holding Company
12.	DKT1	Dan Khun Thot Wind One Co., Ltd.	Engages in the production and distribution of electricity from wind power with an installed capacity of 89.70 MW under a Power Purchase Agreement (PPA) with EGAT (Electricity Generating Authority of Thailand). The project is currently under development, with scheduled commercial operation (COD) by 2029. The PPA is valid for 25 years under the Feed-in Tariff (FiT) scheme (2015–2039), with the PPA commencing on 5 March 2029.
13.	WS2	WEH Solar Two Co., Ltd.	Engages in the production and distribution of electricity from solar power with an installed capacity of 77.95 MW, integrated with a Battery Energy Storage System (BESS) of 52.83 MW. The project has been awarded under the renewable energy procurement program and is expected to sign a 25-year PPA with EGAT under the Feed-in Tariff (FiT) scheme (2015–2039).
14.	DKT2	Dan Khun Thot Wind Two Co., Ltd.	Engages in the production and distribution of electricity from wind power with an installed capacity of 89.70 MW under a PPA with EGAT. The project is under development, with COD scheduled by 2029. The PPA is valid for 25 years under the Feed-in Tariff (FiT) scheme (2015–2039), commencing on 16 March 2029.
15.	BNN	Bamnet Narong Wind Co., Ltd.	Engages in the production and distribution of electricity from wind power with an installed capacity of 90.00 MW under a PPA with EGAT. The project is under development, with COD scheduled by 2029. The PPA is valid for 25 years under the Feed-in Tariff (FiT) scheme (2015–2039), commencing on 16 December 2029.

The valuation under this approach is conducted using the Discounted Cash Flow (DCF) methodology, whereby the Free Cash Flow to Firm (FCFF) derived from the independent financial advisor's financial projections is discounted at an appropriate Weighted Average Cost of Capital (WACC). The present value obtained from this calculation is then adjusted by adding cash and cash equivalents and deducting interest-bearing liabilities, thereby reflecting the equity value attributable to shareholders. Subsequently, the result is combined with the book value of non-operating assets, valued at historical cost, to capture the full equity value of WEH.



5.1.5.1 Valuation of Eight Wind Power Plant Projects

Financial Assumptions

Financial Assumptions																							
Projection Period	The projection period for each project is defined up to the expiration date of the land utilization permits within the agricultural land reform area, corresponding to the useful life of the core machinery of the wind power plants. The summary is as follows: <table><tr><th>FKW</th><th>KR2</th><th>WTB</th><th>NKS</th><th>T1</th><th>T2</th><th>T3</th><th>T4</th></tr><tr><td>29 Jul 2035</td><td>29 Jul 2035</td><td>13 Oct 2040</td><td>19 Sep 2040</td><td>5 Sep 2040</td><td>19 Sep 2040</td><td>19 Sep 2040</td><td>19 Aug 2042</td></tr></table> Upon the expiration of the PPA, each project will cease operations. However, certain settlement activities will continue, such as the collection of trade receivables, the settlement of trade payables, and the recognition of estimated decommissioning liabilities. Typically, this process takes approximately one year, during which project cash flows may continue to fluctuate, either positively or negatively, for an additional year beyond the project's termination. Accordingly, the starting point of the Company's free cash flow projections has been set immediately after the close of the latest reviewed financial statements for the fiscal year ended 30 June 2025, which were audited by the Company's external auditor.							FKW	KR2	WTB	NKS	T1	T2	T3	T4	29 Jul 2035	29 Jul 2035	13 Oct 2040	19 Sep 2040	5 Sep 2040	19 Sep 2040	19 Sep 2040	19 Aug 2042
FKW	KR2	WTB	NKS	T1	T2	T3	T4																
29 Jul 2035	29 Jul 2035	13 Oct 2040	19 Sep 2040	5 Sep 2040	19 Sep 2040	19 Sep 2040	19 Aug 2042																
Revenue from Electricity Sales	<u>Electricity Production Volume</u> The electricity generation volume for each project over the projection period is based on the actual average generation achieved during the past five years (2020–2024), except for the WTB project. In 2022, WTB faced operational disruptions that prevented certain turbines from running continuously. Remedial actions have since been undertaken, and the project is expected to resume full operations by mid-2026. Accordingly, the generation volume for WTB in 2025 is based on the actual generation during the first six months of 2025. For 2026, the projection is derived from the average generation achieved during 2020–2021 (prior to the disruption) combined with the actual generation of the first six months of 2025. From 2027 onward, the generation volume is assumed to revert to the average achieved during 2020–2021, prior to the operational incident. Furthermore, the allocation between Peak and Off-Peak electricity generation for each project throughout the projection horizon is based on the average generation profile during peak and off-peak periods over the past five years (2020–2024). This assumption reasonably reflects the long-term generation pattern of the projects, as the period is sufficiently long to capture year-to-year wind variability, and all WEH projects have been in operation for more than five years. <table><tr><th>Project</th><th>FKW</th><th>KR2</th><th>WTB</th><th>NKS</th></tr><tr><td>Electricity Generation (Million Units/Year)</td><td>188.73</td><td>158.87</td><td>123.04</td><td>227.93</td></tr><tr><td>Proportion of Generation Peak (%)</td><td>30.65%</td><td>32.30%</td><td>29.72%</td><td>29.75%</td></tr></table>							Project	FKW	KR2	WTB	NKS	Electricity Generation (Million Units/Year)	188.73	158.87	123.04	227.93	Proportion of Generation Peak (%)	30.65%	32.30%	29.72%	29.75%	
Project	FKW	KR2	WTB	NKS																			
Electricity Generation (Million Units/Year)	188.73	158.87	123.04	227.93																			
Proportion of Generation Peak (%)	30.65%	32.30%	29.72%	29.75%																			

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Financial Assumptions

Proportion of Generation Off-Peak	69.35%	67.70%	70.28%	70.25%
Project	T1	T2	T3	T4
Electricity Generation (Million Units/Year)	252.66	271.57	257.05	231.10
Proportion of Generation Peak (%)	29.90%	29.05%	29.29%	30.75%
Proportion of Generation Off-Peak	70.10%	70.95%	70.71%	69.25%

The proportion of electricity generation hours between Peak and Off-Peak periods is approximately 38.69% and 61.31%, respectively. However, the actual generation mix of wind power plants across Peak and Off-Peak hours may deviate from this benchmark, as wind speed varies during different hours of the day. In practice, wind power plants generally achieve higher electricity output during nighttime, corresponding to the Off-Peak period.

The electricity selling price is based on the wholesale power purchase agreement (PPA) for medium-voltage distribution at 11–33 kilovolts, which is consistent with WEH's current selling price. This base tariff is then adjusted to include (i) the average automatic wholesale tariff adjustment (Ft) and (ii) the adder or premium tariff for renewable energy. The financial model assumes that the electricity selling price throughout the projection period will follow these parameters.

Wholesale electricity tariff during Peak period :

The wholesale electricity tariff during the Peak period is set at 4.2243 Baht per unit in 2025 and thereafter is assumed to increase annually at a rate of 1.29% from the prior year. This growth rate is based on the compound annual growth rate (CAGR) of Peak-period wholesale electricity tariffs over the past 10 years. The 10-year horizon is considered appropriate for reflecting long-term tariff movements, as such rates are not frequently adjusted. Furthermore, the 1.29% growth rate is broadly consistent with Thailand's average inflation rate of 2.12% per year over the past 20 years, as reported by the Bank of Thailand. Historical Peak-period wholesale electricity tariffs over the past 10 years are as follows:

Aug 15	Aug 16	Aug 17	Aug 18	Aug 19	Aug 20	Aug 21
3.8548	4.2243	4.2243	4.2243	4.2243	4.2243	4.2243

Aug 22	Aug 23	Aug 24	Aug 25
4.2243	4.2243	4.2243	4.2243

Wholesale electricity tariff during Off-Peak period :

The wholesale electricity tariff during the Off-Peak period is set at **2.3567 Baht per unit in 2025**. Thereafter, it is assumed to increase annually at a rate of **1.81%** from the previous year, based on the compound annual growth rate (CAGR) of the Off-Peak wholesale tariff over the past 10 years. The 10-year period is deemed appropriate as it reflects long-term changes in the wholesale electricity tariff, given that such adjustments are infrequent. Moreover, this growth rate is broadly consistent with the average inflation rate of **2.12% per year**, based on the 20-year average published by the Bank of Thailand. The historical Off-Peak wholesale tariff over the past 10 years is as follows:

Aug 15	Aug 16	Aug 17	Aug 18	Aug 19	Aug 20	Aug 21
2.0424	2.3567	2.3567	2.3567	2.3567	2.3567	2.3567

Aug 22	Aug 23	Aug 24	Aug 25
2.3567	2.3567	2.3567	2.3567

Average Wholesale Ft : 0.1714 Baht per unit, referenced from the current electricity tariff.

Power Purchase Price Premium (Adder) : 3.50 Baht per unit for a period of 10 years from the COD date of each project.

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Financial Assumptions																	
	Peak period	:	09:00 – 22:00, Monday to Friday														
	Off-Peak period	:	22:00 – 09:00, Monday to Friday, and 00:00 – 24:00 on Saturdays, Sundays, Labor Day, and official public holidays (excluding Royal Ploughing Ceremony Day, substitute holidays, and additional special public holidays as declared by the Cabinet).														
Cost of good sold	The cost of electricity generation and distribution across the projects consists of employee salaries and related expenses, employee bonuses, utilities, insurance premiums, repair and maintenance expenses (O&M Expense), depreciation and amortization, and other costs. The financial assumptions are as follows: <u>Employee salaries and related expenses</u> for each project in 2025 are based on the annualized figures from Q2 2025. Thereafter, they are assumed to increase by 5.00% per year, reflecting each project's wage adjustment policy. <u>Employee bonuses</u> for each project are determined as a proportion of other costs to electricity sales revenue, based on the three-year average from 2022–2024. <u>Utilities and insurance premiums</u> for each project in 2025 are based on the annualized figures from Q2 2025. Thereafter, they are assumed to increase by 2.12% per year, in line with the 20-year average inflation rate reported by the Bank of Thailand. <u>Repair and maintenance expenses (O&M Expense)</u> for each project are based on contractual terms, covering consumables, labor, and standard turbine maintenance services, as well as safety equipment and lifting equipment per the contractor's service manual. They also include gearbox/hydraulic oil changes, hydraulic pipe replacements, and repairs or replacements of parts in accordance with industry standards. These expenses are estimated at approximately 120 million Baht for FKW and KR2 projects and approximately 70 – 90 million Baht for other projects. <u>Other costs</u> for each project are determined as a proportion of other costs to electricity sales revenue, based on the three-year average from 2022–2024. It is approximately 0.06 - 0.07 percent for FKW KR2 and WTB projects and approximately 0.02 - 0.03 percent for other projects.																
Administrative Expenses	Administrative expenses of each project consist of utilities, project consultancy and professional fees, rental expenses, depreciation and amortization, and other miscellaneous expenses. The financial assumptions are as follows: <u>Utilities expenses</u> for each project are set based on the annualized Q2 2025 figures, with subsequent yearly increases of 2.12%, in line with the 20-year average inflation rate published by the Bank of Thailand. <u>Project consultancy and professional fees</u>, as well as rental expenses, are determined according to contractual agreements. <u>Other miscellaneous expenses</u> for each project are projected as a proportion of electricity sales revenue, based on the average ratio observed over the past three years (2022–2024). It is approximately 0.22 – 0.26 percent for FKW and KR2 projects, 0.54 percent for WTB projects and 0.07 – 0.13 percent for other projects.																
Depreciation expenses	Depreciation expenses consist of depreciation of existing assets as well as new assets arising from additional investments. The independent financial advisor applies the straight-line method, allocating depreciation at a constant rate for each asset category. The calculation of depreciation for each asset is carried out in accordance with applicable accounting standards, as disclosed in the financial statements of each WEH subsidiary operating the wind power projects. The details are as follows: <table><tr><th>Asset</th><th>Depreciation Period (Years)</th></tr><tr><td>Building improvements</td><td>10</td></tr><tr><td>Power plants</td><td>21 - 24</td></tr><tr><td>Power plant project equipment</td><td>5 and 10</td></tr><tr><td>Machinery</td><td>5</td></tr><tr><td>Electrical systems, installations, and devices</td><td>3 and 5</td></tr><tr><td>Vehicles</td><td>3 - 5</td></tr></table>			Asset	Depreciation Period (Years)	Building improvements	10	Power plants	21 - 24	Power plant project equipment	5 and 10	Machinery	5	Electrical systems, installations, and devices	3 and 5	Vehicles	3 - 5
Asset	Depreciation Period (Years)																
Building improvements	10																
Power plants	21 - 24																
Power plant project equipment	5 and 10																
Machinery	5																
Electrical systems, installations, and devices	3 and 5																
Vehicles	3 - 5																
Corporate Income Tax	The corporate income tax treatment is determined based on the BOI privileges granted to each project. Upon expiration of the BOI period, corporate income tax will be applied at the standard rate of 20.0% of profit before tax. 1. Exemption from corporate income tax on net profits generated from the promoted activities for a period of 8 years, starting from the date revenue is first generated from the respective project.																

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Financial Assumptions

2. A 50% reduction in the corporate income tax rate on net profits for a period of 5 years, following the expiration of the 8-year exemption period in item (1).
3. Exemption from including dividend income derived from BOI-promoted projects (which already benefit from corporate income tax exemption under Section 31) in the calculation of taxable income, for the entire period during which BOI privileges are granted.

The duration of BOI privileges differs for each project as follows:

Project	BOI Certificate No.	BOI Privilege Granted Date	Revenue Commencement Date	Expiry Date
FKW	2035(1)/2011	19 Aug 2011	14 Nov 2012	13 Nov 2026
KR2	1040(1)/2012	13 Mar 2013	8 Feb 2016	7 Feb 2024
WTB	1338(1)/2015	26 Jun 2015	24 Apr 2016	23 Apr 2024
T1	1291(1)/2015	12 Mar 2015	28 Sep 2018	27 Sep 2026
T2	1292(1)/2015	12 Mar 2015	28 Sep 2018	27 Sep 2026
T3	1293(1)/2015	12 Mar 2015	28 Sep 2018	27 Sep 2026
T4	59-1069-0-13-2-0	18 Mar 2016	16 Mar 2019	15 Mar 2027
NKS	1290(1)/2015	12 Mar 2015	28 Sep 2018	27 Sep 2026

Other Balance Sheet Ratios

The collection period for trade receivables and the payment period for trade payables in each project are assumed to be equal to the 3-year historical average (2022–2024). This assumption is considered appropriate as it reflects the long-term business operations. The trade receivable collection period across all projects ranges between 70.45 – 100.68 days, while the trade payable payment period ranges between 16.49 – 38.94 days.

Discount Rate

The Independent Financial Advisor (IFA) has adopted the **Weighted Average Cost of Capital (WACC)** as the discount rate in valuing the Net Present Value (NPV) of the projected free cash flows. The calculation details are as follows:

$$WACC = (K_e \times E) + (K_d \times D \times (1-T))$$

WACC = Weighted Average Cost of Capital

K_e = Determined using the Capital Asset Pricing Model (CAPM)

K_d = Based on the average interest rates on borrowings outstanding as of June 30, 2025.
The effective interest rate across projects ranges between 4.18% – 7.71% per annum.

E = The proportion of equity financing is based on the consolidated financial statements as of June 30, 2025, reflecting the company's long-term capital structure. This assumes the company continues to fund investments using its typical capital mix going forward.

D = The proportion of equity financing is based on the consolidated financial statements as of June 30, 2025, reflecting the company's long-term capital structure. This assumes the company continues to fund investments using its typical capital mix going forward.

T = The effective corporate income tax rate is assumed at 20.00%

The calculation of the required rate of return on equity, based on the Capital Asset Pricing Model (CAPM), is as follows:

$$K_e = R_f + \beta (R_m - R_f)$$

K_e = Cost of equity

R_f = The return on risk-free investment, proxied by the 25-year Thai government bond yield, at 1.90% (source: www.thaibma.or.th, as of August 26, 2025).

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Financial Assumptions			
	R_m = The average monthly return of the Stock Exchange of Thailand (SET) over the past 25 years, from June 2000 to July 2025, at 11.24%. This long-term horizon better reflects various market conditions compared to short-term data (source: www.setsmart.com).		
	Beta (β) = The one-year historical beta, based on the average daily return volatility of peer companies (see Section 5.1.3), compared to the SET Index, over the period from August 26, 2024 to August 26, 2025, equal to 0.79x (source: Bloomberg).		
	Company	Levered Beta (β_L)	Unlevered Beta (β_U)
	Debt-to-Equity Ratio (D:E Ratio): The ratio of interest-bearing debt to shareholders' equity as of June 30, 2025.		
	BCPG	1.20	0.67x
	EA	1.88	0.91x
	EP	0.50	0.21x
	GUNKUL	1.45	0.79x
	SPCG	0.74	0.74x
	SSP	0.79	0.30x
	SUPER	0.98	0.34x
	TSE	1.23	0.58x
Average Unlevered Beta			0.57x
Debt-to-Equity Ratio (D:E Ratio) of WEH as of June 30, 2025			0.50x
Levered Beta of WEH			0.79

Summary of Financial Projections for Each Project

Based on the aforementioned assumptions, the financial projections and estimated valuations for each project in which WEH has invested can be summarized as follows:

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1. FKW

(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F
Total Assets	4,544.00	4,169.63	3,920.42	3,666.18	3,461.63	3,273.26	3,280.57	3,289.26	3,299.37	3,310.96	3,324.25	3,339.00	3,355.22	3,302.07	2,854.17
Total Liabilities	1,638.15	1,381.78	1,168.88	960.14	733.89	520.16	498.95	476.90	454.03	430.38	406.13	381.05	355.08	302.78	0.00
Shareholders' Equity	2,905.85	2,787.85	2,751.54	2,706.04	2,727.73	2,753.10	2,781.62	2,812.36	2,845.33	2,880.58	2,918.11	2,957.96	3,000.14	2,999.29	2,854.17
Total Revenue	1,005.46	749.61 ^{2/}	633.30	593.15	593.88	602.77	611.80	620.97	630.30	639.77	649.41	659.19	669.14	390.80	0.00
Cost of Sales and Services	(445.41)	(467.24)	(466.33)	(462.95)	(466.25)	(469.69)	(473.25)	(476.92)	(480.69)	(484.58)	(488.57)	(492.65)	(496.82)	(406.35)	(144.07)
Selling and Administrative Expenses	(23.63)	(23.89)	(23.64)	(20.85)	(20.89)	(21.02)	(21.09)	(21.16)	(21.29)	(21.37)	(21.44)	(21.58)	(21.66)	(12.07)	0.00
Depreciation	(70.03)	(47.97)	(47.58)	(33.15)	(24.56)	(15.58)	(9.03)	(8.13)	(7.21)	(6.26)	(5.27)	(4.26)	(3.21)	(2.12)	(1.04)
Net Profit	429.31	194.66	88.64	74.46	72.33	84.57	95.04	102.47	109.93	117.48	125.12	132.81	140.63	(0.86)	(145.11)
EBIT (1)				58.33	114.96	121.29	127.83	136.22	144.62	153.11	161.67	170.27	178.99	1.26	(144.07)
Tax (2)				(4.52)	(18.08)	(21.14)	(23.76)	(25.62)	(27.48)	(29.37)	(31.28)	(33.20)	(35.16)	0.00	0.00
Depreciation expense (3)				152.24	304.32	304.20	304.11	304.06	304.02	304.02	304.02	304.00	304.00	293.28	144.07
Capital Expenditure (4) ^{3/}				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)				31.77	10.02	5.93	6.04	6.05	6.36	6.69	7.03	7.39	7.76	54.52	(164.48)
Principal and Interest Payments on Lease Liabilities (6)				(19.39)	(38.78)	(38.78)	(38.69)	(38.69)	(38.94)	(39.14)	(39.14)	(39.34)	(39.60)	(34.54)	(34.62)
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				218.42	372.44	371.49	375.54	382.03	388.57	395.31	402.31	409.11	416.00	314.52	(199.11)^{4/}
WACC%				7.31%	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%
Present Value of Projected Cash Flows				210.85	335.02	311.40	293.33	278.06	263.55	249.85	236.94	224.53	212.75	149.89	(88.42)

Notes:

1/ The forecast period for the Company's free cash flow projection commences immediately after the closing date of the financial statements for the year ended June 30, 2025, which is the most recent financial statements reviewed by the auditor. The Independent Financial Advisor (IFA) calculates the full-year cash flow and then prorates it based on the remaining period within that year.

2/ This is primarily the result of a material decrease in total revenue, due to the expiration of the Power Purchase Price Premium (Adder), which provided a 10-year support period from the commencement date of revenue recognition. After the support period, each project will lose the electricity purchase price increase (Adder) income, which accounts for approximately 50 percent of the total income.

3/ The Company has no plan for additional investment during the projection period, and all maintenance activities of the projects have been accounted for as expenses under each project's operation and maintenance agreements.

4/ Upon contract expiration, the projects will cease operations. However, there will still be settlement activities, such as managing trade receivables, trade payables, and estimated decommissioning liabilities. Generally, this process takes approximately one year, during which the cash flow may still fluctuate (increase or decrease) for an additional year following the termination of the projects.

Item	As of June 30, 2025	Unit
Present value of total enterprise free cash flows (FKW)	2,677.75	Million Baht
Add: Cash and cash equivalents	357.11	Million Baht
Less: Interest-bearing debt	(513.02)	Million Baht
Equity value of FKW	2,521.85	Million Baht

Based on the discounted cash flow (DCF) approach, the fair value of FKW as of June 30, 2025, was estimated at 2,521.85 Baht million.

The accuracy and reliability of this valuation depend heavily on the validity and appropriateness of the key assumptions applied in the financial projections, such as the Company's business plans and management policies under the prevailing economic conditions and market environment. Consequently, any changes in circumstances such as macroeconomic conditions, natural environment factors, or government policies could materially alter the projections and, in turn, affect the derived fair value of the business.

In recognition of these uncertainties and the potential impact on valuation, the Independent Financial Advisor (IFA) conducted a sensitivity analysis of FKW's fair value under the DCF approach. The analysis focused on the effect of changes in the Weighted Average Cost of Capital (WACC), as this factor is considered one of the most significant drivers of valuation outcomes. The results of this sensitivity analysis under different scenarios are summarized as follows:

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	2,491.82	2,521.85	2,552.40

Note: The advisor selected this range as it represents scenarios that could reasonably occur under current changing conditions, while also covering potential volatility. However, the actual impact will ultimately depend on industry circumstances, economic conditions, and other future factors that may arise.

Based on the sensitivity analysis of the fair value assessment of FKW, considering changes in the Weighted Average Cost of Capital (WACC), the fair value of FKW as of June 30, 2025, is estimated to range between 2,491.82 million Baht to 2,552.40 million Baht.

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2. KR2

(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F
Total Assets	4,149.15	3,723.30	3,501.28	3,286.50	3,136.30	2,974.59	2,979.16	2,985.00	2,992.02	3,000.30	3,010.04	3,021.02	3,033.29	2,970.60	2,567.85
Total Liabilities	1,295.16	1,066.07	900.81	755.53	593.30	417.05	404.57	391.67	378.25	364.36	350.17	335.48	320.22	287.82	0.00
Shareholders' Equity	2,853.99	2,657.23	2,600.47	2,530.97	2,542.99	2,557.55	2,574.59	2,593.32	2,613.77	2,635.95	2,659.87	2,685.54	2,713.07	2,682.78	2,567.85
Total Revenue	942.83	726.21	537.07 ^{2/}	504.24	504.88	512.40	520.03	527.78	535.67	543.67	551.81	560.08	568.48	331.99	0.00
Cost of Sales and Services	(410.07)	(423.33)	(420.14)	(421.26)	(424.47)	(427.82)	(431.31)	(434.92)	(438.59)	(442.39)	(446.28)	(450.25)	(454.04)	(373.03)	(114.24)
Selling and Administrative Expenses	(21.43)	(23.46)	(23.36)	(20.45)	(20.50)	(20.62)	(20.68)	(20.75)	(20.87)	(20.94)	(21.01)	(21.14)	(21.22)	(11.93)	0.00
Depreciation	(59.90)	(47.35)	(34.74)	(24.04)	(17.86)	(11.44)	(6.11)	(5.51)	(4.88)	(4.23)	(3.56)	(2.86)	(2.15)	(1.40)	(0.68)
Net Profit	414.49	215.24	58.21	40.48	40.10	48.51	56.79	62.46	68.16	73.92	79.74	85.58	91.75	(30.29)	(114.93)
EBIT (1)				34.51	66.95	72.07	77.11	83.58	90.07	96.63	103.23	109.84	116.84	(28.88)	(114.24)
Tax (2)				(2.25)	(9.00)	(12.13)	(14.20)	(15.62)	(17.04)	(18.48)	(19.94)	(21.40)	(22.94)	0.00	0.00
Depreciation expense (3)				133.56	266.96	266.85	266.79	266.76	266.72	266.72	266.72	266.71	266.42	262.98	114.24
Capital Expenditure (4) ^{3/}				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)				24.76	8.87	5.75	5.79	5.94	6.24	6.57	6.91	7.27	7.62	56.16	(171.29)
Principal and Interest Payments on Lease Liabilities (6)				(13.31)	(26.61)	(26.62)	(26.55)	(26.55)	(26.79)	(26.98)	(26.98)	(27.18)	(27.42)	(22.57)	(22.61)
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				177.27	307.17	305.93	308.94	314.11	319.20	324.46	329.95	335.24	340.52	267.69	(193.90)^{4/}
WACC%				7.27%	7.27%	7.27%	7.27%	7.27%	7.27%	7.27%	7.27%	7.27%	7.27%	7.27%	7.27%
Present Value of Projected Cash Flows				171.15	276.46	256.67	241.62	229.01	216.94	205.56	194.86	184.56	174.75	128.06	(86.47)

Notes:

1/ The forecast period for the Company's free cash flow projection commences immediately after the closing date of the financial statements for the year ended June 30, 2025, which is the most recent financial statements reviewed by the auditor. The Independent Financial Advisor (IFA) calculates the full-year cash flow and then prorates it based on the remaining period within that year.

2/ This is primarily the result of a material decrease in total revenue, due to the expiration of the Power Purchase Price Premium (Adder), which provided a 10-year support period from the commencement date of revenue recognition. After the support period, each project will lose the electricity purchase price increase (Adder) income, which accounts for approximately 50 percent of the total income.

3/ The Company has no plan for additional investment during the projection period, and all maintenance activities of the projects have been accounted for as expenses under each project's operation and maintenance agreements.

4/ Upon contract expiration, the projects will cease operations. However, there will still be settlement activities, such as managing trade receivables, trade payables, and estimated decommissioning liabilities. Generally, this process takes approximately one year, during which the cash flow may still fluctuate (increase or decrease) for an additional year following the termination of the projects.

Item	As of June 30, 2025	Unit
Net Present Value (NPV) of Free Cash Flows of KR2	2,193.15	Million Baht
Add: Cash and Cash Equivalents	333.73	Million Baht
Less: Interest-Bearing Debt	(373.46)	Million Baht
Fair Value of KR2	2,153.42	Million Baht

Based on the valuation of the Company's ordinary shares using the Discounted Cash Flow (DCF) method, the fair value of the KR2 project as of June 30, 2025, amounts to 2,153.42 million Baht.

The accuracy and reliability of the fair value assessment of KR2 depends on the appropriateness and validity of the financial assumptions adopted, such as business plans and management policies under the prevailing economic conditions and current circumstances. Therefore, any events that may cause changes, including macroeconomic conditions, natural environment factors, and government policies, could materially affect the assumptions applied in the financial projections, thereby impacting the assessed fair value of the project.

Considering such potential changes and risks that may affect the fair valuation of KR2, the Financial Advisor has conducted a sensitivity analysis to evaluate the impact of varying assumptions. The analysis specifically examines the effect of changes in the Weighted Average Cost of Capital (WACC), as this factor has a significant influence on DCF-based fair value. The results of the sensitivity analysis of KR2's fair value under different WACC scenarios are summarized as follows.

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	2,128.96	2,153.42	2,178.31

Note: The advisor selected this range as it represents scenarios that could reasonably occur under current changing conditions, while also covering potential volatility. However, the actual impact will ultimately depend on industry circumstances, economic conditions, and other future factors that may arise.

From the sensitivity analysis of the fair value assessment of the KR2 project, based on changes in the Weighted Average Cost of Capital (WACC), the fair value of KR2 as of June 30, 2025, is estimated to range between 2,128.96 million Baht to 2,178.31 million Baht.

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3. WTB

(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F	2582F	2583F	2584F
Total Assets	5,422.84	4,940.39	4,807.09	4,497.64	4,328.76	4,053.54	3,799.32	3,639.57	3,608.18	3,582.05	3,143.21	3,129.90	3,117.94	3,105.92	3,094.44	3,083.54	3,073.39	3,062.67	3,034.56	2,681.45
Total Liabilities	3,072.41	2,876.44	2,479.58	1,997.46	1,502.33	1,287.31	1,070.71	928.72	909.84	890.15	446.92	423.78	401.59	378.63	354.63	329.62	303.73	275.66	245.09	0.00
Shareholders' Equity	2,350.43	2,063.96	2,327.51	2,500.17	2,826.43	2,766.24	2,728.61	2,710.85	2,698.33	2,691.90	2,696.29	2,706.11	2,716.34	2,727.29	2,739.81	2,753.93	2,769.66	2,787.02	2,789.47	2,681.45
Total Revenue	662.01	295.67 ^{2/}	792.29	815.05	910.05	465.33 ^{3/}	472.32	479.43	486.65	493.99	501.45	509.03	516.74	524.57	532.53	540.62	548.85	557.20	444.81	0.00
Cost of Sales and Services	(384.92)	(415.55)	(422.99)	(425.02)	(428.52)	(431.02)	(434.50)	(438.04)	(441.48)	(445.17)	(448.92)	(452.80)	(456.77)	(460.85)	(465.00)	(469.25)	(473.60)	(478.05)	(435.68)	(107.56)
Selling and Administrative Expenses	(88.59)	(51.10)	(67.16)	(56.81)	(21.75)	(19.48)	(19.66)	(19.84)	(20.06)	(20.25)	(20.44)	(20.68)	(20.88)	(21.09)	(21.34)	(21.55)	(21.77)	(22.04)	(16.98)	0.00
Depreciation	(170.31)	(147.63)	(135.32)	(144.26)	(100.43)	(77.59)	(59.13)	(42.77)	(41.91)	(41.01)	(25.22)	(9.39)	(8.38)	(7.31)	(6.21)	(5.06)	(3.86)	(2.61)	(1.31)	(0.46)
Net Profit	17.59	(292.32)	283.92	172.67	326.26	(60.19)	(37.63)	(17.75)	(12.52)	(6.43)	14.65^{4/}	32.74	34.10	36.51	41.73	47.05	52.44	57.87	8.18	(108.02)
EBIT (1)				168.06	462.94	17.40	21.50	25.01	29.39	34.58	39.87	42.13	47.52	52.95	58.37	63.87	69.40	74.94	11.54	(107.56)
Tax (2)				(9.59)	(36.25)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5.05)	(9.13)	(10.43)	(11.76)	(13.11)	(14.47)	(2.05)	0.00
Depreciation expense (3)				135.79	271.58	271.58	271.58	271.57	271.38	271.35	271.31	271.31	271.31	271.32	271.32	271.32	271.32	271.32	269.73	107.56
Capital Expenditure (4) ^{3/}				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)				25.01	(23.04)	103.23	0.65	1.10	3.20	3.43	1.81	2.05	4.13	4.39	4.67	4.95	5.26	5.58	27.24	(99.88)
Principal and Interest Payments on Lease Liabilities (6)				(17.76)	(35.67)	(35.80)	(35.80)	(35.80)	(36.03)	(36.22)	(36.22)	(36.42)	(36.57)	(36.57)	(36.81)	(37.00)	(37.00)	(38.29)	(31.87)	(36.90)
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				301.50	639.55	356.41	257.93	261.89	267.93	273.14	276.76	279.07	281.34	282.96	287.11	291.38	295.87	299.08	274.60	(136.78)^{6/}
WACC%				8.37%	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%	8.37%

Independent Financial Advisor Report

(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F	2582F	2583F	2584F
Present Value of Projected Cash Flows				289.62	566.89	291.51	194.66	182.38	172.17	161.96	151.43	140.89	131.07	121.63	113.88	106.65	99.92	93.20	78.96	(36.29)

Notes:

1/ The starting period for the Company's free cash flow projection begins after the close of the financial statements for the year ended June 30, 2025, which is the most recent audited financial statements. The independent financial advisor calculates the full-year cash flow and then prorates it based on the remaining period in that year.

2/ Operating performance was impacted by a wind turbine collapse, which prevented the plant from operating at full generating capacity. However, the Company received insurance compensation under its all-risk property and business interruption insurance policies, covering potential damage to core business assets caused by WEH group operations. These insurance policies also cover operational interruptions resulting from natural disasters or other unforeseen events affecting the group's business and assets. As such, WEH group will receive indemnity in case of such damages, approximately 10 percent of the total damages in that event, which helps mitigate impacts from force majeure events beyond its control.

3/ Total revenue decreased significantly due to the expiration of the Adder scheme, which provided an additional tariff for electricity sales for a 10-year support period from the project's COD date. After the support period, each project will lose the electricity purchase price increase (Adder) income, which accounts for approximately 50 percent of the total income.

4/ The Company returned to profitability as interest expenses decreased following loan repayments.

5/ The Company has no plans for additional investment during the projection period, and all maintenance expenses have already been paid under the O&M contracts of each project.

6/ Upon contract expiry, the project will cease operations. However, settlement activities will continue, including management of trade receivables, trade payables, and estimated decommissioning liabilities. This typically requires about one year, during which cash flows may continue to increase or decrease for another year following project termination.

Item	As of June 30, 2025	Unit
Net Present Value (NPV) of Free Cash Flows of WTB	2,860.53	Million Baht
Add: Cash and Cash Equivalents	376.60	Million Baht
Less: Interest-Bearing Debt	(1,644.33)	Million Baht
Fair Value of WTB	1,592.79	Million Baht

Based on the fair value assessment of the Company's ordinary shares using the Discounted Cash Flow (DCF) method, the enterprise value of WTB as of June 30, 2025, is 1,592.79 million Baht.

The accuracy and reliability of WTB's fair value assessment depend on the validity and appropriateness of the assumptions applied in the financial projections, such as business operation plans and management policies under prevailing economic and market conditions. Therefore, if circumstances change — for example, economic conditions, natural environment factors, or government policies — the assumptions underlying these projections could be significantly altered, which may materially impact the assessed fair value of the business.

Given the potential changes and uncertainties that may affect the fair value of WTB, the Independent Financial Advisor (IFA) conducted a sensitivity analysis of the valuation. The analysis evaluates how variations in key assumptions, particularly the Weighted Average Cost of Capital (WACC), which materially influences valuation outcomes, could impact the enterprise value. The results of the sensitivity analysis of WTB's fair value using the DCF method under different scenarios are summarized as follows.

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	1,556.19	1,592.79	1,630.25

Note: The Independent Financial Advisor (IFA) selected the above sensitivity range on the basis that such scenarios may reasonably occur under current circumstances and encompass potential fluctuations that could arise. However, the actual impact will ultimately depend on industry conditions, economic factors, and other variables that may affect the business in the future.

From the sensitivity analysis of WTB's fair enterprise value based on changes in the Weighted Average Cost of Capital (WACC), the fair value of WTB as of June 30, 2025, is estimated to range between 1,556.19 million Baht 1,630.25 million Baht.

Independent Financial Advisor Report

4. NKS

(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F	2582F	2583F	2584F
Total Assets	6,509.45	6,238.92	5,854.04	5,371.42	4,900.18	4,435.93	4,723.29	4,750.96	4,831.10	4,914.79	5,009.26	5,090.44	5,186.14	5,283.28	5,382.81	5,486.30	5,593.55	5,703.22	5,746.28	5,397.88
Total Liabilities	4,098.17	3,333.53	2,474.42	1,710.29	944.94	202.16	207.31	163.27	168.84	174.54	196.62	203.18	212.41	219.69	226.95	234.72	242.74	250.73	232.99	0.00
Shareholders' Equity	2,411.28	2,905.39	3,379.62	3,661.13	3,955.23	4,233.77	4,515.98	4,587.69	4,662.26	4,740.25	4,812.65	4,887.26	4,973.73	5,063.59	5,155.86	5,251.58	5,350.81	5,452.50	5,513.29	5,397.88
Total Revenue	1,366.12	1,727.09	1,600.48	1,509.42	1,511.13	1,521.83	1,528.34	746.03 ^{2/}	757.26	768.69	780.29	792.09	804.08	816.27	828.66	841.24	854.04	867.04	634.27	0.00
Cost of Sales and Services	(370.26)	(413.86)	(446.33)	(448.84)	(451.41)	(457.06)	(459.69)	(462.09)	(468.22)	(471.08)	(474.01)	(480.66)	(447.29)	(449.65)	(456.07)	(458.53)	(461.04)	(468.03)	(417.68)	(115.42)
Selling and Administrative Expenses	(50.57)	(27.43)	(27.43)	(27.93)	(28.01)	(28.24)	(28.33)	(27.38)	(27.63)	(27.73)	(27.83)	(28.09)	(28.20)	(28.32)	(28.59)	(28.71)	(28.83)	(29.12)	(20.83)	0.00
Depreciation	(170.05)	(181.96)	(175.05)	(102.33)	(58.27)	(11.64)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	807.10	1,189.10	1,202.22	938.37	980.33	928.46	940.68	239.03	248.59	259.96	241.31	248.70	288.25	299.52	307.56	319.09	330.77	338.94	202.66	(115.42)
EBIT (1)				521.36	1,040.33	1,043.26	1,045.21	265.59	276.21	288.85	301.64	310.87	360.32	374.39	384.45	398.86	413.47	423.68	253.32	(115.42)
Tax (2)				(1.00)	(1.72)	(103.16)	(104.52)	(26.56)	(27.62)	(28.88)	(60.33)	(62.17)	(72.06)	(74.88)	(76.89)	(79.77)	(82.69)	(84.74)	(50.66)	0.00
Depreciation expense (3)				149.04	298.07	298.07	298.02	297.92	297.91	297.91	297.91	297.91	297.91	297.91	297.91	297.91	297.91	297.91	293.26	115.42
Capital Expenditure (4) ^{3/}				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)				32.20	3.40	56.14	3.56	147.44 ^{2/}	2.81	2.90	19.24	3.68	6.29	4.31	4.23	4.68	4.89	4.81	39.23	(77.75)
Principal and Interest Payments on Lease Liabilities (6)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				701.59	1,340.08	1,294.32	1,242.26	684.38	549.31	560.77	558.46	550.28	592.45	601.73	609.70	621.68	633.56	641.66	535.15	(77.75)^{5/}
WACC%				7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%

Independent Financial Advisor Report

(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F	2582F	2583F	2584F
Present Value of Projected Cash Flows				676.40	1,200.86	1,078.05	961.73	492.47	367.40	348.62	322.69	295.55	295.76	279.20	262.95	249.21	236.06	222.22	172.26	(23.26)

Notes:

1/ The starting period for the Company's free cash flow projection begins after the close of the financial statements for the year ended June 30, 2025, which is the most recent audited financial statements. The independent financial advisor calculates the full-year cash flow and then prorates it based on the remaining period in that year.

2/ This is a result of a significant decrease in total revenue due to the expiration of the Adder (Adder) subsidy period, which covers a 10-year period from the date of first revenue generation. After this support period, each project will lose Adder revenue, which represents approximately 50% of total revenue.

3/ The Company has no plans to make additional investments during the projection period, and all project maintenance has been paid for as expenses under each project's repair and maintenance contract.

4/ This project has no lease liabilities due to the absence of related right-of-use assets. This project has a different accounting policy for long-term rentals than the FKW KR2 and WTB projects.

5/ Upon the expiration of the contract, the project will cease operations. However, related accounting processes, such as the management of trade receivables, trade payables, and the estimated decommissioning costs, are still in progress, which typically take approximately one year. As a result, cash flow may continue to increase or decrease for another year after the project's completion.

Independent Financial Advisor Report

Item	As of June 30, 2025	Unit
Net Present Value (NPV) of Free Cash Flows of NKS	7,438.17	Million Baht
Add: Cash and Cash Equivalents	518.79	Million Baht
Less: Interest-Bearing Debt	(1,932.34)	Million Baht
Fair Value of NKS	6,024.62	Million Baht

From the fair value assessment of the company's ordinary shares using the Discounted Cash Flow (DCF) method, the enterprise value of NKS as of June 30, 2025, is estimated at 6,024.62 million Baht.

The accuracy and reliability of this valuation depend on the appropriateness of the financial assumptions used in the forecast, such as business plans and management policies under prevailing economic conditions and the current operating environment. Any changes in external factors such as macroeconomic conditions, natural environment, or government policies could materially impact the assumptions and, consequently, the enterprise value of NKS.

Given these potential uncertainties, the financial advisor conducted a sensitivity analysis to assess how variations in key assumptions specifically changes in the Weighted Average Cost of Capital (WACC), which significantly affects fair valuation could impact the enterprise value. The results of the sensitivity analysis for NKS under the DCF method can be summarized as follows.

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	5,932.23	6,024.62	6,119.13

Note: The financial advisor selected this sensitivity range as it reflects scenarios that could reasonably occur under current circumstances and captures potential fluctuations that may arise. However, the actual impact will ultimately depend on industry conditions, economic factors, and other variables that may affect the business in the future.

From the sensitivity analysis of NKS's fair value assessment, based on changes in the Weighted Average Cost of Capital (WACC), the enterprise value of NKS as of June 30, 2025, is estimated to range between 5,932.23 million Baht to 6,119.13 million Baht.

Independent Financial Advisor Report

5. T1

(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F	2582F	2583F	2584F
Total Assets	6,420.26	6,156.42	5,810.23	5,357.44	4,906.68	4,396.10	4,700.46	4,751.53	4,850.50	4,956.52	5,052.41	5,150.58	5,266.48	5,384.67	5,505.50	5,630.63	5,759.93	5,891.92	5,942.27	5,578.82
Total Liabilities	4,132.35	3,472.08	2,567.77	1,795.36	1,038.63	208.07	209.03	170.18	177.06	197.12	203.64	210.19	218.88	226.10	233.35	241.05	248.99	256.99	235.86	0.00
Shareholders' Equity	2,287.91	2,684.34	3,242.46	3,562.09	3,868.05	4,188.03	4,491.43	4,581.35	4,673.44	4,759.40	4,848.77	4,940.40	5,047.60	5,158.58	5,272.14	5,389.58	5,510.94	5,634.93	5,706.41	5,578.82
Total Revenue	1,612.41	1,843.97	1,758.16	1,674.35	1,675.86	1,687.74	1,619.85	827.74 ^{2/}	840.20	852.87	865.74	878.83	892.12	905.64	919.37	933.33	947.52	961.94	666.22	0.00
Cost of Sales and Services	(392.26)	(432.90)	(426.45)	(462.75)	(465.56)	(472.19)	(475.06)	(477.78)	(484.98)	(488.09)	(491.29)	(499.11)	(451.90)	(454.24)	(461.63)	(464.07)	(466.57)	(474.62)	(410.78)	(127.59)
Selling and Administrative Expenses	(25.05)	(26.89)	(28.35)	(43.52)	(28.45)	(28.70)	(28.73)	(28.12)	(28.38)	(28.50)	(28.61)	(28.89)	(29.01)	(29.13)	(29.42)	(29.55)	(29.69)	(29.99)	(20.36)	0.00
Depreciation	(177.35)	(189.76)	(182.96)	(107.00)	(60.89)	(12.19)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	1,036.71	1,220.42	1,229.10	1,065.43	1,019.86	1,066.61	1,011.34	299.71	306.97	286.56	297.87	305.44	357.34	369.93	378.55	391.46	404.55	413.27	238.29	(127.59)
EBIT (1)				590.69	1,194.07	1,197.32	1,123.72	333.01	344.26	358.20	372.34	381.80	446.67	462.41	473.19	489.33	505.69	516.59	297.86	(127.59)
Tax (2)				(4.48)	(113.32)	(118.51)	(112.37)	(33.30)	(37.30)	(71.64)	(74.47)	(76.36)	(89.33)	(92.48)	(94.64)	(97.87)	(101.14)	(103.32)	(59.57)	0.00
Depreciation expense (3)				146.68	293.36	293.36	293.32	293.28	293.28	293.26	293.26	293.26	293.26	293.26	293.26	293.26	293.26	293.26	285.34	127.59
Capital Expenditure (4) ^{3/}				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)				43.73	49.08	3.77	17.87	158.60	3.77	16.90	3.31	3.29	5.38	3.85	3.84	4.21	4.41	4.41	52.58	(69.80)
Principal and Interest Payments on Lease Liabilities (6)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				776.62	1,423.20	1,375.94	1,322.54	751.59	604.01	596.72	594.45	601.99	655.98	667.04	675.65	688.94	702.22	710.94	576.21	(69.80) ^{5/}
WACC%				7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%
Present Value of Projected Cash Flows				748.67	1,275.00	1,145.53	1,023.24	540.40	403.59	370.54	343.03	322.83	326.92	308.93	290.80	275.56	261.02	245.58	184.97	(20.82)

Independent Financial Advisor Report

Note:

1/ The projection period for the company's free cash flows begins after the closing date of the financial statements for the fiscal year ended June 30, 2025, which is the most recent audited financial report. The independent financial advisor calculated the full-year cash flow and then adjusted them proportionally based on the remaining period of that year.

2/ A significant decline in total revenue is primarily due to the expiration of the Adder tariff support, which provided an additional electricity purchase price for a 10-year period starting from the commencement of commercial operations. After the support period, each project will lose the electricity purchase price increase (Adder) income, which accounts for approximately 50 percent of the total income.

3/ The company has no plans for additional investments during the projection period, and all maintenance expenses of the projects have been incurred under existing operation and maintenance agreements.

4/ This project does not carry any lease liabilities, as the project has a different long-term rental accounting policy than the FKW KR2 and WTB projects.

5/ Upon contract expiration, the project will cease operations. However, certain settlement activities will continue, such as managing accounts receivable, accounts payable, and dismantling liabilities. These activities typically take about one year, which may cause cash flows to fluctuate—either increasing or decreasing—during the year following the project's termination.

Item	As of June 30, 2025	Unit
Net Present Value (NPV) of Free Cash Flows of T1	8,045.79	Million Baht
Add: Cash and Cash Equivalents	511.08	Million Baht
Less: Interest-Bearing Debt	(2,020.13)	Million Baht
Fair Value of T1	6,536.74	Million Baht

From the fair value assessment of the company's ordinary shares using the Discounted Cash Flow (DCF) method, the enterprise value of T1 as of June 30, 2025, is estimated at 6,536.74 million Baht.

The accuracy or reliability of the fair value of T1 depends on the correctness and appropriateness of the assumptions applied in the financial projections, such as the business plan and management policies under the prevailing economic conditions and current circumstances. Therefore, if events occur that lead to significant changes such as shifts in the economic environment, natural conditions, or government policies, the projections made under the above assumptions may materially change and, as a result, affect the appraised fair value of the company.

Given the potential factors and uncertainties that could impact the fair value assessment of T1, the financial advisor conducted a sensitivity analysis to evaluate the effects of such changes. The analysis focused on the impact of variations in the Weighted Average Cost of Capital (WACC), as this is a key factor that significantly influences fair value. The sensitivity analysis of T1's fair value under different WACC scenarios is summarized below.

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	6,436.01	6,536.74	6,639.81

Note: The financial advisor selected this range because it reflects events that could realistically occur under the current changing circumstances and covers potential volatility that may arise. However, the actual impact ultimately depends on industry conditions, economic factors, and other circumstances that may affect the future.

From the sensitivity analysis of the fair value assessment of T1, based on changes in the Weighted Average Cost of Capital (WACC), the fair value of T1 as of June 30, 2025, is estimated to range between 6,436.01 million Baht to 6,639.81 million Baht.

Independent Financial Advisor Report

6. T2

(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F	2582F	2583F	2584F
Total Assets	6,602.15	6,387.08	6,034.32	5,661.80	5,231.84	4,787.36	5,080.29	5,182.17	5,293.02	5,398.82	5,508.98	5,622.66	5,740.19	5,861.84	5,986.69	6,115.42	6,248.46	6,384.82	6,463.94	6,163.67
Total Liabilities	3,884.92	3,251.99	2,450.13	1,726.15	959.66	164.46	166.31	163.34	168.48	173.50	178.70	184.44	190.15	196.09	202.60	208.98	215.59	222.85	220.27	0.00
Shareholders' Equity	2,717.23	3,135.09	3,584.19	3,935.64	4,272.18	4,622.89	4,913.98	5,018.83	5,124.54	5,225.33	5,330.28	5,438.22	5,550.03	5,665.75	5,784.09	5,906.45	6,032.87	6,161.97	6,243.67	6,163.67
Total Revenue	1,622.05	2,049.75	1,918.78	1,795.68	1,796.92	1,809.65	1,580.42	885.26 ^{2/}	898.63	912.22	926.03	940.06	954.33	968.83	983.56	998.54	1,013.76	1,029.24	752.95	0.00
Cost of Sales and Services	(439.80)	(493.03)	(491.38)	(477.27)	(478.32)	(483.48)	(484.49)	(485.35)	(491.01)	(492.18)	(493.38)	(499.58)	(502.59)	(505.67)	(514.27)	(517.49)	(520.77)	(530.14)	(463.17)	(80.00)
Selling and Administrative Expenses	(25.23)	(25.69)	(26.31)	(25.21)	(25.25)	(25.44)	(25.32)	(24.85)	(25.05)	(25.11)	(25.17)	(25.38)	(25.44)	(25.50)	(25.73)	(25.79)	(25.86)	(26.10)	(18.70)	0.00
Depreciation	(165.86)	(183.33)	(171.50)	(102.21)	(58.10)	(11.56)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	1,033.80	1,368.35	1,247.08	1,171.50	1,121.80	1,169.04	970.28	349.52	352.36	335.95	349.83	359.82	372.70	385.74	394.46	407.85	421.41	430.35	272.32	(80.00)
EBIT (1)				651.88	1,304.54	1,310.49	1,078.09	388.35	402.70	419.94	437.29	449.77	465.87	482.18	493.08	509.81	526.76	537.94	340.40	(80.00)
Tax (2)				(15.02)	(124.64)	(129.89)	(107.81)	(38.84)	(50.34)	(83.99)	(87.46)	(89.95)	(93.17)	(96.44)	(98.62)	(101.96)	(105.35)	(107.59)	(68.08)	0.00
Depreciation expense (3)				152.61	305.21	305.20	305.19	305.19	305.19	305.18	305.17	305.17	305.17	305.17	305.17	305.17	305.17	305.17	298.68	80.00
Capital Expenditure (4) ^{3/}				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)				63.42	3.62	1.28	59.36	171.42	1.79	1.61	1.74	2.21	2.14	2.29	2.82	2.62	2.79	3.38	66.74	(31.37)
Principal and Interest Payments on Lease Liabilities (6)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				852.88	1,488.73	1,487.07	1,334.84	826.14	659.34	642.73	656.75	667.21	680.01	693.21	702.45	715.64	729.37	738.90	637.74	(31.37)^{5/}
WACC%				7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%
Present Value of Projected Cash Flows				822.34	1,334.44	1,239.18	1,034.08	594.97	441.44	400.05	380.02	358.91	340.07	322.28	303.61	287.55	272.45	256.59	205.88	(9.42)

Note:

1/ The projection period for the company's free cash flows begins after the closing date of the financial statements for the fiscal year ended June 30, 2025, which is the most recent audited financial report. The independent financial advisor calculated the full-year cash flow and then adjusted them proportionally based on the remaining period of that year.

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2/ A significant decline in total revenue is primarily due to the expiration of the Adder tariff support, which provided an additional electricity purchase price for a 10-year period starting from the commencement of commercial operations. After the support period, each project will lose the electricity purchase price increase (Adder) income, which accounts for approximately 50 percent of the total income.

3/ The company has no plans for additional investments during the projection period, and all maintenance expenses of the projects have been incurred under existing operation and maintenance agreements.

4/ This project does not carry any lease liabilities, as the project has a different long-term rental accounting policy than the FKW KR2 and WTB projects.

5/ Upon contract expiration, the project will cease operations. However, certain settlement activities will continue, such as managing accounts receivable, accounts payable, and dismantling liabilities. These activities typically take about one year, which may cause cash flows to fluctuate—either increasing or decreasing—during the year following the project's termination.

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Item	As of June 30, 2025	Unit
Net Present Value (NPV) of Free Cash Flows of T2	8,584.45	Million Baht
Add: Cash and Cash Equivalents	505.32	Million Baht
Less: Interest-Bearing Debt	(1,930.01)	Million Baht
Fair Value of T2	7,159.76	Million Baht

From the valuation of the company's ordinary shares using the Discounted Cash Flow (DCF) method, the enterprise value of T2 as of June 30, 2025, is estimated at 7,159.76 million Baht.

The accuracy and reliability of this valuation depend on the validity and appropriateness of the assumptions applied in the financial projections, such as future business plans and management policies under prevailing economic and market conditions. Should events that alter these assumptions including changes in economic conditions, natural environment, or government policies the projected figures could vary significantly, thereby affecting the fair value of the enterprise.

Given these potential uncertainties, the financial advisor conducted a sensitivity analysis to assess the impact of changes in the Weighted Average Cost of Capital (WACC) on the fair value of the enterprise. Since WACC is a key factor influencing the valuation, the analysis examined how variations in WACC affect the enterprise value of T2 under different scenarios.

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	7,052.06	7,159.76	7,269.96

Note: The advisor selected this range because it represents scenarios that could reasonably occur under current conditions and captures potential volatility. However, the actual impact will depend on industry dynamics, economic conditions, and other factors that may influence outcomes in the future.

Based on the sensitivity analysis of T2's fair enterprise value, using changes in the weighted average cost of capital (WACC), the fair value of T2 as of June 30, 2025, is estimated to range between 7,052.06 million Baht to 7,269.96 million Baht.

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7. T3

(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F	2582F	2583F	2584F
Total Assets	6,702.43	6,460.93	6,111.67	5,693.29	5,225.84	4,741.56	5,009.52	5,095.59	5,192.19	5,285.14	5,381.68	5,481.55	5,585.34	5,693.45	5,804.68	5,919.55	6,038.49	6,160.51	6,227.55	5,924.58
Total Liabilities	3,952.47	3,307.84	2,492.52	1,752.79	976.63	169.53	171.01	166.87	172.23	177.85	183.12	188.92	194.59	200.46	207.05	213.49	220.18	227.51	223.88	0.00
Shareholders' Equity	2,749.96	3,153.08	3,619.14	3,940.50	4,249.21	4,572.03	4,838.52	4,928.72	5,019.96	5,107.29	5,198.56	5,292.63	5,390.75	5,492.99	5,597.63	5,706.06	5,818.32	5,933.01	6,003.67	5,924.58
Total Revenue	1,547.99	1,930.46	1,817.36	1,701.19	1,702.02	1,714.09	1,497.11	839.12 ^{2/}	851.78	864.65	877.73	891.02	904.53	918.26	932.22	946.40	960.82	975.47	713.60	0.00
Cost of Sales and Services	(443.89)	(518.70)	(494.65)	(483.47)	(484.50)	(489.56)	(490.54)	(491.43)	(496.96)	(498.10)	(499.28)	(505.33)	(506.57)	(507.84)	(516.26)	(519.43)	(522.68)	(531.84)	(465.07)	(79.09)
Selling and Administrative Expenses	(25.42)	(26.03)	(26.77)	(25.49)	(25.54)	(25.73)	(25.60)	(25.11)	(25.32)	(25.38)	(25.44)	(25.65)	(25.72)	(25.78)	(26.01)	(26.07)	(26.14)	(26.38)	(18.90)	0.00
Depreciation	(168.76)	(186.35)	(174.30)	(103.77)	(59.01)	(11.77)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	969.76	1,216.60	1,139.04	1,071.19	1,029.02	1,076.08	888.29	300.69	304.12	291.10	304.24	313.57	327.08	340.77	348.83	361.42	374.19	382.30	235.55	(79.09)
EBIT (1)				601.22	1,202.36	1,207.41	986.99	334.10	347.57	363.87	380.30	391.96	408.84	425.96	436.03	451.78	467.73	477.87	294.44	(79.09)
Tax (2)				(13.73)	(114.34)	(119.56)	(98.70)	(33.41)	(43.45)	(72.77)	(76.06)	(78.39)	(81.77)	(85.19)	(87.21)	(90.36)	(93.55)	(95.57)	(58.89)	0.00
Depreciation expense (3)				155.29	310.58	310.58	310.55	310.55	310.55	310.53	310.53	310.53	310.53	310.53	310.53	310.53	310.53	310.53	303.23	79.09
Capital Expenditure (4) ^{3/}				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)				61.18	5.49	1.40	58.98	170.22	2.01	2.21	1.81	2.27	2.09	2.24	2.88	2.69	2.86	3.45	65.76	(34.79)
Principal and Interest Payments on Lease Liabilities (6)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				803.95	1,404.09	1,399.82	1,257.82	781.45	616.68	603.84	616.58	626.37	639.69	653.54	662.24	674.64	687.58	696.27	604.55	(34.79)^{5/}
WACC%				7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%	7.57%
Present Value of Projected Cash Flows				775.14	1,258.50	1,166.37	974.28	562.70	412.80	375.75	356.68	336.84	319.79	303.72	286.10	270.95	256.71	241.66	195.06	(10.43)

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Note:

1/ The projection period for the company's free cash flows begins after the closing date of the financial statements for the fiscal year ended June 30, 2025, which is the most recent audited financial report. The independent financial advisor calculated the full-year cash flow and then adjusted them proportionally based on the remaining period of that year.

2/ A significant decline in total revenue is primarily due to the expiration of the Adder tariff support, which provided an additional electricity purchase price for a 10-year period starting from the commencement of commercial operations. After the support period, each project will lose the electricity purchase price increase (Adder) income, which accounts for approximately 50 percent of the total income.

3/ The company has no plans for additional investments during the projection period, and all maintenance expenses of the projects have been incurred under existing operation and maintenance agreements.

4/ This project does not carry any lease liabilities, as the project has a different long-term rental accounting policy than the FKW KR2 and WTB projects.

5/ Upon contract expiration, the project will cease operations. However, certain settlement activities will continue, such as managing accounts receivable, accounts payable, and dismantling liabilities. These activities typically take about one year, which may cause cash flows to fluctuate—either increasing or decreasing—during the year following the project's termination.

Item	As of June 30, 2025	Unit
Net Present Value (NPV) of Free Cash Flows of T3	8,082.61	Million Baht
Add: Cash and Cash Equivalents	515.26	Million Baht
Less: Interest-Bearing Debt	(1,960.06)	Million Baht
Fair Value of T3	6,637.82	Million Baht

Based on the valuation of the company's ordinary shares using the Discounted Cash Flow (DCF) method, the enterprise value of T3 as of June 30, 2025, is 6,637.82 million Baht.

The accuracy and reliability of T3's fair enterprise value depend on the validity and appropriateness of the assumptions used in the financial projections, such as the business plan and management policies under the prevailing economic and market conditions. Accordingly, if there are changes in factors such as the economy, natural environment, or government policies, the assumptions may materially differ, which could significantly affect the appraised enterprise value.

Given these potential changes and impacts on the fair valuation of T3, the advisor has conducted a sensitivity analysis to assess how variations in key assumptions, particularly the weighted average cost of capital (WACC), which is a critical factor influencing valuation would affect the enterprise value. The sensitivity analysis of T3's enterprise value under different cases using the DCF method can be summarized as follows.

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	6,536.47	6,637.82	6,741.51

Note: The advisor selected this sensitivity range as it represents scenarios that could reasonably occur under current conditions and covers potential fluctuations. However, the actual impact will depend on industry conditions, economic circumstances, and other external factors that may arise in the future.

From the sensitivity analysis of T3's fair enterprise value, based on changes in the weighted average cost of capital (WACC), the fair value of T3 as of June 30, 2025, is estimated to range between 6,536.47 million Baht to 6,741.51 million Baht.

8. T4

(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F
Total Assets	6,466.49	6,307.25	5,943.08	5,481.06	4,992.19	4,892.51	4,780.49	4,894.65	4,978.94	5,070.61	5,161.75
Total Liabilities	4,088.43	3,442.41	2,549.19	1,793.23	997.43	597.74	191.12	180.16	181.49	186.69	195.41
Shareholders' Equity	2,378.05	2,864.84	3,393.88	3,687.83	3,994.76	4,294.76	4,589.37	4,714.48	4,797.45	4,883.92	4,966.33
Total Revenue	1,385.27	1,800.22	1,595.14	1,535.39	1,536.55	1,547.44	1,558.50	927.08 ^{2/}	772.29	783.90	795.70
Cost of Sales and Services	(364.41)	(401.27)	(451.67)	(432.76)	(435.49)	(441.99)	(444.84)	(447.49)	(454.48)	(457.53)	(460.65)
Selling and Administrative Expenses	(24.59)	(25.73)	(26.77)	(25.15)	(25.20)	(25.41)	(25.48)	(24.98)	(25.05)	(25.12)	(25.20)
Depreciation	(175.24)	(203.36)	(180.76)	(106.14)	(60.40)	(6.05)	(6.05)	0.00	0.00	0.00	0.00
Net Profit	840.99	1,178.76	951.02	979.83	1,023.10	999.99	982.02	417.05	276.55	288.24	274.69
EBIT (1)				544.04	1,085.42	1,087.12	1,097.18	463.39	307.28	320.27	332.96
Tax (2)				(1.06)	(1.91)	(81.08)	(109.11)	(46.34)	(30.73)	(32.03)	(58.27)
Depreciation expense (3)				134.14	268.29	268.28	268.27	268.27	268.27	268.26	268.26
Capital Expenditure (4) ^{3/}				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)				50.95	3.63	12.37	5.39	153.63 ^{2/}	41.68	2.17	5.65
Principal and Interest Payments on Lease Liabilities (6)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				728.08	1,355.43	1,286.69	1,261.72	838.95	586.49	558.67	548.60
WACC%				7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%
Present Value of Projected Cash Flows				701.91	1,214.48	1,071.51	976.55	603.50	392.11	347.14	316.82

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(Million Baht)	2576F	2577F	2578F	2579F	2580F	2581F	2582F	2583F	2584F	2585F	2586F
Total Assets	5,250.83	5,349.06	5,454.52	5,562.81	5,674.40	5,789.77	5,908.03	6,029.74	6,155.37	6,202.02	5,855.57
Total Liabilities	202.63	204.86	210.93	217.62	224.13	230.87	238.28	245.51	253.00	239.79	0.00
Shareholders' Equity	5,048.20	5,144.20	5,243.59	5,345.19	5,450.28	5,558.90	5,669.75	5,784.22	5,902.36	5,962.23	5,855.57
Total Revenue	807.69	819.87	832.25	844.84	857.63	870.62	883.83	897.26	910.90	585.26	0.00
Cost of Sales and Services	(468.33)	(425.64)	(428.00)	(435.35)	(437.82)	(440.34)	(448.35)	(451.00)	(453.70)	(384.04)	(106.66)
Selling and Administrative Expenses	(25.42)	(25.50)	(25.58)	(25.82)	(25.90)	(25.99)	(26.24)	(26.33)	(26.42)	(16.70)	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	272.90	320.00	331.28	338.68	350.29	362.06	369.51	381.58	393.81	199.54	(106.66)
EBIT (1)	341.13	399.99	414.11	423.35	437.87	452.58	461.88	476.97	492.26	249.43	(106.66)
Tax (2)	(68.23)	(80.00)	(82.82)	(84.67)	(87.57)	(90.52)	(92.38)	(95.39)	(98.45)	(49.89)	0.00
Depreciation expense (3)	268.26	268.26	268.26	268.26	268.26	268.26	268.26	268.26	268.26	261.24	106.66
Capital Expenditure (4) ^{3/}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)	4.09	(0.94)	2.84	3.40	3.18	3.35	3.97	3.73	3.93	71.68	(87.23)
Principal and Interest Payments on Lease Liabilities (6)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)	545.25	587.31	602.39	610.34	621.73	633.67	641.74	653.57	666.00	532.46	(87.23)^{5/}
WACC%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%	7.59%
Present Value of Projected Cash Flows	292.66	292.99	279.29	263.01	249.00	235.87	222.01	210.14	199.03	147.89	(22.52)

Note:

1/ The projection period for the company's free cash flows begins after the closing date of the financial statements for the fiscal year ended June 30, 2025, which is the most recent audited financial report. The independent financial advisor calculated the full-year cash flow and then adjusted them proportionally based on the remaining period of that year.

2/ A significant decline in total revenue is primarily due to the expiration of the Adder tariff support, which provided an additional electricity purchase price for a 10-year period starting from the commencement of commercial operations. After the support period, each project will lose the electricity purchase price increase (Adder) income, which accounts for approximately 50 percent of the total income.

3/ The company has no plans for additional investments during the projection period, and all maintenance expenses of the projects have been incurred under existing operation and maintenance agreements.

4/ This project does not carry any lease liabilities, as the project has a different long-term rental accounting policy than the FKW KR2 and WTB projects.

5/ Upon contract expiration, the project will cease operations. However, certain settlement activities will continue, such as managing accounts receivable, accounts payable, and dismantling liabilities. These activities typically take about one year, which may cause cash flows to fluctuate—either increasing or decreasing—during the year following the project's termination.

Item	As of June 30, 2025	Unit
Net Present Value (NPV) of Free Cash Flows of T4	7,993.39	Million Baht
Add: Cash and Cash Equivalents	523.34	Million Baht
Less: Interest-Bearing Debt	(2,003.38)	Million Baht
Fair Value of T4	6,513.34	Million Baht

From the fair value assessment of the company's ordinary shares using the Discounted Cash Flow (DCF) method, the enterprise value of T4 as of June 30, 2025, is estimated at 6,513.34 million Baht.

The accuracy and reliability of T4's fair enterprise value depend on the correctness and appropriateness of the financial assumptions used in the projections, such as the business plan and management policies under the prevailing economic and operating conditions. Therefore, if events arise that affect these assumptions such as changes in the economy, natural environment, or government policy the projections made under these assumptions could change significantly, which may in turn affect the appraised enterprise value.

For these reasons and the potential variability that could affect the fair valuation of T4, the advisor has conducted a sensitivity analysis of the valuation to assess the impact of possible changes. The analysis focused on the effect of changes in the Weighted Average Cost of Capital (WACC), as it is a factor with material influence on the valuation. The results of this sensitivity analysis of T4's fair enterprise value, based on the DCF method, are summarized as follows.

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	6,404.96	6,513.34	6,624.48

Note: The advisor selected this range as it represents scenarios that could realistically occur under current conditions and adequately captures potential volatility. However, the actual impact will depend on industry dynamics, economic conditions, and other external factors that may arise in the future.

From the Sensitivity Analysis of the fair value assessment of T4, based on changes in the Weighted Average Cost of Capital (WACC), the fair enterprise value of T4 as of June 30, 2025, is estimated to range between 6,404.96 million Baht to 6,624.48 million Baht.

5.1.5.2 Valuation of TNF

Financial Assumptions

Financial Assumptions							
Business Operation	TNF leases office space and provides office management, maintenance, and related services to seven subsidiaries of WEH (FKW, KR2, NKS, T1, T2, T3, and T4) that operate wind power plants in Nakhon Ratchasima Province.						
Projection Period	The projection period starts from 2025, aligned with the land lease and service contracts with the seven WEH subsidiaries.						
Revenue from Office Leasing and Services	Rental income and service fees are assumed to be received according to the terms of the contracts with WEH's subsidiaries.						
Cost of Leasing and Services	The cost of leasing and services comprises service costs, utilities, insurance, repair and maintenance, depreciation and amortization, and other related expenses. The financial assumptions applied are as follows: <u>Service Costs</u> Projected in proportion to the average ratio of service costs to total revenue over the past 3 years (2022–2024) which is 0.88 percent of total revenue. <u>Utilities and Insurance</u> For 2025, based on Q2 2025 annualized data. Thereafter, assumed to increase annually by 2.12%, in line with the 20-year average inflation rate published by the Bank of Thailand. <u>Repair and Maintenance</u> For 2025, based on Q2 2025 annualized data. Thereafter, assumed to increase annually by 2.12%, in line with the 20-year average inflation rate published by the Bank of Thailand. <u>Other Costs</u> Projected in proportion to the average ratio of other costs to total revenue over the past 3 years (2022–2024) which is 5.31 percent of total revenue.						
Administrative Expenses	Administrative expenses comprise consultancy and professional fees, banking fees, and other expenses. The financial assumptions applied are as follows: <u>Consultancy and professional fees</u> are assumed to follow the contractual amounts specified. <u>Banking fees</u> are projected in proportion to the average banking fee-to-total revenue ratio over the past three years (2022–2024) which is 0.01 of total revenues <u>Other expenses</u> are projected in proportion to the average other-expense-to-total revenue ratio over the past three years (2022–2024) which is 0.24 of total revenues.						
Capital Expenditure	It is assumed that throughout the financial projection period, TNF will incur capital expenditures for furniture and other necessary items to support normal business operations.						
Depreciation	Depreciation consists of depreciation on existing assets and newly acquired assets from additional investments. The independent financial advisor has assumed that each category of assets is depreciated at a fixed rate using the straight-line method. The depreciation of each asset is calculated differently, in accordance with accounting standards, as presented in the financial statements of TNF. The details are as follows: <table border="1"> <thead> <tr> <th>Asset</th><th>Depreciation Period (Years)</th></tr> </thead> <tbody> <tr> <td>Building</td><td>10 - 20</td></tr> <tr> <td>Furniture</td><td>3 - 5</td></tr> </tbody> </table>	Asset	Depreciation Period (Years)	Building	10 - 20	Furniture	3 - 5
Asset	Depreciation Period (Years)						
Building	10 - 20						
Furniture	3 - 5						
Corporate Income Tax	The corporate income tax rate is set at 20.00% of profit before tax.						
Other Balance Sheet Ratios	The payment period for trade payables is assumed to be equal to the average during 2023–2024. The collection period for trade receivables is 0.00 days and the payment period for trade creditors is 29.97 days.						
Discount Rate	The Independent Financial Advisor (IFA) has adopted the Weighted Average Cost of Capital (WACC) as the discount rate in valuing the Net Present Value (NPV) of the projected free cash flows. The calculation details are as follows: $WACC = (K_e \times E) + (K_d \times D \times (1-T))$ WACC = Weighted Average Cost of Capital K_e = Determined using the Capital Asset Pricing Model (CAPM)						

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Financial Assumptions	
Kd	= Based on the average interest rate as of June 30, 2025. TNF has no interest-bearing debt from external parties.
E	= The proportion of funding from shareholders' equity as of June 30, 2025. This reflects the actual capital structure at present, since it cannot be determined how the debt-to-equity ratio will evolve in the future.
D	= The proportion of funding from debt as of June 30, 2025. This also reflects the actual capital structure at present, as the future debt-to-equity structure is uncertain.
T	= Corporate income tax rate of 20.00%.
The required return on equity was calculated using the Capital Asset Pricing Model (CAPM): $K_e = R_f + \beta (R_m - R_f)$	
where	
K_e	= Required return on equity
R_f	= Risk-free rate, based on the yield of 25-year Thai government bonds at 1.90% (source: www.thaibma.or.th , as of August 26, 2025)
R_m	= Average monthly return of the Stock Exchange of Thailand over the past 25 years (June 2000 – July 2025), equal to 11.24%. This long-term horizon provides a more reliable reflection of market investment conditions than using short-term data (source: www.setsmart.com).
Beta (β)	= 0.79x, calculated as the average covariance of daily returns of peer companies (detailed in section 5.1.5.1) compared to the stock market return, over the 1-year period from August 26, 2024 to August 26, 2025 (source: Bloomberg)

Based on these assumptions, the financial projections and valuation of TNF can be summarized as follows.

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(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F	2582F	2583F
Total Assets	103.75	105.07	98.97	96.48	98.38	100.48	102.64	104.81	107.21	109.60	112.00	114.64	117.28	119.95	121.35	122.79	124.22	125.87	127.57
Total Liabilities	46.80	44.18	39.71	35.28	35.30	35.32	35.28	35.31	35.32	35.32	35.32	35.33	35.34	35.33	35.30	35.31	35.31	35.31	35.29
Shareholders' Equity	56.96	60.89	59.26	61.19	63.07	65.16	67.35	69.51	71.89	74.28	76.67	79.31	81.94	84.62	86.05	87.48	88.90	90.56	92.28
Total Revenue	14.52	19.43	19.44	19.42	19.44	20.47	20.53	20.60	21.67	21.74	21.81	22.94	23.01	23.08	17.55 ^{2/}	17.61	17.67	18.56	18.63
Cost of Sales and Services	(6.71)	(8.52)	(8.58)	(8.63)	(8.87)	(9.03)	(8.63)	(8.87)	(8.98)	(9.03)	(9.08)	(9.19)	(9.24)	(9.13)	(8.84)	(8.89)	(8.95)	(8.85)	(8.71)
Selling and Administrative Expenses	(2.31)	(2.73)	(2.81)	(2.74)	(2.74)	(2.75)	(2.75)	(2.75)	(2.76)	(2.76)	(2.77)	(2.77)	(2.78)	(2.78)	(2.77)	(2.77)	(2.78)	(2.78)	(2.79)
Depreciation	(2.96)	(3.25)	(2.98)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	2.05	3.93	3.87	6.44	6.26	6.95	7.33	7.18	7.95	7.96	7.97	8.78	8.79	8.93	4.76	4.76	4.75	5.54	5.70
EBIT (1)				4.03	7.83	8.69	9.16	8.97	9.93	9.95	9.96	10.97	10.99	11.16	5.95	5.94	5.94	6.92	7.13
Tax (2)				(0.81)	(1.57)	(1.74)	(1.83)	(1.79)	(1.99)	(1.99)	(1.99)	(2.19)	(2.20)	(2.23)	(1.19)	(1.19)	(1.19)	(1.38)	(1.43)
Depreciation expense (3)				2.79	5.78	5.84	5.39	5.59	5.59	5.59	5.59	5.59	5.59	5.43	5.43	5.43	5.43	5.23	5.03
Capital Expenditure (4) ^{3/}				(0.50)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	0.00	0.00
Changes in Working Capital (Increase) (5)				(0.05)	0.01	(0.00)	(0.02)	0.01	(0.01)	0.00	0.00	(0.01)	0.00	(0.00)	0.04	0.00	0.00	(0.01)	(0.01)
Principal and Interest Payments on Lease Liabilities (6)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				5.46	11.05	11.79	11.70	11.78	12.53	12.55	12.56	13.36	13.38	13.36	9.23	9.19	9.19	10.76	10.73
WACC%				7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%
Present Value of Projected Cash Flows				5.28	9.96	9.91	9.17	8.61	8.55	7.99	7.46	7.40	6.91	6.43	4.15	3.85	3.59	3.92	3.65

(Million Baht)	2584F	2585F	2586F
Total Assets	121.63	85.66	85.12
Total Liabilities	35.21	0.86	0.31
Shareholders' Equity	86.43	84.80	84.80
Total Revenue	4.60	4.77	0.00
Cost of Sales and Services	(7.70)	(3.63)	0.00
Selling and Administrative Expenses	(2.75)	(2.76)	0.00
Interest	0.00	0.00	0.00
EBIT (1)	(5.85)	(1.62)	0.00
Tax (2)	(5.85)	(1.62)	0.00
Depreciation expense (3)	0.00	0.00	0.00
Capital Expenditure (4) ^{3/}	4.83	0.70	0.00
Changes in Working Capital (Increase) (5)	0.00	0.00	0.00
Principal and Interest Payments on Lease Liabilities (6)	0.09	(0.17)	(0.23)
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)	0.00	0.00	0.00
WACC%	(0.93)	(1.10)	(0.23)
EBIT (1)	7.21%	7.21%	7.21%
Present Value of Projected Cash Flows	(0.29)	(0.32)	(0.06)

Note:

1/ The starting period for the company's free cash flow projection begins after the closing date of the financial statements for the year ended June 30, 2025, which is the latest set of financial statements reviewed by the auditor.

The independent financial advisor projects the full year's cash flow and then prorates them according to the remaining period in that year.

2/ The total revenue decreases significantly because of the termination of operations for the FKW and KR2 projects.

3/ There is intercompany borrowing from WEH, with an assumed interest rate between WEH and TNF, which is a subsidiary. However, under the independent financial advisor's assumptions, TNF does not recognize interest expenses, and WEH does not recognize interest income from such transactions.

Item	As of June 30, 2025	Unit
Net Present Value (NPV) of Free Cash Flows of TNF	106.13	Million Baht
Add: Cash and Cash Equivalents	23.19	Million Baht
Less: Interest-Bearing Debt	(38.25)	Million Baht
Fair Value of TNF	91.07	Million Baht

Based on the fair value assessment of the company's ordinary shares using the Discounted Cash Flow (DCF) method, the enterprise value of TNF as of June 30, 2025, is estimated at 91.07 million Baht.

The accuracy and reliability of TNF's fair value depend on the validity and appropriateness of the assumptions applied in the financial projections, such as future business plans and management policies under the prevailing economic conditions and market environment. Therefore, if any circumstances arise that lead to changes such as shifts in the economy, natural conditions, or government policies, the assumptions outlined above may be significantly altered, which could in turn materially impact the appraised enterprise value.

Considering the various factors and potential changes that could affect the fair value assessment of TNF, the advisor has performed a sensitivity analysis to study the potential impact of changes in key assumptions. Specifically, the analysis focuses on the effect of changes in the Weighted Average Cost of Capital (WACC), as it is a critical factor influencing fair value. The results of the sensitivity analysis of TNF's enterprise value under different scenarios, based on the DCF method, can be summarized as follows.

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	87.84	91.07	94.47

Note: The advisor selected the above range as it reflects potential scenarios that could reasonably occur under current circumstances and cover possible fluctuations. However, the actual impact will ultimately depend on industry conditions, economic factors, and other elements that may arise in the future.

From the sensitivity analysis of TNF's fair value assessment, based on variations in the Weighted Average Cost of Capital (WACC), the enterprise value of TNF as of June 30, 2025, is estimated to range between 87.84 million Baht to 94.47 million Baht.

5.1.5.3 Valuation for WEH

Financial Assumption

Financial Assumption									
Business Operation	Acts as a Holding Company investing in subsidiaries that operate eight wind power projects. The cash flow projection for WEH is based on the Holding Company recognition principle, excluding dividend income and interest income from subsidiaries.								
Projection Period	The projection period is assumed to end in 2056 (B.E. 2599), consistent with the estimated operating life of existing wind power projects as well as four future projects (DKT1, DKT2, BNN, and WS2), all of which are projected to conclude in 2056.								
Revenue from Office Leasing and Services	Service income is assumed to follow the terms set out in the Support Service Agreement with its subsidiaries. The service fee is a fixed annual fee and the contract is renewed every 5 years.								
Other incomes	Other income consists of interest income and miscellaneous income, with the following assumptions: <u>Interest income</u> is assumed to earn returns in line with the three-year historical average (2022–2024)) divided into interest rates received from bank deposits at 0.65%, interest rates received from shareholders at 9.00%, and interest rates received from subsidiaries at 7.00% per annum. In the projection, the IFA determined that WEH would not recognize interest income from subsidiaries and that subsidiaries would not recognize interest expenses. <u>Miscellaneous income</u> is assumed to follow the proportion of service income based on the three-year historical average (2022–2024) which is 8.07 of total revenue from services								
Services Cost	<u>Service costs</u> are assumed to follow the ratio of service costs to service income based on the three-year historical average (2022–2024).								
Administrative expenses	Administrative expenses consist of salaries and employee-related costs, employee bonuses, rental expenses, repair and maintenance, bank fees, utilities, travel expenses, other expenses, and depreciation and amortization. The financial assumptions are as follows: <u>Salaries and employee-related costs</u>: For 2025 (B.E. 2568), determined based on Q2 2025 annualized data. Thereafter, it is assumed to increase by 5.00% per year, in line with WEH's wage adjustment policy. <u>Employee bonuses</u>: Assumed to follow the ratio of employee bonuses to service income based on the three-year historical average (2022–2024; B.E. 2565–2567). <u>Repair and maintenance, rental expenses, consultancy and professional fees, utilities, and travel expenses</u>: For 2025, determined based on Q2 2025 annualized data. Thereafter, assumed to increase by 2.12% per year, reflecting the 20-year average inflation rate published by the Bank of Thailand. <u>Bank fees</u>: Assumed to follow the ratio of bank fees to service income based on the three-year historical average (2022–2024) which is 0.09 of revenue from services. <u>Other expenses</u>: Assumed to follow the ratio of other expenses to service income based on the three-year historical average (2022–2024) which is 97.29 of revenue from services.								
Capital Expenditure	It is assumed that, throughout the financial projection period, WEH will incur capital expenditures for building improvements, power plant equipment, furniture, installations, and office equipment necessary for the company's normal business operations which is approximately 15.00 million Baht per year based on WEH's past investment expenses.								
Depreciation	Depreciation consists of depreciation on existing assets as well as new assets acquired through additional investments. The independent financial advisor assumes that each asset category is depreciated on a straight-line basis at a fixed rate. Depreciation for each asset is calculated differently in accordance with accounting standards, as presented in the financial statements of WEH. The details are as follows: <table border="1"> <thead> <tr> <th>Asset</th><th>Depreciation Period (Years)</th></tr> </thead> <tbody> <tr> <td>Building improvements</td><td>10</td></tr> <tr> <td>Power plants</td><td>21 – 24</td></tr> <tr> <td>Power plant equipment</td><td>5 and 10</td></tr> </tbody> </table>	Asset	Depreciation Period (Years)	Building improvements	10	Power plants	21 – 24	Power plant equipment	5 and 10
Asset	Depreciation Period (Years)								
Building improvements	10								
Power plants	21 – 24								
Power plant equipment	5 and 10								

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Financial Assumption		
	Machinery	5
	Furniture, fixtures, and office equipment	3 and 5
	Vehicles	3 - 5
Corporate Income Tax	Corporate income tax is assumed at 20.00% of profit before tax.	
Other ratio	The collection period for trade receivables and the payment period for trade payables in each project are assumed to equal the three-year average (2022–2024). The collection period for trade receivables is 135.69 days and the payment period for trade creditors is 90.92 days.	
Discount Rate	The Independent Financial Advisor (IFA) has adopted the Weighted Average Cost of Capital (WACC) as the discount rate in valuing the Net Present Value (NPV) of the projected free cash flows. The calculation details are as follows: $WACC = (K_e \times E) + (K_d \times D \times (1-T))$ WACC = Weighted Average Cost of Capital Ke = Determined using the Capital Asset Pricing Model (CAPM) Kd = Based on the average interest rate as of June 30, 2025, at 5.96 percent per annum. E = The proportion of funding from equity as of June 30, 2025, intended to reflect the actual capital structure at the present time, since it cannot yet be clearly determined what the company's debt-to-equity structure will be in the future. D = The proportion of funding from debt as of June 30, 2025, intended to reflect the actual capital structure at the present time, since it cannot yet be clearly determined what the company's debt-to-equity structure will be in the future. T = Corporate income tax rate of 20.00 percent. The calculation of the required return on equity is based on the Capital Asset Pricing Model (CAPM), as follows: $K_e = R_f + \beta (R_m - R_f)$ where Ke = Required return on equity Rf = Risk-free rate of return, based on the yield of 25-year Thai government bonds at 1.90 percent (source: www.thaibma.or.th, as of August 26, 2025) Rm = Average monthly return on investments in the Stock Exchange of Thailand over the past 25 years, from June 2000 to July 2025, equal to 11.24 percent. This period was selected as it better reflects investment conditions in different market cycles than a shorter period (source: www.setsmart.com) Beta (β) = Average variance of daily returns of the comparable companies, as referenced in Section 5.1.5.1, compared to the return of the Stock Exchange of Thailand over the past one year, from August 26, 2024, to August 26, 2025, which equals 0.79x (source: Bloomberg).	

Based on the above assumptions, the financial projections and the present value of WEH under the separate financial statements are summarized as follows.

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(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F	2582F	2583F
Total Assets	19,147.3 8	20,541.04	21,486.2 9	21,561.2 8	22,178.5 8	22,643.0 4	23,959.8 4	24,292.75	24,650.2 0	25,145.5 2	25,600.5 8	26,137.7 5	26,668.4 4	27,243.2 4	27,875.1 5	28,541.8 1	29,037.3 9	29,697.7 4	30,173.3 3
Total Liabilities	2,697.71	2,509.55	2,211.93	1,186.15	742.95	119.74	99.87	100.25	101.42	102.56	104.57	106.64	108.45	109.98	100.30	102.00	103.80	105.59	107.48
Shareholders' Equity	16,449.6 7	18,031.49	19,274.3 6	20,375.1 3	21,435.6 3	22,523.3 0	23,859.9 7	24,192.50	24,548.7 8	25,042.9 6	25,496.0 2	26,031.1 1	26,559.9 9	27,133.2 5	27,774.8 5	28,439.8 1	28,933.5 9	29,592.1 5	30,065.8 6
Service Revenues	194.95	195.03	198.99	197.50	197.50	197.50	197.50	197.50	197.50	197.50	197.50	197.50	197.50	197.50	155.72	155.72	155.72	155.72	155.72
Dividend income	3,638.99	4,535.01 ^{2/}	3,435.35	3,800.89	3,662.64	3,716.13	3,409.25	1,182.82 ^{3/}	1,261.15	1,722.30	1,586.11	1,860.81	1,839.65	1,985.89	2,214.77	2,289.94	1,717.14	2,265.07	1,646.58
Other income	332.90	336.65	347.43	36.66 ^{4/}	28.48	32.51	35.56	27.29	29.45	29.03	32.23	35.17	38.66	42.19	42.63	47.41	51.80	55.07	59.41
Total Revenue	4,166.84	5,066.68	3,981.78	4,035.05	3,888.61	3,946.14	3,642.30	1,407.61	1,488.10	1,948.83	1,815.83	2,093.49	2,075.81	2,225.58	2,413.12	2,493.07	1,924.66	2,475.86	1,861.71
Cost of Sales and Services	(165.21)	(169.97)	(173.85)	(170.68)	(170.68)	(170.68)	(170.68)	(170.68)	(170.68)	(170.68)	(170.68)	(170.68)	(170.68)	(170.68)	(134.58)	(134.58)	(134.58)	(134.58)	(134.58)
Selling and Administrative Expenses	(187.92)	(232.53)	(160.22)	(122.39)	(125.05)	(128.20)	(129.90)	(128.51)	(129.82)	(130.87)	(134.97)	(139.17)	(142.19)	(144.01)	(139.89)	(141.96)	(144.15)	(146.07)	(148.13)
Depreciation	(43.51)	(144.48)	(118.32)	(72.75)	(57.89)	(21.68)	(0.06) ^{5/}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	3,770.20	4,519.71	3,529.38	3,669.23	3,534.99	3,625.57	3,341.67	1,108.42	1,187.60	1,647.28	1,510.18	1,783.63	1,762.94	1,910.89	2,138.65	2,216.53	1,645.94	2,195.22	1,579.01
EBIT (1)				(29.45)	(69.76)	(68.87)	(67.52)	(74.40)	(73.55)	(75.02)	(75.92)	(77.18)	(76.71)	(75.00)	(76.12)	(73.41)	(71.21)	(69.86)	(67.57)
Tax (2)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation expense (3)				8.75	17.89	18.70	17.96	14.05	12.75	11.10	12.40	13.70	13.70	12.40	11.10	9.80	8.50	6.80	5.10
Capital Expenditure (4) ^{3/}				(7.50)	(15.00)	(15.00)	(15.00)	(15.00)	(15.00)	(15.00)	(15.00)	(15.00)	(2.00)	(2.00)	(2.00)	(2.00)	(2.00)	0.00	0.00
Changes in Working Capital (Increase) (5)				(166.91)	(7.40)	(19.75)	(11.52)	0.42	1.13	1.11	1.88	1.95	1.72	1.48	83.27	1.65	1.73	1.73	1.83
Principal and Interest Payments on Lease Liabilities (6)				(2.96)	(5.11)	(3.67)	(8.45)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				(198.08)	(79.37)	(88.60)	(84.53)	(74.93)	(74.66)	(77.81)	(76.64)	(76.53)	(63.29)	(63.12)	16.25	(63.96)	(62.97)	(61.33)	(60.65)
WACC%				7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%
Present Value of Projected Cash Flows				(191.14)	(71.32)	(74.14)	(65.86)	(54.36)	(50.44)	(48.95)	(44.89)	(41.74)	(32.15)	(29.85)	7.16	(26.23)	(24.05)	(21.81)	(20.08)

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(Million Baht)	2584F	2585F	2586F	2587F	2588F	2589F	2590F	2591F	2592F	2593F	2594F	2595F	2596F	2597F	2598F	2599F
Total Assets	30,484.31	30,616.47	30,889.83	31,170.05	31,448.15	31,723.88	31,996.97	32,267.47	32,534.97	32,799.52	33,061.00	33,325.76	33,509.09	33,688.99	33,705.32	33,588.56
Total Liabilities	76.91	79.02	73.33	76.13	79.05	82.11	85.30	88.65	92.14	95.80	99.62	103.62	107.80	112.18	116.76	0.00
Shareholders' Equity	30,407.39	30,537.46	30,816.50	31,093.92	31,369.10	31,641.77	31,911.67	32,178.83	32,442.83	32,703.73	32,961.38	33,222.14	33,401.28	33,576.81	33,588.56	33,588.56
Services Revenue	35.43	35.43	6.23	6.23	6.23	6.23	6.23	6.23	6.23	6.23	6.23	6.23	6.23	6.23	6.23	0.00
Dividend income	1,213.71	507.36 ^{6/}	1,007.70	1,004.45	999.71	994.25	988.11	982.34	975.36	968.76	961.98	976.61	709.05	702.25	161.91	0.00
Other income	52.83	56.62	55.13	57.33	59.15	60.96	62.76	64.53	66.29	68.03	69.76	71.46	73.18	74.37	75.54	0.00
Total Revenue	1,301.97	599.40	1,069.05	1,068.01	1,065.09	1,061.44	1,057.09	1,053.10	1,047.88	1,043.02	1,037.96	1,054.29	788.45	782.85	243.68	0.00
Cost of Sales and Services	(30.62)	(30.62)	(5.38)	(5.38)	(5.38)	(5.38)	(5.38)	(5.38)	(5.38)	(5.38)	(5.38)	(5.38)	(5.38)	(5.38)	(5.38)	0.00
Selling and Administrative Expenses	(132.89)	(135.24)	(133.52)	(137.90)	(142.44)	(147.16)	(152.07)	(157.17)	(162.48)	(168.00)	(173.74)	(179.71)	(185.92)	(192.39)	(199.12)	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	1,138.46	433.54	930.15	924.73	917.27	908.90	899.64	890.54	880.02	869.64	858.84	869.20	597.15	585.08	39.17	0.00
EBIT (1)	(75.26)	(73.82)	(77.55)	(79.72)	(82.44)	(85.35)	(88.47)	(91.79)	(95.34)	(99.12)	(103.14)	(107.41)	(111.90)	(117.17)	(122.73)	0.00
Tax (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation expense (3)	3.40	1.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Expenditure (4) ^{3/}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)	237.20	2.03	59.26	2.67	2.79	2.92	3.05	3.19	3.34	3.49	3.66	3.83	4.00	4.19	4.39	(97.13)
Principal and Interest Payments on Lease Liabilities (6)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)	165.35	(70.08)	(18.29)	(77.05)	(79.65)	(82.43)	(85.41)	(88.60)	(92.00)	(95.62)	(99.48)	(103.58)	(107.90)	(112.98)	(118.35)	(97.13)
WACC%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%
Present Value of Projected Cash Flows	50.98	(20.12)	(4.89)	(19.18)	(18.46)	(17.79)	(17.17)	(16.58)	(16.03)	(15.52)	(15.03)	(14.58)	(14.14)	(13.79)	(13.45)	(10.28)

Note:

1/ The projection period for the company's free cash flows begins after the closing date of the financial statements for the fiscal year ended June 30, 2025, which is the most recent set of financial statements reviewed by the auditor. The independent financial advisor calculates the full-year cash flows and then prorates them based on the remaining period in that year.

2/ WEH's dividend income in 2023 was higher than in 2022 and 2024 due to the significantly high electricity production rates of each WEH project in 2023.

3/ WEH's dividend income in 2029 decreased significantly due to the expiration of the Adder period for NKS T1, T2, T3, and T4 projects.

4/ Interest income decreased compared to 2024 because, in the projections, the IFA determined that WEH would not recognize interest income from subsidiaries and that subsidiaries would not recognize interest expenses.

5/ Interest expenses in 2028 expired due to the scheduled repayment of debentures in 2027.

6/ WEH's dividend income in 2042 decreased significantly due to the expiration of the projection periods for NKS T1, T2, T3, and T4 projects. In subsequent years, dividend payments from DKT1, WS2, DKT2, and BNN projects increased as all four projects had fully repaid their debts.

Item	As of June 30, 2025	Unit
Net Present Value (NPV) of total free cash flows of WEH	(965.88)	Million Baht
Add: Cash and cash equivalents	3,601.95	Million Baht
Add: Short-term loans to related parties	4,260.25	Million Baht
Less: Interest-bearing liabilities	(2,018.06)	Million Baht
Less: Dividends declared after the reporting period	(1,664.24)	Million Baht
Fair value of WEH	3,214.02	Million Baht

Based on the discounted cash flow (DCF) valuation method, the fair value of WEH as of June 30, 2025, is 3,214.02 million Baht.

The accuracy and reliability of this valuation depend on the appropriateness of the financial assumptions applied, such as business plans and future management policies under prevailing economic and market conditions. Therefore, any changes in circumstances, including economic conditions, natural environment, or government policies, may significantly alter the projections made under these assumptions and could materially affect the assessed enterprise value.

Given these potential risks and uncertainties, the financial advisor has conducted a sensitivity analysis to assess the impact of changes in key assumptions on the valuation. Specifically, the analysis evaluates the effect of variations in the weighted average cost of capital (WACC), which is considered a critical factor influencing fair value. The results of the sensitivity analysis of WEH's enterprise value under different scenarios are summarized below.

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	3,193.52	3,214.02	3,233.63

Note: The advisor has selected this range as it is considered a possible scenario under current conditions and sufficiently captures potential volatility. However, the actual impact will ultimately depend on industry dynamics, economic conditions, and other factors that may affect the business in the future.

From the sensitivity analysis of WEH's fair value assessment based on changes in the weighted average cost of capital (WACC), the fair value of WEH as of June 30, 2025, is estimated to range between 3,193.52 million Baht to 3,233.63 million Baht.

5.1.5.4 Valuation of the Present Value of Central Administrative Expenses of AP

Financial Assumption

Financial Assumption	
Business Operation	AP is a holding company that invests in two wind power generation projects, namely FKW and KR2. The calculation of AP's cash flows is based on the holding company revenue recognition concept, which excludes dividend income and interest income from subsidiaries.
Projection Period	The projection period is set to end in the year 2035 (B.E. 2578), which corresponds with the projection period of the wind power plant projects.
Revenue	Revenue consists of dividend income and interest income. <u>Dividend income</u> is determined based on the dividends received in proportion to AP's investment. <u>Interest income</u> is determined based on the average return on interest income over the past 3 years (2022–2024) which is 0.53 percent per year.
Administrative Expenses	Administrative expenses consist of consulting and professional fees, bank fees, and other expenses, with the following financial assumptions: <u>Consulting and professional fees, bank fees, and other expenses</u> are set in 2025 based on the second quarter of 2025 annualized. After that, they are assumed to grow at a rate of 2.12% per year, referencing the 20-year average inflation rate from the Bank of Thailand.
Capital Expenditure	Throughout the entire financial projection period, AP is assumed to have no capital expenditure based on AP's past investment expenses.
Corporate Income Tax	Corporate income tax is assumed to be 20.00% of profit before tax.
Other Balance Sheet Ratios	The collection period for trade receivables and the payment period for trade payables in each project is assumed to equal the 3-year average (2022–2024). This assumption is considered to reasonably reflect long-term business operations. The collection period for trade receivables is 0.00 days and the payment period for trade creditors is 275.86 days.
Discount Rate	The Independent Financial Advisor (IFA) has adopted the Weighted Average Cost of Capital (WACC) as the discount rate in valuing the Net Present Value (NPV) of the projected free cash flows. The calculation details are as follows: $WACC = (K_e \times E) + (K_d \times D \times (1-T))$ WACC = Weighted Average Cost of Capital K_e = Determined using the Capital Asset Pricing Model (CAPM) K_d = Based on the average interest rate as of June 30, 2025. However, AP has no interest-bearing debt from external parties. E = The proportion of funding derived from shareholders' equity as of June 30, 2025. This is assumed to reflect the company's actual capital structure at present, since the future debt-to-equity ratio cannot yet be determined with certainty. D = The proportion of funding derived from debt as of June 30, 2025. This is assumed to reflect the company's actual capital structure at present, as the company's future debt-to-equity profile remains uncertain. T = Corporate income tax rate of 20.00 percent. The calculation of the required return on equity is based on the Capital Asset Pricing Model (CAPM), as follows: $K_e = R_f + \beta (R_m - R_f)$ K_e = Required return on equity.

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Financial Assumption	
	R_f = Risk-free rate, proxied by the yield on the 25-year Thai government bond, at 1.90% source: www.thaibma.or.th , as of August 26, 2025).
	R_m = Long-term market return, calculated from the average monthly return of the Stock Exchange of Thailand over the past 25 years (June 2000 – July 2025), equal to 11.24% . This period has been selected as it better reflects market investment conditions across multiple economic cycles, compared to shorter-term data (source: www.setsmart.com)
	Beta (β) = The measure of systematic risk, based on the average daily return volatility of comparable companies relative to the SET Index over the past one year (August 26, 2024 – August 26, 2025). The resulting beta is 0.79x (source: Bloomberg).

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Based on the above assumptions, the financial projections and the present value of AP's central expenses can be summarized as follows:

(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F
Total Assets	2,294.58	2,294.58	2,294.27	2,294.01	2,308.06	2,324.73	2,343.79	2,364.52	2,386.95	2,411.08	2,436.94	2,464.55	2,493.96	2,494.14	2,493.76
Total Liabilities	0.23	0.23	0.17	0.31	0.31	0.32	0.33	0.33	0.34	0.35	0.36	0.36	0.37	0.38	0.00
Shareholders' Equity	2,294.36	2,294.36	2,294.09	2,293.71	2,307.75	2,324.41	2,343.46	2,364.19	2,386.60	2,410.73	2,436.59	2,464.19	2,493.59	2,493.76	2,493.76
Total Revenue	489.00	437.95	137.97 ^{2/}	137.97	47.22	55.97	63.93	69.54	75.17	80.88	86.66	92.48	98.50	1.06	0.00
Cost of Sales and Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Selling and Administrative Expenses	(0.29)	(0.29)	(0.29)	(0.41)	(0.42)	(0.42)	(0.43)	(0.44)	(0.45)	(0.46)	(0.47)	(0.48)	(0.49)	(0.50)	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	488.71	437.67	137.69	137.56	46.80	55.54	63.50	69.09	74.72	80.42	86.19	92.00	98.01	0.56	0.00
EBIT (1)				(0.20)	(0.41)	(0.35)	(0.27)	(0.18)	(0.08)	0.03	0.15	0.28	0.41	0.56	0.00
Tax (2)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation expense (3)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Expenditure (4) ^{3/}				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)				0.07	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	(0.38)
Principal and Interest Payments on Lease Liabilities (6)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				(0.14)	(0.41)	(0.34)	(0.26)	(0.17)	(0.07)	0.04	0.16	0.28	0.42	0.57	(0.38)
WACC%				7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%
Present Value of Projected Cash Flows				(0.13)	(0.37)	(0.29)	(0.21)	(0.12)	(0.05)	0.02	0.09	0.16	0.22	0.27	(0.17)

Note: 1/ The projection period for the company's free cash flows begins after the closing date of the financial statements for the fiscal year ended June 30, 2025, which is the most recent set reviewed by the auditor. The independent financial advisor will calculate the full-year cash flows and then prorate them according to the remaining period within that year.

2/ Total revenue declines materially due to the expiration of the Adder premium for FKW in 2023 and for KR2 in 2024.

3/ The company has no plan to undertake additional investments during the projection period.

Item	As of June 30, 2025	Unit
Net Present Value (NPV) of Free Cash Flows of AP	(0.57)	Million Baht
Add: Cash and Cash Equivalents	0.28	Million Baht
Less: Interest-Bearing Debt	0.00	Million Baht
Fair Value of AP	(0.28)	Million Baht

From the valuation of the company's ordinary shares using the Discounted Cash Flow (DCF) method, the enterprise value of AP as of June 30, 2025, is calculated at (0.28) million Baht.

The accuracy and reliability of AP's fair value depend on the validity and appropriateness of the financial assumptions applied, such as the company's business plan and future management policies under prevailing economic conditions. Accordingly, any changes in circumstances such as economic trends, natural environment, or government policy could materially affect these assumptions and cause the assessed enterprise value to deviate significantly.

Given these uncertainties, the independent financial advisor conducted a Sensitivity Analysis to examine the impact of changes in key assumptions. In particular, the analysis assessed the effect of varying the Weighted Average Cost of Capital (WACC), which is a critical factor influencing valuation. The sensitivity results of AP's fair value using the DCF method can be summarized as follows:

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	(0.29)	(0.28)	(0.28)

Note: The advisor selected the above sensitivity range as it represents potential scenarios that could reasonably occur under current changing conditions and covers possible fluctuations. However, the actual impact will ultimately depend on industry circumstances, economic conditions, and other factors that may arise in the future.

Based on the Sensitivity Analysis of AP's fair value, considering variations in the Weighted Average Cost of Capital (WACC), the enterprise value of AP as of June 30, 2025, is estimated to range between (0.29) million Baht and (0.28) million Baht.

5.1.5.5 Valuation of the DKT1 Wind Power Project

Financial Assumption

Financial Assumption				
Projection Period		The project's financial projection period is set from the commencement of commercial electricity sales in November 2027 until the end of the 25-year power purchase agreement (PPA) in October 2052. Construction is expected to begin in 2026.		
Revenue from Electricity Sales		The DKT1 project has the following preliminary data on electricity generation:		
		Electricity Generation Assumptions	Unit	DKT1
		Capacity per Turbine	MW	3.9
		Number of Turbines / Project	Ton	23
		Hub Height	Meters	165
		Rotor Diameter	Meters	80.8
		Average wind speed	m/s	6.7
		Installed capacity/project	MW	89.7
		Net energy produced/year at P75 ^{1/}	GW-h/year	251.53
		Note:		
		1/ P75 refers to a 75percent confidence that there will be sufficient wind power to produce at least the specified net energy output over a 25-year period, which is consistent with the net energy output of other current projects.		
		<u>Electricity Generation:</u> The project's electricity generation capacity throughout the projected period is estimated at 251.53 million units per year, based on the DKT1 project's wind resource and energy yield assessment report prepared by WEH, with a 75 percent probability (P75). Wind speed measurements to assess the potential for wind turbine power generation typically involve the installation of a pole with an anemometer and wind speed and direction sensor, capturing data at a height near the turbine's rotation point. Data must be collected continuously over a specified period of time to analyze wind speed distribution and compare it with long-term data. This allows for calculation of average wind speed, energy density, and potential power generation in a given area.		
		<u>Electricity selling price:</u> The electricity price is based on the Electricity Generating Authority of Thailand's announcement No. 15/2023 and the resolution of the National Energy Policy Committee meeting No. 3/2022. The electricity selling price throughout the estimated period is as follows:		
		Electricity rates in Fit : 3.1014 Baht/unit		
Operating expense		The project's operating expenses include land lease costs, operation and maintenance (O&M) expenses, employee-related costs, insurance premiums, project consulting and professional fees, utility expenses, depreciation and amortization, and other miscellaneous expenses. The financial assumptions are as follows: <u>Land Lease</u> Refers to the cost of leasing land within land reform areas. It is assumed to be 39.87 million Baht per year, starting from November 2027 until October 2052, with no escalation throughout the projection period. The estimate is based on lease cost projections provided by WEH which is consistent with land rental rates in the land reform areas of WEH's current projects. <u>Employee-Related Expenses, Insurance Premiums, Project Consulting & Professional Fees, and Utility Expenses</u> For the year 2027, when DKT1 begins commercial electricity sales, these expenses are assumed at 114.64 Baht million per year, starting from November 2026. The estimate is based on WEH's projected expense levels. Thereafter, these expenses are assumed to increase annually at a rate of 2.12 percent, referencing the 20-year average inflation rate published by the Bank of Thailand. <u>Other operating expenses</u> are assumed at 10.00% of total operating expenses, excluding Operations & Maintenance (O&M) expenses and Depreciation & Amortization based on the cost estimates from WEH, which are appropriate.		

Financial Assumption									
Capital Expenditure	It is assumed that DKT1 will incur total capital expenditures of 4,580.94 million Baht in 2025, based on WEH's information, which is consistent with the investment costs of projects that have already commenced operations in the past.								
Depreciation	The independent financial advisor assumes that each category of assets will be depreciated on a straight-line basis at a constant rate. The depreciation of each asset will be calculated separately in accordance with accounting standards, with the details disclosed in the financial statements. <table> <tr> <th>Asset</th><th>Depreciation Period (Years)</th></tr> <tr> <td>Power Plant</td><td>25</td></tr> <tr> <td>Power Plant Equipment</td><td>25</td></tr> <tr> <td>Financing Costs (Loan Tenor)</td><td>13</td></tr> </table>	Asset	Depreciation Period (Years)	Power Plant	25	Power Plant Equipment	25	Financing Costs (Loan Tenor)	13
Asset	Depreciation Period (Years)								
Power Plant	25								
Power Plant Equipment	25								
Financing Costs (Loan Tenor)	13								
Corporate Income Tax	DKT1 has been granted BOI tax privileges for the first 8 years from the commencement of commercial electricity sales. After the BOI period expires, corporate income tax is applied at the rate of 20.00% pre-tax income.								
Other Balance Sheet Ratios	The collection period for trade receivables and the payment period for trade payables is set at 100 days and 30 days, respectively, based on WEH's projections, which are consistent with other WEH wind power projects.								
Discount Rate	The Independent Financial Advisor (IFA) has adopted the Weighted Average Cost of Capital (WACC) as the discount rate in valuing the Net Present Value (NPV) of the projected free cash flows. The calculation details are as follows: $WACC = (K_e \times E) + (K_d \times D \times (1-T))$ WACC = Weighted Average Cost of Capital K_e = Cost of equity, calculated using the Capital Asset Pricing Model (CAPM) K_d = Cost of debt, based on the average borrowing rate under WEH's investment plan of 4.50% per annum E = Equity portion of total funding, set at 25% under WEH's investment plan which is consistent with the proportion of WEH's current project funding sources. D = Debt portion of total funding, set at 75% under WEH's investment plan which is consistent with the proportion of WEH's current project funding sources. T = Corporate income tax rate of 20.00% The required return on equity was calculated using the Capital Asset Pricing Model (CAPM): $K_e = R_f + \beta (R_m - R_f)$ K_e = Cost of equity R_f = Risk-free rate, based on the 25-year Thai government bond yield at 1.90% (source: www.thaibma.or.th, as of August 26, 2025) R_m = Market return, calculated as the average monthly return on the Stock Exchange of Thailand over the past 25 years (June 2000 – July 2025), at 11.24% (source: www.setsmart.com) Beta (β) = Historical one-year beta, measured as the daily return variance of the comparable company set against the market return, at 0.79x (source: Bloomberg, August 26, 2024 – August 26, 2025)								

From the above assumptions, the financial projections and the present value of DKT1 have been summarized as follows.

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(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F
Total Assets	180.94	239.81	408.78	5,015.73	4,850.12	4,763.13	4,766.15	4,756.07	4,758.22	4,772.62	4,799.28	4,613.42	4,431.11	4,248.84	4,052.11	3,858.14
Total Liabilities	6.98	95.54	17.92	3,600.00	3,600.00	3,604.97	3,347.57	3,065.30	2,783.03	2,500.76	2,218.50	1,936.22	1,653.95	1,371.69	1,089.43	807.18
Shareholders' Equity	173.97	144.28	390.85	1,415.73	1,250.12	1,158.15	1,418.58	1,690.77	1,975.19	2,271.86	2,580.78	2,677.20	2,777.16	2,877.15	2,962.68	3,050.97
Total Revenue	0.00	0.00	0.00	0.00	0.00	130.01	780.09	780.09	780.09	780.09	780.09	780.09	780.09	780.09	780.09	780.09
Selling and Administrative Expenses	0.00	0.00	(0.39)	0.00	0.00	(60.50)	(364.02)	(365.03)	(366.07)	(367.13)	(368.21)	(369.13)	(370.06)	(371.22)	(372.39)	(373.60)
Depreciation	0.00	(0.66)	(1.11)	(81.00)	(162.00)	(162.00)	(155.65)	(142.94)	(130.24)	(117.53)	(104.82)	(92.12)	(79.41)	(66.71)	(54.00)	(41.29)
Net Profit	(6.03)	(29.69)	(5.42)	(85.12)	(165.61)	(91.97)	260.43	272.19	284.42	296.67	308.93	321.39	333.20	333.30	285.09	294.30
EBIT (1)				(2.06)	(3.61)	70.03	416.08	415.13	414.66	414.19	413.75	413.51	412.61	411.50	410.37	409.17
Tax (2)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(11.49)	(71.27)	(73.57)
Depreciation expense (3)				0.21	0.42	197.75	197.75	197.75	197.75	197.75	197.75	197.56	197.37	197.37	197.37	197.37
Capital Expenditure (4) ^{2/}				(4,404.06)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)				(8.96)	0.00	(275.72)	(153.16)	0.08	0.09	0.09	0.09	0.08	0.08	0.09	0.10	0.10
Principal and Interest Payments on Lease Liabilities (6)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				(4,414.87)	(3.19)	(7.94)	460.68	612.97	612.49	612.04	611.59	611.14	610.05	597.47	536.56	533.06
WACC%				7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%
Present Value of Projected Cash Flows				(4,254.39)	(2.86)	(6.60)	355.49	439.25	407.58	378.21	350.96	325.67	301.88	274.55	228.96	211.24

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(Million Baht)	2581F	2582F	2583F	2584F	2585F	2586F	2587F	2588F	2589F	2590F	2591F	2592F	2593F	2594F	2595F	2596F
Total Assets	3,666.94	3,478.49	3,367.68	3,472.13	3,576.45	3,680.65	3,784.71	3,888.63	3,992.39	4,096.00	4,199.44	4,302.71	4,405.80	4,508.71	4,606.67	4,590.42
Total Liabilities	524.93	242.68	28.58	28.68	28.79	28.90	29.02	29.14	29.26	29.38	29.50	29.63	29.76	29.89	16.25	0.00
Shareholders' Equity	3,142.01	3,235.81	3,339.11	3,443.45	3,547.66	3,651.75	3,755.69	3,859.49	3,963.14	4,066.62	4,169.94	4,273.08	4,376.05	4,478.82	4,590.42	4,590.42
Total Revenue	780.09	780.09	780.09	780.09	780.09	780.09	780.09	780.09	780.09	780.09	780.09	780.09	780.09	780.09	650.07	0.00
Selling and Administrative Expenses	(374.82)	(376.08)	(347.67)	(348.98)	(350.31)	(351.67)	(353.07)	(354.49)	(355.94)	(357.43)	(358.94)	(360.49)	(362.03)	(363.65)	(197.65)	0.00
Depreciation	(28.59)	(15.88)	(4.76)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	303.49	312.67	344.31	347.80	347.38	346.95	346.48	346.00	345.49	344.95	344.39	343.81	343.22	342.58	372.01	0.00
EBIT (1)	407.95	406.71	435.15	434.75	434.23	433.68	433.10	432.50	431.86	431.19	430.49	429.76	429.02	428.22	465.02	0.00
Tax (2)	(75.87)	(78.17)	(86.08)	(86.95)	(86.85)	(86.74)	(86.62)	(86.50)	(86.37)	(86.24)	(86.10)	(85.95)	(85.80)	(85.64)	(93.00)	0.00
Depreciation expense (3)	197.37	197.37	167.68	167.68	167.68	167.68	167.68	167.68	167.68	167.68	167.68	167.68	167.68	167.64	167.64	0.00
Capital Expenditure (4) ^{1/}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)	0.10	0.10	242.78	0.11	0.11	0.11	0.11	0.12	0.12	0.12	0.12	0.13	0.13	0.13	21.98	161.86
Principal and Interest Payments on Lease Liabilities (6)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)	529.55	526.02	759.53	515.58	515.17	514.74	514.28	513.79	513.28	512.75	512.19	511.61	510.99	510.35	393.99	161.86
WACC%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	7.69%
Present Value of Projected Cash Flows	194.86	179.75	241.02	151.93	140.97	130.80	121.36	112.59	104.45	96.89	89.88	83.37	77.32	71.72	51.41	19.61

Note:

1/ The projection period for the company's free cash flow begins after the closing date of the financial statements for the fiscal year ended June 30, 2025, which is the most recent set of financial statements reviewed by the auditor. The independent financial advisor calculates the full-year cash flows and then prorates them based on the remaining period within that year.

2/ It is a deposit used as collateral for the loan of the DKT1 project, which will be refunded on the date the loan is fully repaid. However, such assumptions are not made for the WS2, DKT2 and BNN projects as the amount of the deposit is still uncertain.

Item	As of June 30, 2025	Unit
Net Present Value (NPV) of Free Cash Flows of DKT1	877.90	Million Baht
Add: Cash and Cash Equivalents	108.25	Million Baht
Less: Interest-Bearing Debt	0.00	Million Baht
Fair Value of DKT1	986.14	Million Baht

From the valuation of the company's ordinary shares using the Discounted Cash Flow (DCF) method, the enterprise value of DKT1 as of June 30, 2025, is 986.14 million Baht.

The accuracy and reliability of the fair value assessment of DKT1 depends on the validity and appropriateness of the assumptions applied in the financial projections, such as the business plan and management policies under the prevailing economic conditions and circumstances. Accordingly, if events occur that materially alter these assumptions such as changes in economic conditions, natural environment, or government policies the projections may be significantly affected, potentially resulting in material changes to the appraised value of the enterprise.

Given these uncertainties and factors that could affect the fair value assessment of DKT1, the independent financial advisor conducted a sensitivity analysis to evaluate the potential impacts of varying assumptions. The analysis examined how changes in the Weighted Average Cost of Capital (WACC) a key driver of enterprise value—would affect the estimated fair value of DKT1 under different scenarios. The results of this sensitivity analysis are summarized below.

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	854.84	986.14	1,122.67

Note: The advisor has chosen this range because it reflects events that may occur under current changing conditions and covers potential volatility that could arise. However, the actual impact will ultimately depend on industry conditions, economic factors, and other elements that may affect the future.

From the sensitivity analysis of the fair value assessment of DKT1, based on changes in the weighted average cost of capital (WACC), the fair value of DKT1 as of June 30, 2025, is estimated to range between 854.84 million Baht to 1,122.67 million Baht.

5.1.5.6 Valuation of the WS2 Solar Power Plant Project

Financial Assumption

Financial Assumption			
Projection Period	The projection period for the project is determined based on the expected commencement of electricity sales on December 27, 2030, continuing until the expiration of the 25-year Power Purchase Agreement (PPA) in December 2055. Construction of the project is expected to begin in 2030.		
Revenue from Electricity Sales	Electricity Generation Assumptions		
	Electricity Generation Assumptions	Unit	WS2
	Installed capacity (Solar PV)	MW	77.95
	Battery Energy Storage System (BESS)	MW-hour	52.83
	Annual net energy generation P75 ^{1/}	GW-h/year	129.69
	Note:1/ P75 refers to the level of confidence (75%) that the available solar resource will be sufficient to ensure that the net energy generation does not fall below the stated level throughout the 25-year operating period, consistent with output observed in other comparable projects.		
<u>Electricity generation:</u> Total projected generation is 129.69 million units per year, based on the solar resource and energy yield assessment for WS2, prepared by WEH, under a P75 confidence scenario.			
<u>Degradation:</u> Annual degradation rate is assumed at 0.40% per year, consistent with typical solar PV panel performance under regular maintenance (WEH estimates).			
<u>Electricity Sales Price</u> The electricity tariff is referenced from the Electricity Generating Authority of Thailand (EGAT) Notification No. 15/2566 and the Resolution of the National Energy Policy Council Meeting No. 3/2565. Throughout the projection period, the electricity sales price is set as follows: Feed-in Tariff (FiT): 2.8331 Baht per unit			
Operating expense	Operating expenses include O&M costs, employee-related expenses, insurance, consulting and professional fees, utilities, depreciation & amortization, and other expenses as follows: <u>O&M, employee expenses, insurance, consulting and professional fees, and utilities</u> are estimated at 36.35 million Baht in 2031, based on WEH's projections, and are assumed to increase annually at 2.12% per year, referencing the Bank of Thailand's 20-year average inflation rate. <u>Other operating expenses</u> are assumed at 5% of total operating expenses, excluding O&M, depreciation, and amortization, based on WEH's projections based on the cost estimates from WEH, which are appropriate.		
Capital Expenditure	Total capital expenditure for WS2 is assumed at 1,751.88 million Baht in 2030, based on WEH's estimates and benchmarked against comparable projects.		
Desperation	<u>Depreciation:</u> The independent financial advisor assumes straight-line depreciation for each asset category, with rates determined according to relevant accounting standards and consistent with WEH's financial statements.		
	Asset	Depreciation Period (Years)	
	Power Plant	25	
	Power Plant Equipment	25	
	Financing Arrangement Costs (Loan Tenure)	13	
Corporate Income Tax	WS2 is granted BOI tax privileges for the first 8 years from the commencement of electricity sales. After the expiration of the BOI incentive period, corporate income tax is set at 20% of pre-tax income.		
Other Balance Sheet Ratios	The accounts receivable collection period and the accounts payable settlement period are assumed to be 100 days and 30 days, respectively, based on WEH's projections, which are consistent with other WEH projects.		

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Financial Assumption	
Discount Rate	The Independent Financial Advisor (IFA) has adopted the Weighted Average Cost of Capital (WACC) as the discount rate in valuing the Net Present Value (NPV) of the projected free cash flows. The calculation details are as follows: $WACC = (K_e \times E) + (K_d \times D \times (1-T))$ WACC = Weighted Average Cost of Capital K_e = Determined using the Capital Asset Pricing Model (CAPM) K_d = Based on the average interest rate under WEH's investment plan of 5.00% per annum. E = Proportion of equity financing under WEH's investment plan of 25% which is consistent with the proportion of WEH's current project funding sources. D = Proportion of debt financing under WEH's investment plan of 75% which is consistent with the proportion of WEH's current project funding sources. T = Corporate income tax rate of 20.00%. The required return on equity is calculated using the Capital Asset Pricing Model (CAPM), as follows: $K_e = R_f + \beta (R_m - R_f)$ K_e = Required return on equity R_f = Risk-free rate, based on the yield of 25-year Thai government bonds, equal to 1.90% (source: www.thaibma.or.th, as of August 26, 2025) R_m = Average monthly market return from the Stock Exchange of Thailand over the past 25 years, from June 2000 to July 2025, equal to 11.24%. This period better reflects long-term market conditions compared to shorter horizons (source: www.setsmart.com). Beta (β) = Average daily return volatility of peer companies compared with the market return, measured over the one-year period from August 26, 2024 to August 26, 2025, equal to 0.79x (source: Bloomberg).

Based on these assumptions, the financial projections and present value of WS2 can be summarized as follows:

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(Million Baht)	2565A	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F
Total Assets	60.35	126.39	367.32	582.36	601.92	601.20	600.46	599.72	2,224.25	2,197.40	2,148.60	2,120.38	2,092.94	2,066.29	2,040.72	2,015.63	1,991.32
Total Liabilities	3.03	1.33	3.30	218.00	238.00	238.00	238.00	238.00	1,543.93	1,458.75	1,350.68	1,262.61	1,174.53	1,086.47	998.40	910.33	822.26
Shareholders' Equity	57.32	125.06	364.02	364.36	363.92	363.20	362.46	361.72	680.31	738.65	797.93	857.77	918.41	979.83	1,042.32	1,105.30	1,169.05
Total Revenue	0.00	0.18	0.00	0.00	0.00	0.00	0.00	0.00	4.02	365.71	365.24	362.77	361.30	359.84	359.35	356.90	355.43
Selling and Administrative Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(72.19)	(108.13)	(108.89)	(109.65)	(110.44)	(111.24)	(112.06)	(112.90)	(113.75)
Depreciation	0.00	(1.15)	0.00	0.00	(0.50)	(1.00)	(1.00)	(1.00)	(33.50)	(63.80)	(58.89)	(53.98)	(49.58)	(45.17)	(40.76)	(36.36)	(31.95)
Net Profit	(2.68)	(1.85)	(1.44)	0.33	(0.43)	(0.73)	(0.73)	(0.74)	(101.41)	194.47	197.58	199.49	202.12	204.73	208.31	209.93	212.52
EBIT (1)				0.17	0.07	0.27	0.27	0.26	(67.91)	258.27	256.47	253.48	251.69	249.90	249.08	246.28	244.47
Tax (2)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation expense (3)				0.00	0.00	0.00	0.00	0.00	71.79	71.79	71.79	71.79	71.79	71.79	71.79	71.79	71.79
Capital Expenditure (4) ^{3/}				0.00	0.00	0.00	0.00	0.00	(1,657.60)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)				(121.65)	0.00	0.00	0.00	0.00	4.83	(96.14)	0.19	0.74	0.47	0.47	0.20	0.74	0.47
Principal and Interest Payments on Lease Liabilities (6)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				(121.49)	0.07	0.27	0.27	0.26	(1,648.89)	233.91	328.44	326.00	323.95	322.15	321.07	318.81	316.72
WACC%				7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%
Present Value of Projected Cash Flows				(116.91)	0.06	0.23	0.20	0.18	(1,080.59)	141.96	184.58	169.66	156.12	143.78	132.69	122.02	112.25

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(Million Baht)	2582F	2583F	2584F	2585F	2586F	2587F	2588F	2589F	2590F	2591F	2592F	2593F	2594F	2595F	2596F	2597F	2598F	2599F
Total Assets	1,954.88	1,919.25	1,883.98	1,849.28	1,816.96	1,786.37	1,778.00	1,835.66	1,893.03	1,950.32	2,007.08	2,063.52	2,119.65	2,175.66	2,231.13	2,286.25	2,350.78	2,345.88
Total Liabilities	734.20	646.14	558.08	470.02	381.02	292.96	226.94	227.02	227.11	227.20	227.28	227.37	227.47	227.56	227.66	227.75	222.90	218.00
Shareholders' Equity	1,220.68	1,273.11	1,325.90	1,379.26	1,435.95	1,493.41	1,551.05	1,608.64	1,665.92	1,723.12	1,779.79	1,836.15	1,892.18	1,948.10	2,003.47	2,058.49	2,127.88	2,127.88
Total Revenue	353.96	353.46	351.02	349.55	348.09	347.57	345.15	343.68	342.21	341.68	339.27	337.80	336.34	335.78	333.40	331.93	330.46	0.00
Selling and Administrative Expenses	(114.62)	(115.51)	(116.42)	(117.35)	(106.83)	(107.79)	(108.78)	(109.79)	(110.83)	(111.88)	(112.95)	(114.05)	(115.17)	(116.32)	(117.49)	(118.68)	(59.59)	0.00
Depreciation	(27.54)	(23.14)	(18.73)	(14.32)	(9.92)	(5.51)	(1.65)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	172.07	174.79	175.95	177.87	188.96	191.54	192.15	191.94	190.95	190.68	188.90	187.85	186.77	186.41	184.56	183.42	231.30	0.00
EBIT (1)	242.63	241.62	238.66	236.66	246.12	244.93	241.84	239.92	238.68	238.35	236.12	234.81	233.47	233.01	230.70	229.27	289.12	0.00
Tax (2)	(43.02)	(43.70)	(43.99)	(44.47)	(47.24)	(47.88)	(48.04)	(47.98)	(47.74)	(47.67)	(47.22)	(46.96)	(46.69)	(46.60)	(46.14)	(45.85)	(57.82)	0.00
Depreciation expense (3)	71.79	71.79	71.79	71.79	60.31	60.31	60.31	60.31	60.31	60.31	60.31	60.31	60.31	60.31	60.31	60.31	0.00	0.00
Capital Expenditure (4) ^{3/}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)	0.47	0.21	0.74	0.48	(0.46)	0.22	0.74	0.49	0.49	0.23	0.75	0.49	0.49	0.25	0.75	0.50	(4.45)	325.64
Principal and Interest Payments on Lease Liabilities (6)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)	271.88	269.92	267.21	264.46	258.73	257.58	254.86	252.74	251.75	251.23	249.96	248.65	247.58	246.97	245.62	244.23	226.84	325.64
WACC%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%
Present Value of Projected Cash Flows	89.23	82.04	75.21	68.93	62.45	57.57	52.75	48.44	44.68	41.29	38.05	35.05	32.32	29.85	27.49	25.32	21.78	28.95

Note: 1/ The projection period for the company's free cash flows begins after the closing date of the financial statements for the fiscal year ended June 30, 2025, which is the most recent set of financial statements reviewed by the auditor. The independent financial advisor calculates the full-year cash flows and then prorates them based on the remaining period in that year.

Item	As of June 30, 2025	Unit
Net Present Value (NPV) of Free Cash Flows of WS2	827.65	Million Baht
Add: Cash and cash equivalents	5.94	Million Baht
Add: Short-term investments	240.01	Million Baht
Less: Interest-bearing liabilities	(218.00)	Million Baht
Fair Value of WS2	855.60	Million Baht

From the valuation of the company's ordinary shares using the Discounted Cash Flow (DCF) method, the enterprise value of WS2 as of June 30, 2025, is estimated at 855.60 million Baht.

The accuracy and reliability of this fair value estimate depend on the appropriateness of the assumptions used in the financial projections, including the company's business plan and management policies under current economic conditions. Should there be any changes in circumstances—such as economic conditions, natural environment, or government policies, the assumptions may materially change, which could significantly impact the appraised enterprise value.

Given these uncertainties and potential impacts on the valuation of WS2, the financial advisor has conducted a sensitivity analysis to assess how changes in the Weighted Average Cost of Capital (WACC) a key factor materially affecting valuation would influence fair value. The results of the sensitivity analysis of WS2's valuation under different WACC scenarios using the DCF method are summarized as follows:

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	802.96	855.60	910.93

Note: The financial advisor selected this sensitivity range on the basis that it represents potential events that may occur under changing current conditions, while also covering possible future volatility. However, the actual impact will ultimately depend on industry dynamics, macroeconomic conditions, and other external factors that may affect the company going forward.

From the sensitivity analysis of WS2's fair value, based on changes in the Weighted Average Cost of Capital (WACC), the enterprise value of WS2 as of June 30, 2025, is estimated to range between 802.96 million Baht to 910.931 million Baht.

5.1.5.7 Valuation of the DKT2 Wind Power Plant Project

Financial Assumption

Financial Assumption			
Projection Period	The project's projection period is defined to begin electricity sales in January 2030 and continue until the end of its 25-year Power Purchase Agreement (PPA) in December 2054, as anticipated. Construction is expected to commence around 2028.		
Revenue from Electricity Sales	The DKT2 project has the following preliminary information regarding electricity generation:		
	Electricity Generation Parameters	Unit	DKT2
	Rated capacity per turbine	MW	3.9
	Number of turbines	Tons	23
	Hub height	meters	165
	Average wind speed	meters/second	5.5
	Installed capacity of the project	MW	89.7
	Annual Net Energy Production P75 ^{1/}	GW-h/year	221.10
	Note:		
	P75 represents the level at which there is a 75% probability that wind resources will be sufficient to ensure that net energy generation will not fall below the specified amount throughout the 25-year period. This assumption is consistent with the net energy yield currently achieved by other comparable wind farm projects.		
<u>Electricity Output</u> The project's electricity output during the projection period is estimated at 221.10 million kWh per year, based on the wind resource and energy yield assessment report prepared by WEH at the P75 confidence level. Typically, wind speed measurements for assessing generation potential are conducted by installing met masts with anemometers to collect continuous wind speed and direction data at hub height. These data are then adjusted using long-term reference data to model the wind speed distribution, energy density, and electricity generation potential at the project site.			
<u>Electricity Selling Price</u> The electricity tariff is based on Electricity Generating Authority of Thailand (EGAT) Announcement No. 15/2023 and the resolution of the National Energy Policy Committee Meeting No. 3/2022. The electricity tariff applicable throughout the projection period is as follows: FiT Rate: 3.1014 Baht per kWh			
Operating expense	The project's operating expenses consist of land lease, repair and maintenance (O&M expense), employee-related expenses, insurance premiums, project advisory and professional fees, utilities, depreciation and amortization, and other expenses. The financial assumptions are as follows: <u>Land Lease</u> : Refers to the lease payment for land within the land reform area, set at 49.91 Baht million per year from 2030 (B.E. 2573) until 2054 (B.E. 2597), with no escalation throughout the projection period. This estimate is based on WEH's projections which is consistent with land rental rates in the land reform areas of WEH's current projects. <u>Repair and Maintenance (O&M Expense), Employee-related Expenses, Insurance Premiums, Project Advisory and Professional Fees, Utilities</u> : In 2030, the year DKT2 begins commercial electricity sales, these expenses are set at 117.63 Baht million, based on WEH's projections, and are assumed to increase annually at a rate of 2.12%, in line with the 20-year average inflation rate published by the Bank of Thailand. <u>Other Expenses</u> : Assumed to equal 10.00% of all other operating expenses, excluding repair and maintenance (O&M expense) and depreciation and amortization based on the cost estimates from WEH, which are appropriate.		
Capital Expenditure	DKT2 is assumed to incur total capital expenditure of 4,232.92 million Baht in 2028 (B.E. 2571), based on WEH's data. This is consistent with the investment costs of comparable projects that have already commenced operations.		

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Financial Assumption		
Depreciation	<u>Depreciation:</u> The independent financial advisor assumes straight-line depreciation for each asset category, with rates determined according to relevant accounting standards and consistent with WEH's financial statements.	
	Asset	Depreciation Period (Years)
	Power Plant	25
	Power Plant Equipment	25
	Financing Arrangement Costs (Loan Tenure)	13
Corporate Income Tax	DKT2 is granted BOI tax privileges for the first 8 years from the commencement of electricity sales. After the expiration of the BOI incentive period, corporate income tax is set at 20% of pre-tax income	
Other Balance Sheet Ratios	The collection period for trade receivables and the payment period for trade payables are assumed to be 100 days and 30 days, respectively, in line with WEH's projections and consistent with its other projects.	
Discount Rate	The Independent Financial Advisor (IFA) has adopted the Weighted Average Cost of Capital (WACC) as the discount rate in valuing the Net Present Value (NPV) of the projected free cash flows. The calculation details are as follows: $WACC = (K_e \times E) + (K_d \times D \times (1-T))$ WACC = Weighted Average Cost of Capital K_e = Determined using the Capital Asset Pricing Model (CAPM) K_d = Average interest rate based on WEH's investment plan, assumed at 5.00% per annum E = Proportion of equity funding, based on WEH's investment plan, at 30% which is consistent with the proportion of WEH's current project funding sources. D = Proportion of debt funding, based on WEH's investment plan, at 70% which is consistent with the proportion of WEH's current project funding sources. T = Corporate income tax rate of 20.00% The required return on equity is calculated using the Capital Asset Pricing Model (CAPM), as follows: $K_e = R_f + \beta (R_m - R_f)$ K_e = Cost of equity R_f = Risk-free rate, based on the 25-year Thai government bond yield at 1.90% (source: www.thaibma.or.th, as of August 26, 2025) R_m = Average monthly market return of the Stock Exchange of Thailand over the past 25 years (June 2000 – July 2025), at 11.24%, which is considered more representative of market conditions across cycles compared to short-term data (source: www.setsmart.com) Beta (β) = Average daily return volatility of the comparable company relative to the SET Index over a one-year period (August 26, 2024 – August 26, 2025), at 0.79x (source: Bloomberg)	

Based on the above assumptions, the financial projections and the present value of DKT2 can be summarized as follows:

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(Million Baht)	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F
Total Assets	187.37	183.43	183.39	183.39	183.58	4,866.27	4,692.88	4,438.54	4,164.25	4,066.73	3,980.48	3,706.19	3,641.80	3,367.53	3,093.26	3,012.59
Total Liabilities	14.39	9.72	9.66	9.66	9.66	3,509.66	3,509.66	3,255.33	2,981.03	2,706.74	2,432.45	2,158.17	1,883.90	1,609.62	1,335.36	1,061.10
Shareholders' Equity	172.98	173.71	173.73	173.73	173.92	1,356.61	1,183.22	1,183.22	1,183.22	1,359.99	1,548.02	1,548.02	1,757.90	1,757.90	1,757.90	1,951.49
Total Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	685.72	685.72	685.72	685.72	685.72	685.72	685.72	685.72	685.72
Selling and Administrative Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(363.01)	(365.62)	(368.28)	(371.00)	(373.78)	(376.61)	(379.51)	(382.46)	(385.48)
Depreciation	0.00	0.00	0.00	0.00	0.00	(87.50)	(175.00)	(168.14)	(154.41)	(140.69)	(126.96)	(113.24)	(99.51)	(85.78)	(72.06)	(58.33)
Net Profit	0.51	0.74	0.02	0.00	0.19	(87.31)	(173.40)	155.65	165.99	176.77	188.03	199.27	209.88	221.06	231.56	193.59
EBIT (1)			0.01	0.00	0.19	0.19	1.60	323.79	320.40	317.46	314.99	312.50	309.39	306.85	303.61	300.32
Tax (2)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(48.40)
Depreciation expense (3)			0.00	0.00	0.00	0.00	0.00	181.80	181.80	181.80	181.80	181.80	181.80	181.80	181.80	181.80
Capital Expenditure (4) ^{3/}			0.00	0.00	0.00	(4,212.75)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)			(0.03)	0.00	0.00	0.00	0.00	(167.69)	0.21	0.22	0.22	0.23	0.23	0.24	0.24	0.25
Principal and Interest Payments on Lease Liabilities (6)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)			(0.02)	0.00	0.19	(4,212.56)	1.60	337.89	502.41	499.48	497.02	494.53	491.42	488.89	485.66	433.97
WACC%			7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%
Present Value of Projected Cash Flows			(0.02)	0.00	0.16	(3,224.69)	1.14	222.03	305.86	281.72	259.73	239.43	220.44	203.18	187.00	154.81

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(Million Baht)	2582F	2583F	2584F	2585F	2586F	2587F	2588F	2589F	2590F	2591F	2592F	2593F	2594F	2595F	2596F	2597F	2598F
Total Assets	2,738.33	2,674.66	2,400.42	2,420.84	2,418.98	2,419.26	2,419.55	2,419.84	2,420.14	2,420.45	2,420.76	2,421.08	2,421.40	2,421.74	2,422.08	2,422.42	2,388.11
Total Liabilities	786.84	512.59	238.34	32.73	30.87	31.15	31.44	31.73	32.03	32.34	32.65	32.97	33.29	33.63	33.97	34.31	0.00
Shareholders' Equity	1,951.49	2,162.08	2,162.08	2,388.11	2,388.11	2,388.11	2,388.11	2,388.11	2,388.11	2,388.11	2,388.11	2,388.11	2,388.11	2,388.11	2,388.11	2,388.11	2,388.11
Total Revenue	685.72	685.72	685.72	685.72	685.72	685.72	685.72	685.72	685.72	685.72	685.72	685.72	685.72	685.72	685.72	685.72	0.00
Selling and Administrative Expenses	(388.57)	(391.72)	(394.93)	(398.22)	(375.56)	(378.99)	(382.48)	(386.06)	(389.70)	(393.43)	(397.23)	(401.12)	(405.08)	(409.13)	(413.27)	(417.49)	0.00
Depreciation	(44.61)	(30.88)	(17.16)	(5.15)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	202.34	210.58	219.28	226.03	248.76	246.39	243.97	241.48	238.94	236.34	233.67	230.93	228.14	225.27	222.33	219.33	0.00
EBIT (1)	297.54	294.11	291.25	287.69	310.95	307.99	304.96	301.85	298.68	295.42	292.08	288.67	285.17	281.59	277.92	274.16	0.00
Tax (2)	(50.59)	(52.65)	(54.82)	(56.51)	(62.19)	(61.60)	(60.99)	(60.37)	(59.74)	(59.08)	(58.42)	(57.73)	(57.03)	(56.32)	(55.58)	(54.83)	0.00
Depreciation expense (3)	181.80	181.80	181.80	181.80	155.79	155.79	155.79	155.79	155.79	155.79	155.79	155.79	155.79	155.79	155.79	155.79	0.00
Capital Expenditure (4) ^{3/}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)	0.25	0.26	0.26	0.27	(1.86)	0.28	0.29	0.29	0.30	0.31	0.31	0.32	0.33	0.33	0.34	0.35	153.55
Principal and Interest Payments on Lease Liabilities (6)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)	429.01	423.52	418.50	413.25	402.69	402.46	400.05	397.57	395.03	392.43	389.77	387.05	384.25	381.40	378.47	375.47	153.55
WACC%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%
Present Value of Projected Cash Flows	141.79	129.69	118.73	108.62	98.07	90.81	83.63	77.00	70.88	65.24	60.04	55.23	50.80	46.72	42.95	39.48	14.96

Note: 1/ The projection period for the company's free cash flows begins after the closing date of the financial statements for the fiscal year ended June 30, 2025, which is the most recent set of financial statements reviewed by the auditor. The independent financial advisor calculates the full-year cash flows and then prorates them based on the remaining period in that year.

Item	As of June 30, 2025	Unit
Net Present Value (NPV) of Free Cash Flows of DKT2	145.41	Million Baht
Add: Cash and cash equivalents	5.70	Million Baht
Add: Short-term investments	53.50	Million Baht
Less: Interest-bearing liabilities	0.00	Million Baht
Fair Value of DKT2	204.61	Million Baht

Based on the valuation of the company's ordinary shares using the Discounted Cash Flow (DCF) method, the enterprise value of DKT2 as of June 30, 2025, is 204.61 million Baht.

The accuracy and reliability of this valuation of DKT2 depends on the correctness and appropriateness of the financial assumptions used in the projections, such as the company's business plan and management policies under current economic conditions and circumstances. Therefore, if any events occur that result in significant changes such as shifts in the economy, natural environment, or government policies, the projections underlying these assumptions may be materially altered, which could in turn affect the assessed enterprise value.

Given these potential changes and factors that could impact the valuation of DKT2, the Independent Financial Advisor has conducted a sensitivity analysis of the valuation to assess the potential effects of such changes. Specifically, the analysis evaluates variations in the enterprise value arising from changes in the Weighted Average Cost of Capital (WACC), as this is a factor that has a material impact on valuation. The results of the sensitivity analysis of DKT2's enterprise value under different scenarios using the DCF method are summarized as follows:

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	127.90	204.61	285.31

Note: The advisor selected this range as it represents potential scenarios that may occur under current conditions and reasonably captures possible fluctuations. Nevertheless, the actual impact will ultimately depend on industry dynamics, economic conditions, and other external factors that could influence future outcomes.

From the sensitivity analysis of DKT2's enterprise value, conducted by varying the Weighted Average Cost of Capital (WACC), the enterprise value of DKT2 as of June 30, 2025, is estimated to range between 127.90 million Baht and 285.31 million Baht

5.1.5.8 Wind Power Plant of BNN Valuation

Financial Assumption

Financial Assumption				
Projection Period		The projection period of the project is set to commence commercial electricity sales in January 2030 and will continue until the end of the 25-year power purchase agreement (PPA) in December 2054. The project is expected to begin construction in 2028.		
Revenue from Electricity Sales		The preliminary electricity generation assumptions of the BNN project are as follows:		
		Electricity Generation	Unit	BNN
		Rated capacity per turbine	MW	3.9
		Number of turbines	Tons	23
		Hub height	meters	165
		Average wind speed	meters/second	6.10
		Installed capacity of the project	MW	89.7
		Annual Net Energy Production P75 ^{1/}	GW-h/year	277.40
		Note: 1/ P75 refers to a 75% confidence level that wind conditions will be sufficient to ensure net energy generation will not fall below the stated level throughout the 25-year period. This is consistent with the net energy generation currently observed in other operating wind projects.		
<u>Electricity Generation</u> The project's annual electricity generation throughout the projection period is set at 277.40 million units per year, based on the Wind Resource Assessment and Energy Yield Report for the BNN project prepared by WEH at a 75% probability of exceedance (P75). Measurement of wind speed to evaluate the power generation potential of wind turbines typically involves installing a mast with anemometers and wind vanes at a height near the turbine hub, collecting continuous data over a designated period. This data is then analyzed for wind speed distribution, correlated with long-term datasets, and used to calculate average wind speed, energy density, and the site's power generation potential.				
<u>Electricity Tariff</u> The electricity tariff is referenced from the Electricity Generating Authority of Thailand (EGAT) Announcement No. 15/2566 and the resolution of the National Energy Policy Council Meeting No. 3/2565. The tariff applied throughout the projection period is as follows:				
Feed-in Tariff (FiT): 3.1014 Baht per unit				
Operating expense		The project's operating expenses include land lease, operation and maintenance (O&M), personnel expenses, insurance premiums, project consulting and professional fees, utilities, depreciation and amortization, and other miscellaneous expenses. The financial assumptions are as follows: <u>Land Lease</u> : Represents lease payments for land in the land reform area, fixed at 65.89 million Baht per year from 2030 to 2054, with no escalation throughout the projection period, based on WEH's cost estimates which is consistent with land rental rates in the land reform areas of WEH's current projects. <u>O&M, Personnel, Insurance, Consulting, and Utilities</u> : In 2030, when the BNN project commences electricity sales, these expenses are set at 117.63 million Baht (based on WEH's projections). They are assumed to increase annually at a rate of 2.12% per year, in line with the 20-year average inflation rate published by the Bank of Thailand. <u>Other Expenses</u> Assumed at 10% of all other expenses, excluding O&M, depreciation, and amortization based on the cost estimates from WEH, which are appropriate.		
Capital Expenditure		The total investment cost of the BNN project is assumed at 4,406.94 million Baht in 2028, based on WEH's information, which is consistent with investment levels of previously implemented projects.		
Depreciation		The Independent Financial Advisor (IFA) assumes that each asset category will be depreciated on a straight-line basis, with specific depreciation periods determined according to accounting standards. The details are as follows:		

Financial Assumption		
	Asset	Depreciation Period (Years)
	Power Plant	25
	Power Plant Equipment	25
	Financing Arrangement Costs (Loan Tenure)	13
Corporate Income Tax	The BNN project is granted tax privileges under the BOI scheme, with a full corporate income tax exemption during the first 8 years of commercial operation. After the expiration of the BOI incentive period, the applicable corporate income tax rate is assumed at 20.00% of pre-tax income.	
Other Balance Sheet Ratios	The collection period for trade receivables and the payment period for trade payables are assumed at 100 days and 30 days, respectively. These assumptions are based on WEH's estimates and are consistent with those of other WEH projects	
Discount Rate	The Independent Financial Advisor (IFA) has adopted the Weighted Average Cost of Capital (WACC) as the discount rate in valuing the Net Present Value (NPV) of the projected free cash flows. The calculation details are as follows: $WACC = (K_e \times E) + (K_d \times D \times (1-T))$ WACC = Weighted Average Cost of Capital K_e = Determined using the Capital Asset Pricing Model (CAPM) K_d = Average borrowing cost, assumed at 5.00% per annum based on WEH's investment plan E = Proportion of equity financing, assumed at 30% under WEH's investment plan which is consistent with the proportion of WEH's current project funding sources. D = Proportion of debt financing, assumed at 70% under WEH's investment plan which is consistent with the proportion of WEH's current project funding sources. T = Corporate income tax rate, assumed at 20.00% The required return on equity is calculated using the Capital Asset Pricing Model (CAPM), as follows: $K_e = R_f + \beta (R_m - R_f)$ K_e = Cost of equity R_f = Risk-free rate, based on the 25-year Thai government bond yield at 1.90% (source: www.thaibma.or.th, as of August 26, 2025) R_m = Average monthly market return of the Stock Exchange of Thailand over the past 25 years (June 2000 – July 2025), at 11.24%, which is considered more representative of long-term market conditions compared to short-term data (source: www.setsmart.com) Beta (β) = Average daily return volatility of the comparable company relative to the SET Index over a one-year period (August 26, 2024 – August 26, 2025), at 0.79x (source: Bloomberg)	

From the above assumptions, the financial projections and present value of BNN can be summarized as follows:

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(Million Baht)	2566A	2567A	2568F ^{1/}	2569F	2570F	2571F	2572F	2573F	2574F	2575F	2576F	2577F	2578F	2579F	2580F	2581F
Total Assets	187.38	183.24	176.31	176.33	176.52	5,006.71	4,828.21	4,893.80	4,611.66	4,329.53	4,047.40	4,127.67	3,845.55	3,563.43	3,281.32	3,324.93
Total Liabilities	11.94	6.95	0.00	0.00	0.00	3,600.00	3,600.00	3,348.13	3,065.99	2,783.86	2,501.73	2,219.60	1,937.48	1,655.37	1,373.26	1,091.15
Shareholders' Equity	175.43	176.29	176.31	176.33	176.52	1,406.71	1,228.21	1,545.67	1,545.67	1,545.67	1,545.67	1,908.06	1,908.06	1,908.06	1,908.06	2,233.77
Total Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	860.33	860.33	860.33	860.33	860.33	860.33	860.33	860.33	860.33
Selling and Administrative Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(370.89)	(373.50)	(376.16)	(378.88)	(381.65)	(384.49)	(387.39)	(390.34)	(393.36)
Depreciation	0.00	0.00	0.00	0.00	0.00	(90.00)	(180.00)	(172.94)	(158.82)	(144.71)	(130.59)	(116.47)	(102.35)	(88.24)	(74.12)	(60.00)
Net Profit	0.91	0.86	0.02	0.02	0.19	(89.81)	(178.50)	317.46	329.03	340.21	351.33	362.39	374.49	385.43	396.31	325.71
EBIT (1)			0.01	0.02	0.19	0.19	1.50	490.40	487.85	484.91	481.92	478.86	476.84	473.67	470.43	467.14
Tax (2)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(81.43)
Depreciation expense (3)			0.00	0.00	0.00	0.00	0.00	189.63	189.63	189.63	189.63	189.63	189.63	189.63	189.63	189.63
Capital Expenditure (4) ^{3/}			0.00	0.00	0.00	(4,393.36)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)			(3.48)	0.00	0.00	0.00	0.00	(205.22)	0.21	0.22	0.22	0.23	0.23	0.24	0.24	0.25
Principal and Interest Payments on Lease Liabilities (6)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)			(3.47)	0.02	0.19	(4,393.17)	1.50	474.81	677.70	674.77	671.77	668.73	666.71	663.54	660.31	575.59
WACC%			7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%
Present Value of Projected Cash Flows			(3.34)	0.02	0.16	(3,362.95)	1.06	311.99	412.57	380.59	351.05	323.77	299.06	275.76	254.25	205.33

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(Million Baht)	2582F	2583F	2584F	2585F	2586F	2587F	2588F	2589F	2590F	2591F	2592F	2593F	2594F	2595F	2596F	2597F	2598F
Total Assets	3,042.83	2,760.73	2,478.64	2,626.33	2,624.32	2,624.60	2,624.89	2,625.18	2,625.48	2,625.79	2,626.10	2,626.42	2,626.74	2,627.08	2,627.42	2,627.77	2,592.95
Total Liabilities	809.06	526.96	244.87	33.38	31.37	31.65	31.94	32.23	32.53	32.83	33.15	33.47	33.79	34.13	34.47	34.81	0.00
Shareholders' Equity	2,233.77	2,233.77	2,233.77	2,592.95	2,592.95	2,592.95	2,592.95	2,592.95	2,592.95	2,592.95	2,592.95	2,592.95	2,592.95	2,592.95	2,592.95	2,592.95	2,592.95
Total Revenue	860.33	860.33	860.33	860.33	860.33	860.33	860.33	860.33	860.33	860.33	860.33	860.33	860.33	860.33	860.33	860.33	0.00
Selling and Administrative Expenses	(396.44)	(399.59)	(402.81)	(406.09)	(381.62)	(385.05)	(388.54)	(392.11)	(395.76)	(399.49)	(403.29)	(407.17)	(411.14)	(415.19)	(419.33)	(423.55)	0.00
Depreciation	(45.88)	(31.76)	(17.65)	(5.29)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	335.10	343.65	352.15	359.18	383.80	381.45	379.04	376.57	374.04	371.45	368.80	366.08	363.30	360.44	357.52	354.53	0.00
EBIT (1)	464.75	461.33	457.83	454.27	479.75	476.81	473.80	470.71	467.55	464.31	461.00	457.60	454.12	450.55	446.90	443.17	0.00
Tax (2)	(83.77)	(85.91)	(88.04)	(89.80)	(95.95)	(95.36)	(94.76)	(94.14)	(93.51)	(92.86)	(92.20)	(91.52)	(90.82)	(90.11)	(89.38)	(88.63)	0.00
Depreciation expense (3)	189.63	189.63	189.63	189.63	161.81	161.81	161.81	161.81	161.81	161.81	161.81	161.81	161.81	161.81	161.81	161.81	0.00
Capital Expenditure (4) ^{3/}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Working Capital (Increase) (5)	0.25	0.26	0.26	0.27	(2.01)	0.28	0.29	0.29	0.30	0.31	0.31	0.32	0.33	0.33	0.34	0.35	200.89
Principal and Interest Payments on Lease Liabilities (6)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)	570.86	565.31	559.69	554.38	543.60	543.54	541.14	538.67	536.15	533.57	530.92	528.21	525.43	522.59	519.67	516.69	200.89
WACC%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%
Present Value of Projected Cash Flows	188.68	173.11	158.79	145.72	132.38	122.64	113.12	104.33	96.21	88.70	81.78	75.38	69.47	64.01	58.98	54.33	19.57

Note: 1/ The projection period for the company's free cash flows begins after the closing date of the financial statements for the fiscal year ended June 30, 2025, which is the most recent set of financial statements reviewed by the auditor. The Independent Financial Advisor (IFA) calculates the full-year cash flows and then prorates them based on the remaining period in that year.

Item	As of June 30, 2025	Unit
Net Present Value (NPV) of Free Cash Flows of BNN	1,196.50	Million Baht
Add: Cash and cash equivalents	10.48	Million Baht
Add: Short-term investments	56.50	Million Baht
Less: Interest-bearing liabilities	0.00	Million Baht
Fair Value of BNN	1,263.48	Million Baht

Based on the discounted cash flow (DCF) method, the fair value of BNN as of June 30, 2025, is 1,263.48 million Baht.

The accuracy and reliability of this valuation depend on the appropriateness of the underlying assumptions used in the financial projections, such as future business plans, management policies, and prevailing economic conditions. Any changes in circumstances such as macroeconomic factors, natural events, or government policy may significantly affect the assumptions and, consequently, the derived fair value of the company.

To account for potential variations, the IFA has conducted a sensitivity analysis of BNN's fair value, focusing on changes in the Weighted Average Cost of Capital (WACC), which is considered the most critical factor influencing the valuation outcome. The results of the sensitivity analysis are summarized as follows:

	Change in WACC Increase / (Decrease)		
	+0.25%	0%	-0.25%
Company Value (Million Baht)	1,151.63	1,263.48	1,380.82

Note: The IFA selected this sensitivity range as it reflects reasonably foreseeable scenarios under current market conditions and covers potential fluctuations. However, actual impacts will depend on industry conditions, macroeconomic factors, and other external variables.

Based on the sensitivity analysis of BNN's fair value, considering changes in the Weighted Average Cost of Capital (WACC), the fair value of BNN as of June 30, 2025, is estimated to range between 1,151.63 million Baht to 1,380.82 million Baht.

5.1.5.9 Valuation Summary of WEH by Sum of the Parts (SOTP) Approach

Based on the valuation of WEH using the Sum of the Parts (SOTP) approach, the Independent Financial Advisor (IFA) has assessed the fair value of WEH's shares as follows:

Item	Value (Million Baht)			Share Holding	Value Attributable to WEH (Million Baht)		
	Min	Mean	Max	Percentage	Min	Mean	Max
1. WEH	3,193.52	3,214.02	3,233.63	100%	3,193.52	3,214.02	3,233.63
2. AP	(0.29)	(0.28)	(0.28)	75%	(0.22)	(0.21)	(0.21)
3. TNF	89.44	91.07	92.75	100%	89.43	91.06	92.74
4. FKW	2,491.82	2,521.85	2,552.40	76%1/	1,893.78	1,916.60	1,939.82
5. KR2	2,128.96	2,153.42	2,178.31	76%1/	1,618.01	1,636.60	1,655.52
6. WTB	1,556.19	1,592.79	1,630.25	75%	1,167.14	1,194.60	1,222.69
7. T1	6,436.01	6,536.74	6,639.81	100%	6,435.36	6,536.09	6,639.14
8. T2	7,052.06	7,159.76	7,269.96	100%	7,051.35	7,159.04	7,269.23
9. T3	6,536.47	6,637.82	6,741.51	100%	6,535.81	6,637.15	6,740.84
10. T4	6,404.96	6,513.34	6,624.48	100%	6,404.32	6,512.69	6,623.81
11. NKS	5,932.23	6,024.62	6,119.13	100%	5,931.64	6,024.02	6,118.52
12. DKT1	854.84	986.14	1,122.67	100%	854.76	986.05	1,122.55
13. WS2	802.96	855.60	910.93	100%	802.88	855.51	910.84
14. DKT2	127.90	204.61	285.31	100%	127.88	204.59	285.28
15. BNN	1,151.63	1,263.48	1,380.82	100%	1,151.51	1,263.36	1,380.68
Total	44,758.69	45,754.99	46,781.66		43,257.19	44,231.17	45,235.08
Net present value of subsidiaries and associates, based on financial statements as of June 30, 2025					2,391.79	2,391.79	2,391.79
Total WEH Equity Value					45,648.98	46,622.96	47,626.87
Number of shares (million shares)					108.84	108.84	108.84
Equity value per WEH share (Baht/share)					419.42	428.37	437.60

Note: 1/ WEH holds a 60.00% equity stake in FKW and KR2 of the total issued and paid-up shares. However, WEH is entitled to recognize 76.00% of FKW and KR2's profit contribution due to an additional 16.00% dividend entitlement from RATCH Group Public Company Limited ("RATCH"), pursuant to the share purchase agreement between WEH and RATCH.

Based on the valuation of WEH's ordinary shares using the Sum of the Parts (SOTP) Approach, the fair value of WEH's equity is estimated to be in the range of 45,648.98 million Baht to 47,626.87 million Baht, equivalent to 419.43 – 437.60 Baht per share.

The SOTP Approach is a valuation method that determines the company's value by aggregating the fair value of each business unit or subsidiary. The Independent Financial Advisor (IFA) considers this method appropriate for WEH's valuation, as SOTP is commonly applied to companies that primarily invest in joint ventures or subsidiaries. This approach captures the intrinsic value of each invested business according to WEH's ownership stakes.

Since WEH has multiple subsidiaries, the IFA applied the Discounted Cash Flow (DCF) Approach to assess WEH and its subsidiaries. This method reflects both the earnings capacity and the ability of the businesses to generate cash flows in the future, by discounting the projected net free cash flows to their present value. These projections are based on historical performance, prevailing economic trends, contracted revenues under Power Purchase Agreements (PPAs), and forward-looking operating assumptions.

Therefore, the SOTP-based valuation is considered the most appropriate method at present, as it best represents the underlying fair value of WEH's businesses.

● Summary on WEH Valuation

Summary of WEH's share value according to valuation methods

Valuation Approaches	Share Value (Baht per Share)	WEH's Valuation (Million Baht)
1) Book Value Approach	250.17	27,227.44
2) Adjusted Book Value Approach	240.16	26,139.44
3) Market Multiple Approach ^{2/}		
- Price-to-Earnings Ratio (P/E)	469.78 - 921.19	51,129.05 - 100,259.80
- Price-to-Book Value Ratio (P/BV)	134.12 - 176.18	14,597.66 - 19,174.84
4) Market Price Approach ^{2/}	Cannot be calculated	
5) Sum of the Parts (SOTP) Approach ^{1/}	419.42 – 437.60	45,648.98 - 47,626.87

Note: 1/ The method that the advisor considers appropriate to use in valuing WEH shares this time.

2/ Information is as of August 26, 2025, which is one business day before the Company's Board of Directors approves the transaction.

Each share valuation method has different advantages and disadvantages, which reflect the appropriateness of the stock price from each valuation method as follows:

1) The Book Value Approach merely reflects the book value at that time. The book value assessment does not reflect the true fair value as there is no adjustment to the share value of the business in the case of asset adjustments, including land, buildings and equipment, land awaiting development, investment properties, investments in equity instruments, and investments in listed associates. Furthermore, it does not reflect WEH's future operational potential, particularly as WEH operates a wind power generation and distribution business with a relatively consistent revenue stream. Therefore, this valuation method is not an appropriate method for evaluating the fair value of WEH's ordinary shares at this time.

2) The Adjusted Book Value Approach reflects net asset value better than the Book Value Approach because it takes the book value as of June 30, 2025, and adjusts it for items that occurred after the financial statement closing date or items that impact the book value, resulting in a more accurate reflection of the true value. However, the Adjusted Book Value Approach does not reflect the future profitability and competitiveness of the business. Therefore, the Independent Financial Advisor believes that this valuation method may not be appropriate for valuing WEH shares at this time.

3) Market Comparable Approach - The fair value of WEH's ordinary shares has been assessed using the Price-to-Earnings (P/E) ratio. However, the comparable companies inevitably differ from WEH in several respects, such as sources of revenue, company size, capital structure, and

accounting policies. The advisor selected eight comparable companies (BCPG, EA, EP, GUNKUL, SPCG, SSP, SUPER, and TSE). Although these companies operate in businesses similar to WEH, it is important to note that WEH exclusively generates and sells electricity from wind power and has PPA contract durations that differ from those of the peer companies. Moreover, the P/E ratio merely compares share price with earnings, reflecting the premium investors assign to the earnings of each company. It does not capture operational capabilities or long-term profitability potential. Therefore, this method is not considered appropriate for determining the fair value of WEH's ordinary shares in this case.

4) Market Comparable Approach) – The fair value of WEH's ordinary shares has been assessed using the Price-to-Book Value (P/BV) ratio. However, the peer companies inevitably differ from WEH in several aspects, such as sources of revenue, company size, capital structure, and accounting policies. The advisor selected eight comparable companies (BCPG, EA, EP, GUNKUL, SPCG, SSP, SUPER, and TSE). Although these companies operate in businesses similar to WEH, it should be noted that WEH exclusively generates and sells electricity from wind power, and the PPA contract durations differ from those of the peers. Furthermore, the book value of WEH or its peers may not necessarily reflect their true intrinsic value. The P/BV method simply compares share price with book value, thereby reflecting the premium that investors assign to the book value of each company. However, it does not capture operational capabilities or long-term profitability potential. Therefore, this method is not considered appropriate for determining the fair value of WEH's ordinary shares in this case.

5) Market Price Approach The advisor would normally consider the value and trading volume of WEH's ordinary shares listed on the Stock Exchange of Thailand, by calculating the weighted average share price over the past 1 month, 3 months, 6 months, 9 months, and 12 months prior to August 26, 2025. However, since WEH is not a listed company, its shares do not have a market trading price. Consequently, the independent financial advisor is unable to apply this method to assess the fair value of WEH's shares.

6) Sum of the Parts: SOTP This method evaluates the value of a business by aggregating the fair value of each business unit or subsidiary, together with other net assets that have not been separately valued. The Independent Financial Advisor (IFA) considers the Sum of the Parts (SOTP) approach appropriate for assessing the value of WEH in this case. The SOTP method is commonly applied to companies that invest in multiple businesses, joint ventures, or associates, as it effectively reflects the true value of each business segment based on the proportion of ownership. In particular, since WEH has investments in several subsidiaries, the IFA has chosen to assess WEH and its subsidiaries using the Discounted Cash Flow (DCF) approach. This method captures both profitability and the company's ability to generate future cash flows by valuing the present value of net cash flows expected to be received in the future. The assessment is based on past performance as well as assumptions regarding economic conditions, revenues under PPA contracts, and the company's future operations. This method of valuing WEH shares should be able to reflect the true value of the business at this time. Therefore, the independent financial advisor is of the opinion that the sum of the parts method (SOTP) is appropriate for valuing WEH shares at this time.

The Advisor has an opinion that the appropriate valuation method for valuing WEH this time is the Sum of the Parts (SOTP) method, which will yield a price between 45,648.98 million Baht to 47,626.87 million Baht, or a value per share between 419.42 to 437.60 Baht per share.

5.2 Valuation of STELLA's Fair Value

5.2.1 Book Value Approach

In valuation of the fair value of the Company's ordinary shares using the book value approach, the Advisor will subtract the Company's assets from its liabilities and non-controlling interests. The Advisor has referred to the Company's assets, liabilities, and non-controlling interests as of June 30, 2025, from the consolidated financial statements for the second quarter ending June 30, 2025, reviewed by the Company's auditor, A.M.T. Associates, an auditor approved by the SEC. The details of the fair value assessment of the Company's ordinary shares are as follows:

Item	As of 30 June 2025	Unit
Total Asset	13,655.87	Million Baht
<u>Less</u> Total Liabilities	(6,508.11)	Million Baht
<u>Less</u> Non-controlling Interest	(142.78)	Million Baht
Equity Attributable to Shareholders	7,004.98	Million Baht
Number of Issued and Paid-up Ordinary Shares ^{1/}	14,707.20	Million Shares
Book Value per Share	0.48	Baht per share

Note: 1/ Total number of issued and outstanding ordinary shares is 14,707,203,061 shares, par value is 1.00 Baht per share.

Based on the book value approach, the fair value of the Company's ordinary shares as of June 30, 2025, was 7,004.98 million Baht, or 0.48 Baht per share. This represents a 138.15 percent increase over the price of the newly issued ordinary shares offered to the private placement (PP) of 0.20 Baht per share.

The Advisor has an opinion that this method of valuing the Company's ordinary shares only reflects the book value at that time. The book value assessment does not reflect the true value of the Company's ordinary shares, as it does not include adjustments to the value of the Company's ordinary shares for asset adjustments, including land, buildings, and equipment, land awaiting development, investment properties, investments in equity securities, and investments in listed associates. Furthermore, it does not include STELLA-W5 warrant holders who exercised their rights under Form F53-5, as reported to the Stock Exchange of Thailand. Furthermore, it does not reflect the Company's future operating potential and is therefore not an appropriate valuation method for valuing the Company's ordinary shares at this time.

5.2.2 Adjusted Book Value Approach

In assessing the fair value of the Company's ordinary shares using the adjusted book value approach, the Advisor will take the Company's book value according to the consolidated financial statements for the second quarter ending on June 30, 2025, which have been reviewed by the auditor, and adjust it to reflect the fair value of assets, liabilities, and other important items as of June 30, 2025. This will result in the items in the consolidated financial statements for the second quarter ending on June 30, 2025, reflecting the fair value and being the most current. This method will reflect the Company's book value more current than the book value approach.

Based on the consolidated financial statements for the second quarter ending June 30, 2025, the Company has adjusted the new appraisal values of items in the financial statements, namely, real estate development project costs, land awaiting development, investment properties, land, buildings and equipment, based on the appraisal report prepared by an independent property appraiser, T.A. Management Corporation (1999) Co., Ltd., which has the knowledge and expertise and is approved by the Valuers Association of Thailand ("VAT") and is a capital market asset appraisal company approved by the SEC. The appraisal period is from April 25, 2025, to August 19, 2025, which is no more than 6 months prior to the transaction. Shareholders can consider the details of the asset valuation method in Attachment 3, Summary of Asset Valuation Information of Stella X Public Company Limited. The Advisor is of the opinion that the method and values used by the independent property appraiser are appropriate and therefore use this method as a reference for the share valuation.

Details of the Company's total assets

No.	Details	Financial statement As of June 30, 2025 (million Baht)	Percentage of total assets
1	The cost of real estate development projects and fixed assets assessed by independent property appraisers.	4,923.63	36.06%
2	Cost of real estate development projects and other fixed assets that have not been appraised	1,216.95	8.91%
3	Investment in equity instruments	3,572.27	26.16%
4	Investment in associates	743.62	5.45%
5	Other assets	3,199.40	23.43%
	Total assets	13,655.87	100.00%

5.2.2.1 Increase or decrease value from appraisal report

The Company and its subsidiaries are primarily engaged in real estate development, with the majority of assets comprising land, buildings and equipment, land awaiting development, and investment properties. As of June 30, 2025, the appraised assets had a book value of 4,932.63 Baht million, representing 36.06 percent of total assets. Independent appraisers, a property appraisal firm approved by the SEC, appraised the Company and its subsidiaries' assets to determine their current value for public purposes. The appraisal report is valid for no more than six months. Subsequently, the Advisor adjusted the book value of the assets by adjusting the book value based on the appraised value.

Summary of comparing the appraisal prices by Independent Appraiser with the Asset's book value.

(Unit: Million Baht)

No.	Project	Valuation Date	Method	Assets' details	Appraisal Value	Book Value as of June 30, 2025	Appraised value is higher/(lower) than Book Value.
1	My Ozone - KhoaYai	14 Jul 25	- Market Comparable Approach - Cost Approach - Income Approach	Vacant land, buildings and golf courses, totaling 9 property groups, located within the "My Ozone - Khao Yai" project, Ban Sap Setthi - Ban	3,525.65	1,508.67	2,016.98

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No.	Project	Valuation Date	Method	Assets' details	Appraisal Value	Book Value as of June 30,2025	Appraised value is higher/(lower) than Book Value.
				Wang Sai Road, separated from Nikhom Lam Takhong Road (Highway 2235), at km. 22 + 800, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province.			
2	Panacee	18 Aug 25	- Cost Approach	- Land and buildings of the Panacee Rama 2 Hospital project, 4 items	796.29	823.96	(27.68) ^{3/}
		18 Aug 25	- Cost Approach	- Medical equipment and devices of the Panacee Rama 2 Hospital project, totaling 1,457 items	31.63	83.75	(52.12) ^{3/}
		18 Aug 25	- Cost Approach	- Medical equipment and devices of the Panacee Ekkamai project, totaling 469 items	9.69	5.58	4.11
		18 Aug 25	- Market Comparable Approach	- Commercial condominium, 4 units, total area approximately 949.73 square meters, No. 2/55, 2/56, 2/57, 2/61, 3rd floor, Nusasiri Grand Condo Building.	170.95	150.04	20.91
3	Bangkok Medical Center	18 Aug 25	- Market Comparable Approach	- Commercial apartment, 1 unit, total area approximately 78.2 square meters, No. 2/62, 3rd floor, Nusasiri Grand Condo Building.	14.04	4.60	9.45
4	Parc Exo ^{2/}	18 Aug 25	- Market Comparable Approach	292 residential units, total area approximately 10,622.88 square meters, in the "Park Exo" condominium project, Buildings A, B, C, D, E and F, Kaset-Nawamin Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok.	600.00	440.62	159.38
5	Nusa Avenue	18 Aug 25	- Cost Approach	7 plots of land, total area 4 - 2 - 5.8 rai or 1,805.8 square wah, with 4 shopping centers under the "Nusa Avenue" project, Rama 2 Road (Highway 35), at km. 15 + 300, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.	316.00	225.11	90.89
6	Nusasiri – Rama2 ^{2/}	18 Aug 25	- Market Comparable Approach	Land, 8 plots, total area 9 - 2 - 36.2 rai or 1,202.9 square wa, under the project "Nusasiri - Rama 2", Rama 2 Road (Highway 35), area of km. 15 + 300, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.	78.19	56.37	21.82
7	NOVA Ladkrabang - Suvintawong ^{2/}	18 Aug 25	- Market Comparable Approach - Cost Approach	255 plots of land, total area 69 - 2 - 67.4 rai, or with 4 3-story commercial buildings with mezzanine, 6 single-	202.32	120.51	81.81

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No.	Project	Valuation Date	Method	Assets' details	Appraisal Value	Book Value as of June 30,2025	Appraised value is higher/(lower) than Book Value.
				story detached houses, 30 2-story detached houses (some 16 houses are under construction) and vacant land within the project, the developed part has been filled and the part that has not yet been developed and filled.			
8	Charn Issara 2	18 Aug 25	- Market Comparable Approach	Six office units, totaling approximately 1,767.51 square meters, are located at Units 2922/209-213 and 2922/214, 13th Floor (12A), Building 2922. Located within the "Chan Issara Tower 2" condominium project on New Petchburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok.	123.73	42.60	81.13
9	Up-Eakamai	18 Aug 25	- Market Comparable Approach	One commercial and one residential unit. Total area approximately 77.99 square meters. Located within the "Up Ekkamai" condominium project on Ekkamai Road (Soi Sukhumvit 63), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok.	12.87	4.52	8.35
10	Chivani - Pattaya ^{2/}	25 Apr 25	- Market Comparable Approach - Cost Approach	Group 1 assets: 20 plots of land, totaling 43-0-76.5 rai (17,276.5 square wah), 13 plots of vacant land, 6 single-story houses, and 1 clubhouse. Group 2 assets: 8 plots of vacant land, totaling 81-3-75.0 rai (32,775 square wah). Located in Na Chom Thian Subdistrict, Sattahip District, Chonburi Province.	1,293.17	471.48	821.69
11	Sriracha ^{2/}	15 Aug 25	- Market Comparable Approach	Vacant land, 1 plot, area 5-2-71 rai or 2,271.6 square wa, located in Soi Sukhumvit 2 (Soi Chaeng Uthit), Sukhumvit Road, at km. 162+200, Bang Phra Subdistrict, Si Racha District, Chonburi Province.	567.90	554.34	13.56
12	Nusa Money	18 Aug 25	- Market Comparable Approach	3 vacant plots of land, total area 29-3-05 rai or 11,905 square wa, within the floating market project, Sukhumvit Road (Highway 3), at km. 162+900, Na Chom Thiap Subdistrict, Sattahip District, Chonburi Province.	182.13	69.19	112.94

Independent Financial Advisor Report

No.	Project	Valuation Date	Method	Assets' details	Appraisal Value	Book Value as of June 30, 2025	Appraised value is higher/(lower) than Book Value.
		18 Jul 25	- Market Comparable Approach	Two vacant plots of land, total area 11-0-35 rai or 4,435 square wa, within the floating market project, Sukhumvit Road (Highway 3), at km. 162+900, Na Chom Thiap Subdistrict, Sattahip District, Chonburi Province.	210.66	25.78	184.89
13	The Kriss Villa - Phuket	18 Aug 25	- Market Comparable Approach	12 plots of vacant land, total area 56-2-13.8 rai or 22,613.8 square wa, located at Soi Lum Sai, Tha Ruea - Muang Mai Road (Highway 4027), at km. 162+200, Pa Klok Subdistrict, Thalang District, Phuket Province.	226.14	195.96	30.18
14	Ozone Villa	18 Aug 25	- Market Comparable Approach - Cost Approach	3 plots of land, total area 19 – 0 – 18 rai or 7,618 square wah, with 2 buildings under the Ozone Villa project, Soi Lum Sai, Tha Ruea – Muang Mai Road (Highway 4027), Pa Klok Subdistrict, Thalang District, Phuket Province.	140.80	142.45	(1.65) ^{3/}
Total					8,500.29	4,925.54	3,574.75
Deduct corporate tax of 20.00 percent of the difference in appraised value. ^{2/}							222.71
Net Value Adjustment							3,352.04

Note: 1/ A summary of the key points of the property valuation based on the independent property appraiser's valuation report is provided in Appendix 3 of this report.

2/ Tax calculations are only considered for properties currently under development for sale, namely Item 1 (partially units in the Berg Apton project), Items 4, Items 6, Items 7, 10, and Items 11.

3/ The Panaceei Hospital Rama 2 project, in the assets listed as land with buildings and medical equipment, has a book value lower than the appraised value due to cost overruns and depreciation of medical equipment and equipment, respectively. The Ozone Villa project's book value is close to the appraised value, with the deduction resulting from increased land improvements.

Therefore, based on the independent property appraiser's asset appraisal as mentioned above, after adjusting the book value of the Company and its subsidiaries with a 20.00 percent corporate tax premium derived from the difference between the book value of the assets and the appraised value of the assets obtained by the independent property appraiser, the total incremental value is 3,352.04 million Baht.

The Advisor has reviewed the information in the independent property appraisal report, the appraisal methods, and various assumptions and found that the appraisal is for public purposes. Each appraisal method is appropriate and in accordance with the principles of asset valuation. There is no reason to suspect that the independent property appraiser failed to perform its duties to the best of its ability and was not committed to professional conduct.

5.2.2.2 Events after the financial statement date (30 June 2025)

Exercise of warrants to subscribe for ordinary shares of Stella X Public Company Limited No. 5 (STELLA-W5). According to the report on the results of the sale of securities to the Stock Exchange of Thailand

(F53-5), Stella X Public Company Limited disclosed on July 7, 2025 that 1,706 units of STELLA-W5 were exercised at the exercise ratio of 1.00 : 1.00 with an exercise price of 1.00 Baht per share. The additional shares from the exercise of such rights will begin trading on July 25, 2025, which will result in STELLA receiving additional capital from the exercise of STELLA-W5 in the amount of 1,706 Baht and an increase in the number of paid-up shares of 1,706 shares, and the total number of shares after the exercise of rights of 14,707,204,767 shares.

5.2.2.3 Adjustment of the Investment Value in DEMCO (22.64% of DEMCO's Paid-Up Shares)

The Company holds 170,000,000 shares in DEMCO, representing 22.64% of DEMCO's paid-up shares (based on the shareholder register book closing date (XM) of 18 March 2025). The Independent Financial Advisor ("IFA") has assessed the fair value of this investment by referencing the fair value assessment of DEMCO, using the Market Price Approach, as follows:

In assessing the fair value of DEMCO's ordinary shares under the Market Price Approach, the IFA considered the value and trading volume of DEMCO's ordinary shares traded on the Stock Exchange of Thailand. The IFA calculated the weighted average price of DEMCO's ordinary shares as of 26 August 2025, being the trading day immediately prior to the Board of Directors' Meeting No. 7/2025 on 27 August 2025, which approved the transaction. The assessment also took into account historical data for the 1-month, 3-month, 6-month, 9-month, and 12-month periods preceding 26 August 2025.

The details of the fair value assessment of DEMCO's ordinary shares are as follows:

Company	Unit	As of 26 August 2025	Retrospective from 26 August 2025				
			1 months	3 months	6 months	9 months	12 months
Trading Value	million Baht	0.01	18.03	71.30	96.48	206.15	677.01
Trading Volume	million shares	0.00	7.30	33.26	42.62	72.90	208.11
Weighted Average Price	Baht per share	3.00	2.47	2.14	2.26	2.83	3.25
<u>Multiplied by Total Issued and Outstanding Ordinary Shares</u> ^{1/}	million shares	750.98					
Fair Value of Ordinary Shares	million Baht	2,255.69	1,855.37	1,609.75	1,699.82	2,123.62	2,443.09

Note: 1/ The total number of issued and paid-up ordinary shares is 750,978,655 shares, with a par value of 1.00 Baht per share.

Based on the fair value assessment of DEMCO's ordinary shares using the Market Price Comparison Approach, the fair value of DEMCO's ordinary shares is in the range of 1,609.75 million Baht to 2,443.09 million Baht, equivalent to a value per share of 2.14 Baht to 3.25 Baht per share.

When compared to the value of the investment in the associate, DEMCO, representing 22.64% of the paid-up shares, as reported in the Company's financial statements amounting to 743.62 million Baht, the adjustment is calculated to be between (379.22) million Baht and (190.58) million Baht.

5.2.2.4 *Adjustment of the Investment Value in WEH, Representing 7.12% of WEH's Paid-Up Shares*

The Company holds an investment representing 7.12% of WEH's paid-up shares. The Independent Financial Advisor ("IFA") has assessed the fair value of such investment by referencing the fair value of WEH, using the Net Present Value (NPV) of Cash Flows method (as detailed in Section 6.1.5, Sum of the Parts Valuation).

In summary, the total present value of the net cash flows attributable to the Company, based on its 7.12% shareholding in WEH, is estimated to range between 3,249.82 million Baht to 3,390.63 million Baht.

When compared with the book value of the Company's investment in WEH, representing the same 7.12% shareholding, recorded at 3,572.27 million Baht in the Company's financial statements, this results in an adjustment of (322.45) – (181.64) million Baht.

However, the IFA has calculated the value of WEH under conservative assumptions.

Accordingly, based on the valuation of shares using the Adjusted Book Value Approach, and after taking into account the six adjustment items mentioned above, the fair value of the Company's shares is determined as follows:

No.	Detail	Minimum value	Maximum value
		Value (million Baht)	Value (million Baht)
1	Total Shareholders' Equity of the Company	7,004.98	7,004.98
2	Property Revaluation Adjustments - Net after Income Tax	3,352.04	3,352.04
3	Proceeds from the exercise of STELLA-W5 rights	0.00	0.00
4	Adjusted value of investments in DEMCO	(379.22)	(190.58)
5	Adjusted value of investments in WEH	(322.45)	(181.64)
6	Net Shareholders' Equity after Adjustments (7) = (1) + (2) + (3) + (4) + (5) + (6)	9,655.34	9,984.80
7	Total Paid-up Shares of STELLA before the exercise of STELLA-W5 rights (shares)	14,707,203,061	14,707,203,061
8	Shares from the exercise of STELLA-W5 rights (shares)	1,706	1,706
9	Total Number of Registered and Paid-up Shares of STELLA after adjustments (9) = (7) + (8)	14,707,204,767	14,707,204,767
10	Book Value per Share after Adjustments (Baht per share) (11) = (7) / (9)	0.66	0.68

Note: 1/ The value of property revaluation adjustments - net after income tax is calculated based on the 47.50% equity interest of the registered and paid-up capital.

2/ The total number of ordinary shares issued and outstanding, including the shares from the exercise of STELLA-W5 rights, amounts to 14,707,204,767 shares, with a par value of 1.00 Baht per share.

Based on the fair value assessment of STELLA's ordinary shares using the Adjusted Book Value Approach, the fair value of STELLA as of 30 June 2025 is estimated at 9,655.34 – 9,984.80 million Baht, equivalent to a per-share value of 0.66 – 0.68 Baht per share. This is higher than the offering price of the newly issued ordinary shares in the Private Placement, set at 0.20 Baht per share, by 0.46 – 0.48 Baht per share, or representing a premium of 228.25 percent – 239.45 percent respectively.

The Independent Financial Advisor ("IFA") is of the opinion that, although the Adjusted Book Value Approach may not fully reflect STELLA's profitability or competitive potential, it provides a reliable reference for assessing the fundamental value of the shares. This method is considered appropriate particularly given that

STELLA has consistently reported net losses and that the majority of its assets comprise real estate development costs such as land held for development, unsold units, and fixed assets.

In addition, adjustments have been made to reflect the current fair value of investments in equity securities and associates, as well as the number of shares outstanding following the exercise of STELLA-W5 warrants, as disclosed in Form F53-5 submitted to the Stock Exchange of Thailand.

In summary, the IFA considers this valuation method appropriate for assessing the fair value of STELLA's ordinary shares in this case.

5.2.3 Market Comparable Approach

The Market Multiple Approach is a valuation method based on the assumption that companies operating in similar businesses should trade at comparable market multiples. Such multiples reflect market mechanisms and investors' perspectives toward companies at a given point in time. However, peer companies inevitably differ in several aspects, such as revenue sources, company size, financial structure, and accounting policies. These factors represent limitations of the Market Multiple Approach. For the purpose of determining the fair value of the Company's ordinary shares using the Market Multiple Approach, the Independent Financial Advisor ("IFA") conducted a valuation based on Price-to-Earnings Ratio (P/E), and Price-to-Book Value Ratio (P/BV).

In performing this analysis, the IFA selected listed companies on the Stock Exchange of Thailand that operate in businesses similar to the Company—specifically, medium-sized real estate developers engaged in both horizontal and vertical projects with comparable revenue levels. The details of the selected companies are as follows:

The list of listed companies on the Stock Exchange of Thailand that are engaged in medium-sized real estate development businesses, both horizontal and vertical, and have revenue levels comparable to those of the Company.

(Unit: Million Baht)

Company	Business Type	Total Assets as of June 30, 2025	Shareholders' Equity as of June 30, 2025	Profit for the Last 4 Quarters Ending June 30, 2025	Percentage of Revenue from Property Sales	First Trading Date on the Stock Exchange
		Million Baht	Million Baht	Million Baht	Percentage	-
STELLA	Real Estate Development	13,655.87	7,004.98	(1,948.25)	42.00%	10 August 1992
A	Real estate business is divided into three categories: 1. Single detached house projects: The company sells vacant land, which it owns, and offers house construction services on the land or sells the land with a completed house.	13,053.26	2,055.08	(734.29)	91.95%	1 April 2004

Company	Business Type	Total Assets as of June 30, 2025	Shareholders' Equity as of June 30, 2025	Profit for the Last 4 Quarters Ending June 30, 2025	Percentage of Revenue from Property Sales	First Trading Date on the Stock Exchange
		Million Baht	Million Baht	Million Baht	Percentage	-
	2. Townhouse projects 3. Condominium projects: The focus is on prime urban locations. The company also develops shopping centers or community malls, such as Pickadaily Bangkok.					
BRI	Development of Residential Real Estate (Horizontal) This includes single houses, semi-detached houses, and townhomes.	19,043.67	6,821.77	6.55	68.10%	21 December 2021
CHEWA	The company and its subsidiaries primarily engage in the business of developing residential real estate.	4,766.60	1,478.74	(442.91)	95.27%	5 April 2016
CI	The company operates in four main areas: 1. Development of land and house subdivision projects, and residential condominiums for sale 2. Leasing or selling office buildings and shopping centers 3. Hotel operations 4. Management of office buildings, condominiums, housing developments, and real estate projects.	10,293.40	1,095.56	(275.54)	32.67%	16 December 2002
CMC	CMC operates in three main business segments: 1 Development of residential real estate, including condominiums, townhouses, townhomes, and single detached houses, with a primary focus on condominium projects 2 Development of real estate for rental purposes 3 Construction contracting and manufacturing of furniture and wall panels.	6,655.05	1,913.76	(287.21)	73.60%	19 November 2018
ESTAR	The main business activities involve the development of real estate for sale or lease, as well as golf course operations in Bangkok and Rayong Province.	7,763.52	4,850.24	66.74	89.98%	15 February 1994
EVER	Real estate business and hospital business.	5,681.65	1,640.21	(392.34)	86.26%	23 February 1994
LALIN	Engaged in real estate development for sale.	17,401.14	9,486.28	556.99	99.39%	28 November 2002

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Company	Business Type	Total Assets as of June 30, 2025	Shareholders' Equity as of June 30, 2025	Profit for the Last 4 Quarters Ending June 30, 2025	Percentage of Revenue from Property Sales	First Trading Date on the Stock Exchange
		Million Baht	Million Baht	Million Baht	Percentage	-
MJD	Engaged in real estate development for sale and hotel business, focusing on high-end residential projects such as high-rise buildings or luxury condominiums.	17,363.23	4,009.39	(479.37)	46.51%	27 November 2007
MK	Engaged in real estate development for sale, rental, and services.	17,097.84	5,138.53	(431.76)	58.94%	26 March 1990
NCH	Engaged in commercial real estate development, including land subdivision, pre-built houses, condominiums, construction works, and services such as leasing within residential clubhouses, among others.	5,086.55	3,007.62	(78.76)	93.06%	29 March 2004
NVD	The Company is engaged in the development of real estate projects, including residential subdivisions, condominiums, and expanding into the development of rental properties such as parking structures, community malls, and general construction services. This includes both residential and non-residential construction projects, such as villas for resorts, worker dormitories, and gas stations. Additionally, the Company sells construction materials it produces, including precast fences, columns, beams, and slabs, to external parties. The Company focuses on high-end residential developments, targeting young professionals with high purchasing power, who have distinctive lifestyles, attention to detail, and a refined approach to life. This approach aligns with the Company's business philosophy.	15,069.85	5,460.53	44.31	72.56%	23 July 2015
PRIN	The Company and its subsidiaries are engaged in the real estate development business, specifically in the areas of residential subdivisions and condominium projects.	12,443.43	5,396.71	84.62	98.01%	7 November 2005
RICHY	Real estate development	6,577.55	2,758.61	(86.92)	74.28%	7 August 2014
SAMCO	Real estate development focusing on both low-rise and high-rise residential projects,	5,713.03	2,301.63	(45.45)	84.60%	2 June 1993

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Company	Business Type	Total Assets as of June 30, 2025	Shareholders' Equity as of June 30, 2025	Profit for the Last 4 Quarters Ending June 30, 2025	Percentage of Revenue from Property Sales	First Trading Date on the Stock Exchange
		Million Baht	Million Baht	Million Baht	Percentage	-
	along with providing post-sale project maintenance services.					

Note: 1/ The proportion of revenue from real estate sales based on the financial statements of each company for the six-month period ending June 30, 2025.

The Independent Financial Advisor (IFA) has compiled the P/E and P/BV data of the companies for comparison over the past 1 month, 3 months, 6 months, 9 months, and 12 months, based on data from the period ending on August 26, 2025, which is the business day before the Board of Directors approved the transaction. The details are as follows:

Price-to-Earnings Ratio: P/E

Company	Unit	As of August 26, 2025	Back from August 26, 2025				
			1 Month	3 Months	6 Months	9 Months	12 Months
A	Times	39.23x	39.23x	39.23x	39.23x	39.23x	39.23x
BRI	Times	9.80x	9.80x	10.98x	9.10x	7.69x	6.79x
CI	Times	3.40x	3.40x	3.40x	3.40x	3.40x	3.40x
CMC	Times	39.35x	39.35x	39.35x	39.35x	39.35x	39.35x
ESTAR	Times	14.258nx	14.60x	32.93x	32.46x	32.11x	32.18x
EVER	Times	30.02x	30.02x	30.02x	30.02x	30.02x	30.02x
LALIN	Times	8.34x	8.19x	8.00x	8.24x	8.53x	8.74x
MJD	Times	8.68x	8.68x	8.68x	8.68x	8.68x	8.68x
MK	Times	1,952.74x	1,952.74x	1,952.74x	1,952.74x	1,952.74x	1,952.74x
NCH	Times	40.27x	40.27x	40.27x	40.26x	39.40x	34.17x
NVD	Times	33.16x	34.12x	26.93x	25.44x	22.35x	20.74x
PRIN	Times	21.54x	21.58x	23.60x	22.07x	22.69x	21.63x
RICHY	Times	90.36x	90.36x	90.36x	90.36x	90.36x	90.36x
SAMCO	Times	785.55x	785.55x	785.55x	785.55x	784.15x	661.26x
Average^{1/}	Times	211.78x	211.86x	212.80x	212.46x	212.05x	203.29x

Source: Bloomberg

Note: 1/ The average value is used for evaluating the stock using the P/E and P/BV methods. This reflects the central value of the calculated group by including all stocks without exclusion, even those with high deviations (outliers). The resulting average reflects the overall picture of the market as a whole.

Price to Book Value Ratio: P/BV

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Company	Unit	As of August 26, 2025	Back from August 26, 2025				
			1 Month	3 Months	6 Months	9 Months	12 Months
A	Times	2.12x	2.12x	2.12x	2.04x	1.96x	1.91x
BRI	Times	0.81x	0.74x	0.60x	0.71x	0.72x	0.85x
CHEWA	Times	0.22x	0.22x	0.22x	0.24x	0.25x	0.27x
CI	Times	0.23x	0.23x	0.25x	0.30x	0.34x	0.35x
CMC	Times	0.36x	0.35x	0.39x	0.44x	0.48x	0.50x
ESTAR	Times	0.18x	0.18x	0.19x	0.19x	0.21x	0.22x
EVER	Times	0.18x	0.18x	0.19x	0.22x	0.24x	0.26x
LALIN	Times	0.49x	0.48x	0.48x	0.51x	0.55x	0.59x
MJD	Times	0.09x	0.09x	0.10x	0.12x	0.15x	0.17x
MK	Times	0.16x	0.16x	0.26x	0.31x	0.33x	0.34x
NCH	Times	0.21x	0.21x	0.22x	0.25x	0.27x	0.29x
NVD	Times	0.32x	0.32x	0.34x	0.37x	0.41x	0.44x
PRIN	Times	0.34x	0.34x	0.34x	0.36x	0.41x	0.47x
RICHY	Times	0.15x	0.18x	0.19x	0.21x	0.23x	0.25x
SAMCO	Times	0.25x	0.19x	0.18x	0.20x	0.22x	0.24x
Average ^{1/}	Times	0.41x	0.40x	0.41x	0.43x	0.45x	0.48x

Source: Bloomberg

Note:1/ The average (average) was chosen to assess the stock value using the P/E and P/BV methods. This reflects the calculated central value of the comparison group, including all stock data without exclusion, even those with high deviations (outliers). which make the average reflect a more comprehensive market view of the entire group.

Price to Earnings Ratio: P/E

In the assessment of the fair value of the Company's ordinary shares using the price-to-earnings ratio (P/E) method, the advisor will multiply the Company's net profit for the most recent 12-month period ending on June 30, 2025, by the P/E ratio of the comparable companies. The advisor references the net profit of the Company from the consolidated financial statements for the second quarter ending June 30, 2025, which has been audited by the auditors. However, since the Company reported a net loss of (1,948.25) million Baht for the most recent 12-month period ending on June 30, 2025, it is not feasible to use this method to assess the fair value of the Company's ordinary shares in this instance.

Price to Book Value Ratio: P/BV

In the assessment of the fair value of the Company's ordinary shares using the price-to-book value (P/BV) ratio method, the advisor will multiply the Company's book value as of June 30, 2025, by the P/BV ratio of the comparable companies. The advisor references the Company's book value from the consolidated financial statements for the second quarter ending June 30, 2025, which has been audited by the auditors.

The details of the fair value assessment of the Company's ordinary shares are as follows:

Company	Unit	As of August 26, 2025	Back from August 26, 2025				
			1 Month	3 Months	6 Months	9 Months	12 Months
Book value as of June 30, 2025	Million Baht		7,004.98				

Company	Unit	As of August 26, 2025	Back from August 26, 2025				
			1 Month	3 Months	6 Months	9 Months	12 Months
Price-to-book value ratio of comparable companies	Times	0.41	0.40	0.41	0.43	0.45	0.48
Fair value of ordinary shares	Million Baht	2,842.29	2,797.20	2,838.59	3,021.03	3,164.77	3,333.20
Divided by the total number of issued and outstanding ordinary shares	Million Shares	14,707.20					
Fair value per share	Baht per Share	0.19	0.19	0.19	0.21	0.22	0.23

Note: 1/ The total number of issued and outstanding ordinary shares is 14,707,203,061 shares with a par value of 1.00 Baht per share.

Based on the assessment of the fair value of the Company's ordinary shares using the Price-to-Book Ratio method, the fair value of the Company's ordinary shares is between 2,797.20 million Baht and 3,333.20 million Baht, or between 0.19 Baht per share and 0.23 Baht per share. This is lower and higher than the offering price of 0.20 Baht per share for the newly issued ordinary shares offered to specific investors, by (0.01) Baht to 0.03 Baht per share, or representing a percentage difference of -4.90 percent to 13.32 percent, respectively.

The fair value assessment of the Company's ordinary shares using the Price-to-Book Ratio method compares the Company with other companies in the industry. These companies may differ in terms of revenue sources, company size, financial structure, and accounting policies. Additionally, the book value of the Company or the companies used for comparison may not fully reflect their actual value. Furthermore, the Price-to-Book Ratio method only compares the price to the book value, reflecting the premium that investors place on each company's book value, without considering future operational potential. Therefore, this method is not considered the most appropriate method for assessing the fair value of the Company's ordinary shares in this case.

5.2.4 Market Value Approach

In assessing the fair value of the Company's ordinary shares using the market price comparison method, the advisor will consider the value and trading volume of the Company's ordinary shares traded on the Stock Exchange of Thailand. The advisor has calculated the weighted average price of the Company's ordinary shares as of August 26, 2025, which was the day before the Company's Board of Directors' Meeting No. 7/2025 held on August 27, 2025, prior to the approval of the transaction. The advisor also considered data for the 1-month, 3-month, 6-month, 9-month, and 12-month periods prior to August 26, 2025. The details of the fair value assessment of the Company's ordinary shares are as follows:

Company	Unit	As of August 26, 2025	Back from August 26, 2025				
			1 Month	3 Months	6 Months	9 Months	12 Months
Trading value	Million Baht	1.78	8.39	50.04	337.26	1,250.84	2,487.06
Trading volume	Million shares	10.46	49.99	266.01	1,786.52	4,933.83	8,057.01

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Company	Unit	As of August 26, 2025	Back from August 26, 2025				
			1 Month	3 Months	6 Months	9 Months	12 Months
Weighted average price	Baht per share	0.17	0.17	0.19	0.19	0.25	0.31
Multiply by the total number of outstanding ordinary shares	Million shares	14,707.20					
Fair value of ordinary shares	Million Baht	2,500.71	2,467.88	2,766.49	2,776.48	3,728.61	4,539.86

Note: 1/ The total number of issued and outstanding ordinary shares is 14,707,203,061 shares, with a par value of 1.00 Baht per share.

The highest and lowest stock prices of the company's shares for each quarter in the past 3 years.

Year	Quarter	Range (Baht per Share)	
		Highest Price	Lowest Price
2022	January - March	1.83	0.99
	April - June	1.67	1.24
	July - September	1.30	0.98
	October - December	1.28	0.90
2023	January - March	1.20	0.88
	April - June	1.04	0.58
	July - September	0.75	0.45
	October - December	0.48	0.28
2024	January - March	0.58	0.30
	April - June	0.47	0.29
	July - September	0.41	0.22
	October - December	0.32	0.00
2025	January - March	0.21	0.12
	April - June	0.25	0.16
	July 1 - August 26	0.18	0.15

Source: www.setsmart.com

Based on the fair value assessment of the Company's ordinary shares using the market price comparison method, the fair value of the Company's ordinary shares ranges between 2,500.71 million Baht and 4,539.86 million Baht, or a value per share between 0.17 Baht per share and 0.31 Baht per share. This is lower and higher than the proposed offering price of 0.20 Baht per share for the private placement by (0.03) to 0.11 Baht per share, or a decrease and increase of (16.10) percent to 54.37 percent, respectively.

The assessment using the market price method considers the past trading data of the Company's ordinary shares, which can reflect the demand and supply for the Company's shares, as well as investor expectations regarding the Company's performance at different times. However, in the last 12 months of trading, the Company's shares have had an average daily trading turnover of only 0.18% of the total shares outstanding. When comparing the liquidity of the Company with the overall stock market index (SET Index), it is evident that the Company's liquidity is not as close to the index (the SET Index had an average daily trading turnover of 0.54% of total shares outstanding). Therefore, the market price may not accurately reflect the appropriate value

of the Company's shares. As such, the market price of the Company's shares in the past may not be used as a reference price to reflect the true value or price of the Company's shares.

Thus, the Independent Financial Advisor (IFA) believes that the market price method is not the appropriate method for determining the fair value of the Company's ordinary shares in this instance.

5.2.5 Sum of the part

In assessing the value of the Company's shares using the Sum of the Parts (SOTP) method, the value of the business is determined by calculating the sum of the appropriate values for each business unit or company. This is done by evaluating the sum of the fair values using the financial statements specific to each company, including the Company, subsidiaries, and/or associated companies that are still in operation and have future potential to generate revenue and value for the Company. These include 1) The Company 2) Nusa MyOzone Co., Ltd. ("NMO") 3) Panacee Medical Center Co., Ltd. ("PMC") 4) Stella Development Co., Ltd. ("STD")

The valuation of these companies will be conducted using the Discounted Cash Flow (DCF) method, which discounts the Free Cash Flow to Firm based on the financial projections of the advisor, using an appropriate Weighted Average Cost of Capital (WACC). The resulting value will then be added to cash and cash equivalents, and liabilities with interest will be subtracted to reflect the shareholders' equity value. Afterward, the value of the subsidiaries and/or associates with uncertain and unclear operational plans will be combined using the Book Value (BV) approach

In the assessment of the value of subsidiaries and/or associated companies using the Book Value approach, it was found that many companies have negative shareholders' equity, have incurred continuous net losses, and their business plans are still unclear. Therefore, it is not appropriate to use the DCF method based on assumptions and business plans that do not accurately reflect the true potential and could lead to significant deviations in the results.

For some companies that are still operational and have the potential to generate future revenue for the Company, such as STELLA, NMO, PMC, and STD, the advisor will use the DCF method for valuation. However, although these companies still have opportunities to generate revenue and cash flow, the financial assumptions received by the advisor remain uncertain in many areas, such as plans for securing financing, future liabilities, project structures and plans, as well as risks from changes in industry conditions. These factors directly impact the feasibility of the business plans of the Company and its subsidiaries. In addition, some financial information received from the Company and its subsidiaries is limited in terms of accessibility, as the Company has undergone changes in management. All of these factors may cause future performance to deviate from the Company's projections, significantly impacting the valuation of the Company and its subsidiaries as assessed by the advisor.

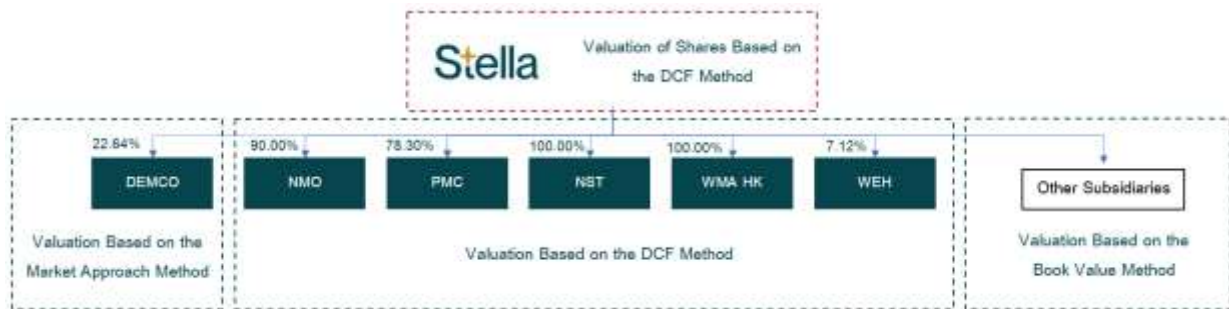
The companies that have been assessed using the Book Value method can summarize the reasons for using this method as follows:

No.	Reasons	List of Company	Initials
1	The project has been sold and there are no plans to proceed.	Nusa State Tower Company Limited	NST
2	There is no definite plan for implementing the project.	My Ozone Residence Company Limited	NMR

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No.	Reasons	List of Company	Initials
3	Shareholders' equity is negative, there are continuous losses, and there is no clear operating plan.	Nusa One Company Limited	NU1
		World Medical Alliance Co., Ltd.	BVI
4	The business has not yet been started and there is no clear operational plan.	Global Stem Cells Co., Ltd.	GBS
		Tssp Platform Co., Ltd.	TSSP
5	Acting as a Holding Company	World Medical Alliance(Thailand) Co., Ltd.	WMA TH
		World Medical Alliance Hong Kong Co., Ltd.	WMA HK
		Panacee Medical Hong Kong Co., Ltd.	PNC HK
6	It was newly established and there is no clear plan yet.	Stella Living Company Limited	STL
		Stella Wellness Company Limited	STW
7	The joint venture group has difficulty accessing information, has negative shareholder equity, is experiencing continuous losses, and has no clear operational plan.	Siri Grand Property Company Limited	SRG
		Risland Grand Company Limited	RLG
		N Hotel Company Limited	N HOTEL
		Nusa Csr Co., Ltd.	N CSR
		Nusa Legend Siam Co., Ltd.	NLS
		Atta Film Company Limited	AF
		Qinhuangdao Panacee Hospital Co., Ltd.	PNC QH

And the valuation of the company's shares using the sum of the parts valuation method can be summarized in the following diagram.



Note: Further details of the company group and its projects can be found in Attachment 1.

5.2.5.1 Valuation of STELLA's Separated

Financial Assumptions

Financial Assumptions		
Projection Period	The company has set the estimated period to be 8 years (from 2025 to 2032).	
Revenue from Real Estate Sales	– Parc Exo	
	Remaining Project Value	527.33 million Baht
	Project Characteristics	Condominium
	Remaining Units	303 units
	Units Sold per Year	2025: 12 units (half-year of 2025)
		2026-2030: 50 units per year
		2031: 27 units per year
	Sale Price	Approximately 1.80 million Baht
– Fresh Condominium		

Financial Assumptions		
	Remaining Project Value	2.50 million Baht
	Project Characteristics	Condominium
	Remaining Units	1 unit
	Units Sold per Year	2025: 1 units (half-year of 2025)
	Sale Price	Approximately 2.5 million Baht
	– Nova Lat Krabang	
	Remaining Project Value	761.54 million Baht
	Project Characteristics	Single House
	Remaining Units	252 units
	Units Sold per Year	2025: 35 units (half-year of 2025) 2026-2029: 50 units per year 2030: 17 units per year
	Sale Price	Approximately 3.00 million Baht
	– Astra Rama 2	
	Remaining Project Value	200.00 million Baht
	Project Characteristics	Single House
	Remaining Units	10 units
	Units Sold per Year	2025: 2 units (half-year of 2025) 2026-2027: 4 units per year
	Sale Price	Approximately 20.00 million Baht
	– Chivani Pattaya (Previous Phase)	
	Remaining Project Value	95.21 million Baht
	Project Characteristics	Single House
	Remaining Units	8 units
	Units Sold per Year	2025: 5 units (half-year of 2025) 2026-2027: 3 units per year
	Sale Price	Approximately 12.00 million Baht
	– Nova Pattaya	
	Project Sales Start Date	Q2 2026
	Project Characteristics	Single House
	Project Value	553.95 million Baht
	Remaining Units	113 units
	Units Sold per Year	2026: 34 units 2027-2028: 23 units per year 2029-2031: 11 units per year
	Sale Price	Approximately 5.00 million Baht
	– Future Projects: launch one new project per year, following the company's overall business plan	
	Project Sales Start Date	First Quarter of Each Year

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Financial Assumptions		
	Project Characteristics	Single House
	Project Value	800 – 1,000 million Baht
	Remaining Units	2570: 35 units 2571: 40 units 2572 – 2575: 50 units per project
	Units Sold per Year	Each project is expected to be sold out within 4 years.
	Sale Price	Based on the company's pricing references.
Rental and Service Income	<u>Avenue Rama 2</u> Lease and Service Rate: Determined according to the agreement and Contract Renewal: Defined with a provision for contract renewal <u>Chivani Clubhouse</u> Lease Rate: Based on the terms set in the contract and Contract Renewal: Set to renew annually with a fixed rental rate throughout the projected period <u>Legend Siam</u> Lease Rate: Based on the terms set in the contract and Contract Renewal: Set to renew annually with a fixed rental rate throughout the projected period	
Other Income	- Interest Income from Loans: The interest rate is based on the terms of the contract and remains fixed throughout the projected period. - Dividend Income: Determined based on the performance of WEH according to the proportion of shares held. - Other Income: For 2025, based on Q2 2025 data, with an annual increase of 2.12% in subsequent years, referencing the average inflation rate over the past 20 years as reported by the Bank of Thailand.	
Cost of Real Estate Sales	- Parc Exo : Average of 89.50% of revenue from sales. - Fresh Condominium: Average of 31.45% of revenue from sales (only 1 unit remaining, with relatively low property development costs, and an ongoing project for a long time). - Nova Lat Krabang : Average of 81.34% of revenue from sales. - Astra Rama 2 : Average of 84.00% of revenue from sales. - Chivani Pattaya : Previous Phase Project: Average of 80.69% of revenue from sales. - Nova Pattaya : Average of 54.67% of revenue from sales. - Future Projects : Average of 76.65% of revenue from sales.	
Cost of Rental and Services	Depreciation: Determined according to the company's policy.	
Selling Expenses	<u>Employee Salaries</u>: Set for 2025 based on Q2 2025 data and increased by 3.00% per year thereafter until the end of the forecast period. This aligns with the company's projections and salary increase policy. <u>Selling Expenses</u>: Such as after-sales services, commissions, bank fees, and others, set at 13.30% of real estate sales revenue, based on Q2 2025 data and remaining fixed throughout the forecast period. <u>Other Selling Expenses</u>: Such as booth and event expenses, online media costs, public relations, and others, set for 2025 based on Q2 2025 data, with annual adjustments of 2.12% thereafter, reflecting the 20-year average inflation rate of the Bank of Thailand.	
Administrative Expenses	<u>Employee Salaries</u>: Set for 2025 based on Q2 2025 data, with an annual increase of 3.00% thereafter until the end of the forecast period. This aligns with the company's projections and salary increase policy. <u>Other Administrative Expenses</u>: Such as insurance premiums, travel expenses, utilities, cleaning costs, and other expenses, set for 2025 based on Q2 2025 data, with annual adjustments of 2.12% thereafter, reflecting the 20-year average inflation rate of the Bank of Thailand.	
Capital Expenditure	Set for 1.00 million Baht per year, based on the average from 2022 to 2024, and remains constant throughout the forecast period. This includes expenses for furnishings, office equipment, and operational tools.	
Depreciation	Depreciation: Consists of depreciation from both existing assets and new assets resulting from additional investments. The Independent Financial Advisor has set that each asset type will be depreciated using the	

Financial Assumptions											
	straight-line method at a fixed rate. The depreciation for each asset will be calculated differently based on accounting standards as per the Company's financial statements. The details are as follows: <table> <tr> <th>Asset</th><th>Depreciation Period (Years)</th></tr> <tr> <td>Land Improvements</td><td>20 Years</td></tr> <tr> <td>Buildings, Improvements, and Structures</td><td>5 – 40 Years</td></tr> <tr> <td>Furniture, Office Equipment, and Operating Equipment</td><td>3 – 20 Years</td></tr> <tr> <td>Vehicles</td><td>3 – 20 Years</td></tr> </table>	Asset	Depreciation Period (Years)	Land Improvements	20 Years	Buildings, Improvements, and Structures	5 – 40 Years	Furniture, Office Equipment, and Operating Equipment	3 – 20 Years	Vehicles	3 – 20 Years
Asset	Depreciation Period (Years)										
Land Improvements	20 Years										
Buildings, Improvements, and Structures	5 – 40 Years										
Furniture, Office Equipment, and Operating Equipment	3 – 20 Years										
Vehicles	3 – 20 Years										
Corporate Income Tax	The corporate income tax is set at 20.00% of the pre-tax income.										
Other Ratios in the Balance Sheet	The assumptions for the accounts receivable period, accounts payable period, and inventory turnover period are set based on the average for the past 3 years (2022–2024), which is expected to reflect the long-term business operations effectively. Accounts receivable Average of approximately 8 days Accounts payable Average of approximately 356 days										
Discount Rate	The advisor has chosen to use the weighted average cost of capital (WACC) as the discount rate for calculating the net present value (NPV) of free cash flows. Below are the details for the calculation: $WACC = (K_e \times E) + (K_d \times D \times (1-T))$ Where: WACC = Weighted Average Cost of Capital K_e = Required rate of return by shareholders, calculated based on the Capital Asset Pricing Model (CAPM) K_d = Refers to the average interest rate as of June 30, 2025, with the average interest rate for all projects being 8.04% per annum E = Proportion of funding from equity as of June 30, 2025, intended to reflect the actual capital structure at present, as it is unclear what the future debt-to-equity structure will be for the company D = Proportion of funding from debt as of June 30, 2025, intended to reflect the actual capital structure at present, as the future debt-to-equity structure is not yet clear T = Corporate income tax rate, or 20% The details of the calculation for the required rate of return by shareholders according to the Capital Asset Pricing Model (CAPM) are as follows: $K_e = R_f + \beta (R_m - R_f)$ Where: K_e = Required rate of return by shareholders R_f = Risk-free rate of return, based on the interest rate of Thai government bonds with a 25-year maturity, which is 1.90% (referenced from www.thaibma.or.th on August 26, 2025) R_m = Monthly rate of return from investments in the Stock Exchange of Thailand (SET), averaged over the last 25 years from June 2000 to July 2025, which is 11.24%. This period better reflects the investment climate in the Stock Exchange than using shorter periods (referenced from www.setsmart.com) Beta (β) = The average variance of daily returns of the comparable companies compared to market returns from the Stock Exchange of Thailand for the 1-year period from August 26, 2024, to August 26, 2025, which is 0.54x (source: Bloomberg)										

Financial Assumptions				
	Company	Levered Beta (β_L)	Debt to equity ratio as of June 30, 2025 (D:E Ratio)	Unlevered Beta (β_U)
	A	0.38x	3.58x	0.09x
	BRI	1.29x	1.57x	0.57x
	CHEWA	0.98x	1.23x	0.49x
	CI	1.09x	5.40x	0.20x
	CMC	0.44x	2.10x	0.16x
	ESTAR	1.04x	0.44x	0.76x
	EVER	0.91x	1.69x	0.39x
	LALIN	0.54x	0.63x	0.36x
	MJD	0.82x	2.98x	0.24x
	MK	0.63x	1.44x	0.29x
	NCH	0.80x	0.48x	0.58x
	NVD	0.55x	1.54x	0.24x
	PRIN	0.45x	1.10x	0.24x
	RICHY	1.03x	1.19x	0.52x
	SAMCO	0.67x	0.81x	0.40x
	STELLA	1.16x	0.52x	0.82x
	Average Unlevered Beta			0.40x
	Debt to Equity Ratio (D:E Ratio) for STELLA as of June 30, 2025			2.33x
	Levered Beta for STELLA			0.54x
	Substitute the values into the formula: $K_e = R_f + \beta (R_m - R_f)$ $= 1.90\% + 0.54x (11.24\% - 1.90\%)$ $= 6.90\%$ Substitute the values into the formula: $WACC = [(E/(D+E)) * K_e] + [(D/(D+E)) * K_d * (1-T)]$ $= 4.87\% + 1.93\%$ $= 6.76\%$ From the above calculation formula, the required return for equity (Ke) is 6.90 % per year, and the weighted average cost of capital (WACC) is 6.76% per year.			
Business Growth Rate After the Estimated Period (Terminal Value)	In estimating the company's free cash flow, the Independent Financial Advisor (IFA) used historical data from the consolidated financial statements for the years ending December 31, 2022–2024 and the consolidated financial statements for the period ending June 30, 2025. These were used as the basis for forecasting future financial projections. The starting period for estimating the company's free cash flow begins after the financial closing date of June 30, 2025, which is the most recent audited financial statement. The IFA commenced the projection in 2025, extending through to 2032, with assumptions about the company's cash flow growth after the forecast period (Terminal Value) in 2032. The IFA assumes a business growth rate after the forecast period of 2.12 % per year, based on the average inflation rate of Thailand over the last 20 years (Source: Bank of Thailand). This assumption reflects the company's potential growth under the assumption that its business will continue as a going concern, without significant changes.			

Summary of Financial Projections for STELLA

Based on the assumptions mentioned above, the financial projections and the estimated value of STELLA can be summarized as follows:

(Million Baht)	2022A	2023A	2024A	2025F ^{1/}	2026F	2027F ^{2/}	2028F	2029F	2030F	2031F	2032F
Total assets	13,615.64	13,446.41	12,786.32	13,012.19	13,264.61	13,187.70	13,232.00	13,325.74	13,279.56	13,029.55	12,878.68
Total liabilities	4,518.81	3,788.16	5,134.83	5,497.94	5,878.49	5,906.63	6,084.19	6,401.32	6,556.53	6,485.59	6,543.18
Total shareholder's equity	9,096.83	9,658.25	7,651.49	7,514.25	7,386.12	7,281.07	7,147.81	6,924.42	6,723.04	6,543.97	6,335.50
Total revenues	769.05	985.22	692.48	736.90	817.58	1,137.68	1,127.78	1,182.71	1,387.70	1,318.25	1,208.41
Total cost of good sold and services	222.81	318.08	444.48	349.53	402.54	652.21	661.46	782.74	933.21	847.67	774.68
Selling expenses	38.54	31.23	48.52	75.21	86.09	127.81	132.04	151.21	178.03	166.61	153.82
Administrative expenses	136.17	203.57	341.28	194.74	199.33	204.96	209.79	214.39	220.08	225.28	230.62
Other expenses	(147.39)	283.21	1,600.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finance cost	(239.31)	(280.43)	(252.06)	(254.66)	(257.75)	(257.75)	(257.75)	(257.75)	(257.75)	(257.75)	(257.75)
Net Profit (Loss)	217.61	(147.57)	(2,009.77)	(137.24)	(128.13)	(105.04)	(133.26)	(223.39)	(201.38)	(179.07)	(208.47)
EBIT (1)				58.71	129.62	152.71	124.49	34.37	56.37	78.69	49.29
Tax (2)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation (3)				4.09	8.23	8.28	8.33	8.04	7.69	7.00	5.04
Capital expenditures (4)				(4.58)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)
Change in working capital Increase / (decrease) (5)				(55.20)	(67.87)	294.14	(66.05)	25.59	244.67	(25.74)	80.86
Paid in principal and interest on lease liabilities (6)				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				(236.75)	(229.17)	151.46	(198.96)	(110.22)	126.57	(145.13)	(63.05)
Terminal Value (7)				-	-	-	-	-	-	-	(1,386.66)
Total free cash flow of the Company = (6)+(7)				(236.75)	(229.17)	151.46	(198.96)	(110.22)	126.57	(145.13)	(1,449.70)
WACC (%)				6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%
Present value of cash flows				(229.13)	(207.74)	128.60	(158.22)	(82.10)	88.30	(94.84)	(887.31)

Note: 1/ The starting period for the company's free cash flow projection begins after the closing date of the financial statement for the year ended June 30, 2025, which is the most recent audited financial statement. The Independent Financial Advisor will calculate the full-year cash flow and then adjust it based on the remaining duration of that particular year.

2/ Working capital will change during the period from 2027 to 2032 due to investments in new projects to be launched for sale in each projected year.

Fair Value of STELLA

Item	As of June 30, 2025	Unit
Net Present Value of Total Free Cash Flows of STELLA	(1,422.44)	Million Baht
Plus: Cash and Cash Equivalents & Lending	3,334.01	Million Baht
Less: Interest-Bearing Debt	(3,288.13)	Million Baht
Fair Value of STELLA's Business	(1,396.56)	Million Baht

As of June 30, 2025, the fair value of STELLA's business, as derived from the discounted cash flow (DCF) method, is estimated to be (1,396.56) million Baht.

Sensitivity Analysis

The accuracy or closeness to reality of the fair value assessment of STELLA's business depends on the correctness and appropriateness of the assumptions used in the financial projections, such as business plans, future management policies, and the current economic and market conditions. Therefore, any events that cause changes—such as shifts in economic conditions, natural environmental factors, or government policies—could result in significant changes to the assumptions, and subsequently, affect the estimated fair value of the business.

Due to these potential changes and factors that could impact the fair value assessment of STELLA's business, the financial advisor has conducted a sensitivity analysis to examine the impact of various factors that may lead to changes. The analysis specifically studied and examined how changes in two key factors—(1) the weighted average cost of capital (WACC), and (2) the cash flow growth rate after the forecast period—would affect the fair value. These factors are significant drivers of the fair value, and the results of the sensitivity analysis are summarized across different scenarios.

Weighted Average Cost of Capital (WACC) Increase / (Decrease)	Growth Rate of Terminal Value Increase / (Decrease)				
	(0.50%)	(0.25%)	0.00%	0.25%	0.50%
(0.25%)	(1,227.29)	(1,337.76)	(1,297.35)	(1,260.70)	(1,382.51)
-	(1,310.29)	(1,447.05)	(1,396.56)	(1,351.22)	(1,503.64)
0.25%	(1,410.80)	(1,583.95)	(1,519.27)	(1,461.95)	(1,657.52)

Note: The advisor has chosen this range of variation because it reflects potential events that may occur under current changing circumstances, covering possible fluctuations. However, the actual impact will depend on industry conditions, economic factors, and other elements that could influence future outcomes.

From the sensitivity analysis of the fair value assessment of STELLA's business, by varying (1) the weighted average cost of capital and (2) the growth rate of cash flows after the forecast period, the fair value of STELLA's business as of June 30, 2025, is estimated to range from (1,657.56) million Baht to (1,227.29) million Baht.

5.2.5.2 Valuation of NMO

Financial Assumptions

Financial Assumptions	
Projection Period	The company has set the estimated period to be 8 years (from 2025 to 2032).
Revenue from Real Estate Sales	– Bergh Apton Project
	Remaining Project Value 89.07 million Baht
	Project Characteristics Single House
	Remaining Units 12 units
	Units Sold per Year 2025: 8 units per year 2026: 4 units per year 2027: 4 units per year 2028: 4 units per year Reference: Based on the Company's projection
	Sale Price Average Selling Price (based on the Company's projection): 5.57 million Baht per unit
	– Residential A @ My Ozone (Future Project)
	Project Value 7,699.50 million Baht
	Project Characteristics Super Luxury Single House
	Location Khao Yai, Pak Chong District, Nakhon Ratchasima Province
	Number of Units 153 units
	Units Sold per Year 2028: 75 units per year 2029: 30 units per year 2030: 30 units per year 2031: 18 units per year
	Sale Price Average Price per Unit (based on the Company's projection): 50.32 million Baht per unit
Rental Income	Starting from 2026 onwards, there will be no rental income from buildings and structures of the Movenpick Khao Yai Hotel, as the lease agreement with the previous lessee, NU1 (a subsidiary within the Group), will be terminated. This is due to the Company and management's intention to restructure the business group and operate the Movenpick Khao Yai Hotel under the assets of NMO directly.
Revenue from services	– In 2024, there were 8,853 golf course users. It is assumed that the number of golf course users in 2025 will remain the same as in 2024, and from 2026 onwards will grow at a rate of 2.50% per year, based on the Company's projection. – In Q2 2025, the golf course service fee (after discount) was 1,098.24 Baht. It is assumed that from 2026 onwards, the service fee will increase at a rate of 2.12% per year, based on Thailand's 25-year average general inflation rate (Source: BOT).
Revenue from hotel	– Movenpick Hotel Khao Yai
	Commencement Year of Operations 2026 (previously leased to Nu1, a subsidiary within the Group, and will be taken back to be operated directly under NMO)
	Number of Rooms 62 rooms
	Average Daily Rate: ADR Based on 2024 data, which represent a full-year performance reflecting the seasonal nature of hotel revenue, the average room rate was 3,522.75 Baht

Financial Assumptions				
		per night. It is assumed that from 2026 onwards, the average room rate will increase at a rate of 2.12% per year, referenced to Thailand's 25-year average general inflation rate (Source: BOT).		
	Occupancy Rate	Based on 2024 data, which represent a full-year performance reflecting the seasonal nature of hotel revenue, the occupancy rate was 59.16%. It is assumed that from 2026 to 2030, the occupancy rate will gradually increase to 80.0% and thereafter remain constant throughout the projection period.		
	Revenue from Food and Beverages	Based on 2024 data, which represent a full-year performance reflecting the seasonal nature of hotel revenue, food and beverage revenue accounted for 153.44% of room revenue. Food and beverage revenue exceeded room revenue because guests from neighboring hotels operated by Nu1, comprising a total of 72 rooms, were required to use the central restaurant facilities at the Movenpick Khao Yai Hotel. It is assumed that from 2026 onwards, the proportion of food and beverage revenue to room revenue will remain the same as in 2024 and constant throughout the projection period, in line with the Company's forecast.		
	Revenue from Other Services	Based on 2024 data, which represent a full-year performance reflecting the seasonal nature of hotel revenue, other service revenue (e.g., banquet room revenue, spa revenue, and others) accounted for 49.99% of room revenue. It is assumed that from 2026 onwards, the proportion of other service revenue to room revenue will remain the same as in 2024 and constant throughout the projection period, in line with the Company's forecast.		
	– Hotel in Residential A @ My Ozone (Future Project)			
	Commencement Year of Operations	Expected to commence operations in 2029.		
	Location	Khao Yai, Pak Chong District, Nakhon Ratchasima Province		
	Number of Rooms	63 rooms		
	Average Daily Rate: ADR	It is assumed that in the first year of operations, the average room rate will be 7,380.00 Baht per night. Thereafter, the average room rate is projected to increase at a rate of 2.12% per year, referenced to Thailand's 25-year average general inflation rate (Source: BOT).		
	Occupancy Rate	It is assumed that in the first year of operations, the occupancy rate will be 60.00%, gradually increasing to 80.0%, and thereafter remaining constant throughout the projection period, based on the Company's forecast.		
	Revenue from Food and Beverages	It is assumed that food and beverage revenue will be equal to 30.00% of room revenue and remain constant throughout the projection period, based on the Company's forecast.		
	Cost of Real Estate Sales	– Remaining units of the Bergh Apton project are assumed to account for an average of 49.50% of sales revenue. – Residential A @ My Ozone project is assumed to account for an average of 43.77% of sales revenue, based on the Company's forecast.		

Financial Assumptions		
Cost of Rental and Services	– <u>Golf course service costs</u> are assumed to equal 94.51% of golf service revenue, based on the average of 2024 and Q2 2025, and remain constant throughout the projection period. – <u>Golf cart service costs</u> are assumed to equal 48.97% of golf cart service revenue, based on the average of 2024 and Q2 2025, and remain constant throughout the projection period. – <u>Employee salaries and other benefits</u> are assumed based on Q2 2025 levels and are projected to grow at a rate of 3.00% per year until the end of the projection period, in line with the Company's forecast and consistent with the Company's salary adjustment policy. – <u>Depreciation</u> is calculated on a straight-line basis, with the depreciation of each asset determined separately in accordance with accounting standards.	
Cost of Hotel	– Movenpick Hotel Khao Yai	
	Employee Salaries and Other Benefits	Assumed based on Q2 2025 levels and projected to grow at a rate of 3.00% per year until the end of the projection period, in line with the Company's forecast and consistent with the Company's salary adjustment policy.
	Food and Beverage Costs	Assumed to equal 46.99% of food and beverage revenue, based on the average of 2024 and Q2 2025, and remain constant throughout the projection period.
	Utilities	Assumed to equal 6.51% of total revenue, based on the average of 2024 and Q2 2025, and remain constant throughout the projection period.
	Property Maintenance Costs	Assumed to equal 3.35% of total revenue, based on the average of 2024 and Q2 2025, and remain constant throughout the projection period.
	Project Management Expenses	Assumed to equal 3.26% of total revenue, based on the average of 2024 and Q2 2025, and remain constant throughout the projection period.
	Other Service Expenses	Other service expenses (e.g., insurance premiums, security services, cleaning services, and other related expenses) are assumed based on Q2 2025 levels and projected to grow at a rate of 2.12% per year, referenced to Thailand's 25-year average general inflation rate (Source: BOT), and in line with the Company's forecast.
	Depreciation	Depreciation is calculated on a straight-line basis, with the depreciation of each asset determined separately in accordance with accounting standards.
	– Hotel in My Ozone (Future Project)	
	Room Costs	Assumed to equal 23.00% of room revenue throughout the projection period, based on the Company's forecast.
	Food and Beverage Costs	Assumed to equal 76.00% of food and beverage revenue throughout the projection period, based on the Company's forecast.
	Utilities	Assumed to equal 6.00% of total revenue throughout the projection period, based on the Company's forecast.
	Property Maintenance Costs	Assumed to equal 5.00% of total revenue throughout the projection period, based on the Company's forecast.
	Project Management Expenses	Assumed to equal 3.50% of total revenue throughout the projection period, based on the Company's forecast.
	Other Service Expenses	Other service expenses (e.g., personnel expenses, office expenses, marketing expenses, and other related costs) are assumed to equal

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Financial Assumptions													
		14.00% of total revenue throughout the projection period, based on the Company's forecast.											
	Depreciation	Depreciation is calculated on a straight-line basis, with the depreciation of each asset determined separately in accordance with accounting standards.											
Selling Expenses	– <u>Promotional expenses</u> are assumed based on Q2 2025 levels and projected to grow at a rate of 2.12% per year, referenced to Thailand's 25-year average general inflation rate (Source: BOT). – <u>Commission, specific business tax, and transfer fee</u> are assumed at 1.07%, 3.30%, and 1.00% of real estate sales revenue, respectively, based on Q2 2025 levels and the Company's forecast. – <u>Selling expenses for the Movenpick Khao Yai Hotel</u> are assumed as follows: promotional expenses based on Q2 2025 levels with a growth rate of 2.12% per year (Source: BOT), and commission assumed at 1.61% of total revenue, based on the average of 2024 and Q2 2025, and remaining constant throughout the projection period. – <u>Selling expenses for the My Ozone hotel project (future project)</u> are assumed to equal 8.00% of room revenue throughout the projection period, based on the Company's forecast.												
Administrative Expenses	- <u>Employee salaries and other benefits</u> are assumed based on Q2 2025 levels and projected to grow at a rate of 3.00% per year until the end of the projection period, in line with the Company's forecast and consistent with the Company's salary adjustment policy. - <u>Other administrative expenses (e.g., fees, insurance premiums, property and land tax, travel expenses, utilities, and other costs)</u> are assumed based on Q2 2025 levels and projected to grow at a rate of 2.12% per year, referenced to Thailand's 25-year average general inflation rate (Source: BOT). - <u>Depreciation and amortization</u> are calculated on a straight-line basis, with the depreciation of each asset determined separately in accordance with accounting standards.												
Capital Expenditure	It is assumed that during 2026–2028, there will be additional hotel investment under the My Ozone project (future project) amounting to 970 million Baht. In addition, annual capital expenditures for furniture, office equipment, and operating supplies are assumed at approximately 2.50 million Baht per year, based on historical data. Property maintenance expenses are already recorded as part of hotel operating costs.												
Depreciation	Depreciation consists of depreciation from both existing assets and new assets from additional investments. The Independent Financial Advisor assumes that each asset category will be depreciated on a straight-line basis, with the depreciation of each asset calculated separately in accordance with accounting standards and based on NMO's financial statements. The details are as follows: <table><tr><th>Assets</th><th>Depreciation Period (Years)</th></tr><tr><td>Buildings, Renovations, and Structures</td><td>3 – 20 Years</td></tr><tr><td>Golf Course</td><td>40 Years</td></tr><tr><td>Furniture, Office Equipment, and Operating Supplies</td><td>3 – 5 Years</td></tr><tr><td>Vehicles</td><td>3 – 10 Years</td></tr></table>			Assets	Depreciation Period (Years)	Buildings, Renovations, and Structures	3 – 20 Years	Golf Course	40 Years	Furniture, Office Equipment, and Operating Supplies	3 – 5 Years	Vehicles	3 – 10 Years
Assets	Depreciation Period (Years)												
Buildings, Renovations, and Structures	3 – 20 Years												
Golf Course	40 Years												
Furniture, Office Equipment, and Operating Supplies	3 – 5 Years												
Vehicles	3 – 10 Years												
Corporate Income Tax	Corporate income tax is assumed at 20.00% of profit before tax.												
Other Ratios in the Balance Sheet	It is assumed that in the future, the collection period for trade receivables and the payment period for trade payables in the hotel business will be 5 days and 15 days, respectively. For the real estate business, the payment period for construction payables is assumed to be 45 days, based on the Company's forecast.												
Discount Rate	The advisor has chosen to use the weighted average cost of capital (WACC) as the discount rate for calculating the net present value (NPV) of free cash flows. Below are the details for the calculation: WACC = (Ke x E) + (Kd x D x (1-T)) Where:												

Financial Assumptions			
	WACC	=	Weighted Average Cost of Capital
	Ke	=	Required rate of return by shareholders, calculated based on the Capital Asset Pricing Model (CAPM)
	Kd	=	Refers to the average interest rate as of June 30, 2025, with the average interest rate for all projects being 7.42% per annum
	E	=	Proportion of funding from equity as of June 30, 2025, intended to reflect the actual capital structure at present, as it is unclear what the future debt-to-equity structure will be for the company
	D	=	Proportion of funding from debt as of June 30, 2025, intended to reflect the actual capital structure at present, as the future debt-to-equity structure is not yet clear
	T	=	Corporate income tax rate, or 20%
The details of the calculation for the required rate of return by shareholders according to the Capital Asset Pricing Model (CAPM) are as follows: $K_e = R_f + \beta (R_m - R_f)$ Where: K_e = Required rate of return by shareholders R_f = Risk-free rate of return, based on the interest rate of Thai government bonds with a 25-year maturity, which is 1.90% (referenced from www.thaibma.or.th on August 26, 2025) R_m = Monthly rate of return from investments in the Stock Exchange of Thailand (SET), averaged over the last 25 years from June 2000 to July 2025, which is 11.24%. This period better reflects the investment climate in the Stock Exchange than using shorter periods (referenced from www.setsmart.com) Beta (β) = The average variance of daily returns of the comparable companies compared to market returns from the Stock Exchange of Thailand for the 1-year period from August 26, 2024, to August 26, 2025, which is 0.92x (source: Bloomberg)			
Company	Levered Beta (β_L)	Debt to equity ratio as of June 30, 2025 (D:E Ratio)	Unlevered Beta (β_U)
ASIA	0.54x	0.37x	0.42x
CENTEL	1.10x	0.88x	0.64x
CSR	0.33x	0.00x	0.33x
ERW	1.07x	1.22x	0.54x
MANRIN	0.40x	0.19x	0.35x
MINT	1.08x	1.14x	0.56x
OHTL	0.58x	0.56x	0.40x
SHANG	0.47x	0.00x	0.47x
SHR	1.32x	0.82x	0.80x
VRANDA	0.62x	1.57x	0.28x
A	0.38x	3.58x	0.10x
BRI	1.30x	1.58x	0.57x
CHEWA	0.99x	1.24x	0.50x
CI	1.10x	5.40x	0.21x
CMC	0.45x	2.10x	0.17x

Financial Assumptions					
		ESTAR	1.04x	0.45x	0.77x
		EVER	0.92x	1.69x	0.39x
		LALIN	0.55x	0.64x	0.36x
		MJD	0.82x	2.98x	0.24x
		MK	0.63x	1.44x	0.29x
		NCH	0.81x	0.48x	0.58x
		NVD	0.55x	1.54x	0.25x
		PRIN	0.46x	1.10x	0.24x
		RICHY	1.03x	1.20x	0.53x
		SAMCO	0.67x	0.81x	0.41x
		STELLA	1.17x	0.52x	0.82x
	Average Unlevered Beta				0.43x
	Debt to Equity Ratio (D:E Ratio) for NMO as of June 30, 2025				1.43x
	Levered Beta for NMO				0.92x
	Substitute the values into the formula:				
K_e = $R_f + \beta (R_m - R_f)$ = 1.90% + 0.92x (11.24% - 1.90%) = 10.52%					
Substitute the values into the formula:					
$WACC$ = $[(E/(D+E)) * K_e] + [(D/(D+E)) * K_d * (1-T)]$ = 4.34% + 3.49% = 7.83%					
From the above calculation formula, the required return for equity (Ke) is 10.52% per year, and the weighted average cost of capital (WACC) is 7.83% per year.					
Business Growth Rate After the Estimated Period (Terminal Value)	In estimating the Company's free cash flow, the Advisor uses historical data as shown in the consolidated financial statements for the years ending December 31, 2022 - 2024, and the consolidated financial statements for the period ending June 30, 2025, for future financial projections. The starting period for the Company's free cash flow projection therefore begins after the closing date of the financial statements for the year ending June 30, 2025, which is the latest financial statement reviewed by the auditor. The Advisor begins the projection from 2025 onwards until the year 2032, and assumes the cash flow of the business after the projection period (Terminal Value) in 2032, according to the principles of financial projection. The Advisor assumes that the Company's business growth rate after the projection period is equal to 2.12% per annum, based on the 20-year average general inflation rate of Thailand (Source: BOT). This should reflect the Company's growth if the Company's business continues on a going concern basis and there are no significant changes.				

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From the above assumptions, the estimated profit and loss statement and company value of NMO can be summarized as follows:

(Million Baht)	2022A	2023A	2024A	2025F ^{1/}	2026F	2027F	2028F ^{2/}	2029F	2030F	2031F	2032F
Total assets	2,265.73	2,426.30	2,363.92	2,349.60	2,453.97	4,326.58	3,457.34	3,451.03	4,100.02	4,502.85	4,541.74
Total liabilities	1,285.06	1,550.72	1,641.06	1,681.97	1,857.74	3,794.53	1,328.94	705.29	706.22	695.42	678.92
Total shareholder's equity	980.67	875.58	722.86	667.63	596.23	532.05	2,128.40	2,745.74	3,393.81	3,807.43	3,862.82
Total revenues	450.86	190.17	155.41	97.46	194.17	206.04	4,138.40	1,899.51	1,941.44	1,369.91	496.81
Total cost of good sold and services	235.26	97.64	109.96	41.63	161.00	170.30	1,952.31	975.31	996.37	748.32	369.46
Selling expenses	24.87	10.17	7.23	4.17	8.00	8.17	220.67	100.08	101.90	71.01	24.00
Administrative expenses	32.71	117.02	83.67	31.05	25.52	25.64	25.48	26.15	26.71	27.17	27.72
Other expenses	10.33	-	20.42	-	-	-	-	-	-	-	-
Finance cost	(24.55)	(68.83)	(86.43)	(75.84)	(71.05)	(66.10)	(56.15)	(26.29)	(6.38)	(6.38)	(6.38)
Net Profit (Loss)	124.01	(105.09)	(153.03)	(55.23)	(71.40)	(64.18)	1,596.35	617.34	648.07	413.63	55.39
EBIT (1)				10.30	(0.35)	1.92	1,939.94	797.97	816.47	523.42	75.62
Tax (2)				-	-	-	(287.44)	(154.34)	(162.02)	(103.41)	(13.85)
Depreciation (3)				7.74	15.58	15.23	54.84	55.01	55.06	54.98	55.00
Capital expenditures (4)				(1.30)	(423.02)	(602.80)	(196.60)	(2.60)	(2.60)	(2.60)	(2.60)
Change in working capital Increase / (decrease) (5)				(13.79)	(817.90)	(1,066.15)	883.72	354.54	447.71	256.59	(22.60)
Paid in principal and interest on lease liabilities (6)				(0.00)	-	-	-	-	-	-	-
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				2.96	(1,225.69)	(1,651.79)	2,394.45	1,050.58	1,154.61	728.99	91.58
Terminal Value (7)				-	-	-	-	-	-	-	1,639.32
Total free cash flow of NMO = (6)+(7)				2.96	(1,225.69)	(1,651.79)	2,394.45	1,050.58	1,154.61	728.99	1,730.89
WACC (%)				7.83%	7.83%	7.83%	7.83%	7.83%	7.83%	7.83%	7.83%
Present value of cash flows				2.85	(1,094.69)	(1,368.18)	1,839.37	748.46	762.87	446.69	983.63

Note: 1/ The projection period for the Company's free cash flow commences after the closing date of the financial statements for the fiscal year ended June 30, 2025, which represent the latest financial statements reviewed by the auditor. The Independent Financial Advisor will estimate the full-year cash flows and subsequently prorate them in accordance with the remaining period of that year.

2/ In 2028, total revenue is projected to increase significantly, primarily due to revenue from the sale of real estate under the Residential A @ My Ozone project (a future development), which the Company expects to commence sales in 2028 and complete by 2031.

Fair Value of NMO

Item	As of June 30, 2025	Unit
Net Present Value of Total Free Cash Flows of NMO	2,320.99	Million Baht
Plus: Cash and Cash Equivalents & Lending	9.55	Million Baht
Less: Interest-Bearing Debt	(1,017.31)	Million Baht
Fair Value of NMO	1,313.24	Million Baht

From the fair value assessment of the company using the discounted cash flow (DCF) method, the enterprise value of NMO as of June 30, 2025, is estimated at 1,313.24 million Baht.

Sensitivity Analysis

The accuracy of the fair value assessment of NMO depends on the accuracy and appropriateness of the assumptions used in the financial forecasting, such as business plans and management policies under the current economic conditions and circumstances. Therefore, if any events occur that result in changes, such as changes in the economic environment, natural conditions, or government policies, the assumptions used for the estimates may significantly change, which could also affect the estimated enterprise value.

Given these potential factors that may alter the fair value assessment, the financial advisor has conducted a sensitivity analysis to study the impact of various factors on the business's fair value. This analysis focuses on the changes in the fair value resulting from changes in two key factors: (1) the weighted average cost of capital (WACC) and (2) the growth rate of cash flows after the forecast period. These factors significantly impact the fair value, and the results of the sensitivity analysis can be summarized based on the following scenarios.

Weighted Average Cost of Capital (WACC) Increase / (Decrease)	Growth Rate of Terminal Value Increase / (Decrease)				
	(0.50%)	(0.25%)	0.00%	0.25%	0.50%
(0.25%)	1,315.70	1,271.30	1,230.62	1,193.22	1,158.71
-	1,407.73	1,358.32	1,313.24	1,271.94	1,233.97
0.25%	1,507.02	1,451.80	1,401.64	1,355.87	1,313.95

Note: The consultant has chosen this range as it is considered a possible scenario under current conditions that may change and encompasses the potential volatility. However, the actual impact will depend on the industry conditions, economic factors, and other factors that may affect the future.

From the sensitivity analysis of the fair value assessment of NMO's business, based on changes in (1) the weighted average cost of capital (WACC) and (2) the growth rate of cash flows after the forecast period, the fair value of NMO's business as of June 30, 2025, is estimated to range between 1,158.71 million Baht and 1,507.02 million Baht.

5.2.5.3 Valuation of PMC

Financial Assumption

Financial Assumptions	
Nature of business	Wellness Center Operations PMC leased the assets to another company from July 1, 2024 to March 15, 2025, and commenced its own operations from March 16, 2025 onwards.
Projection Period	The company has set the estimated period to be 8 years (from 2025 to 2032).
Revenue from medical services	<u>Panacee Ekamai</u> - Number of customers: Assumed in 2025 based on annualized Q2 2025 data. Thereafter, the number of customers is projected to increase year-on-year by 30.00%, 20.00%, and 10.00%, respectively. From 2029 onwards, customer growth is assumed at 5.00% per year throughout the projection period. - Service fee per customer: Assumed in 2025 based on Q2 2025 data. Thereafter, service fees are projected to increase at a rate of 2.12% per year, referenced to the 20-year average inflation rate published by the Bank of Thailand. <u>Panacee Rama 2 Hospital</u> - Number of customers: Assumed in 2025 based on annualized Q2 2025 data. Thereafter, the number of customers is projected to increase year-on-year by 30.00%, 20.00%, and 10.00%, respectively. From 2029 onwards, customer growth is assumed at 5.00% per year throughout the projection period. - Service fee per customer: Assumed in 2025 based on Q2 2025 data. Thereafter, service fees are projected to increase at a rate of 2.12% per year, referenced to the 20-year average inflation rate published by the Bank of Thailand.
Rental and services income	Rental income is derived from Panacee Ekamai assets, Panacee Rama 2 Hospital Branch assets, and Panacee Khao Yai assets, including land and buildings, condominium units, and medical equipment. In 2025, rental income is recognized up to March 2025, after which there will be no further rental income or service fees for the remainder of the projection period.
Other incomes	Assumed in 2025 based on Q2 2025 data, and thereafter projected to increase at a rate of 2.12% per year, referenced to the 20-year average inflation rate published by the Bank of Thailand.
Cost of medical services	<u>Panacee Ekamai Branch</u> - Salaries: Assumed in 2025 based on Q2 2025 data. Thereafter, salaries are projected to increase at a rate of 3.00% per year, with staff expansion assumed at 30.00%, 20.00%, 10.00%, and 5.00% year-on-year, respectively, in line with business growth and trends. - Other service costs (e.g., doctor fees, incentives, and other expenses): Assumed in 2025 at 32.27% of service revenue for Panacee Ekamai, based on Q2 2025 data, and remain constant throughout the projection period. - Depreciation: Assumed in accordance with the Company's policy. <u>Panacee Rama 2 Hospital</u> - Salaries: Assumed in 2025 based on Q2 2025 data. Thereafter, salaries are projected to increase at a rate of 3.00% per year, with staff expansion assumed at 30.00%, 20.00%, 10.00%, and 5.00% year-on-year, respectively, in line with business growth and trends. - Other service costs (e.g., doctor fees, incentives, and other expenses): Assumed in 2025 at 82.03% of service revenue for Panacee Rama 2 Hospital, based on Q2 2025 data, and remain constant throughout the projection period. - Depreciation: Assumed in accordance with the Company's policy.
Cost of rental and services	Assumed based on Q2 2025 data, with no such costs thereafter due to the cessation of rental activities.

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Financial Assumptions		
Selling Expenses	<u>Salaries and employee-related expenses:</u> Assumed in 2025 based on Q2 2025 data. Thereafter, projected to increase at a rate of 3.00 % per year until the end of the projection period, in line with the Company's forecast and consistent with the Company's salary adjustment policy. <u>Other selling expenses:</u> Assumed in 2025 based on Q2 2025 data. Thereafter, projected to increase at a rate of 2.12% per year, referenced to the 20-year average inflation rate published by the Bank of Thailand.	
Administrative Expenses	<u>Salaries and employee-related expenses:</u> Assumed in 2025 based on Q2 2025 data. Thereafter, projected to increase at a rate of 3.00 % per year until the end of the projection period, in line with the Company's forecast and consistent with the Company's salary adjustment policy. <u>Other administrative expenses:</u> Assumed in 2025 based on Q2 2025 data. Thereafter, projected to increase at a rate of 2.12% per year, referenced to the 20-year average inflation rate published by the Bank of Thailand.	
Capital Expenditure	It is assumed that there will be annual capital expenditures of 5.10 million Baht, consisting of medical equipment, office equipment, furniture and fixtures, and computer software.	
Depreciation	Depreciation consists of depreciation from both existing assets and new assets from additional investments. The Independent Financial Advisor assumes that each asset category will be depreciated on a straight-line basis, with the depreciation of each asset calculated separately in accordance with accounting standards and based on PMC's financial statements. The details are as follows:	Depreciation Period (Years)
	Assets	
	Land Improvements	20 Years
	Building and Building Improvements	20 and 40 Years
	Condominium Units and Condominium Improvements	20 and 40 Years
	Medical Equipment	2, 5 and 10 Years
	Office Equipment	5 and 10 Years
	Furniture and Fixtures	5 Years
	Vehicles	5 Years
Corporate Income Tax	Corporate income tax is assumed at 20.00% of profit before tax.	
Other Ratios in the Balance Sheet	It is assumed that the average of approximately 54 days collection period for trade receivables, the payment period for trade payables, and the inventory turnover period are equal to the 3-year historical averages (2022 – 2024), as such assumptions are considered to reasonably reflect the Company's long-term business operations. Trade receivables Inventory average of approximately 120 days Trade payables average of approximately 31 days	

Financial Assumptions																																																							
Discount Rate	The advisor has chosen to use the weighted average cost of capital (WACC) as the discount rate for calculating the net present value (NPV) of free cash flows. Below are the details for the calculation:																																																						
	$\text{WACC} = (\text{Ke} \times \text{E}) + (\text{Kd} \times \text{D} \times (1-\text{T}))$																																																						
	Where:																																																						
	WACC	=	Weighted Average Cost of Capital																																																				
	Ke	=	Required rate of return by shareholders, calculated based on the Capital Asset Pricing Model (CAPM)																																																				
	Kd	=	Refers to the average interest rate as of June 30, 2025, with the average interest rate for all projects being 6.19% per annum																																																				
	E	=	Proportion of funding from equity as of June 30, 2025, intended to reflect the actual capital structure at present, as it is unclear what the future debt-to-equity structure will be for the company																																																				
	D	=	Proportion of funding from debt as of June 30, 2025, intended to reflect the actual capital structure at present, as the future debt-to-equity structure is not yet clear																																																				
	T	=	Corporate income tax rate, or 20%																																																				
	The details of the calculation for the required rate of return by shareholders according to the Capital Asset Pricing Model (CAPM) are as follows:																																																						
Ke	=	$\text{R}_f + \beta (\text{R}_m - \text{R}_f)$																																																					
Where:																																																							
Ke	=	Required rate of return by shareholders																																																					
Rf	=	Risk-free rate of return, based on the interest rate of Thai government bonds with a 25-year maturity, which is 1.90% (referenced from www.thaibma.or.th on August 26, 2025)																																																					
Rm	=	Monthly rate of return from investments in the Stock Exchange of Thailand (SET), averaged over the last 25 years from June 2000 to July 2025, which is 11.24%. This period better reflects the investment climate in the Stock Exchange than using shorter periods (referenced from www.setsmart.com)																																																					
Beta (β)	=	The average variance of daily returns of the comparable companies compared to market returns from the Stock Exchange of Thailand for the 1-year period from August 26, 2024, to August 26, 2025, which is 1.28x (source: Bloomberg)																																																					
<table><tr><th>Company</th><th>Levered Beta (βL)</th><th>Debt to equity ratio as of June 30, 2025 (D:E Ratio)</th><th>Unlevered Beta (βU)</th></tr><tr><td>AHC</td><td>0.56x</td><td>0.00x</td><td>0.56x</td></tr><tr><td>BCH</td><td>0.75x</td><td>0.08x</td><td>0.71x</td></tr><tr><td>BDMS</td><td>0.77x</td><td>0.09x</td><td>0.72x</td></tr><tr><td>BH</td><td>0.76x</td><td>0.00x</td><td>0.76x</td></tr><tr><td>BKGI</td><td>1.97x</td><td>0.00x</td><td>1.97x</td></tr><tr><td>CHG</td><td>0.88x</td><td>0.08x</td><td>0.83x</td></tr><tr><td>CMR</td><td>0.68x</td><td>1.05x</td><td>0.37x</td></tr><tr><td>EKH</td><td>0.67x</td><td>0.00x</td><td>0.67x</td></tr><tr><td>KDH</td><td>0.44x</td><td>0.00x</td><td>0.44x</td></tr><tr><td>LPH</td><td>0.48x</td><td>0.18x</td><td>0.42x</td></tr><tr><td>MASTER</td><td>1.28x</td><td>0.11x</td><td>1.18x</td></tr><tr><td>M-CHAI</td><td>0.81x</td><td>2.58x</td><td>0.26x</td></tr></table>				Company	Levered Beta (βL)	Debt to equity ratio as of June 30, 2025 (D:E Ratio)	Unlevered Beta (βU)	AHC	0.56x	0.00x	0.56x	BCH	0.75x	0.08x	0.71x	BDMS	0.77x	0.09x	0.72x	BH	0.76x	0.00x	0.76x	BKGI	1.97x	0.00x	1.97x	CHG	0.88x	0.08x	0.83x	CMR	0.68x	1.05x	0.37x	EKH	0.67x	0.00x	0.67x	KDH	0.44x	0.00x	0.44x	LPH	0.48x	0.18x	0.42x	MASTER	1.28x	0.11x	1.18x	M-CHAI	0.81x	2.58x	0.26x
Company	Levered Beta (βL)	Debt to equity ratio as of June 30, 2025 (D:E Ratio)	Unlevered Beta (βU)																																																				
AHC	0.56x	0.00x	0.56x																																																				
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M-CHAI	0.81x	2.58x	0.26x																																																				

Financial Assumptions					
		NEW	0.09x	2.00x	0.04x
		NTV	0.57x	0.00x	0.57x
		PHG	0.85x	0.00x	0.85x
		PR9	0.74x	0.00x	0.74x
		PRINC	1.00x	0.39x	0.76x
		RAM	0.53x	0.55x	0.37x
		RJH	0.57x	0.74x	0.36x
		RPH	0.49x	0.00x	0.49x
		SAFE	0.84x	0.00x	0.84x
		SKR	0.57x	0.06x	0.55x
		VIBHA	0.62x	0.98x	0.35x
		VIH	0.76x	0.00x	0.76x
		WPH	0.90x	0.61x	0.61x
	Average Unlevered Beta				0.65x
	Debt to Equity Ratio (D:E Ratio) for PMC as of June 30, 2025				1.23x
Levered Beta for PMC				1.28x	
Substitute the values into the formula:					
K_e = $R_f + \beta (R_m - R_f)$ = 1.90% + 1.28x (11.24% - 1.90%) = 12.87%					
Substitute the values into the formula:					
$WACC$ = $[(E/(D+E)) * K_e] + [(D/(D+E)) * K_d * (1-T)]$ = 6.23% + 2.73% = 8.95%					
From the above calculation formula, the required return for equity (Ke) is 12.87% per year, and the weighted average cost of capital (WACC) is 8.95% per year.					
Business Growth Rate After the Estimated Period (Terminal Value)	In estimating the company's free cash flow, the Independent Financial Advisor (IFA) used historical data from the consolidated financial statements for the years ending December 31, 2022–2024 and the consolidated financial statements for the period ending June 30, 2025. These were used as the basis for forecasting future financial projections. The starting period for estimating the company's free cash flow begins after the financial closing date of June 30, 2025, which is the most recent audited financial statement. The IFA commenced the projection in 2025, extending through to 2032, with assumptions about the company's cash flow growth after the forecast period (Terminal Value) in 2032. The IFA assumes a business growth rate after the forecast period of 2.12% per year, based on the average inflation rate of Thailand over the last 20 years (Source: Bank of Thailand). This assumption reflects the company's potential growth under the assumption that its business will continue as a going concern, without significant changes.				

Summary of Financial Projections for PMC

Based on the assumptions mentioned above, the financial projections and the estimated value of PMC can be summarized as follows:

(Million Baht)	2022A	2023A	2024A	2025F ^{1/}	2026F ^{2/}	2027F	2028F	2029F	2030F	2031F	2032F
Total assets	775.50	816.16	777.44	782.89	787.82	767.52	754.45	740.53	735.79	735.87	775.53
Total liabilities	455.05	493.68	492.00	528.85	554.26	537.54	514.18	483.28	452.18	421.38	421.38
Total shareholder's equity	320.45	322.49	285.45	254.04	233.56	229.98	240.27	257.26	283.61	314.48	354.15
Total revenues	281.61	269.61	126.47	100.57	159.98	196.04	220.21	236.12	253.18	271.47	291.09
Total cost of good sold and services	170.16	170.33	79.60	77.04	115.78	135.54	147.42	158.21	167.19	175.75	184.59
Selling expenses	42.20	41.50	15.91	15.29	19.74	20.18	20.63	21.08	21.55	22.03	22.52
Administrative expenses	34.03	41.08	45.28	19.43	23.18	23.67	24.13	24.75	25.38	26.00	26.62
Other expenses	9.75	13.75	20.26	20.22	21.75	20.23	17.74	15.09	12.27	9.45	7.77
Finance cost	24.80	2.04	(37.04)	(31.41)	(20.48)	(3.58)	10.29	16.99	26.35	30.87	39.67
EBIT (1)				(5.59)	1.27	16.66	28.03	32.08	39.06	47.70	57.36
Tax (2)				-	-	-	-	-	(0.43)	(7.37)	(9.92)
Depreciation (3)				7.36	21.38	19.26	16.23	17.10	17.94	17.80	17.37
Capital expenditures (4)				(0.32)	(5.10)	(5.10)	(5.10)	(5.10)	(5.10)	(5.10)	(5.10)
Change in working capital Increase / (decrease) (5)				(6.61)	22.49	12.15	7.93	6.06	5.86	6.00	6.34
Paid in principal and interest on lease liabilities (6)				-	-	-	-	-	-	-	-
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)				(5.16)	40.05	42.97	47.09	50.14	57.32	59.04	66.05
Terminal Value (7)				-	-	-	-	-	-	-	987.12
Total free cash flow of the Company = (6)+(7)				(5.16)	40.05	42.97	47.09	50.14	57.32	59.04	1,053.17
WACC (%)				8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%	8.95%
Present value of cash flows				(4.95)	35.22	34.68	34.88	34.09	35.77	33.81	553.54

Note: 1/ The projection period for the Company's free cash flow commences after the closing date of the financial statements for the fiscal year ended June 30, 2025, which represent the latest financial statements reviewed by the auditor. The Independent Financial Advisor will estimate the full-year cash flows and subsequently prorate them based on the remaining period of that year.

2/ Cost of sales and services is expected to increase in 2026 as PMC begins full-year operations, in line with the corresponding increase in revenue.

Fair value of PMC

Items	As of June 30, 2025	Unit
Net Present Value of Total Free Cash Flows of PMC	757.03	Million Baht
Plus: Cash and Cash Equivalents & Lending	21.07	Million Baht
Less: Interest-Bearing Debt	(334.65)	Million Baht
Fair Value of PMC	443.45	Million Baht

As of June 30, 2025, the fair value of PMC's business, as derived from the discounted cash flow (DCF) method, is estimated to be 443.45 million Baht.

Sensitivity Analysis

The accuracy of the fair value assessment of PMC depends on the accuracy and appropriateness of the assumptions used in the financial forecasting, such as business plans and management policies under the current economic conditions and circumstances. Therefore, if any events occur that result in changes, such as changes in the economic environment, natural conditions, or government policies, the assumptions used for the estimates may significantly change, which could also affect the estimated enterprise value.

Given these potential factors that may alter the fair value assessment, the financial advisor has conducted a sensitivity analysis to study the impact of various factors on the business's fair value. This analysis focuses on the changes in the fair value resulting from changes in two key factors: (1) the weighted average cost of capital (WACC) and (2) the growth rate of cash flows after the forecast period. These factors significantly impact the fair value, and the results of the sensitivity analysis can be summarized based on the following scenarios.

Weighted Average Cost of Capital (WACC) Increase / (Decrease)	Growth Rate of Terminal Value Increase / (Decrease)				
	(0.50%)	(0.25%)	0.00%	0.25%	0.50%
(0.25%)	452.40	473.68	496.65	521.51	548.50
-	405.71	423.91	443.45	464.47	487.15
0.25%	364.84	380.56	397.35	415.33	434.62

Note: The consultant has chosen this range as it is considered a possible scenario under current conditions that may change and encompasses the potential volatility. However, the actual impact will depend on the industry conditions, economic factors, and other factors that may affect the future.

From the sensitivity analysis of the fair value assessment of PMC's business, by changing (1) the weighted average cost of capital (WACC) and (2) the growth rate of cash flow after the forecast period, the fair value of PMC's business as of June 30, 2025, ranges between -364.84 million Baht and 548.50 million Baht.

5.2.5.4 Valuation of STD

Financial Assumption

Financial Assumptions									
Projection Period	The Company's projection period is assumed to be 4 years, with the Company to be liquidated after the completion of all real estate sales in accordance with its sales plan.								
Revenue from Real Estate Sales	– Nova Westgate Project <table> <tr> <td>Project Value</td><td>572.00 million Baht</td></tr> <tr> <td>Units</td><td>96 units</td></tr> <tr> <td>Unit sold per year</td><td>2026: 32 units per year 2027: 32 units per year 2028: 24 units per year</td></tr> <tr> <td>Sale price</td><td>Average Price per Unit (based on the Company's projection): approximately 5.96 million Baht per unit</td></tr> </table>	Project Value	572.00 million Baht	Units	96 units	Unit sold per year	2026: 32 units per year 2027: 32 units per year 2028: 24 units per year	Sale price	Average Price per Unit (based on the Company's projection): approximately 5.96 million Baht per unit
Project Value	572.00 million Baht								
Units	96 units								
Unit sold per year	2026: 32 units per year 2027: 32 units per year 2028: 24 units per year								
Sale price	Average Price per Unit (based on the Company's projection): approximately 5.96 million Baht per unit								
Cost of Real Estate Sales	– Assumed to equal an average of 72.55% of real estate sales revenue, based on the Company's forecast.								
Selling Expenses	– Assumed as follows: commission 2.50%, specific business tax 3.30%, transfer fee 1.00%, and promotional expenses 5.00% of real estate sales revenue, based on the Company's forecast.								
Administrative Expenses	- Administrative and related expenses (e.g., construction management expenses, audit fees, and other related costs) are assumed based on the Company's forecast at approximately 3.44 million Baht per year, with a growth rate of 2.12% per year, referenced to Thailand's 20-year average general inflation rate (Source: BOT), and in line with the Company's forecast.								
Capital Expenditure	It is assumed that there will be capital expenditures of 4.31 million Baht for sample houses and 0.10 million Baht for furniture and office equipment, based on the Company's forecast.								
Depreciation	Depreciation consists of depreciation from both existing assets and new assets from additional investments. The Independent Financial Advisor assumes that each asset category will be depreciated on a straight-line basis, with the depreciation of each asset calculated separately in accordance with accounting standards. The details are as follows: <table> <tr> <th>Assets</th><th>Depreciation Period (Years)</th></tr> <tr> <td>Sample Houses</td><td>3 Years</td></tr> <tr> <td>Furniture and Office Equipment</td><td>3 Years</td></tr> </table>	Assets	Depreciation Period (Years)	Sample Houses	3 Years	Furniture and Office Equipment	3 Years		
Assets	Depreciation Period (Years)								
Sample Houses	3 Years								
Furniture and Office Equipment	3 Years								
Corporate Income Tax	Corporate income tax is assumed at 20.00% of profit before tax.								
Other Ratios in the Balance Sheet	The payment period for construction payables is assumed to be 45 days, based on the Company's forecast.								
Discount Rate	$WACC = (K_e \times E) + (K_d \times D \times (1-T))$ Where: WACC = Weighted Average Cost of Capital K_e = Required rate of return by shareholders, calculated based on the Capital Asset Pricing Model (CAPM) K_d = Refers to the average interest rate as of June 30, 2025, with the average interest rate for all projects being 7.50% per annum E = Based on the Company's projection at a project ratio of 30.00%. D = Based on the Company's projection at a project ratio of 70.00%. T = Corporate income tax rate, or 20%								

Financial Assumptions

The details of the calculation for the required rate of return by shareholders according to the Capital Asset Pricing Model (CAPM) are as follows:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

K_e = Required rate of return by shareholders

R_f = Risk-free rate of return, based on the interest rate of Thai government bonds with a 25-year maturity, which is 1.90% (referenced from www.thaibma.or.th on August 26, 2025)

R_m = Monthly rate of return from investments in the Stock Exchange of Thailand (SET), averaged over the last 25 years from June 2000 to July 2025, which is 11.24%. This period better reflects the investment climate in the Stock Exchange than using shorter periods (referenced from www.setsmart.com)

Beta (β) = The average variance of daily returns of the comparable companies compared to market returns from the Stock Exchange of Thailand for the 1-year period from August 26, 2024, to August 26, 2025, which is 1.15x (source: Bloomberg)

Company	Levered Beta (β_L)	Debt to equity ratio as of June 30, 2025 (D:E Ratio)	Unlevered Beta (β_U)
A	0.38x	3.58x	0.09x
BRI	1.29x	1.57x	0.57x
CHEWA	0.98x	1.23x	0.49x
CI	1.09x	5.40x	0.20x
CMC	0.44x	2.10x	0.16x
ESTAR	1.04x	0.44x	0.76x
EVER	0.91x	1.69x	0.39x
LALIN	0.54x	0.63x	0.36x
MJD	0.82x	2.98x	0.24x
MK	0.63x	1.44x	0.29x
NCH	0.80x	0.48x	0.58x
NVD	0.55x	1.54x	0.24x
PRIN	0.45x	1.10x	0.24x
RICHY	1.03x	1.19x	0.52x
SAMCO	0.67x	0.81x	0.40x
STELLA	1.16x	0.52x	0.82x
Average Unlevered Beta			0.40x
Debt to Equity Ratio (D:E Ratio) for STD as of June 30, 2025			2.33x
Levered Beta for STDA			1.15 x

Substitute the values into the formula:

$$\begin{aligned}
 K_e &= R_f + \beta (R_m - R_f) \\
 &= 1.90\% + 2.33x (11.24\% - 1.90\%) \\
 &= 12.66\%
 \end{aligned}$$

Substitute the values into the formula:

$$\begin{aligned}
 WACC &= [(E/(D+E)) * K_e] + [(D/(D+E)) * K_d * (1-T)] \\
 &= 3.80\% + 4.20\%
 \end{aligned}$$

Independent Financial Advisor Report

Financial Assumptions	
	= 8.00% From the above calculation formula, the required return for equity (Ke) is 12.66% per year, and the weighted average cost of capital (WACC) is 8.00% per year.
Business Growth Rate After the Estimated Period (Terminal Value)	No business growth rate is specified after the projection period because the consultant has determined that the company will be closed after the sale of all real estate is completed.

From the above assumptions, the estimated profit and loss statement and company value of STD can be summarized as follows:

(Million Baht)	2025F ^{1/}	2026F	2027F	2028F
Total assets	251.01	299.06	181.53	184.07
Total liabilities	129.12	153.46	12.80	-
Total shareholder's equity	121.89	145.60	168.74	184.07
Total revenues	-	214.70	214.69	143.38
Total cost of goods sold and services	-	155.63	155.63	103.75
Selling expenses	-	25.31	25.31	16.87
Administrative expenses	2.29	3.44	3.52	3.59
Finance cost	(0.25)	(1.32)	(1.32)	-
Net Profit (Loss)	(2.54)	23.71	23.13	15.34
EBIT (1)	(2.29)	30.32	30.23	19.17
Tax (2)	-	(5.29)	(5.78)	(3.83)
Depreciation (3)	0.37	1.47	1.47	1.10
Capital expenditures (4)	(4.41)	-	-	-
Change in working capital Increase / (decrease) (5)	(170.30)	(45.48)	136.44	90.95
Paid in principal and interest on lease liabilities (6)	-	-	-	-
Free Cash Flow to Firm = (1)+(2)+(3)+(4)+(5)+(6)	(176.64)	(18.98)	162.36	107.39
WACC (%)	8.00%	8.00%	8.00%	8.00%
Present value of cash flows	(169.98)	(16.91)	133.95	82.04

Note: 1/ The projection period for the Company's free cash flow will commence after the financial year ended June 30, 2025, which is the latest financial statement reviewed by the auditor. The Independent Financial Advisor will estimate the full-year cash flow and subsequently prorate it in accordance with the remaining period of that year.

Fair Value of STD

Items	As of June 30, 2025	Unit
Net Present Value of Free Cash Flows of STD	29.10	Million Baht
Plus: Cash and Cash Equivalents & Lending	-	Million Baht
Less: Interest-Bearing Debt	(6.67)	Million Baht
Fair Value of STD	22.43	Million Baht

As of June 30, 2025, the fair value of STD's business, as derived from the discounted cash flow (DCF) method, is estimated to be 22.43 million Baht.

Sensitivity Analysis

The fair value assessment of STD's business depends on the accuracy and appropriateness of the assumptions used in the financial projections, such as the business plan and management policies under current economic conditions. Therefore, if any events occur that may lead to changes, such as economic conditions, environmental factors, or government policies, it may significantly alter the projections made under these assumptions, potentially impacting the assessed value of the business.

Given the potential changes and factors that may affect the fair value assessment of STD's business, the financial advisor conducted a sensitivity analysis to examine the impact of changes in key factors, such as (1) the weighted average cost of capital (WACC) and (2) the growth rate of cash flows after the forecast period, as these factors significantly influence the fair value. However, for this assessment, the advisor assumes that STD will have no business growth beyond the forecast period, as the company is expected to close after completing the sale of its properties.

Therefore, the results of the sensitivity analysis for STD's fair value assessment using the discounted cash flow (DCF) method can be summarized as follows:

	Change in Weighted Average Cost of Capital (WACC)		
	+0.25%	0%	-0.25%
The fair value of STD(Million Baht)	21.25	22.43	23.62

Note: The advisor has chosen this range because it reflects potential events that could occur under current changing conditions, covering the possible fluctuations. However, the actual impact depends on industry conditions, economic circumstances, and other factors that may affect the future.

Based on the sensitivity analysis of the fair value assessment of STD's business, the change in the weighted average cost of capital (WACC) results in a fair value for STD's business as of June 30, 2025, ranging from 21.25 million Baht to 23.62 million Baht.

From the above assumptions, the fair value of the Company's ordinary shares can be calculated using the Sum of the Part method (SOTP) as follows:

Items	Value (Million Baht)			Holding Portion	Value according to shareholding proportion (Million Baht)		
	Min	Mid	Max		Min	Mid	Max
STELLA – Separated	(1,657.52)	(1,396.56)	(1,227.29)	-	(1,657.52)	(1,396.56)	(1,227.29)
NMO	1,158.71	1,313.24	1,507.02	90.00%	1,042.84	1,181.91	1,356.32
PMC	364.84	443.45	548.50	78.30%	285.67	347.22	429.47
STD	21.25	22.43	23.62	100.00%	21.25	22.43	23.62
WEH	45,648.98	46,622.96	47,626.87	7.12%	3,249.82	3,319.16	3,390.63
Total Value from DCF Approach	45,536.26	47,005.51	48,478.72	-	2,942.06	3,474.16	3,972.75
Plus – DEMCO's average market price	1,609.75	2,026.42	2,443.09	22.64%	364.40	458.72	553.05
Plus – Latest book value of subsidiaries and associates					341.60	341.60	341.60
Company Value of STELLA - net					3,648.06	4,274.48	4,867.40
Number of shares (million shares) ^{1/}					14,707.20	14,707.20	14,707.20
Share value of STELLA (Baht/share)					0.25	0.29	0.33

Note 1/ The total number of ordinary shares issued and paid-up after including the number of shares from the exercise of STELLA - W5 rights is 14,707,204,767 shares, with a par value of 1.00 Baht per share.

The valuation of the company using this method results in a company value ranging from 3,648.06 million Baht to 4,867.40 million Baht, which translates to a per-share value for STELLA between 0.25 and 0.33 Baht per share. This value is higher than the offering price for the newly issued ordinary shares to be offered to specific investors at 0.20 Baht per share, by 0.05 to 0.13 Baht per share, or higher by 24.02% to 65.48%, respectively.

Although this method reflects the ability to generate profits and cash flow from subsidiaries that are still operational and have the potential to generate future income for the company using the Discounted Cash Flow (DCF) approach, based on past performance assumptions, trends in the economy, industry growth rates, and projections for future operations, it also includes the value of subsidiaries and/or joint ventures that have negative shareholder equity, continuous net losses, and/or no clear business plans. These are valued based on the book value approach.

However, the financial assumptions provided by the company, its subsidiaries, and joint ventures still contain uncertainties in several areas, such as plans for funding sources, future liabilities, project implementation plans, and risks from changes in the industry. Additionally, some financial data from the company and its subsidiaries have access limitations due to recent management changes.

The group of companies assessed using the book value method can summarize the reasons for using this method as follows:

No.	Reasons	List of Company	Initials
1	The project has been sold and there are no plans to proceed.	Nusa State Tower Company Limited	NST
2	There is no definite plan for implementing the project.	My Ozone Residence Company Limited	NMR
3	Shareholders' equity is negative, there are continuous losses, and there is no clear operating plan.	Nusa One Company Limited	NU1
		World Medical Alliance Co., Ltd.	BVI

No.	Reasons	List of Company	Initials
4	The business has not yet been started and there is no clear operational plan.	Global Stem Cells Co., Ltd.	GBS
		Tssp Platform Co., Ltd.	TSSP
5	Acting as a Holding Company	World Medical Alliance(Thailand) Co., Ltd.	WMA TH
		World Medical Alliance Hong Kong Co., Ltd.	WMA HK
		Panacee Medical Hong Kong Co., Ltd.	PNC HK
6	It was newly established and there is no clear plan yet.	Stella Living Company Limited	STL
		Stella Wellness Company Limited	STW
7	The joint venture group has difficulty accessing information, has negative shareholder equity, is experiencing continuous losses, and has no clear operational plan.	Siri Grand Property Company Limited	SRG
		Risland Grand Company Limited	RLG
		N Hotel Company Limited	N HOTEL
		Nusa Csr Co., Ltd.	N CSR
		Nusa Legend Siam Co., Ltd.	NLS
		Atta Film Company Limited	AF
		Qinhuangdao Panacee Hospital Co., Ltd.	PNC QH

Given all the factors mentioned above, the future performance may differ from the financial projections anticipated by the company, which will significantly impact on the assessed value of the company's and its subsidiaries' shares. Therefore, the independent financial advisor concludes that the valuation method used is not appropriate for assessing the share value in this case.

● Summary on STELLA Valuation

Summary of STELLA's share value according to valuation methods.

Valuation Method	Share Value (Baht/share)	STELLA's Value (Million Baht)
1) Book Value Approach	0.48	7,004.98
2) Adjusted Book Value Approach^{1/}	0.66 – 0.68	9,655.34 – 9,984.80
3) Market Comparable Approach		
- Price to Earning per share (P/E) Ratio	Cannot be calculated	
- Price to Book Value (P/BV) Ratio	0.19 - 0.23	2,797.20 - 3,333.20
4) Market Value Approach ^{2/}	0.17 - 0.31	2,500.71 - 4,539.86
5) Sum of the Part (SOTP)	0.25 – 0.33	3,648.06 – 4,867.40

Note: 1/ The method that the advisor considers appropriate to use in valuing STELLA shares this time.

2/ Information is as of August 26, 2025, which is one business day before the Company's Board of Directors approves the transaction.

Each share valuation method has different advantages and disadvantages, which reflect the appropriateness of the share price from each valuation method as follows:

1) The Book Value Approach merely reflects the book value at that point in time. The book value assessment does not reflect the actual fair value, as it does not account for the revaluation of the company's assets, such as land, buildings, equipment, land for development, real estate for investment, investments in equity securities, and investments in subsidiaries listed on the Stock Exchange of Thailand, among others.

Additionally, it does not include holders of STELLA-W5 warrants who have converted their warrants as per Form F53-5, as notified by the company to the stock exchange. Furthermore, it does not reflect the potential future operational capabilities of the company.

2) The Adjusted Book Value Approach reflects the net asset value more accurately than the book value method, as it adjusts the book value as of June 30, 2025, to account for transactions that occurred after the balance sheet date or those that impact the book value to reflect a more accurate true value. Although this method cannot fully capture STELLA's profitability and competitive potential, it serves as a solid reference for assessing the fundamental value of the shares, especially when the company has been continuously reporting net losses and when its assets largely consist of property development costs. This method also adjusts the value of investments in equity securities and joint ventures to their current value and includes adjustments for the number of shares based on the conversion of STELLA-W5 warrants, as reported by the company to the stock exchange. In summary, the financial advisor believes that this approach is appropriate for evaluating the fair value of STELLA's ordinary shares in this case.

3) Market Comparable Approach – Price to Earnings Ratio (P/E): The fair value of the company's ordinary shares using the market comparable approach by comparing the Price to Earnings Ratio (P/E) reflects the value of the shares in relation to the earnings. However, the companies used for comparison differ from each other in aspects such as revenue sources, company size, financial structure, and accounting policies. The group of companies used for comparison includes 14 companies (A, BRI, CI, CMC, ESTAR, EVER, LALIN, MJD, MK, NCH, NVD, PRIN, RICHY, and SAMCO). Although these companies operate in similar businesses, they may differ from the company being assessed. Additionally, the price-to-earning ratio is merely a comparison between price and profit, reflecting the premium that investors are willing to pay for the earnings of each company, without accounting for future operational capabilities. However, due to the company's reported losses for the most recent 12 months ending June 30, 2025, the fair value of the company's shares cannot be assessed using this method.

4) Market Comparable Approach – Price to Book Value Ratio (P/BV): The fair value of the company's ordinary shares using the market comparable approach by comparing the Price to Book Value Ratio (P/BV) reflects the price in relation to the company's book value. However, the companies used for comparison differ from each other in aspects such as revenue sources, company size, financial structure, and accounting policies. The group of companies used for comparison includes 15 companies (A, BRI, CHEWA, CI, CMC, ESTAR, EVER, LALIN, MJD, MK, NCH, NVD, PRIN, RICHY, and SAMCO). Although these companies operate in similar businesses, they may differ from the company being assessed. Additionally, the book value of the company or those used for comparison may not reflect the true value of the company. Moreover, the P/BV method is simply a comparison of price to book value, reflecting the premium that investors place on the book value of each company, without accounting for future operational capabilities. Therefore, this method is not suitable for determining the fair value of the company's shares in this case.

5) Market Price Approach: The financial advisor will consider the value and trading volume of the company's ordinary shares traded on the stock exchange. The advisor has calculated the weighted average price of the company's shares for the past 1 month, 3 months, 6 months, 9 months, and 12 months from August 26, 2025. However, in the past 12 months, the company's shares had an average daily trading turnover

of only 0.18% of the total shares issued. When comparing the company's liquidity with the overall stock market index (SET Index), it is evident that the company's liquidity is not comparable to the index (the SET Index had an average daily turnover rate of 0.54% of the total shares issued). Therefore, the market price may not reflect the appropriate value of the company's shares. As a result, the market price of the company's shares in the past cannot be used as a reference to reflect the true value of the shares. Consequently, the advisor concludes that the Market Price Approach is not a suitable method for determining the fair value of the company's ordinary shares in this case.

6) Sum of the Parts (SOTP) The Sum of the Parts (SOTP) method is a valuation approach where the company's value is derived by summing up the fair values of each individual business unit or subsidiary. The fair value of each business unit or subsidiary is estimated using the standalone financial statements of each entity, which include the parent company, subsidiaries, and/or joint ventures of the company that are still operating and have potential to generate future revenue and value for the company. This includes: 1) The Parent Company, 2) NMO, 3) PMC, and 4) STD.

The valuation of these entities is performed using the Discounted Cash Flow (DCF) method, where the Free Cash Flow to Firm (FCFF) is discounted using the appropriate Weighted Average Cost of Capital (WACC) as determined by the advisor. The resulting value is then adjusted by adding cash and cash equivalents and subtracting interest-bearing debt to reflect the equity value. Finally, this equity value is combined with the values of subsidiaries and/or joint ventures, which have unclear or uncertain business plans, using the Book Value method.

Although this method can reflect the profitability and the ability to generate cash flow of the subsidiaries that are still operating and have the potential to create revenue for the company in the future, using the DCF method, which is based on past operations under assumptions about the economic trend, industry growth, and estimated future performance, it also includes the value of subsidiaries and/or joint ventures with negative equity, continued net losses, and/or unclear business plans based on the Book Value method.

However, the financial assumptions provided by the advisor from the company, subsidiaries, and joint ventures remain uncertain in several areas, such as the plan for sourcing capital, potential future liabilities, project implementation plans, and risks related to industry changes. Additionally, the financial data received by the advisor from the company and its subsidiaries still have limitations in accessing information due to management changes. These factors could cause future performance to deviate from the company's forecasts, significantly affecting the company's and its subsidiaries' stock value, as evaluated by the advisor. Therefore, the advisor believes that this valuation method is not suitable for determining the fair value of the company's shares at this time.

The advisor concludes that the most appropriate valuation method for WEH in this case is the Adjusted Book Value Approach, which results in a value ranging from 9,655.34 million Baht to 9,984.80 million Baht, or a per-share value ranging from 0.66 Baht to 0.68 Baht per share.

5.3 Summary of Price Appropriateness Evaluation

The advisor has assessed the appropriateness of the price based on two cases: one considering the value of WEH and the other considering the appropriateness of the share exchange ratio between STELLA and WEH. The details are as follows:

1. Assessment of the Purchase Price of WEH Shares Compared to WEH's Fair Value (Price Appropriateness in Terms of Purchase Price)

The advisor compared the purchase price of WEH shares to the fair value of WEH. If the fair value of WEH is greater than or equal to the purchase price of WEH shares in this transaction, it will be deemed appropriate in terms of the purchase price. The fair value of WEH shares, as assessed by the independent financial advisor using the Sum of the Parts (SOTP) method, which is the most suitable method for the evaluation, ranges from 419.42 to 437.60 Baht per share. This value is higher than the purchase price of 400.00 Baht per share. Therefore, the advisor concludes that the price set for the purchase of WEH shares in this transaction is appropriate.

2. Consideration of the Fairness of the Price for the PP Capital Increase to the WEH Share Sellers Based on the Share Swap Ratio Between STELLA and WEH (Fairness of Price in Terms of Share Swap Ratio)

The Independent Financial Advisor ("IFA") has considered the fairness of the price in relation to the compensation to be paid to the 21 WEH share sellers by comparing the appropriate share swap ratio with the share swap ratio applied in the issuance of newly issued ordinary shares under this Private Placement (PP).

The summary of the appropriate share swap ratio is as follows:

Valuation	Fair Value (Million Baht)	Fair Value per Share (Baht/Share)	Method
STELLA	9,655.34 – 9,984.80	0.66 – 0.68	Adjusted Book Value Approach
WEH	45,648.98 - 47,626.87	419.42 – 437.60	Sum of The Part Approach
Appropriated Share Ratio (1 Share WEH : Share STELLA)	From = 419.42 / 0.68 = 617.79 to = 437.60 / 0.66 = 666.56		

The appropriate share swap ratio is assessed to be 1 WEH share : 617.79 – 666.56 STELLA ordinary shares. When compared with the proposed swap ratio of 1 WEH share to 2,000 newly issued ordinary shares of the Company, which will be used as consideration for the WEH shares in this transaction, such ratio is deemed inappropriate. This is because the number of newly issued ordinary shares of the Company to be issued and used as consideration for WEH shares is significantly higher than the number of shares implied by the fair swap ratio assessed by the Independent Financial Advisor. Therefore, the Independent Financial Advisor is of the opinion that the swap ratio applied in this transaction is inappropriate.

In conclusion, the acquisition of assets and connected transactions relating to the purchase of WEH ordinary shares by paying with the Company's newly issued ordinary shares offered to specific investors (in lieu of cash payment) is considered inappropriate in terms of pricing.

6. Summary of the Independent Financial Advisor's Opinion on the Acquisition of WEH Shares

Please refer to the summary of the Independent Financial Advisor's opinion in Section 1 "Executive Summary" of this IFA Report.

In considering whether to approve or disapprove the asset acquisition transaction and the private placement of the Company's newly issued ordinary shares, shareholders of the Company may review the information, supporting reasons, and opinions on the relevant matters as presented in this IFA Report. However, the decision to approve or disapprove the proposed asset acquisition and private placement ultimately rests at the discretion of the Company's shareholders.

Welcap Advisory Company Limited, in its capacity as the Independent Financial Advisor to the Company, hereby certifies that it has carefully and reasonably reviewed and analyzed the information in accordance with professional standards. The IFA has provided its opinion based on fairness, reasonableness, and impartial analysis, with primary consideration given to the interests of the Company's shareholders.

Transaction 2: Issuance and allocation of newly ordinary shares of the Company for offering to specific investors (Private Placement) - PP share offering transaction.

7. Overview of the Private Placement (PP) Transaction

- Details are provided in Item 1: Overview of the WEH Share Acquisition Transaction.

8. Characteristics and Details of the Transaction

8.1 General Characteristics and Objectives of the PP Transaction

The Company will acquire up to 3,538,017 ordinary shares of WEH, with a par value of 10 Baht per share, representing not more than 3.25% of WEH's registered and paid-up capital, from the WEH share sellers, at the purchase price of 400 Baht per share, with a total value not exceeding 1,415.21 million Baht.

The Company will settle the consideration with up to 7,076,034,000 newly issued ordinary shares of the Company, representing not more than 32.48% of the Company's registered and paid-up ordinary shares after the completion of the transaction, in lieu of cash payment.

The Private Placement transaction specifies the offering price clearly at 0.20 Baht per share, which is higher than the market price prior to the Board of Directors' resolution to propose this matter to the shareholders' meeting. The market price was 0.18 Baht per share (based on the weighted average market price of the Company's shares traded on the Stock Exchange of Thailand (SET), calculated over the 15 consecutive business days between 4–26 August 2025, prior to the date of the Board's resolution approving the transaction) (source: www.set.or.th).

The offerors and recipients of newly issued ordinary shares in the PP offering transaction are as follows:

Issuer and Offeror of Shares	The Company			
Allottees of Newly Issued Ordinary Shares under the PP Share Offering Transaction	No.	Sellers	Number of the Company's newly issued ordinary shares to be issued as consideration to the seller	Proportion of the Company's shareholding as a result of completion of the WEH Share Acquisition Transaction
	1	Mr. Seiree Hattharatch	14,642,000	0.1%
	2	Mrs. Nunnapat Lerdkijrachapong	12,756,000	0.1%
	3	Miss Narumon Choonracha	48,800,000	0.2%
	4	Mr. Teerason Hirunchai	73,200,000	0.3%
	5	Mr. Prasarn Sorahong	9,100,000	0.0%
	6	Mr. Paphon Khamthae	6,000,000	0.0%
	7	Miss Kochakorn Theppawan	1,034,000	0.0%
	8	Mrs. Jiraporn Khumyod	2,756,000	0.0%

	9	Miss Tunyarat Sirojtanadol	222,114,000	1.0%
	10	Mr. Puwassitt Chet-udomlap	414,000,000	1.9%
	11	Master Pavy Chet-udomlap	48,000,000	0.2%
	12	Miss Shaynitsa Chet-udomlap	364,400,000	1.7%
	13	Mrs. Amonrat Chet-udomlap	146,400,000	0.7%
	14	Miss Punnapar Chet-udomlap	180,600,000	0.8%
	15	Miss Suppika Chet-udomlap	161,000,000	0.7%
	16	Miss Krachaporn Chet-udomlap	122,000,000	0.6%
	17	Miss Paweerat Deetae	352,000	0.0%
	18	Mr. Pairoj Sirirat	48,000,000	0.2%
	19	Miss Anichar Asiano	4,880,000	0.0%
	20	Mr. Narong Jennarongsak	244,000,000	1.1%
	21	DD Mart Holding Co., Ltd.	5,000,000,000	22.9%
		Total	7,076,034,000	32.48%

The allottees of the newly issued ordinary shares under the Private Placement (PP) transaction ranked 10 to 16, 18, and 21 are considered connected persons.

It should be noted that after the completion of this transaction, none of the WEH share sellers will be required to make a mandatory tender offer for all of the Company's securities. This is because, after the transaction, each seller (counting their shareholding in accordance with the Notification on Acquisition of Securities for Business Takeover including the voting rights of (a) persons under Section 258 of such investor, (b) persons acting in concert (concert party) of such investor, and (c) persons under Section 258 of persons acting in concert (concert party) of such investor.) will not hold shares of the Company in an amount reaching or crossing 25 percent of the total voting rights of the Company, which would otherwise trigger such an obligation under the law.

For further details on connected persons, please refer to the disclosure of Stella X Public Company Limited regarding the Acquisition of Assets and Connected Transactions for the purchase of ordinary shares of Wind Energy Holding Company Limited (WEH) by paying the consideration with the Company's newly issued ordinary shares under the Private Placement.

It should also be noted that the PP transaction is intended as consideration for the acquisition of ordinary shares of WEH, which will result in the Company acquiring up to 3,538,017 ordinary shares of WEH, with a par value of 10 Baht per share, representing approximately 3.25% of WEH's registered and paid-up capital. Combined with the Company's existing holding, this will increase the Company's shareholding in WEH to 10.37% of its registered and paid-up capital.

8.2 Date of the Transaction

The Company expects the Private Placement transaction to be completed within the fourth quarter of 2025.

8.3 Determination of the Offering Price and the Appropriateness of the Price

The Company has set the offering price of its newly issued ordinary shares at 0.20 Baht per share, which is higher than the market price of the Company's shares prior to the Board of Directors' resolution to propose the matter to the shareholders' meeting for approval of the issuance and offering of such shares. The market price was 0.18 Baht per share, calculated based on the weighted average market price of the Company's shares traded on the Stock Exchange of Thailand during the 15 consecutive business days from 4–26 August 2025, which was the trading period immediately preceding the date the Board of Directors approved the transaction.

The offering price is lower than the Company's book value per share. Nevertheless, the Company considers the offering price to be appropriate due to the following reasons:

(1) Under the current circumstances, the Company faces limitations in fundraising, as evidenced by its previous capital increase through a Preferential Public Offering ("PPO") to its existing shareholders at a price of 0.20 Baht per share, which was also below the Company's book value per share. However, only a portion of the shares were subscribed.

(2) The current offering price is not lower than the offering price under the PPO as approved by the Extraordinary General Meeting of Shareholders No. 2/2024, held on 13 November 2024, which was completed on 28 January 2025.

Given that in the PPO mentioned above only 62.79% of the total shares offered were subscribed, the Company recognizes the risk of being unable to raise the full amount of capital required. Therefore, for the settlement of the purchase price of WEH shares under this transaction, the Company is required to issue and offer up to 7,076,034,000 newly issued ordinary shares with a par value of 1.00 Baht per share at an offering price of 0.20 Baht per share, totaling not more than 1,415.21 million Baht.

8.4 Criteria for the Allocation of Newly Issued Ordinary Shares to Specific Investors and the List of Specific Investors

The Company has considered the criteria for the allocation of newly issued ordinary shares in the Private Placement (PP) transaction to the WEH share sellers, whether individuals and/or juristic persons, who agree to receive the consideration in the form of the Company's newly issued ordinary shares and comply with the conditions stipulated by the Company. The names and information of the specific investors to whom the shares will be offered and allocated under the Private Placement transaction are as follows (shareholders may review additional details in Attachment 2: Summary of Information of the Seller Group).

1. Mr. Seiree Hattharatch

Nationality	Thai
Occupation	Self-employed
Work Experience	-
Relationship with the Company that would result in a connected transaction	None

2. Mrs. Nunnapat Lerdkijrachapong

Nationality	Thai
Occupation	Self-employed
Work Experience	-
Relationship with the Company that would result in a connected transaction	None

Miss Narumon Choonracha

3.

Nationality	Thai
Occupation	Self-employed
Work Experience	-
Relationship with the Company that would result in a connected transaction	None

4. Mr. Teerason Hirunchai

Nationality	Thai
Occupation	Self-employed
Work Experience	-
Relationship with the Company that would result in a connected transaction	None

5. Mr. Prasarn Sorahong

Nationality	Thai
Occupation	Self-employed
Work Experience	-
Relationship with the Company that would result in a connected transaction	None

6. Mr. Paphon Khamthae

Nationality	Thai
Occupation	Self-employed
Work Experience	-
Relationship with the Company that would result in a connected transaction	None

7. Miss Kochakorn Theppawan

Nationality	Thai
Occupation	Private company employee
Work Experience	-
Relationship with the Company that would result in a connected transaction	None

8. Mrs. Jiraporn Khumyod

Nationality	Thai
Occupation	Self-employed
Work Experience	-
Relationship with the Company that would result in a connected transaction	None

9. Miss Tunyarat Sirirojtanadol

Nationality	Thai
Occupation	Self-employed
Work Experience	-
Relationship with the Company that would result in a connected transaction	None

10. Mr. Puwassitt Chet-udomlap

Nationality	ไทย
Occupation	Executive and director of a private sector organization
Work Experience	- Director/Executive Director Stella X Public Company Limited - Director/Deputy Managing Director DD Mart Holding Company Limited - Director DD Mart Power Company Limited World Medical Alliance (Thailand) Company Limited Panacee Medical Center Company Limited Stella Wellness Company Limited Stella Living Company Limited Stella Development Company Limited PANACEE MEDICAL HONG KONG LIMITED
Relationship with the Company that would result in a connected transaction	A director of the Company and the elder brother of Mr. Nuttpasint Chet-udomlap, who is the Interim Chief Executive Officer, executive director, and director of the Company.

11. Master Pavy Chet-udomlap

Nationality	Thai
Occupation	-
Work Experience	-
Relationship with the Company that would result in a connected transaction	A minor child of person no. (10).

12. Miss Shaynitsa Chet-udomlap

Nationality	Thai
Occupation	-
Work Experience	-

Relationship with the Company that would result in a connected transaction	A minor child of person no. (10).
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Mrs. Amonrat Chet-udomlap

13.

Nationality	Thai
Occupation	Businesswoman
Work Experience	Investments in various securities markets
Relationship with the Company that would result in a connected transaction	The mother of person no. (10) and Mr. Nuttpasint Chet-udomlap, who is the Interim Chief Executive Officer, executive director, and director of the Company.

14. Miss Punnapar Chet-udomlap

Nationality	Thai
Occupation	Businesswoman
Work Experience	Investments in various securities markets
Relationship with the Company that would result in a connected transaction	The sibling of person no. (10) and Mr. Nuttpasint Chet-udomlap, who is the Interim Chief Executive Officer, executive director, and director of the Company.

15. Miss Suppika Chet-udomlap

Nationality	Thai
Occupation	Businesswoman
Work Experience	Investments in various securities markets
Relationship with the Company that would result in a connected transaction	The sibling of person no. (10) and Mr. Nuttpasint Chet-udomlap, who is the Interim Chief Executive Officer, executive director, and director of the Company.

16. Miss Krachaporn Chet-udomlap

Nationality	Thai
Occupation	Businesswoman
Work Experience	Investments in various securities markets
Relationship with the Company that would result in a connected transaction	The sibling of person no. (10) and Mr. Nuttpasint Chet-udomlap, who is the Interim Chief Executive Officer, executive director, and director of the Company.

17. Miss Paweerat Deetae

Nationality	Thai
Occupation	Private company employee
Work Experience	Assistant Finance Manager
Relationship with the Company that would result in a connected transaction	None

18. Mr. Pairoj Sirirat

Nationality	Thai
Occupation	Executive and director of a private sector organization
Work Experience	- Director / executive director / Chairman of the Sustainability and Risk Management Committee / Member of the Nomination and Remuneration Committee Stella X Public Company Limited - Director / Member of the Risk Management Committee / Chairman of the Executive Committee RSS 2016 Public Company Limited
Relationship with the Company that would result in a connected transaction	A director of the Company

19. Miss Anichar Asiano

Nationality	Thai
Occupation	Executive and director of a private sector organization
Work Experience	- Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee Wind Energy Holding Company Limited - Independent Director / Member of the Audit Committee RSS 2016 Public Company Limited - Business Unit Controller (BU Controller) Saint-Gobain PPL, USA
Relationship with the Company that would result in a connected transaction	None

20. Mr. Narong Jennarongsak

Nationality	Thai
Occupation	Executive and director of a private sector organization
Work Experience	- Director / Member of the Corporate Governance and Sustainability Committee / Member of the Risk Management Committee Demco Public Company Limited - Director Wind Energy Holding Company Limited - General Manager and Owner SD Avenue Hotel
Relationship with the Company that would result in a connected transaction	None

21. DD Mart Holding Co., Ltd.

Type of Business	Retail stores, convenience stores, wholesale of consumer goods, convenience store business, and investment in other companies (Holding Company).
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Address	13/1-2 Soi Wat Thewasunthorn, Lat Yao Sub-district, Chatuchak District, Bangkok		
Registration Number	0105542029484		
Date of Incorporation	23 April 1999		
Registered Capital	1,440,000,000 Baht		
Paid-up Registered Capital	1,440,000,000 Baht		
List of Directors	1. Miss Janejira Kitti-itsaranon 2. Miss Nantida Kitti-itsaranon 3. Mr. Puwassitt Chet-udomlap		
List of Top 10 Shareholders and Their Shareholding Proportions as of 29 April 2025	List of Major Shareholders	Number of Shares (shares)	Percentage of Total Shares
	1. Mr. Kamtorn Kitti-itsaranon	42,620,000	29.5972
	2. Miss Nantida Kitti-itsaranon	37,120,000	25.7778
	3. Miss Janejira Kitti-itsaranon	37,120,000	25.7778
	4. Mr. Pairoj Sirirat	7,706,000	5.3514
	5. Miss Thanapa Kitti-itsaranon	5,330,000	3.7014
	6. Master Pavy Chet-udomlap	5,030,000	3.4931
	7. KPN Energy (Thailand) Company Limited*	4,000,000	2.7778
	8. Miss Tunyarat Sirirojtanadol	657,380	0.4565
	9. Mr. Engr Mir Laik Ali	556,969	0.3868
	10. Miss Shaynitsa Chet-udomlap	510,000	0.3542
Relationship with the Company that would result in a connected transaction	- It is a legal entity whose shares are held by the adult children of the director, Mr. Pradej Kitti-itsaranon, i.e., Miss Nantida Kitti-itsaranon who holds 25.7778% of the total shares, Miss Janejira Kitti-itsaranon who holds 25.7778% of the total shares and Mr. Kamtorn Kitti-itsaranon who holds 29.5972% of the total shares. - It is a shareholder of the Company, holding 7.38% of the total issued shares.		

*Remark: Details of the shareholders of D.D. Mart Holding Company Limited who are juristic persons.

1. Information of Shareholders of KPN Energy (Thailand) Company Limited as of 29 April 2016

List of Major Shareholders	Number of Shares (shares)	Percentage of Total Shares
KPN Energy Holding Company Limited	6,617,570	49.94
Fullerton Bay Investments Limited	6,492,500	49.00
Mr. Nattawut Paoborom	139,930	1.06

2. Information on Shareholders of KPN Energy Holding Company Limited as of 22 March 2023

List of Major Shareholders	Number of Shares (shares)	Percentage of Total Shares
Mr. Nop Narongdej	599,999	59.99
Mr. Nattawut Paoborom	400,000	40.00
Mrs. Poruethai Narongdej	1	0.01

3. *Fullerton Bay Investments Limited is not a connected person of the Company, as none of director, executive, major shareholder or controlling person of the Company is a director, executive, major shareholder or controlling person of Fullerton Bay Investments Limited.*

8.5 Impact on Shareholders from the Issuance and Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement)

8.5.1 Impact on the Company's Share Price (Price Dilution) Following the Private Placement Transaction

The Private Placement transaction is an offering of newly issued ordinary shares at a price higher than the market price; therefore, it does not have any impact on the Company's share price.

8.5.2 Impact on Shareholders' Voting Rights (Control Dilution) after the PP Transaction

$$\begin{aligned}
 &= \frac{\text{Number of shares offered in the Private Placement (PP) transaction}}{(\text{Number of paid-up shares} + \text{Number of shares offered in the Private Placement (PP) transaction})} \\
 &= \frac{(7,076,034,000)}{(14,707,204,767 + 7,076,034,000)} \\
 &= 32.48\%
 \end{aligned}$$

8.5.3 Impact on Shareholders' Earnings per Share (Earning per Share Dilution) After the PP Transaction

The Company has a net loss from operations; therefore, the calculation cannot be performed.

8.5.4 Shareholders' Value Compared to the Impact on Earnings per Share or Voting Rights

Since the Company has incurred net losses, it is not possible to calculate the impact on earnings per share (Earning per Share Dilution) for comparison. However, when considering the value shareholders will receive from the Company settling the purchase price of WEH shares with newly issued ordinary shares under the Company's current circumstances and prevailing conditions in the capital market—which require the Company to issue a significant number of shares, thereby causing an impact on shareholders' voting rights (Control Dilution)—the Company views this transaction as still appropriate. This is because the additional investment will allow the Company to receive regular dividend income from WEH shares, thereby improving the Company's financial liquidity, increasing its cash flow, and providing funds for future investment and business operations, which will ultimately create returns for shareholders.

8.6 Opinions of the Board of Directors on Matters as Required under the Notification of the Capital Market Supervisory Board No. TorJor. 73/2558 Regarding Agenda Items in the Notice of Shareholders' Meetings of Listed Companies Seeking Approval of the Issuance and Offering of Securities

8.6.1 Reasons and Necessity for the Capital Increase to the Sellers of WEH Shares, Benefits the Company Will Receive from Such Persons after the Offering of the Newly Issued Shares, and the Appropriateness of the Offering Price of the Newly Issued Ordinary Shares to be Offered to the Sellers of WEH Shares and the Basis for Determining Such Offering Price

The Company requires additional working capital and consistent liquidity for business operations and investments. Therefore, receiving dividends from WEH is one means to provide the Company with recurring working capital. At present, the Company does not have sufficient cash to invest in the said shares and is unable to raise sufficient funds in cash to execute such transaction. Accordingly, it is necessary for the Company to issue new ordinary shares to be used as consideration for the acquisition of WEH shares in lieu of cash. Payment by newly issued ordinary shares will help reduce the debt-to-equity ratio and will not increase the financial cost burden, which will in turn improve the Company's financial position and operating results.

As for the basis for determining the offering price of the newly issued ordinary shares, such price was determined through negotiations with the sellers of WEH shares. The agreed price is lower than the Company's book value per share. However, given the current situation of the Company and the investment climate in the Stock Exchange, it would be difficult for the Company to issue and offer new ordinary shares at a price based on book value. Even though the offering price is below book value, it is still higher than the market price and not lower than the offering price for the Preferential Public Offering (PPO) at 0.20 Baht per share, as approved by the Extraordinary General Meeting of Shareholders No. 2/2024 held on 13 November 2024, which was completed on 28 January 2025.

8.6.2 Feasibility of the Use of Proceeds from the Capital Increase

The purpose of this capital increase through the issuance of new ordinary shares is to use the shares as consideration for the sellers of WEH shares. Therefore, the Company will not receive any cash proceeds from the capital increase. The Company expects that the Private Placement (PP) share issuance transaction will be completed within the fourth quarter of 2025, after the fulfillment of the conditions precedent as specified in the Share Purchase Agreements between the Company and each seller of WEH shares (the "Share Purchase Agreements"), including other agreements and documents related to the transaction. The material conditions precedent of the Share Purchase Agreements are set out in Section 8 of the Company's Information Memorandum regarding the Acquisition of Assets and Connected Transactions concerning the purchase of WEH ordinary shares by paying with newly issued ordinary shares of the Company to private placement investors.

8.6.3 Reasonableness of the Capital Increase and the Use of Proceeds

This capital increase is considered reasonable because it will allow the Company to receive recurring cash flow from dividends of WEH shares without affecting the Company's liquidity, as the sellers of WEH shares will accept payment in the form of newly issued ordinary shares of the Company.

In addition, if the Company were to seek alternative sources of funding to pay for the acquisition of WEH shares, there may be limitations on the feasibility of raising such funds due to several factors. For example, financial institutions are currently reducing their lending exposure to the real estate sector, and issuing debentures

may attract limited investor interest. Moreover, raising funds through such alternatives would increase the Company's financial costs.

8.6.4 Expected Impact on the Company's Business Operations, Financial Position, and Operating Results from the Capital Increase and Utilization of Proceeds

The Company will receive increased cash inflows from dividends expected to be obtained from the additional investment in WEH (the payment of such dividends will depend on WEH's future performance). During 2024 through the second quarter of 2025, WEH paid dividends to the Company on four occasions totaling 204.55 million Baht, as follows: (1) On 5 January 2024, the Board of Directors of WEH approved a dividend payment at the rate of 5.00 Baht per share, which was paid on 10 January 2024, resulting in the Company receiving dividends of 38.74 million Baht. (2) On 1 July 2024, the Board of Directors of WEH approved a dividend payment at the rate of 10.00 Baht per share, which was paid on 5 July 2024, resulting in the Company receiving dividends of 77.48 million Baht. (3) On 10 February 2025, the Board of Directors of WEH approved a dividend payment at the rate of 1.40 Baht per share, with an interim dividend scheduled to be paid on 13 February 2025, resulting in the Company receiving dividends of 10.85 million Baht. (4) On 30 June 2025, the Board of Directors of WEH approved a dividend payment at the rate of 10.00 Baht per share, which was paid on 4 July 2025, resulting in the Company receiving dividends of 77.48 million Baht. The increased cash inflows will enable the Company to reduce its accumulated losses more quickly (the Company recorded accumulated losses of 6,830.14 million Baht as of 30 June 2025), increase working capital, and improve its liquidity. Furthermore, the investment through the issuance of new ordinary shares as consideration will help reduce financial expenses relating to fundraising, particularly during a period in which the Company is awaiting recovery in the real estate, hospital, and healthcare businesses, which, although providing some returns, remain uncertain, require time to grow, and are insufficient to resolve the Company's losses amid unfavorable economic conditions. At the same time, the Company still requires funds to support and used as working capital and for the operation of the Group's real estate business.

In addition, the additional investment in WEH, paid through newly issued ordinary shares of the Company, will help preserve the Company's liquidity by avoiding the use of internal cash to settle the transaction. It will also strengthen the Company's financial position through the increase of registered and paid-up capital, thereby reducing the debt-to-equity ratio and allowing the Company to reduce accumulated losses more quickly.

Nevertheless, although entering into the transaction by paying for WEH shares with the Company's shares in a relatively sluggish capital market may result in the Company's share price falling below its book value, and such investment would require issuing shares in an amount that causes a dilution effect to existing shareholders, when compared against the Company's financial liquidity for business operations and funds for future investments that are expected to generate greater returns for shareholders, the transaction is considered appropriate.

8.6.5 Shareholders' Right to Object to the Issuance of Newly Issued Shares at a Discount

None, since this is not an issuance of newly issued ordinary shares at a discount.

8.6.6 Certification of the Board of Directors

In the event that any director of the Company fails to perform his/her duties in accordance with the laws, the Company's objectives and Articles of Association, as well as the resolutions of the shareholders' meeting,

with honesty and due care in protecting the interests of the Company in relation to this capital increase, whether by act or omission, thereby causing damage to the Company, shareholders shall have the right to file a lawsuit to claim compensation from such director on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act. In addition, if the act or omission of any director in failing to perform his/her duties in accordance with the laws, objectives, and Articles of Association of the Company, as well as the resolutions of the shareholders' meeting, with honesty and due care in protecting the Company's interests in relation to this capital increase, results in directors, executives, or related persons improperly obtaining benefits, one or more shareholders holding in aggregate not less than 5 percent of the total voting rights of the Company may exercise the right to claim such benefits back from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

In this regard, the Board of Directors certifies that it has exercised due care in considering and reviewing the information of the investors and is of the opinion that the allocation of the newly issued shares to such investors is appropriate, as each investor is a shareholder of WEH, which the Company will acquire under the WEH Share Acquisition Transaction. Furthermore, the investment by DD Mart Holding Company Limited has investment potential and has a stable financial status, by which the Company as a passive investor after the completion of the transaction reflects confidence in the Company's potential to resume normal operations under the current management of the Board of Directors and executives.

The Audit Committee shares the same opinion as the Board of Directors. The Company hereby certifies that the information disclosed in this report is accurate and complete in all respects.

9. Opinion of the Independent Financial Advisor on the Reasonableness of the Issuance and Allocation of Newly Issued Ordinary Shares of the Company for Offering to Specific Investors (Private Placement) – PP Transaction

9.1 Purpose and Necessity of the Transaction

To be used as consideration for the purchase of WEH's ordinary shares, which will result in the Company acquiring up to 3,538,017 ordinary shares of WEH, with a par value of 10 Baht per share, representing 3.25% of WEH's total issued and paid-up shares. When combined with the Company's existing shareholding, this will increase the Company's shareholding in WEH to 10.37% of WEH's total issued and paid-up shares. By acquiring additional shares in WEH and paying for consideration with newly issued ordinary shares of the Company, the Company will not have to deplete its liquidity to finance the transaction. Furthermore, the Company's financial position will be strengthened through the increase in paid-up capital, thereby reducing the Company's debt-to-equity ratio and enabling the Company to eliminate its accumulated losses more quickly.

In addition, the Company expects to receive cash flow from dividends arising from its investment in WEH shares, with a dividend yield of approximately 5.25% per annum (this is an estimate based on dividend yield assumptions only). The Company will use this cash flow as working capital, for the Group's real estate business, and to repay and reduce the Company's debt. This cash flow may not be sufficient, and the Company will require additional funding sources to repay its debt. The expected dividends are only part of the Company's liquidity enhancement.

Considering the Company's consolidated financial statements, For the six-month period ending June 30, 2025, the Company had current assets of approximately 2,406.80 million Baht and current liabilities of approximately 4,273.36 million Baht. The Company still needs to procure additional funds of approximately 1,866.56 million Baht to reduce the aforementioned debt. However, compared to the expected increase in dividends of approximately 40.33 – 107.91 million Baht (calculated from a 3.25% increase in stock dividends based on the assumption of dividend payments from 2020 to the present), the Company still needs to procure additional funds to adequately repay the aforementioned debts. Currently, the Company's main sources of funds are the issuance of debentures and borrowing from external parties or related parties.

9.2 Comparison of Advantages, Disadvantages, and Risks of the Issuance and Allocation of Newly Issued Ordinary Shares of the Company for Offering to Specific Investors (Private Placement)

9.2.1 Advantages of Entering into the Transaction

1) The Company Can Raise the Desired Amount of Funds

From the resolution of the Board of Directors' Meeting No. 9/2024 held on Wednesday, 13 November 2024, it was approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2024, scheduled on 17 December 2024, to consider and approve the allocation of newly issued ordinary shares of the Company. Subsequently, the Board of Directors' Meeting No. 10/2024 held on Tuesday, 19 November 2024, approved a change in the allocation plan of newly issued ordinary shares by offering up to 2,613,244,469 ordinary shares with a par value of 1.00 Baht per share to existing shareholders of the Company in proportion to their shareholding, excluding shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering: PPO). The allocation ratio was determined at 5 existing shares per 1 newly issued share, at a selling price of 0.20 Baht per share, representing a total value of not more than 522.65 million Baht.

However, the said fundraising through the PPO was not successful, as only 1,640,980,718 shares were subscribed, representing 62.79% of the total number of shares offered, resulting in 972,263,751 unsubscribed shares. Consequently, the Company raised only 328.20 million Baht, lower than the fundraising target of 522.65 million Baht. The objective of this PPO capital increase was to use the proceeds as working capital and to repay debts due in the near future.

Nevertheless, given that the PPO resulted in only 62.79% subscription of the total shares offered, the Company realized the risk of not being able to raise the full amount of funds as intended. Therefore, in order to pay for the WEH shares under this acquisition transaction, the Company must issue and offer up to 7,076,034,000 newly issued ordinary shares with a par value of 1.00 Baht per share at a selling price of 0.20 Baht per share, representing a total value of not more than 1,415.21 million Baht, to specific investors. The Company expects that this approach will reduce fundraising risks and enable the Company to raise the required amount of funds.

2) The Company Can Raise Funds Within a Short Period of Time

The PP capital increase will allow the Company to raise funds within a short period of time compared to other fundraising methods, such as issuing debt instruments or borrowing from financial institutions, which are subject to time constraints and uncertainty regarding obtaining full credit lines or sufficient amounts. Such

alternatives would also increase the burden of principal and interest repayment, potentially affecting the Company's future financial flexibility. Similarly, raising funds through a Rights Offering (RO) to existing shareholders still carries uncertainty regarding the total amount of funds to be raised. Meanwhile, a Public Offering (PO) requires a longer execution period and incurs higher issuance costs.

Therefore, raising funds by issuing and allocating newly issued ordinary shares of the Company for offering to specific investors (Private Placement) is a method that allows the Company to raise funds quickly and with greater certainty of success compared to other methods.

3) The Company Gains Access to Capital Without Interest Burden, Reducing Financial Costs

The PP capital increase will enable the Company to avoid reliance on borrowings from financial institutions or other parties, which typically carry interest obligations. Currently, the Company's borrowings bear interest rates ranging between 3.67% and 15.00% per annum. Raising funds through borrowings or debenture issuance under the prevailing economic conditions and given that the Company has incurred continuous net losses since 2016, could lead to stricter borrowing terms and potentially higher interest costs. Furthermore, the Company currently faces limitations in obtaining additional financing from financial institutions.

Meanwhile, raising funds through a Rights Offering (RO) to existing shareholders is constrained by shareholders' liquidity and unfavorable capital market conditions, while a Public Offering (PO) requires a longer execution timeline and higher issuance costs. Thus, raising funds via PP is considered a more appropriate option as it allows the Company to secure funding directly in line with its objectives, within a shorter timeframe, and with greater certainty compared to other alternatives. The proceeds will be used to expand investment in renewable energy businesses, thereby enhancing the Company's future liquidity.

In addition, if the Company were to consider alternative funding options to pay for the acquisition—such as borrowing from financial institutions or issuing additional debentures, these options would create additional interest burden in the range of approximately 3.67% to 15.00% per annum. Based on the transaction value of 1,415.21 million Baht, this would result in an additional annual interest expense of approximately 51.94 – 212.28 million Baht. By comparison, the dividend income the Company expects to receive from its additional 3.25% investment in WEH's registered and paid-up capital is estimated at around 40.33 – 107.91 million Baht per year (calculated based on WEH's historical dividend payments over the past five years between 2020 – 2Q 2025, except in 2022 when WEH did not distribute dividends due to its net investment of 2,443.26 million Baht in STELLA. The Company began investing in WEH in 2023 onward).

Therefore, it can be observed that securing funding through borrowings or debenture issuance could expose the Company to additional risks, as dividend income from this investment might not be sufficient to cover the interest expenses.

4) The PP Capital Increase Helps Preserve Cash and Liquidity for the Company

The PP capital increase used as consideration for the acquisition of WEH shares is regarded as a measure that allows the Company to invest in other businesses without having to utilize its internal cash directly. According to the financial statements for the 12-month period ended December 31, 2024, and the 6-month period ending June 30, 2025, the Company had cash and cash equivalents of 84.48 million Baht and 108.32 million

Baht, respectively. At the same time, the Company recorded net losses of (2,051.85 million Baht) and (342.08 million Baht), respectively.

For the 6-month period ended June 30, 2025, the Company had significant current liabilities, including bank loans and debentures due within one year totaling 307.71 million Baht. This amount does not include short-term loans from other entities, short-term loans from related parties, as well as long-term loans from other entities due within one year amounting to 2,378.37 million Baht. Such financial data reflects that the Company's available cash and cash equivalents may be insufficient to settle debt obligations maturing in the near future under loan conditions. Therefore, the Company needs to preserve its cash to support normal business operations, cost management, and repayment of debt obligations falling due shortly, as well as to maintain liquidity to withstand economic volatility and potential future risks.

Accordingly, making payment by issuing PP ordinary shares instead of using cash enables the Company to invest in WEH without affecting its working capital and current financial position. It also provides the Company with greater financial flexibility, reduces the risk of liquidity shortages, and helps preserve its ability to sustain its core businesses. At the same time, it allows the Company to expand into renewable energy investments, a sector that can generate continuous long-term revenue for the Company.

5) The Company will have an improved financial structure after the capital increase.

Based on the consolidated financial statements as of June 30, 2025, the Company had total liabilities of 6,508.11 million Baht and total shareholders' equity of 7,004.98 million Baht, resulting in a debt-to-equity ratio (D/E Ratio) of 0.93 times. Accordingly, the issuance and allocation of no more than 7,076,034,000 newly issued ordinary shares of the Company in a Private Placement, at the offering price of 0.20 Baht per share, with a total value of 1,415.20 million Baht, is expected to increase the Company's shareholders' equity from 7,004.98 million Baht to 8,420.19 million Baht. This increase will come from the additional capital contributed by the private placement investors. Consequently, the Company's debt-to-equity ratio (D/E Ratio) after the PP capital increase is expected to decrease to 0.77 times (calculated based on the consolidated financial information as of June 30, 2025).

Case	Total Liabilities (Million Baht)	Shareholders' Equity (Million Baht)	D/E Ratio (Times)
Before PP Capital Increase	6,508.11	7,004.98	0.93
After PP Capital Increase	6,508.11	8,420.19	0.77

Therefore, this Private Placement (PP) capital increase will strengthen the Company's financial position and reduce its debt-to-equity ratio (D/E Ratio). In addition, the PP is currently one of the few viable means for the Company to raise capital, as the Company is presently unable to obtain loans from financial institutions.

9.2.2 Disadvantages of Entering into the Transaction

- 1) Dilution of Shareholding Proportion (Control Dilution) by 32.48%

The issuance and allocation of the Company's newly issued ordinary shares for offering to specific investors (Private Placement) in this transaction will have an impact on the Company's existing shareholders as follows:

Impact on the Company's Share Price (Price Dilution) after the PP Share Offering Transaction	The PP share offering transaction is an issuance of newly issued ordinary shares at a price higher than the market price; therefore, it does not have any impact on the Company's share price.
Impact on Shareholders' Voting Rights (Control Dilution) after the PP Share Offering Transaction	The capital increase through this Private Placement will reduce the shareholding proportion of the Company's existing shareholders, resulting in a decrease of their voting rights by 32.48 percent (as detailed in section 8.5.2 Impact on Shareholders' Voting Rights (Control Dilution) after the PP Share Offering Transaction).
Impact on Shareholders' Earnings per Share (EPS Dilution) after the PP Share Offering Transaction	The Company has incurred a net operating loss; therefore, the calculation cannot be made.

Due to this PP share offering transaction, it will cause a dilution of voting rights (Control Dilution) of 32.48% to shareholders who are not allocated shares in this round. However, the most recent PPO capital increase was unsuccessful, with only 62.79% of the shares offered being subscribed. This has led the Company to recognize the risk that it may not be able to raise the full amount of funds required in this instance. Therefore, in order to settle the payment for the WEH shares under the WEH share acquisition transaction, the Company deems it necessary to issue and allocate its newly issued ordinary shares through Private Placement to ensure that the required funds can be raised.

9.2.3 Advantages of Not Entering into the Transaction

- 1) No change in the shareholding structure

If the Company does not issue and allocate its newly issued ordinary shares for Private Placement in this instance, the Company's shareholding structure will remain unchanged.

- 2) Existing shareholders will not be affected by the capital increase (Dilution effect) of 32.48%

If the Company does not issue and allocate its newly issued ordinary shares for a Private Placement in this instance, the Company's shareholders will not be impacted by the dilution effect, including voting rights dilution (Control Dilution) of 32.48%.

- 3) No risk from conducting the PP share offering transaction.

If the Company does not issue and offer its newly issued ordinary shares for Private Placement in this instance, the Company will avoid the risks arising from undertaking the PP share offering transaction.

9.2.4 Disadvantages of Not Entering into the Transaction

- 1) The Company may be required to raise funds from other sources.

The Company would have to spend time seeking alternative funding sources, such as a public offering of securities, borrowings from financial institutions, or other capital-raising methods. These alternative funding sources may not provide sufficient capital.

- 2) The Company may face longer lead time and higher costs in securing investment capital.

The Company would need to obtain funding through other means instead of issuing new shares via Private Placement (PP), such as borrowings from financial institutions, issuing and offering debt securities, and/or conducting a public offering of securities. Each of these methods would take longer to execute and may not generate the amount of funds the Company requires. In addition, the Company may incur higher funding costs, such as interest expenses, credit facility fees, registration fees in Thailand, expenses for preparing prospectuses for the capital increase, and costs associated with issuing debentures. Currently, the Company faces limitations in accessing funding sources, both in terms of loans from financial institutions due to the Company's past inability to repay loans, which has resulted in the Company not meeting the required qualifications. Furthermore, the Company has issued and offered debentures eight times since 2024, but only one time the Company fully subscribed. The remaining time, investors subscribed to debentures at a rate of 7.05 percent to 84.18 percent of the total value of each debenture offered, which falls short of the target.

- 3) The Company would lose the opportunity to make an additional investment in WEH.

If the Company is unable to complete the PP share offering transaction, it will miss the opportunity to increase its investment in WEH by approximately 3.25% of its registered and paid-up capital. Currently, the Company already holds 7.12% of WEH's registered and paid-up capital. Failure to make this additional investment would result in the Company losing the opportunity to generate long-term returns from its investment in WEH, which would otherwise benefit both the Company and its shareholders in the future.

9.2.5 Risks of the Transaction

- 1) Risk of Not Obtaining Shareholders' Approval

The Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, scheduled for 22 October 2025, has agenda items to consider and approve the allocation of newly issued ordinary shares for offering to specific investors (Private Placement). The relevant agenda items are as follows:

Agenda Item 4: To consider and approve the increase of the Company's registered capital by 7,076,034,000 Baht, from the existing registered capital of 17,320,449,236 Baht to 24,396,483,236 Baht, by issuing 7,076,034,000 newly issued ordinary shares with a par value of 1.00 Baht each, and to approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase of registered capital.

Agenda Item 5: To 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 1.00 Baht each, for offering to specific investors (Private Placement), some of which constitute connected transactions.

Such approval requires the affirmative votes of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote. If the shareholders' meeting does not approve the proposed capital increase, the Company will not be able to proceed with the WEH share acquisition transaction.

In addition, the Company would incur expenses relating to the implementation of various procedures and processes for the share offering, including expenses for organizing meetings (shareholders' meetings and board of directors' meetings), advisor fees, advertising costs, expenses for preparing contractual documents, legal advisory fees, independent financial advisor fees, and other related fees. This would result in both time loss and additional costs for the Company, while also requiring the Company to seek alternative sources of funding and/or causing it to miss opportunities to increase future revenue.

- 2) Risk arising from the potential sale of the Company's newly issued ordinary shares by WEH share sellers after receiving the PP allocation.

The Company intends to acquire up to 3,538,017 shares of WEH, with a par value of 10.00 Baht per share, representing no more than 3.25% of WEH's registered and paid-up capital, from the WEH share sellers at a purchase price of 400.00 Baht per share, for a total consideration of not more than 1,415,206,800 Baht. In return, the Company will settle the consideration by issuing up to 7,076,034,000 newly issued ordinary shares of the Company, representing no more than 32.48% of the Company's registered and paid-up ordinary shares—instead of paying in cash.

The PP transaction specifies the offering price at 0.20 Baht per share. This offering price does not constitute a public offering at a price lower than 90% of the weighted average market price of the Company's shares traded on the Stock Exchange of Thailand (SET) during the 15 consecutive business days from 4–26 August 2025, being the period immediately prior to the date on which the Company's Board of Directors resolved to approve the capital increase.

According to the Notification of the SEC (2022) on the Determination of the Minimum Offering Price for Newly Issued Shares to Specific Investors (as amended), the offering price must not be lower than 90% of the weighted average market price, which is equivalent to 0.18 Baht per share. Therefore, the newly issued shares offered under this PP are not subject to the Silent Period restrictions under the SET Notification on the Rules, Conditions, and Procedures for Considering Applications to List Newly Issued Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), dated 11 May 2015 (as amended).

Moreover, the WEH Share Purchase Agreement does not stipulate any lock-up period restricting the sale of such newly issued shares. Consequently, if the market price on the date the newly issued shares commence trading on the SET is higher than the offering price received by the investors, those investors may decide to sell the Company's newly issued shares to realize gains from the price difference. Such sales could potentially result in downward pressure on the Company's share price in the market.

9.3 Comparison of Advantages and Disadvantages between Issuance and Allocation of Newly Issued Ordinary Shares through Private Placement to Related Parties versus External Parties

9.3.1 Advantages of Entering into Transactions with Related Parties

- 1) No need to change directors or management structure, thereby retaining control over the business.

If the Company issues and allocates newly issued ordinary shares through Private Placement to related parties, many of whom are already shareholders and directors of the Company—the transaction qualifies as a Connected Transaction. The Company has clarified to investors and its Board of Directors that this transaction will not involve the appointment of additional directors, either for related parties under the Private Placement or for external parties. As such, the Company does not lose control over the business, and there will be no impact on the Company's business policies.

9.3.2 Disadvantages of Entering into Transactions with Related Parties

- 1) Risk of being perceived as non-transparent and involving benefit transfers

Transactions with related parties may be perceived as lacking transparency and as facilitating the transfer of benefits from the Company to the related parties.

9.3.3 Advantages of Entering into Transactions with External Parties

- 1) Shareholders are likely to assume the transaction is transparent.

When the Company enters into a transaction with external parties, shareholders are likely to assume that such transaction is transparent and that there is no transfer of benefits out of the Company, since both contracting parties are unrelated. Accordingly, both the buyer and the seller are expected to negotiate in order to maximize their own benefits.

- 2) Engaging in the WEH share acquisition with external parties, instead of related parties, may result in a more reasonable transaction price and potentially reduce the number of newly issued shares under Private Placement

By undertaking the WEH share acquisition with external parties rather than related parties, the transaction price is more likely to be reasonable, which may allow the Company to issue a smaller number of newly issued shares under Private Placement. This is because transactions with external parties are considered Arm's Length Transactions, where the contracting parties have no direct common interest. The seller is incentivized to negotiate a price that reflects the true value of the asset, while the buyer must undertake a more rigorous valuation process to ensure the investment is worthwhile and to avoid any concerns of pricing being set to favor either party.

9.3.4 Disadvantages of Entering into Transactions with External Parties

- 1) May require a longer negotiation period and additional conditions.

Since transactions with external parties require both contracting parties to negotiate in order to protect their own interests and secure the most favorable outcome, the Company may need to spend additional time and resources on negotiating various conditions to successfully complete the transaction.

- 2) External parties may appoint representatives to the Company's Board of Directors

In the case of transactions with external parties, if such parties acquire a significant enough shareholding in the Company, they may exercise their rights as shareholders to nominate their own representatives to serve on the Company's Board of Directors. The involvement of external parties on the Board may affect the

management structure and potentially influence the Company's strategic direction, which may not align with the policies or management approaches previously established by the existing shareholders.

10. Opinion of the Independent Financial Advisor on the Appropriateness of the Conditions for the Private Placement of Newly Issued Shares

The issuance and offering of shares to specific investors (Private Placement) must be approved by the Company's shareholders' meeting with not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, in accordance with the Capital Market Supervisory Board's Notification No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares to Specific Investors, dated December 28, 2022 (including any amendments thereto).

In addition, under the share purchase agreement, in the section "Conditions Precedent of the Purchaser," it is stipulated that the shareholders' meeting of the purchaser must approve the transaction of issuing and allocating newly issued ordinary shares of the purchaser to be offered to the sellers as consideration for the shares to be purchased, including the approval of any matters necessary and/or related to the said transaction.

The Independent Financial Advisor is of the opinion that such conditions are appropriate, consistent with the regulations, and in compliance with the announcements and requirements of the Stock Exchange of Thailand.

11. Opinion of the Independent Financial Advisor on the Reasonableness of the Private Placement of Newly Issued Ordinary Shares

Based on the consideration of the advantages, disadvantages, and risks of the Private Placement of newly issued ordinary shares, the Advisor is of the view that, although this PP transaction will cause a 32.48% control dilution effect on the shareholders who do not receive an allocation of shares, the most recent PPO capital increase was unsuccessful, with only 62.79% of the total offered shares subscribed. This has led the Company to recognize the risk of failing to raise the full amount of funds required in this round. Therefore, in order to pay for the WEH shares under the WEH share acquisition transaction, the Company is required to issue and allocate its newly issued ordinary shares for Private Placement to ensure sufficient fundraising. In addition, the PP issuance will allow the Company to avoid reliance on borrowings from financial institutions or other parties, which bear interest expenses. Currently, the Company's borrowings carry interest rates ranging from 3.67% to 15.00% per annum. Raising funds through borrowings or bond issuance under the current economic conditions and the Company's continued losses since 2016 may result in stricter borrowing conditions and an increase in interest burden, while the Company currently faces limitations in accessing funding sources from financial institutions. Meanwhile, raising funds through a Rights Offering (RO) is constrained by the liquidity of existing shareholders and the unfavorable capital market conditions for such an increase. A Public Offering (PO), on the other hand, requires a longer process and involves higher issuance costs.

Accordingly, raising funds through a PP is deemed an appropriate option, as it can secure funding in line with the intended objectives, within a shorter period, and with higher certainty compared to other

methods. The proceeds will be used to expand investments in the renewable energy business, thereby enhancing the Company's liquidity in the future.

For these reasons, the Advisor views that the PP transaction is reasonable and appropriate in terms of undertaking the transaction.

12. Opinion of the Independent Financial Advisor on the Appropriateness of the Offering Price of the Company's Newly Issued Ordinary Shares for Private Placement (PP Transaction)

- Based on the valuation of STELLA's shares as referred to in Section 5.2 Fair Value Assessment of STELLA.

Summary Table of STELLA's Share Valuation under Various Approaches

Valuation Approaches	Share Value (Baht per Share)	STELLA's Valuation (Million Baht)
1) Book Value Approach	0.48	7,004.98
2) Adjusted Book Value Approach^{1/}	0.66 – 0.68	9,655.34 – 9,984.80
3) Market Multiple Approach		
- Price-to-Earnings Ratio (P/E)	Cannot be calculated	
- Price-to-Book Value Ratio (P/BV)	0.19 - 0.23	2,797.20 - 3,333.20
4) Market Price Approach ^{2/}	0.17 - 0.31	2,500.71 - 4,539.86
5) Sum of the Parts (SOTP) Approach	0.25 – 0.33	3,648.06 – 4,867.40

Notes: 1/ The method deemed appropriate by the Independent Financial Advisor for valuing STELLA's shares in this transaction.

2/ Information as of August 26, 2025, which was one business day prior to the Board of Directors' resolution approving the transaction.

Based on the assessment of STELLA's fair value, the Independent Financial Advisor ("IFA") considers the Adjusted Book Value Approach to be the most appropriate method. Although this approach does not fully capture STELLA's earnings potential or competitive capacity, it provides a reasonable reference for assessing the fundamental value of the shares. This is particularly relevant given that STELLA has consistently reported net losses and that its principal assets consist primarily of real estate development costs, such as land held for development, unsold units, and fixed assets.

In addition, the valuation has been adjusted to reflect the current fair value of investments in equity securities and associates, as well as the number of shares outstanding following the exercise of STELLA-W5 warrants, as disclosed in Form F53-5 filed with the Stock Exchange of Thailand.

The IFA concludes that the fair value of STELLA's ordinary shares, under the Adjusted Book Value Approach, ranges between 0.66 – 0.68 Baht per share. When compared with the proposed offering price of 0.20 Baht per share, the offering price is significantly lower than the lowest fair value derived.

Therefore, the IFA is of the opinion that the offering price for the newly issued ordinary shares to be offered through Private Placement is unfair.

In summary, the issuance and allocation of new ordinary shares by the Company through the Private Placement is considered inappropriate in terms of pricing.

13. Opinion Summary of Independence Financial Advisor for Issuance and Offering of the Company's Share through Private Placement

Please refer to the summary of the independent financial IFA's opinion in Part 1, "Executive Summary," of this report.

When considering whether to approve or disapprove of the asset acquisition and private placement of shares, shareholders should review the information, rationale, and opinions presented in this report by the advisor. Ultimately, the decision lies with the discretion of the shareholders.

WELCAP Advisory Co., Ltd., as the independent financial advisor, affirms that it has meticulously reviewed and analyzed the information, ensuring it is thorough and reasonable according to professional standards. The conclusions drawn are based on sound logic and objective analysis, prioritizing the interests of the shareholders.

Yours sincerely

WELCAP Advisory Company Limited

.....
(Mr. Pipath Kittiakrastien)
Director

.....
Mr. Sith Boonchusanong)
Director

.....
(Mr. Pipath Kittiakrastien)
IFA Operator

Attachment 1**Summary Information of Stella X Public Company Limited****1. General Information**

Company Name	: บริษัท สเตลล่า เอ็กซ์ จำกัด (มหาชน) (STELLA) STELLA X PUBLIC COMPANY LIMITED
Head Office Address	: 2922/209 Charn Issara Tower 2, 13th Floor (12A), New Phetchaburi Road, Bangkok Sub-district, Huai Khwang District, Bangkok 10310
Telephone	: 0-2634-2222
Facsimile	: 0-2634-4114
Nature of Business	: Real Estate Development
Company Registration Number	: 0107537001595
Website	: www.stella-x.co.th
Registered Capital	: 21,039,603,947.00 บาท
Paid-up Capital	: 14,707,203,061.00 บาท
Par Value	: THB 1.00 per share
Paid-up Shares	: 13,066,222,343 ordinary shares

2. Business Operations**2.1 Major Developments and Milestones**

Year	Key Changes and Developments
2022	■ The Board of Directors resolved to propose for consideration and approval at the Shareholders' Meeting an increase of the Company's registered capital by THB 4,265,132,134, from the existing registered capital of THB 10,451,353,263 (after the capital reduction as described in Item 1 above), to a new registered capital of THB 14,716,485,397. The capital increase will be implemented through the issuance of 4,265,132,134 new ordinary shares with a par value of THB 1.00 per share, allocated to support the following purposes: 1. Private Placement – Allocation of up to 3,939,750,000 newly issued ordinary shares to the sellers of WEH shares. 2. Adjustment of Warrants (NUSA-W4) – Issued to existing shareholders of the Company on a pro-rata basis, covering up to 257,883,047 shares. 3. Adjustment of Warrants (NUSA-WC) – Issued to specific investors under a private placement scheme, covering up to 67,499,087 shares. ■ The issuance and offering of newly issued ordinary shares to the sellers of WEH shares will be executed at an offering price of less than 90% of the market price of the Company's ordinary shares, as referenced above. Consequently, such issuance constitutes a triggering event under the adjustment provisions stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of Warrants to Purchase Ordinary Shares of the Company, specifically with respect to:

Year	Key Changes and Developments
	■ On 4 March 2022, the Company convened its Extraordinary General Meeting of Shareholders No. 1/2022 via electronic media in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020). The meeting passed the following significant resolutions: 1. The Meeting resolved to approve a reduction of the Company's registered capital by THB 1,600,000,000, from THB 12,051,353,263 to THB 10,451,353,263, through the cancellation of 1,600,000,000 authorized but unissued ordinary shares with a par value of THB 1.00 per share. The Meeting also approved the amendment of Clause 4 of the Company's Memorandum of Association to reflect the reduction in registered capital. 2. The Meeting resolved to approve an increase in the Company's registered capital by THB 4,265,132,134, from THB 10,451,353,263 to THB 14,716,485,397, by issuing 4,265,132,134 new ordinary shares at a par value of THB 1.00 per share. The newly issued shares are to be allocated through a Private Placement and to accommodate the adjustment of rights under the Company's warrants. The Meeting further approved the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase in registered capital. 3. The Meeting resolved to approve the issuance and allocation of up to 4,265,132,134 new ordinary shares, each with a par value of THB 1.00, to be offered through a Private Placement, and to accommodate the exercise of rights under: (1) Warrants to purchase the Company's newly issued ordinary shares, Series 4 (NUSA-W4), allocated to the Company's existing shareholders on a pro-rata basis; and (2) Warrants to purchase the Company's newly issued ordinary shares, Series WC (NUSA-WC), allocated through a Private Placement. ■ On 12 April 2022, the Company allocated and paid up newly issued ordinary shares totaling 2,705,434,200 shares, with an aggregate value of THB 2,434,890,780, to the sellers of shares in Wind Energy Holding Co., Ltd. ("WEH") as consideration for the acquisition of 6,012,076 ordinary shares of WEH. ■ On 19 April 2022, the Company allocated and paid up newly issued ordinary shares totaling 753,623,100 shares, with an aggregate value of THB 678,260,790, to the sellers of shares in WEH as consideration for the acquisition of 1,674,718 ordinary shares of WEH. ■ On 3 May 2022, the Company allocated and paid up newly issued ordinary shares totaling 27,675,000 shares, with an aggregate value of THB 24,907,500, to the sellers of shares in WEH as consideration for the acquisition of 61,500 ordinary shares of WEH. ■ On 6 May 2022, the Company provided additional clarification regarding its internal control system, debt settlement plan, and material disclosures in the 2021 annual financial statements, following the auditor's qualified opinion. The qualification was due to: 1. The complexity of the transaction structure relating to the acquisition of hotels, trademarks, and licenses in Germany, which prevented the auditor from obtaining sufficient assurance on whether the direct deposit payment made to an authorized individual truly related to the acquisition. 2. The auditor highlighted material concerns regarding the Group's operations, particularly (i) the sale of land with houses and condominium units under arrangements that grant customers a repurchase right, for which the Group has recognized partial liabilities of THB 74 million against total contractual commitments of THB 2,080 million, and (ii) the acquisition of investments in

Year	Key Changes and Developments
	medical and healthcare businesses in Thailand, accounted for under the purchase method, where the excess of purchase consideration over the net asset value (goodwill) may be subject to reassessment and potential adjustment. At the Board of Directors' Meeting No. 4/2022 held on 9 June 2022, the Board resolved to approve the transfer of all shares held in Nusa Legend Siam Co., Ltd. ("LEGEND"), representing 99.99% ownership of its registered capital of THB 400,000,000, to Nusawan Co., Ltd. ("NU1"), another subsidiary in which the Company also holds 99.99%. As NU1 operates hotel services and rental space, the transfer was made in order to realign the Group's subsidiary structure according to distinct business segments.
2023	- On 4 January 2023, the Company provided additional disclosures regarding its Q3 2022 financial statements and significant investments, following a qualified audit opinion. The auditor's concerns arose from: (1) the complexity of the hotel seller's corporate structure, trademarks, and licenses in Germany, which later changed to a full acquisition of the holding company controlling the hotel seller, preventing the auditor from obtaining sufficient assurance on the ultimate seller in both the hotel acquisition and the holding company acquisition; and (2) the Group's ability to continue as a going concern, as certain subsidiaries were unable to meet specified financial conditions, including the payment for additional shares in joint ventures and partnerships that had not yet been registered, and deposits placed with joint venture entities. Additionally, the Company holds a 23.28% stake in DEMCO Public Company Limited (DEMCO). - On 8 March 2023, the Board of Directors, in its 2/2023 meeting, resolved to propose the following matters for approval at the upcoming shareholders' meeting: - Ratification of Related-Party Transaction: Approval was granted for the related-party transaction involving the acquisition of 90,730,000 shares of DEMCO Public Company Limited (DEMCO) at THB 5.00 per share, totaling THB 453.65 million, from Thana Power Holding Co., Ltd. ("THANA"), a related party and major shareholder of the Company, holding 18.26% of the total issued and paid-up shares. - Issuance and Allocation of Warrants (NUSA-W5): Approval was granted for the issuance and allocation of warrants (NUSA-W5) free of charge (THB 0) to existing shareholders at a ratio of 5 existing shares per 1 warrant, with an exercise price of THB 1 per share, totaling up to 2,761,893,722 units. Warrants will not be allocated to shareholders whose participation would create obligations under foreign laws. - Registered Capital Reduction: Approval was granted to reduce the Company's registered capital by THB 907,016,787, from THB 14,716,485,397 to THB 13,809,468,610, by canceling 907,016,787 unissued shares with a par value of THB 1 per share. Concurrently, Clause 4 of the Memorandum of Association was amended to reflect the capital reduction. - Registered Capital Increase: Approval was granted to increase the Company's registered capital by THB 2,761,893,722, from THB 13,809,468,610 to THB 16,571,362,332, through the issuance of 2,761,893,722 newly issued ordinary shares with a par value of THB 1 per share, to accommodate the exercise of NUSA-W5 warrants. Clause 4 of the Memorandum of Association was amended accordingly to reflect the capital increase. - On April 21, 2023, in response to a request from the Securities and Exchange Commission (SEC), the Company provided additional details regarding Agenda Item 8 concerning the ratification of

Year	Key Changes and Developments
	the related-party transaction for the acquisition of DEMCO shares. These additional details were not included in the Invitation to the 2023 Annual General Meeting of Shareholders, which was distributed on April 13, 2023, resulting in inconsistencies. To ensure all shareholders received equivalent information, the Company disclosed the updated details via the SET Information Disclosure System. ▪ Subsequently, on April 28, 2023, the 2023 Annual General Meeting of Shareholders approved the matters as previously notified on April 13, 2023, in accordance with the Board of Directors' Resolution No. 2/2023 dated March 8, 2023, including the ratification of the related-party transaction for the acquisition of DEMCO shares. ▪ During the Board of Directors' Meeting No. 8/2023 held on October 2, 2023, the Board acknowledged the resignation of Mr. Wisanu Thepcharoen from the position of Chief Executive Officer (CEO), while he retained his other roles within the Company. The Board approved the appointment of Mr. Natthaphasin Chetudomlap as the new CEO, effective October 3, 2023. ▪ On November 17, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 approved an increase in the total number of directors by four, bringing the Board to thirteen members. The following individuals were appointed as new directors: Mr. Noppol Milinthongkool (Independent Director), Mr. Chatchai Payunawichai (Independent Director), Mr. Pradet Kittisrano (Director), and Mr. Natthaphasin Chetudomlap (Director). ▪ Finally, on December 7, 2023, the Board of Directors' Meeting No. 12/2023 acknowledged the termination of the agreement between Nusasiri Public Company Limited and Wind Energy Holding Co., Ltd., dated October 3, 2023. The Board also approved, by majority vote, the appointment of Mr. Wisanu Thepcharoen as Acting Chief Executive Officer (CEO).
2024	▪ On February 29, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 approved the following key corporate actions: - Board Charter and Composition: The meeting cancelled the existing Board of Directors' charter and adopted a new charter, increased the number of directors from 13 to 16, and appointed three new directors: Police Lieutenant General Ekphop Prasitwatthanachai, Dr. Chaiphath Lertrakthaveekul, and Dr. Burin Nuchniyom. - Chairman Appointment: The former Chairman, Mr. Wisanu Thepcharoen, was removed, and Mr. Noppol Milinthongkool was appointed as the new Chairman of the Board. - Share Disposal Oversight: It was resolved that any disposal of shares by Wind Energy Holding Co., Ltd. shall require approval by a shareholders' meeting. ▪ On May 7, 2024, the Board of Directors' Meetings No. 3/2024 and 4/2024 appointed Mr. Natthaphasin Chetudomlap as Acting Chief Executive Officer (CEO), replacing Mr. Wisanu Thepcharoen. The Board also approved the resignation of the previous executive management team and appointed a new executive management team, including the new Chairman of the Executive Committee, to align with the revised Board structure. Additionally, Ms. Kanokpak Anantnatthasiri was appointed as the Company Secretary, replacing Mr. Kampol Saengsrichan, effective March 1, 2024. ▪ On June 7, 2024, the 2024 Annual General Meeting of Shareholders approved the Company's financial statements for the year 2023, appointed the auditing firm A.M.T. Associates as the

Year	Key Changes and Developments
	Company's auditor for 2024, and re-elected directors whose terms had expired, namely Mr. Manop Thanomkit and Mr. Pairoj Sirirat. ■ On July 8, 2024, the Board of Directors' Meeting No. 6/2024 appointed Mr. Phuwasit Chetudomlap as a director, replacing Mr. Teerathat Posayanont, who resigned due to health reasons, effective June 17, 2024. The Board also updated the authorized signatories of the Company to include Mr. Pradet Kittisrano, Mr. Natthaphasin Chetudomlap, Mr. Pairoj Sirirat, and Mr. Phuwasit Chetudomlap, with any two authorized to sign and affix the Company's seal. ■ On July 8, 2024, the Board further appointed Mr. Warut Temee as Acting Assistant Chief Executive Officer for Accounting and Finance, and Ms. Thantaphorn Itthitheerakiet as Assistant Director of Accounting and Finance, responsible for overseeing the Company's accounting operations. ■ On July 30, 2024, the Board of Directors' Meeting No. 7/2024, following the recommendation of the Audit Committee Meeting No. 6/2024, approved a related-party transaction in the form of a short-term loan facility of up to THB 1,000 million from Thana Power Holding Co., Ltd. ("Lender") for a maximum term of six months from the first drawdown, to provide working capital and settle the Company's maturing obligations. ■ On July 30, 2024, the Company completed the full redemption of NMO247A bonds, totaling THB 101,082,978. The delay in redemption was due to the Company not yet having operational control over NMO. ■ On August 15, 2024, the Bangkok Business Development Department, Ministry of Commerce, registered changes to the names and authorized signatories of seven subsidiaries under the Company's group, including Nusa My Ozone Co., Ltd., Nusa One Co., Ltd., Nusa State Tower Co., Ltd., Nusa Money Co., Ltd., World Medical Alliance (Thailand) Co., Ltd., TSSP Platform Co., Ltd., and Global Stem Cell Co., Ltd. ■ On September 25, 2024, Mr. Sompijit Chaiyanacharak submitted his resignation as director following sanctions by the Securities and Exchange Commission against certain directors, former directors, and executives for misconduct and submission of false documents, effective September 20, 2024. ■ On October 1, 2024, the Company announced the appointment of Mr. Prajak Jangsangthong as the new head of Accounting and Finance, replacing Mr. Warut Temee, who currently serves as Executive Vice President. ■ On October 3, 2024, the Company reported the following updates regarding developments reflected in the news and its financial statements: - A shareholder of the joint venture defaulted on the payment for bonds in CSR, prompting the Company to submit a request to the Registrar at the Department of Business Development, Ministry of Commerce, on September 25, 2024, to update the list of authorized directors of CSR. The Company is also consulting legal advisors to proceed with enforcing the pledge of shares and conducting a public auction. - Regarding the recovery of a deposit of THB 50 million from More Money Entertainment Co., Ltd. ("MME"), the Company filed a lawsuit against the former executive management before the Bangkok South Civil Court on September 13, 2024 to seek compensation for the losses incurred. - With respect to permits related to the operation of a hotel in Germany, as of September 30, 2024, the Company has not received any updates regarding approvals necessary to commence hotel operations. The Company is currently pursuing legal action against all directors and former directors who approved the acquisition of this foreign hotel.

Year	Key Changes and Developments
	- The Company has discussed with its auditors to determine the appropriate procedures for reviewing the above matters. It is expected that once the court formally accepts the lawsuits, the auditors will be able to issue an unqualified opinion on these items in the Company's financial statements. - Regarding the construction creditor dispute of Nusa Legend Siam Co., Ltd. ("Legend"), on August 27, 2024, the court ruled to enforce the arbitration award issued by the Economic and Trade Arbitration Tribunal of the People's Republic of China. The Company was ordered to pay construction costs, financing costs, interest, legal fees, translation fees, and arbitration fees to the claimants. The Company disagrees with this ruling and is in the process of filing a legal appeal on the matter. - Concerning the sale of the Essen Rama 5 project and the transfer of nine plots of land below appraised value between Nusa My Ozone Co., Ltd. ("NMO") and Chewakhun Estates Co., Ltd., the Company filed a lawsuit against former executives of the Company, Chewakhun Estates, and its directors on July 25, 2024, requesting the court to annul the transfer agreements for the nine plots of land between NMO and Chewakhun Estates. ■ On November 13, 2024, at Board of Directors' Meeting No. 9/2024, the Company resolved to: - Approve a reduction of the registered capital by THB 894,292,087, from the previous registered capital of THB 16,571,362,332 to THB 15,677,070,245, by cancelling 894,292,087 unissued shares with a par value of THB 1.00 per share. - Approve an increase of the registered capital by THB 5,362,533,702, from THB 15,677,070,245 to THB 21,039,603,947, by issuing 5,362,533,702 new ordinary shares with a par value of THB 1.00 per share. - Approve the submission of a proposal to the 2/2024 Extraordinary General Meeting of Shareholders for consideration and approval of amendments to the Company's name, company seal, and Memorandum of Association, to reflect the new Thai name "บริษัท สเตลล่า เอ็กซ์ จำกัด (มหาชน)" and the English name "Stella X Public Company Limited." ■ On November 19, 2024, the Company received a letter from the Securities and Exchange Commission (SEC) instructing the Company to amend its financial statements for the year 2023 and Q3 2024 to accurately reflect the facts, following the SEC's sanctions against certain former directors and executives. At Board of Directors' Meeting No. 11/2024, held on December 3, 2024, the Board considered the opinions of the Company's legal advisors and the impact on the financial statements. In the interest of presenting accurate financial information in accordance with financial reporting standards and protecting shareholders' interests, the Board resolved to record accounting entries reflecting impairment losses on investments in subsidiaries and deposits for investments in foreign companies from prior years. ■ At the Extraordinary General Meeting of Shareholders No. 2/2024 of Stella X Public Company Limited, held on December 17, 2024, the shareholders approved the issuance and offering of up to 2,613,244,469 new ordinary shares with a par value of THB 1.00 per share, to be offered to existing shareholders proportionate to their shareholdings. ■ On December 25, 2024, the Company changed its name from "Nusasiri Public Company Limited" to "Stella X Public Company Limited."
2025	■ On January 2, 2025, the Company changed its stock ticker symbol to STELLA, in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024.

Year	Key Changes and Developments
	On January 28, 2025, the Company registered the paid-up capital with the Department of Business Development, Ministry of Commerce, reflecting the updated capital. As a result, the Company's current paid-up capital is THB 14,707,203,061, divided into 14,707,203,061 ordinary shares with a par value of THB 1.00 per share.

Source: The Company

2.2 Business Operations

2.2.1 Business Policy and Overview

2.2.1.1 Vision and Mission of Business Operations

Vision

The Company aims to be a leader in fostering a balanced ecosystem for sustainable living, enhancing the interaction between humans and the environment, and defining as well as developing products that generate long-term positive impact. Additionally, the Company is committed to establishing a robust foundation for society and the environment to ensure enduring sustainability.

Mission

The Company designs and delivers residential spaces that seamlessly integrate luxury, wellness, and environmental responsibility, while enhancing communities through sustainable innovation. Its goal is to improve the quality of life for communities across generations. The Company places strong emphasis on driving operations that consider resource efficiency, environmental stewardship, and social impact, with a commitment to creating genuinely sustainable, high-quality living for all.

Business Objectives

- To develop the business with a focus on sustainable growth.
- To strengthen and expand businesses that complement the real estate sector, enhancing overall corporate resilience

Subsidiary and Joint Venture Management Policy

The Company has established a management policy for its subsidiaries and joint ventures by appointing company representatives to participate in their management in proportion to the Company's shareholding. This enables the Company to set key policies and oversee the operations of subsidiaries and joint ventures, ensuring alignment with strategic objectives and generating profitability for the Company.

Company Strategy

In the second half of 2024, the Company initiated its "L-O-G" strategy to revitalize and strengthen its business, particularly in the real estate sector. The Company has structured its operational improvement strategy into three main stages as follows:

- **Stage 1 – Liquidate:** Accelerate the disposal of completed but unsold projects to generate cash flow and reduce holding costs. Examples include:
 - Park Exo Kaset–Nawamin: Renovating and selling partially constructed buildings that had already been launched for sale.
 - Na Rator Suwinthawong: Completing and selling homes that were under construction.
 - Nusa Siri City Rama 2: Selling remaining homes based on market pricing.
 - Krissana Village Rama 5: Selling undeveloped plots and partially built homes.
 - Remaining units in Berk Upton Khao Yai, Nusa State Tower, and Up Ekkamai projects.
- **Stage 2 – Optimize:** Develop existing land and resources to increase value and respond to changing market demand. Examples include:
 - Starry Condo Ramintra Km.8 (formerly Park Exo Kaset–Nawamin): Renovating previously unfinished buildings and setting new sale prices to match target market segments.
 - Nova Ladkrabang–Suwinthawong (formerly Na Rator Suwinthawong): Developing new phases with updated housing designs to appeal to a broader, higher-purchasing-power customer base.
 - Astra Rama 2 (formerly Nusa Siri City Rama 2): Developing premium homes on prime plots that reflect Stella’s brand identity.
 - Hotel segment: Launching the new Estella hotel brand to create a distinct identity, standardize operations across front-office guest experiences, and unify back-office accounting and cost management across three locations (Berk Upton, D Varee Mai Khao, and Ekkamai).
- **Stage 3 – Grow:** Expand the business by developing new projects in high-potential locations to increase market share. Examples include:
 - Astra Pattaya: Developing premium single-family homes with swimming pools on existing land, targeting high-income customers and foreign buyers.
 - Astra Ozone: Developing premium homes with swimming pools on existing Stella Ozone land for repeat investors and owner-occupiers.
 - Acquiring new land for premium residential projects with strong purchasing demand.
 - Hotel segment: Opening opportunities for business partners to invest in hotels with pre-allocated development sites in Khao Yai, Pattaya, and other chain/brand concepts to attract new customer segments and increase future operational options.



As the Company implemented the above strategy while engaging in negotiations with all stakeholders, including financial institutions, the Company achieved a significantly low customer loan rejection rate of 41% in

2024. This contributed to a total of 138 booking transactions during the year, representing aggregate bookings of THB 540.56 million.

Golf Course Business

Business Overview

Starry Valley Golf Club, formerly known as My Ozone Khao Yai, is located on a 362-rai estate set within a tranquil natural environment. The club features an 18-hole championship golf course uniquely situated in a valley, combining breathtaking mountain views with thoughtfully designed challenges that appeal to golfers of all levels.

The clubhouse, designed in a classic English style with a warm, earthy-toned interior, provides a serene and welcoming atmosphere. Facilities include a restaurant, locker rooms, and a fully equipped pro shop. The golf course has been meticulously maintained, with select holes reconfigured to enhance the playing experience while preserving the distinctive valley layout. Operating under the “Starry Valley” concept, the club delivers a golfing experience that is both enjoyable and skill-testing.

Starry Valley Golf Club has established a strong reputation among local golfers from the Khao Yai–Pak Chong region and Bangkok, as well as international visitors, particularly from Korea and Japan, who frequent the club regularly. The venue hosts a variety of tournaments designed for both amateur and professional golfers, providing opportunities to experience the scenic valley landscapes while challenging players’ skills. Each round is carefully curated to offer a balance of enjoyment, excitement, and a genuine test of golfing ability.

Golf Course Service Revenue

Starry Valley Golf Club operates daily from 6:00 a.m. to 5:00 p.m., offering comprehensive facilities including golf carts, locker rooms, a pro shop, and caddies. The company is committed to maintaining international standards in golf course quality, aesthetic appeal, and service excellence, with a strong focus on customer satisfaction to enhance brand reputation and drive revenue growth.

Revenue from Starry Valley Golf Club is influenced by external factors such as weather conditions and economic trends, which is typical for golf courses. Weather, in particular, directly affects playability—for example, heavy rain or extreme heat may reduce the number of rounds played.

Nevertheless, the club benefits from a core customer base of loyal members and international tourists, especially during the high season when the climate is cooler and more comfortable. This advantage helps maintain a stable and predictable revenue stream. Beyond golf services, Starry Valley offers on-site accommodations, catering to golfers who seek a combined experience of playing and leisure. Guests can enjoy rounds on a scenic course while relaxing in comfortable lodging, making the club a premium destination for both golfers and tourists alike.

The revenue of Starry Valley Golf Club is derived from three main sources:

- **Golf Course Fees (Green Fees):** This revenue depends on the number of golfers using the facilities, which typically fluctuates seasonally. The winter season, with its cool and comfortable weather, attracts the highest number of rounds played.
- **Golf Cart Rentals:** All golfers are required to use golf carts due to the expansive size of the course. This service enhances convenience and efficiency, allowing golfers to move comfortably between holes.
- **Sales of Merchandise, Food, and Beverages:** This includes revenue from the sale of golf equipment, apparel, and souvenirs, as well as food and beverage services within the golf course. These offerings are designed to meet the needs and expectations of golfers, enhancing the overall experience at the club.

The revenue structure of Starry Valley Golf Club reflects its reliance on core customer segments, including regular members and general golfers. The company has engaged with multiple agencies to expand its customer base and increase the club's revenue. Simultaneously, the club actively conducts marketing campaigns and promotional activities to attract new clients, while maintaining a strong commitment to service excellence, ensuring a rewarding and high-quality experience for all patrons.

Revenue Structure of Golf Courses Operated by the Company, 2023–2024

Revenue	2023		2024	
	Million Baht	%	Million Baht	%
Golf Course Fees (Green Fees)	8,976	51.88	7,257	47.89
Golf Cart Rentals	5,535	31.99	5,675	37.45
Sales of Merchandise, Food, and Beverages	2,790	16.13	2,223	14.67

Healthcare Business

Business Overview

Stella X Public Company Limited operates a holistic health and medical business through its subsidiary group, “Panacea.” Panacea provides personalized medical services that integrate Anti-Aging Medicine, Rehabilitation Medicine, Integrative Medicine, and Biological Therapies. Its core mission is to enhance the quality of life of clients across all dimensions—physical, mental, and lifestyle—through preventive healthcare and treatments that address the root causes of health issues rather than focusing solely on symptoms.

Service Structure

Panacee provides services through three main healthcare facilities in Thailand:

- **Panacee Medical Center (Ekkamai, Bangkok):** An anti-aging and personalized health clinic.
- **Panacee Hospital Rama II:** A full-service hospital catering to patients seeking holistic healthcare alongside medical treatments.
- **Panacee Wellness Khao Yai:** A nature-based wellness retreat focusing on long-term health maintenance and physical rehabilitation in a natural environment.

Panacee also operates international branches, including:

- Panacee Hospital Hebei and Qinhuangdao, China: Serving the regional healthcare market, particularly elderly clients and families seeking long-term care.

Core Services

- Personalized Rehabilitation Programs
- Anti-Aging & Hormonal Balancing
- Biological Detoxification
- Cell Therapy & Immunomodulation
- Cardiovascular & ECP Therapy Programs
- Customized IV Therapy & Nutraceuticals
- Hormone & Libido Wellness Programs

Strengths and Development Approach

- Services designed under the principles of Personalized Medicine, leveraging advanced health data such as DNA, biomarkers, and lifestyle assessments.
- Specialized expertise in Cell Therapy and Functional Wellness not commonly found in commercial hospitals.
- Comprehensive service structure covering the full wellness journey: diagnosis → treatment → follow-up → rehabilitation.
- Strategic positioning as a Medical Wellness Destination, integrating healthcare services with health-focused tourism.

2.2.2 Product Characteristics

The Company and its subsidiaries develop residential projects under various brands, with each project specifically designed to meet the needs of different target customer segments. The Group's operations are divided into three main business segments:

1. **Real Estate Development:** Land, houses with land, and condominium projects.
2. **Rental Business:** Hotels and serviced apartments, rental properties, and tourism-related services.
3. **Other Service Businesses:** Golf courses, healthcare services, and energy-related businesses.

The Company and its subsidiaries develop residential projects including vacant land, ready-to-move-in houses, and hotels.

Residential Product Categories:

- Single-Detached Houses: Nova Lat Krabang–Suwinthawong (formerly Na Rathorn Suwinthawong), Astra Rama 2 (formerly Nusasiri City Rama 2), Cheevanee Pattaya, and Krissana Village Rama 5.
- Townhouses: Nova Lat Krabang–Suwinthawong (formerly Na Rathorn Suwinthawong).
- Condominiums: Starry Condo (formerly Park Exo Kaset–Nawamin), Berg Upton Khao Yai, and Up Ekkamai.

Hotel Products:

- Mövenpick Resort Khao Yai
- Estella Ekkamai (formerly Mövenpick Ekkamai)
- Estella Khao Yai (formerly Berg Upton Khao Yai)

Golf Course Products:

- Starry Valley Golf Club

Class	Product Type		
	Single Detached / Semi-Detached / Mixed-use	Townhome / Shop-house	Condominium
Premium Class	Cheewanee Pattaya, Astra Rama 2 (Nusasiri City Rama 2 Greenery) 10–20 million THB		
Medium Class	Krisana Rama 5 5–10 million THB		Up Ekkamai, Berg Uptown Khao Yai, State Tower 100,000–199,999 THB/sqm
Economy Class	Nova Lat Krabang-Suwinthawong 1–5 million THB	Nova Lat Krabang-Suwinthawong 1–3 million THB	Starry Condo (Parc Exo) 50,000–99,999 THB/sqm

The Company and its subsidiaries develop residential projects including single-detached houses, semi-detached houses, townhouses, and condominiums. The product characteristics are differentiated according to the type of business segment.

Ongoing Projects with Outstanding Transfers (As of December 31, 2024)

Project	Land Ownership	Number of Units	Project Value (THB Million)	Price Tier	% of Units Sold
Single Detached / Semi-Detached / Mixed-use					
Nova Lat Krabang-Suwinthawong	STELLA	230	774.97	Low	9.56
Cheewanee Pattaya	STELLA	12	162.55	High	8.33
Astra Rama 2	STELLA	24	142.70	Medium	45.83
Krisana Rama 5	STELLA	8	31.11	Low	100
Condominium Projects					
Starry Condo, Ramindra KM.8	STELLA	334	929.90	Low	12.87
Up Ekkamai	STELLA	43	266.55	Medium	18.60
Berg Upton, Khao Yai	NMO, NU1	25	117.79	Medium	8
State Tower	NST	3	104.58	Low	66.66

2.2.3 Product and Service Sourcing**Nature of Product Acquisition****Land Acquisition and Project Development Planning**

Product Design

In designing houses and individual projects, the Company emphasizes the surrounding land context, studies consumer behavior, and considers the value and benefits for both customers and the local community. Each project is therefore designed with unique characteristics.

The Company's approach to residential design ensures coherence across architectural design, interior design, functional use, and landscape planning, both within the homes and throughout the overall project.

Land Acquisition

The Company plans land development in line with its growth strategy and to meet the evolving needs of its target customers. It selects high-potential land, both existing and newly acquired, through the following approaches:

1. Announcing land acquisition opportunities.
2. Directly negotiating purchases with landowners or through land brokers.

Land acquisition decisions are based on feasibility studies conducted in collaboration with all relevant stakeholders, including business development planning, design, marketing, sales, and competitive analysis. The Company maintains its core governance policy, ensuring transparency and auditability in all transactions.

Cost Estimation

Construction costs are estimated based on the approved building designs, using updated data on material and labor costs. The calculations rely on reputable sources, such as benchmark prices from relevant agencies, market data, and references from other real estate companies to establish standard cost levels. This approach ensures that cost estimates align with current economic conditions and recent price trends, enabling accurate budget planning and efficient cost management.

Procurement of Construction Materials

The procurement team works closely with the design and construction teams to select suppliers capable of providing high-quality construction materials that meet established standards and delivery schedules, ensuring smooth project execution. The design team specifies material characteristics in line with the project's concept and functional requirements, while the construction team evaluates the materials' properties and durability. Meanwhile, the procurement team ensures that the selected materials are cost-effective.

To mitigate risks from potential fluctuations in construction material prices, the procurement team requires suppliers to submit advance fixed-price quotations within agreed timeframes. This measure helps stabilize project costs, allowing for effective budget management, minimizing the risk of cost overruns, and ensuring that property prices for customers remain appropriate without being affected by material price increases.

Procurement of Construction Contractors

The Company conducts a rigorous evaluation process when selecting construction contractors to ensure that each contractor possesses the requisite expertise and is well-suited to the specific type of project assigned. The selection criteria encompass several key factors, including the contractor's experience and

technical proficiency in the relevant construction category, track record of completed projects, and available resources such as skilled personnel, equipment, and technology.

Furthermore, the Company establishes clear performance standards for all contractors and implements ongoing quality control measures throughout the construction process. Contractors are also assessed on their project management capabilities, including cost management, adherence to project timelines, and compliance with safety and environmental regulations. This structured approach ensures that projects are executed efficiently, to the required quality standards, and in alignment with the Company's operational and regulatory requirements.

Engineering and Construction Processes

To ensure standardized construction practices and systematic project management, preliminary site investigations are conducted before commencing construction. This includes soil testing to assess the condition and geological properties of the construction site. The data obtained from these surveys enable engineers to design foundation structures tailored to the soil conditions, mitigating the risk of future building settlement and enhancing structural stability.

For foundation and piling works, high-quality piles meeting Thai Industrial Standards (TIS) are selected to ensure they can safely bear the building's load. Integrity testing of the piles is conducted using seismic testing, a method that employs vibration waves to detect any internal cracks or voids.

In terms of infrastructure works, retaining walls are designed according to engineering principles and adapted to the local site environment to withstand soil pressure and groundwater, reducing the risk of collapse or subsidence. Roads are engineered with appropriate load-bearing capacity for anticipated traffic within the project. Drainage systems, including pipes and manholes, are carefully planned to align with natural water flow, minimizing waterlogging and optimizing drainage efficiency. High-quality, corrosion-resistant materials are used to ensure long-term performance and durability of the infrastructure, supporting sustainable project development.

Quality control is a critical factor throughout the construction process. Project engineers are assigned to monitor and supervise every stage—from foundation and main structure to architectural elements and infrastructure systems—ensuring that construction meets established standards and project specifications.

Project management emphasizes structured workflow and close monitoring of construction progress and budget utilization. This approach ensures that projects are executed according to plan while optimizing cost efficiency and maintaining high-quality outcomes.

Construction Sustainability

The Company has begun integrating technologies and innovations across its projects aimed at reducing energy consumption and natural resource usage, promoting sustainable development. In terms of electrical energy, traditional incandescent and fluorescent lighting has been replaced with high-efficiency LED lights. These LEDs consume significantly less electricity, have longer lifespans, and provide superior illumination.

To reduce water consumption, water-saving sanitary fixtures have been installed, designed to minimize the amount of water used per flush or per use. Considering Thailand's generally high temperatures, the Company has also selected ceiling materials with thermal insulation properties, which help reduce heat transfer into buildings. This contributes to cooler indoor temperatures, lowering air-conditioning usage, reducing energy consumption, and enhancing occupant comfort throughout the day.

For construction and finishing materials, the Company emphasizes sustainable alternatives to traditional wood and promotes the use of recycled materials. For example, SPC (Stone Plastic Composite) flooring offers durability, moisture resistance, aesthetic appeal, and eco-friendliness. Additionally, WPC (Wood Plastic Composite) panels, made from a blend of recycled plastics and wood fibers, provide the look of natural wood while reducing deforestation.

These initiatives collectively form part of the Company's long-term strategy to minimize environmental impact, conserve energy, and promote sustainable living for residents.

Environmental Impact Management

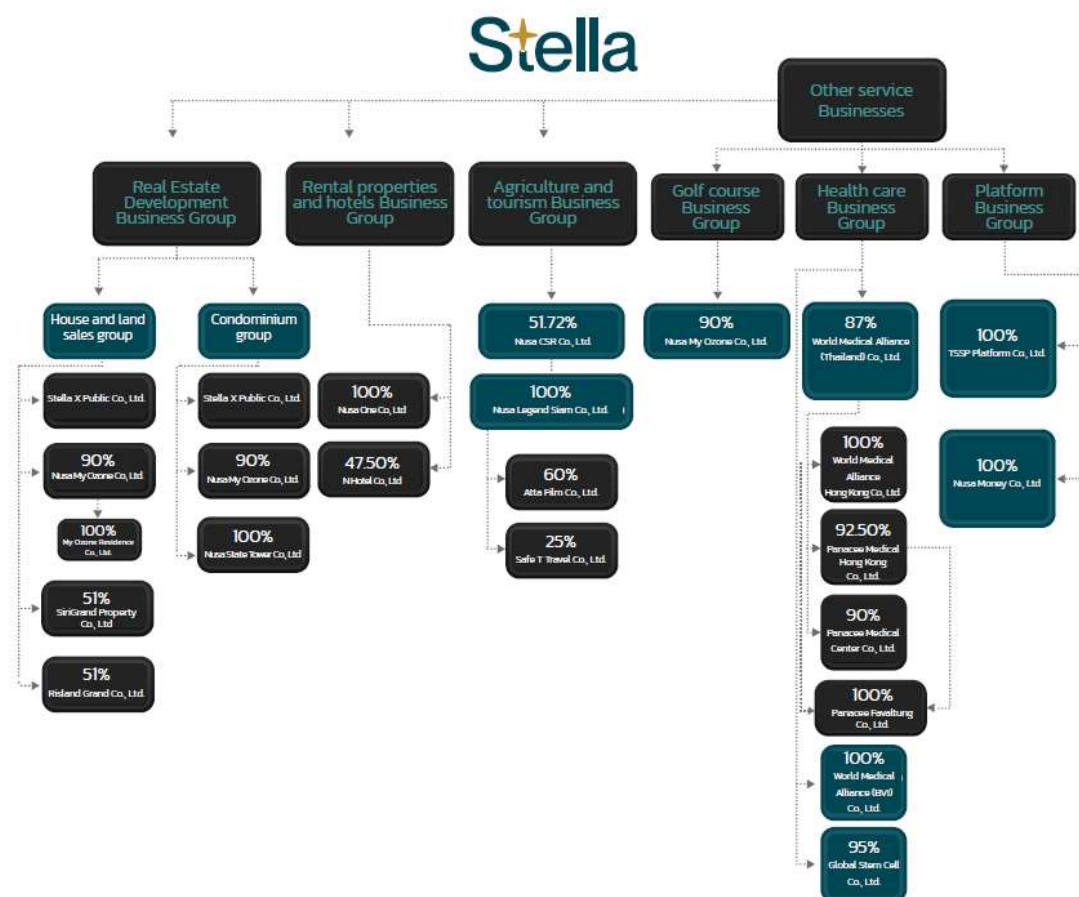
The Company places strong emphasis on protecting the environment and surrounding communities. Measures are implemented to minimize dust, noise, and vibrations generated during construction. In addition, waste and construction by-products are managed appropriately to reduce their impact on nearby residents.

These practices are applied throughout all stages of a project—prior to construction, during construction, and after project completion—to ensure that construction activities have minimal impact on the community and contribute to creating a better overall environment.

2.3 Shareholding Structure of the Group

Shareholding Structure Diagram of the Group

As of 31 December 2024, the Company's shareholding structure within the group is as follows:



Remarks:

1. World Medical Alliance (Thailand) Co., Ltd. – formerly registered under the name Panacee Group Co., Ltd.
2. World Medical Alliance (BVI) Co., Ltd. – formerly registered under the name Nusasiri Logistics (BVI) Co., Ltd.
3. TSSP Platform Co., Ltd. – formerly registered under the name Nusa Laya Co., Ltd.
4. Global Stem Cell Co., Ltd. – formerly registered under the name SSP Platform Co., Ltd.
5. Nusa Money Co., Ltd. – formerly registered under the name Nusa Pattaya Condominium Co., Ltd.
6. Panacee Medical Hong Kong Co., Ltd. – the entire shareholding previously held by Stella X Public Company Limited was transferred to World Medical Alliance (Thailand) Co., Ltd.
7. Panacee Medical Center Co., Ltd. – 90% of shares are held by World Medical Alliance (Thailand) Co., Ltd.
8. The Company completed the divestment of its shareholding in Nusa Legend Siam Co., Ltd. and its subsidiaries by transferring to Nusa One Co., Ltd., which subsequently transferred the shares to Nusa CSR Co., Ltd. on 28 June 2022.
9. Badische Hotel Verwaltung GmbH – 6% of shares are held on behalf of WMAHK by Mr. Visanu as a nominee shareholder.

List of Subsidiaries with More Than 10% Shareholding Held by the Company (as of 31 December 2024)

No.	Company Name	Group	Office Location	Shareholding %	Registered Capital
1	Nusasate Tower Co., Ltd. Business: Property Development	Subsidiary	2922/210 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok	100%	THB 5,000,000
2	Nusa My Ozone Co., Ltd. Business: Property Development, Golf Course, Asset Leasing	Subsidiary	HQ: 2922/211 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok Branch (1): 233/79 Nusasiri Rama 2, Bang Nam Chuet, Mueang Samut Sakhon, Samut Sakhon Branch (2): 334 Moo 6, Wang Sai, Pak Chong, Nakhon Ratchasima	90%	THB 1,000,000,000
3	My Ozone Resident Co., Ltd. Business: Property Development	Subsidiary	2/60 Sukhumvit 42, Phra Khanong, Khlong Toei, Bangkok	100%	THB 15,000,000
4	Nusa Money Co., Ltd. Business: Non-Financial Institution Financial Services	Subsidiary	2922/213 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok	100%	THB 90,000,000
5	Nusa One Co., Ltd. Business: Hotel Operations and Property Leasing	Subsidiary	HQ: 2922/212 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok Branches: multiple locations in Bangkok, Samut Sakhon, Chonburi, and Nakhon Ratchasima	100%	THB 40,000,000
6	World Medical Alliance (BVI) Co., Ltd. Business: Logistics & Transportation	Subsidiary	Rittler House Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands	100%	USD 1,000
7	TSSP Platform Co., Ltd. Business: Travel Services (Domestic & International)	Subsidiary	2922/214 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok	100%	THB 50,000,000
8	Global Stem Cell Co., Ltd. Business: Information Technology	Subsidiary	2922/214 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok	95%	THB 50,000,000
9	World Medical Alliance (Thailand) Co., Ltd. Business: Property Development & Hospital Investment	Subsidiary	2922/213 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok	87%	THB 1,300,000,000
10	World Medical Alliance Hong Kong Co., Ltd.	Subsidiary	2/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong	99.99%	HKD 1,000,000

No.	Company Name	Group	Office Location	Shareholding %	Registered Capital
	Business: Medical & Technology Business				
11	Panacee Medical Center Co., Ltd. Business: Hospital	Subsidiary	2/55-57 Sukhumvit 42, Phra Khanong, Khlong Toei, Bangkok Branches: Samut Sakhon, Nakhon Ratchasima	90%	THB 400,000,000
12	N Hotel Co., Ltd. Business: Hotel Operations	Joint Venture	128/2 Moo 3, Mai Khao, Thalang, Phuket	47.50%	THB 385,000,000
13	Nusa CSR Co., Ltd. Business: Cultivation & Research of Herbal Plants (incl. Cannabis & Hemp)	Joint Venture	2/60 Sukhumvit 42, Phra Khanong, Khlong Toei, Bangkok	51.72%	THB 435,000,000
14	Nusa Legend Siam 1 Co., Ltd. Business: Cultural Theme Park & Thai Arts Exhibition Center	Joint Venture	139 Moo 8, Na Chom Thian, Sattahip, Chonburi	100%	THB 400,000,000
15	Atta Film Co., Ltd. Business: Film Production & Distribution	Joint Venture	2922/213 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok	60%	THB 5,000,000
16	Risland Grand Co., Ltd. Business: Property Development	Joint Venture	22 Soi Samae Dam 14, Samae Dam, Bang Khun Thian, Bangkok	51%	THB 180,000,000
17	Siri Grand Property Co., Ltd. Business: Property Development	Joint Venture	22 Soi Samae Dam 14, Samae Dam, Bang Khun Thian, Bangkok	51%	THB 350,000,000
18	Panacee Medical Hong Kong Ltd. Business: Wellness Business	Joint Venture	1307 Tower Two, Lippo Centre, 89 Queensway, Hong Kong	92.50%	USD 10,000
19	Qinhuangdao Panacee Hospital Co., Ltd. Business: Hospital	Joint Venture	Bldg. No.3, Beidaihe Life Science Park, Beidaihe New District, Qinhuangdao	70%	USD 5,000,000
20	Demco PCL Business: Infrastructure Construction (Power Transmission & Telecom Lines)	Joint Venture	59 Moo 1, Suan Phrik Thai, Mueang Pathum Thani, Pathum Thani	23.28%	THB 730,344,251
21	Pana Biomed Co., Ltd. Business: Pharmaceutical & Chemical Manufacturing	Joint Venture	2922/213 Charn Issara Tower 2, 13th Fl. (12A), New Petchburi Rd., Bangkok, Huay Kwang, Bangkok	48%	THB 12,000,000

2.4 Revenue Structure

Source of Revenue	For the fiscal year ended 31 December					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Sales						
Revenue from Property Sales	507.02	24.89	541.76	30.29	472.80	36.88
Revenue from Product Sales	543.98	26.71	72.08	4.03	16.07	1.26
Gain on Sale of Investment Properties	-	-	-	0.00	9.37	0.73
Total Revenue from Property Sales	1,051.00	51.60	613.84	34.32	498.24	38.86
Revenue from Rental and Service Income						-
Rental Income	4.88	0.24	11.01	0.62	23.59	1.84
Service Income	292.57	14.36	293.48	16.41	333.83	26.04
Medical Service Revenue	260.43	12.79	231.67	12.95	103.81	8.10
Total Rental and Service Income	557.88	27.39	536.16	29.97	461.23	35.97
Other Income						-
Interest Income	116.38	5.71	227.89	12.74	6.77	0.53
Foreign Exchange Gain	-	-	3.82	0.21	-	-
Dividend Income	-	-	209.20	11.70	162.71	12.69
Gain on Investments Measured at Fair Value through Profit or Loss	235.32	11.55	120.10	6.71	78.80	6.15
Others	76.24	3.74	77.72	4.34	179.92	5.80
Total Other Income	427.94	21.01	638.73	35.71	428.20	25.16
Total Revenue	2,036.81	100.00	1,788.74	100.00	1,387.67	100.00

Notes:

- Fiscal Year 2022: Other income primarily consisted of the reversal of liabilities totaling THB 40.83 million, along with interest income of THB 16.65 million.
- Fiscal Year 2023: Other income was mainly derived from interest income of THB 227.89 million and dividend income of THB 209.20 million.
- Fiscal Year 2024: Other income primarily arose from dividend income of THB 162.71 million and income from lease contract cancellations totaling THB 105.62 million.

3. Shareholders and the Board of Directors

3.1 Shareholders

Major Shareholders

As of 31 December 2024, the names and shareholding percentages of the major shareholders are as follows:

No.	Name of Major Shareholder	Number of Shares (shares)	Shareholding (%) (As of the book-closing date, 31 December 2024)
1	Thana Power Holding Co., Ltd.	3,263,716,150	24.978
2	Mr. Pradech Kittisranon	1,136,651,000	8.699
3	DD Mart Holding Co., Ltd.	904,463,700	6.922
4	Mrs. Ampai Hankraivilai	574,695,600	4.398

No.	Name of Major Shareholder	Number of Shares (shares)	Shareholding (%) (As of the book-closing date, 31 December 2024)
5	Ms. Jenjira Kittisranon	542,635,900	4.153
6	Ms. Woraphorn Hankraivilai	376,000,000	2.878
7	Mr. Phairoj Sirirat	363,039,481	2.778
8	Ms. Athika Thokaew	314,080,217	2.404
9	Ms. Kongkwan Fujitirund	310,857,593	2.379
10	GOBE Board Co., Ltd.	201,612,903	1.543
11	Mr. Nakorn Hankraivilai	198,375,00	1.528
12	Ms. Nantida Kittisranon	179,278,900	1.372
13	Mr. Wisanu Thepchaoen	176,556,504	1.351
14	Mrs. Supatra Lueangprasert	142,200,000	1.088
15	Mr. Narong Jennarongsak	125,115,000	0.958
16	Mr. Somchai Hongrattanavijit	118,480,000	0.907
17	Mrs. Thanisorn Thammalikhitkul	109,558,750	0.838
18	Mr. Surapong Hankraivilai	97,850,000	0.749
19	Tyresen Thai Agencies Public Co., Ltd.	95,811,200	0.733
20	Mr. Phuwasit Chetudomlap	89,099,250	0.682
21	Trinity Wattana Public Co., Ltd.	81,818,100	0.626
22	Mr. Chalermchai Mahakijisiri	78,047,400	0.597
23	Mr. Kong-ek Suwit Pipatwilai-kul	73,833,000	0.565
24	Thai NVDR Co., Ltd.	72,535,660	0.555
25	Ms. Khunying In-on	65,678,880	0.503

3.2 Board of Directors

As of 31 December 2024, the Company's Board of Directors consists of 10 members as follows:

No.	Name	Position
1	Mr. Noppaphol Milinhangkool	Chairman of the Board / Independent Director
2	Mr. Manop Thanomkitti	Vice Chairman of the Board / Audit Committee Member / Nomination and Remuneration Committee Member / Sustainability and Risk Management Committee Member / Independent Director
3	Mr. Pradech Kittisranon	Director / Chairman of the Executive Committee
4	Mr. Chatchai Payuhanaveechai	Director / Chairman of the Nomination and Remuneration Committee / Audit Committee Member / Independent Director
5	Mr. Phairoj Sirirat	Director / Chairman of the Sustainability and Risk Management Committee / Nomination and Remuneration Committee Member

No.	Name	Position
6	Mr. Chaiphath Lertraktaweekul	Director / Audit Committee Member / Nomination and Remuneration Committee Member / Independent Director
7	Police Lieutenant General Ekaphop Prasitwattanachai	Director / Sustainability and Risk Management Committee Member / Independent Director
8	Dr. Burin Nuchniyom	Director / Nomination and Remuneration Committee Member / Sustainability and Risk Management Committee Member / Independent Director
9	Mr. Phuwasit Chetudomlap	Director / Executive Committee Member
10	Mr. Nuttapasint Chet-Udomlap	Director / Executive Committee Member

4. Summary of Key Financial Statement

4.1 Consolidated Statement of Financial Position

Financial Items	31 DEC 2022		31 DEC 2023		31 DEC 2024		30 JUN 2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Balance Sheets								
Assets								
Current Assets								
Cash and Cash Equivalents	29.35	0.19	39.24	0.26	84.48	0.61	108.32	0.79
Trade and Other Receivables	881.07	5.67	809.89	5.41	308.99	2.23	379.63	2.78
Loans to Related Parties	2.64	0.02	1.37	0.01	-	-	-	-
Real Estate Development Costs	1,690.97	10.89	1,736.52	11.59	2,009.61	14.51	1,835.98	13.44
Inventories	159.59	1.03	48.31	0.32	16.60	0.12	14.66	0.11
Deposits for Condominium Purchases	90.36	0.58	-	-	-	-	-	-
Deposits for Purchase of Goods	-	-	-	-	-	-	-	-
Other Current Assets	122.47	0.79	61.35	0.41	43.70	0.32	68.21	0.50
Total Current Assets	2,976.45	19.17	2,696.67	18.00	2,463.39	17.79	2,406.80	17.62
Restricted Bank Deposits	80.77	0.52	45.77	0.31	43.64	0.32	44.85	0.33
Other Long-term Receivables	227.60	1.47	306.21	2.04	261.94	1.89	359.94	2.64
Long-term Receivables – Related Parties	-	-	98.00	0.65	98.00	0.71	-	-
Loans to Related Parties – Non-Current	2,098.37	13.51	2,288.26	15.28	1,638.08	11.83	1,644.48	12.04
Non-Current Financial Assets – Investments in Equity Instruments	3,373.37	21.72	3,493.47	23.32	3,572.27	25.80	3,572.27	26.16
Investments in Associates	-	-	-	-	-	-	-	-
Investments in Joint Ventures	863.10	5.56	748.58	5.00	741.77	5.36	743.62	5.45
Advance Payment for Joint Venture Capital Increase	258.34	1.66	211.48	1.41	170.85	1.23	107.11	0.78
Advance Payment for Capital Increase in Subsidiaries	-	-	-	-	-	-	-	-

Financial Items	31 DEC 2022		31 DEC 2023		31 DEC 2024		30 JUN 2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Advance Payment for Capital Increase in Joint Ventures	194.69	1.25	137.19	0.92	137.19	0.99	137.19	1.00
Deposits for Land Purchases	849.06	5.47	849.06	5.67	849.06	6.13	860.53	6.30
Land Held for Development	1,438.32	9.26	1,145.82	7.65	1,090.01	7.87	1,047.66	7.67
Investment Properties	264.79	1.71	523.00	3.49	1,599.40	11.55	530.68	3.89
Deposits for Investment in Foreign Companies	645.28	4.16	-	-	-	-	-	-
Land, Buildings, and Equipment	1,774.95	11.43	1,912.74	12.77	818.94	5.91	1,855.19	13.59
Right-of-Use Assets	160.54	1.03	133.65	0.89	85.73	0.62	76.73	0.56
Intangible Assets	47.63	0.31	45.66	0.30	19.69	0.14	10.53	0.08
Goodwill	174.38	1.12	174.38	1.16	174.38	1.26	174.38	1.28
Deferred Tax Assets	17.43	0.11	27.45	0.18	10.83	0.08	12.23	0.09
Withholding Tax	51.83	0.33	39.97	0.27	46.48	0.34	47.53	0.35
VAT Credit	10.24	0.07	11.52	0.08	9.04	0.07	9.09	0.07
Other Non-Current Assets	21.64	0.14	90.77	0.61	15.14	0.11	15.05	0.11
Total Non-Current Assets	12,552.33	80.83	12,282.99	82.00	11,382.45	82.21	11,249.07	82.38
Total Assets	15,528.78	100.00	14,979.67	100.00	13,845.84	100.00	13,655.87	100.00
Liabilities and Equity								
Liabilities								
Current Liabilities								
Trade and Other Payables	400.42	2.58	424.56	2.83	508.99	3.68	479.46	3.51
Retention Payables	75.36	0.49	62.08	0.41	43.93	0.32	46.75	0.34
Short-term Debentures	-	-	-	-	84.76	0.61	91.38	0.67
Current Lease Liabilities	142.94	0.92	137.19	0.92	-	-	-	-
Customer Deposits and Advances	250.80	1.62	114.72	0.77	99.23	0.72	112.28	0.82
Customer Deposits – Related Parties	-	-	38.74	0.26	237.98	1.72	160.60	1.18
Short-term Loans from Financial Institutions	480.72	3.10	249.19	1.66	160.00	1.16	159.34	1.17
Short-term Loans from Other Parties	16.31	0.11	16.06	0.11	1,084.64	7.83	328.64	2.41
Short-term Debentures Payable within One Year	526.70	3.39	1,185.04	7.91	145.70	1.05	148.36	1.09
Short-term Loans from Related Parties	676.31	4.36	322.22	2.15	872.19	6.30	1,050.73	7.69
Short-term Loans from Other Parties	421.06	2.71	579.27	3.87	870.43	6.29	999.01	7.32
Income Tax Payable	41.00	0.26	20.56	0.14	24.80	0.18	20.56	0.15
Short-term Provisions	121.97	0.79	343.22	2.29	315.52	2.28	315.52	2.31
Other Current Liabilities	312.28	2.01	370.06	2.47	326.71	2.36	360.74	2.64
Total Current Liabilities	3,465.86	22.32	3,862.91	25.79	4,774.89	34.49	4,273.36	31.29
Non-Current Liabilities								
Lease Liabilities – Non-Current	480.67	3.10	422.04	2.82	342.22	2.47	344.04	2.52
Long-term Loans from Financial Institutions	102.99	0.66	0.47	0.00	-	-	70.94	0.52
Long-term Loans from Other Parties	164.70	1.06	160.00	1.07	-	-	-	-
Long-term Debentures – Non-Current	1,675.47	10.79	1,071.53	7.15	337.61	2.44	728.21	5.33
Long-term Provisions	14.92	0.10	42.55	0.28	995.43	7.19	874.26	6.40
Deferred Tax Liabilities	191.89	1.24	206.83	1.38	222.15	1.60	208.19	1.52

Financial Items	31 DEC 2022		31 DEB 2023		31 DEC 2024		30 JUN 2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Employee Benefits Obligations	16.14	0.10	19.64	0.13	6.98	0.05	9.11	0.07
Total Non-Current Liabilities	2,646.77	17.04	1,923.07	12.84	1,904.38	13.75	2,234.75	16.36
Total Liabilities	6,112.64	39.36	5,785.98	38.63	6,679.26	48.24	6,508.11	47.66
Equity								
Share Capital								
Registered Capital	14,716.49	94.77	16,571.36	110.63	21,039.60	151.96	21,039.60	154.07
Issued and Paid-up Capital	11,645.71	74.99	13,066.22	87.23	13,066.22	94.37	14,707.20	107.70
Share Premium / Warrants								
Discount on Ordinary Shares	(552.78)	(3.56)	(721.82)	(4.82)	(721.82)	(5.21)	(2,034.60)	(14.90)
Changes in Investment in Subsidiaries	37.86	0.24	37.86	0.25	37.86	0.27	37.86	0.28
Retained Earnings								
Legal Reserve	11.12	0.07	11.12	0.07	11.12	0.08	11.12	0.08
Retained Earnings / (Accumulated Loss)	(3,179.51)	(20.47)	(4,504.26)	(30.07)	(6,510.15)	(47.02)	(6,830.14)	(50.02)
Other Components of Equity	1,118.13	7.20	1,099.64	7.34	1,118.48	8.08	1,113.54	8.15
Total Equity	9,080.53	58.48	8,988.76	60.01	7,001.71	50.57	7,004.98	51.30
Non-controlling Interests	335.62	2.16	204.93	1.37	164.87	1.19	142.78	1.05
Total Equity Attributable to Owners of the Parent	9,416.14	60.64	9,193.69	61.37	7,166.58	51.76	7,147.76	52.34
Total Liabilities and Equity	15,528.78	100.00	14,979.67	100.00	13,845.84	100.00	13,655.87	100.00

4.2 Consolidated Statement of Comprehensive Income

Financial Items	12 months ended 31 December 2022		12 months ended 31 December 2023		12 months ended 31 December 2024		6 months ended 31 June 2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue								
Revenue from Property Sales	507.02	24.89	541.76	30.29	472.80	34.07	245.63	42.33
Revenue from Product Sales	543.98	26.71	72.08	4.03	16.07	1.16	-	-
Rental Income	4.88	0.24	11.01	0.62	23.59	1.70	7.79	1.34
Service Income	292.57	14.36	293.48	16.41	333.83	24.06	143.86	24.79
Medical Service Revenue	260.43	12.79	231.67	12.95	103.81	7.48	35.18	6.06
Gain on Fair Value Investments in Equity Securities	235.32	11.55	120.10	6.71	78.80	5.68	-	-
Gain on Sales of Investment Properties	-	-	-	-	9.37	0.68	0.09	0.02
Other Income								
Interest Income	116.38	5.71	227.89	12.74	6.77	0.49	1.69	0.29
Foreign Exchange Gain	-	-	3.82	0.21	-	-	0.90	0.15
Dividend Income	-	-	209.20	11.70	162.71	11.73	88.33	15.22
Income from Lease Cancellation								
Others	76.24	3.74	77.72	4.34	74.30	5.35	56.74	9.78
Total Revenue	2,036.81	100.00	1,788.74	100.00	1,387.68	100.00	580.20	100.00
Expenses								

Financial Items	12 months ended 31 December 2022		12 months ended 31 December 2023		12 months ended 31 December 2024		6 months ended 31 June 2025	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Cost of Sales								
Cost of Property Sales	360.03	17.68	446.46	24.96	596.19	42.96	240.28	41.41
Cost of Product Sales	367.85	18.06	121.46	6.79	12.42	0.90	-	-
Rental and Service Costs	200.74	9.86	278.38	15.56	318.10	22.92	132.28	22.80
Medical Service Costs	175.33	8.61	176.72	9.88	68.43	4.93	29.90	5.15
Total Cost of Sales	1,103.95	54.20	1,023.02	57.19	995.15	71.71	402.46	69.37
Selling and Distribution Expenses	193.70	9.51	172.79	9.66	106.70	7.69	47.79	8.24
Administrative Expenses	432.11	21.22	520.14	29.08	657.90	47.41	243.98	42.05
Foreign Exchange Loss	-	-	0.26	0.01	4.26	0.31	-	-
Impairment Loss on Financial Assets	154.08	7.56	208.19	11.64	1,248.97	90.00	0.30	0.05
Impairment Loss on Other Non-Financial Assets	3.75	0.18	5.32	0.30	0.65	0.05	8.23	1.42
Impairment Loss on Deposits for Foreign Investments	-	-	91.27	5.10	-	-	-	-
Total Expenses	1,887.60	92.67	2,020.98	112.98	3,013.63	217.17	702.76	121.12
Operating Profit (Loss)	149.21	7.33	(232.24)	(12.98)	(1,625.95)	(117.17)	(122.56)	(21.12)
Share of Loss from Investments in Joint Ventures and Associates	(216.10)	(10.61)	(230.87)	(12.91)	(54.81)	(3.95)	(53.29)	(9.18)
Finance Costs	(283.54)	(13.92)	(370.22)	(20.70)	(348.64)	(25.12)	(173.35)	(29.88)
Profit (Loss) Before Income Tax	(350.43)	(17.20)	(833.32)	(46.59)	(2,029.40)	(146.24)	(349.19)	(60.18)
Income Tax Income (Expense)	(72.51)	(3.56)	(5.49)	(0.31)	(22.46)	(1.62)	7.12	1.23
Profit (Loss) Before Gain on Disposal of Investment and Subsidiary Losses Reclassified as Joint Ventures	(422.93)	(20.76)	(838.81)	(46.89)	(2,051.85)	(147.86)	(342.08)	(58.96)
Gain on Disposal of Subsidiaries Reclassified as Joint Ventures – Net of Tax	250.97	12.32	-	-	-	-	-	-
Loss from Operations of Subsidiaries Reclassified as Joint Ventures	(226.02)	(11.10)	-	-	-	-	-	-
Profit (Loss) for the Period	(397.98)	(19.54)	(838.81)	(46.89)	(2,051.85)	(147.86)	(342.08)	(58.96)

4.3 Cash Flow Statements

Financial Items	31 DEC 2022	31 DEC 2023	31 DEC 2024	30 JUN 2025
Net Cash Provided by (Used in) Operating Activities	(114.41)	(67.78)	90.89	(92.70)
Net Cash Provided by (Used in) Investing Activities	(737.32)	(216.27)	144.06	(21.62)
Net Cash Provided by (Used in) Financing Activities	743.08	319.95	(201.08)	135.09
Net Increase (Decrease) in Cash and Cash Equivalents	(108.65)	35.89	33.88	20.77
Cash and Cash Equivalents at Beginning of Period	136.47	29.35	39.24	84.48
Effect of Exchange Rate Changes on Year-End Cash Balances	1.53	(26.01)	11.37	3.06
Cash and Cash Equivalents at End of Period	29.35	39.24	84.48	108.32

4.4 Financial Ratios

Financial Items	31 DEC 2022	31 DEC 2023	31 DEC 2024	30 JUN 2025
Liquidity Ratio				
Current Ratio	0.86	0.70	0.52	0.56
Cash Ratio	(0.03)	(0.02)	0.02	(0.02)
Average Collection Period (days)	113.11	268.34	214.92	290.61
Average Inventory Turnover Period (days)	37.81	37.09	11.90	14.17
Average Payment Period (days)	397.66	147.17	171.20	448.23
Cash Conversion Cycle (days)	(246.74)	158.26	55.62	(143.45)
Profitability Ratio				
Gross Profit Margin (%)	31.38	11.04	(4.74)	6.94
Net Profit Margin (%)	(20.48)	(44.07)	(144.97)	(55.15)
Return on Equity (%)	(3.12)	(4.36)	(12.58)	(2.28)
Efficiency Ratio				
Return on Average Assets (%)	(3.11)	(5.17)	(13.96)	(2.33)
Asset Turnover (times)	0.12	0.08	0.07	0.03
Debt Leverage Ratio				
Debt-to-Equity Ratio (times)	0.67	0.64	0.95	0.93
Interest Coverage Ratio (times)	0.24	1.25	4.82	1.01
Earnings (Loss) per Share (THB)	(0.04)	(0.06)	(0.15)	(0.02)
Book Value per Share (THB)	0.78	0.69	0.54	0.48

5. Analysis of Financial Performance and Position

5.1 Company Performance

5.1.1 Revenue

Fiscal Year 2022

Revenue from medical services increased by THB 238 million, or 1,035%, primarily driven by Panacee Medical Center Co., Ltd., which provides direct medical services. In contrast, revenue from the sale of Antigen Rapid Test (ATK) kits decreased by THB 299 million due to the easing of the COVID-19 situation in Thailand.

Revenue from real estate sales rose by THB 11 million, or 2%, compared to the previous year, reflecting a slight increase in property transactions. Revenue from rental and service operations grew by THB 95 million, or 47%, as the relaxation of COVID-19 restrictions boosted tourism and increased demand for MyOzone project facilities.

The company recognized a gain of THB 235 million from the fair value measurement of equity investments in Wind Energy Holding Co., Ltd. as of 31 December 2022.

Fiscal Year 2023

Total sales revenue decreased by THB 472 million, or 87%, compared to the previous year. This decline was mainly due to the reduction in ATK kit sales by World Medical Alliance (Thailand) Co., Ltd., as the COVID-19 situation eased.

Real estate sales revenue increased by THB 35 million, or 7%, driven by the full-lot sale of one property project amounting to THB 187 million. Gains from fair value measurement of equity investments in Wind Energy Holding Co., Ltd. amounted to THB 120 million, down from THB 235 million in 2022.

On 8 November 2023, the 8/2566 Audit Committee meeting resolved to cancel the sale of a property project, which is currently in the process of being repurchased. This transaction represented THB 186 million out of total revenue of THB 1,789 million.

Fiscal Year 2024

Revenue from real estate operations totaled THB 473 million, down THB 69 million, or 13%, compared with the previous year. Excluding one-off transactions, revenue from normal operations increased by THB 109 million, or 37%.

Sales revenue declined by THB 56 million, or 78%, as the previous year's sales primarily consisted of ATK kits through a subsidiary, which were no longer in high demand following the COVID-19 decline.

Revenue from rental and service operations increased by THB 53 million, or 18%, due to renovations of hotels and condominiums to match customer demand, aligning with the overall industry trend of increased tourism. This allowed the company to raise average daily rates (ADR) effectively.

Revenue from medical services decreased by THB 127 million, or 55%, as a subsidiary temporarily ceased medical service operations in Q3 2024, leasing its medical assets to another company.

Dividend income amounted to THB 163 million from investments in clean energy businesses. Other income, arising mainly from adjustments to guaranteed return contracts, increased by THB 102 million, or 131%, from the previous year.

First Half of 2025 (6 months)

Real estate revenue totaled THB 246 million, down THB 26 million, or 10%, from the same period last year. Excluding one-off transactions, revenue increased by THB 154 million, or 167%.

There were no sales of ATK kits in Q2 2025, compared with the same period in 2024, reflecting the reduced COVID-19 impact.

Revenue from rental and service operations increased by THB 7 million, or 5%, driven by continued hotel and condominium renovations to meet customer preferences. This improvement, combined with higher tourist arrivals, allowed the company to increase its ADR.

Medical service revenue decreased by THB 69 million, or 66%, due to the subsidiary's suspension of operations in Q3 2024. 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%, primarily from adjustments to guaranteed return agreements.

5.1.2 Cost of Sales

Fiscal Year 2022

For the year ended 31 December 2022, the cost of real estate sales totaled THB 360 million, representing a decline of THB 91 million, or 20%, compared with the prior year. This reduction occurred despite a modest increase in revenue. As a result, the company achieved a gross profit margin of 29%, up from 20% in the preceding year, reflecting improved profitability in the real estate segment.

During the same period, rental and service expenses amounted to THB 201 million, increasing by THB 32 million, or 19%, relative to 2021. The increase was aligned with revenue growth, driven by higher occupancy and service demand.

Fiscal Year 2023

In 2023, the cost of goods sold amounted to THB 121 million, a reduction of THB 246 million, or 67%, compared with the previous year. This decrease was consistent with lower sales revenue and reflected the company's strategy to liquidate inventory of Antigen Rapid Test Kits following the easing of COVID-19 restrictions. Consequently, the company reported a gross loss of THB 49 million, equivalent to a negative 69% gross margin. The cost of goods sold included provisions for inventory write-downs to reflect the lower market value.

The cost of real estate sales rose to THB 446 million, up THB 86 million, or 24%, in line with higher revenue from property sales. The gross profit margin for real estate declined to 18%, compared with 29% in 2022. Notably, the cancellation of certain real estate projects, approved by the 8/2566 Audit Committee meeting, contributed THB 183 million to the reported costs.

Rental and service expenses totaled THB 208 million, a modest increase of THB 8 million, or 4%, from the prior year, consistent with slightly higher revenue.

Fiscal Year 2024

For the year ended 31 December 2024, the cost of real estate sales increased significantly to THB 596 million, up THB 150 million, or 34%, from 2023. This increase corresponded with higher sales volume, rising from 97 units in 2023 to 266 units in 2024. The reported cost also included THB 57 million in provisions for asset write-downs.

Rental and service expenses grew to THB 318 million, an increase of THB 110 million, or 53%, compared with the previous year. The increase reflected revenue growth and investments in hotel and rental unit upgrades to meet customer demand, as well as additional service personnel to support higher operational capacity.

For the year 2024, the Company reported cost of goods sold (COGS) of THB 12 million, a decrease of THB 109 million, or 90%, compared to 2023, reflecting lower product sales. Gross profit totaled THB 4 million, corresponding to a gross margin of 25%.

First Half of 2025

During the first six months of 2025, the cost of real estate sales decreased by THB 57 million, or 19%, compared with the same period in 2024, reflecting a decline in home sales from 218 units to 63 units in Q2 2025.

Rental and service expenses increased slightly by THB 1 million, or 1%, in line with revenue growth. The increase was primarily attributable to ongoing upgrades to hotels and rental units, as well as additional service personnel proportionate to the increased number of rooms.

The company recorded no cost of goods sold for the period, as it did not engage in product sales during the first half of 2025.

5.1.3 Selling and Administrative Expenses

Fiscal Year 2022

For the year ended 31 December 2022, the company reported selling and administrative expenses of THB 626 million, representing an increase of THB 44 million, or 8%, compared with the prior year.

Selling expenses decreased by THB 53 million, primarily due to the share of profit from subsidiaries involved in the sale of Antigen Rapid Test Kits. Additionally, in Q2 2022, the company divested its investment in a subsidiary, resulting in a corresponding reduction in selling expenses related to that entity.

Administrative expenses increased by THB 98 million, reflecting higher administrative costs incurred by two medical-related subsidiaries.

Fiscal Year 2023

For the year ended 31 December 2023, selling and administrative expenses totaled THB 763 million, an increase of THB 137 million, or 22%, compared with 2022. The increase was largely attributable to operational expenses of subsidiaries and higher employee-related costs.

Fiscal Year 2024

Selling and administrative expenses for the year 2024 amounted to THB 764 million, remaining at a level comparable to the previous year.

First Half of 2025

Selling expenses decreased by THB 10 million, or 17%, from the same period in 2024. This reduction reflects effective management of employee compensation to align with market standards.

Administrative expenses increased by THB 18 million compared with the prior year. The increase was primarily due to provisions of THB 42 million for potential impairment of receivables and assets of subsidiaries, currently under consideration for legal claims or recovery. However, administrative expenses from normal business operations declined by THB 24 million (H1 2025: THB 202 million; H1 2024: THB 226 million), reflecting improved expense management and cost control efficiency.

5.1.4 Finance Costs

Fiscal Year 2022

For the year ended 31 December 2022, the company recorded finance costs of THB 284 million, a decrease of THB 19 million, or 7%, compared with the prior year. The change primarily reflected fluctuations in interest-bearing borrowings.

Fiscal Year 2023

For the year ended 31 December 2023, finance costs amounted to THB 370 million, an increase of THB 87 million, or 31%, from 2022. The increase was mainly driven by higher interest expenses on borrowings and bond liabilities.

Fiscal Year 2024

For the year ended 31 December 2024, finance costs totaled THB 349 million, a decrease of THB 21 million, or 6%, compared with the prior year. The decline was in line with a reduction in interest-bearing liabilities.

First Half of 2025

For the six-month period ended 30 June 2025, finance costs increased by THB 12 million, or 8%, compared with the same period in 2024. The increase was primarily due to the rise in market benchmark interest rates.

5.1.5 Operating Results

Fiscal Year 2022

For the year ended 31 December 2022, the company reported a total net loss of THB 398 million, representing an improvement of THB 479 million, or 55%, compared with the prior year. Revenue increased, primarily driven by the medical and health business and gains from the divestment of investments in subsidiaries amounting to THB 251 million. Additionally, rental and service income increased by THB 95 million, while gains from equity investments rose by THB 235 million.

The net loss attributable to the parent company for the same period was THB 417 million, a reduction of THB 471 million compared with the prior year.

Fiscal Year 2023

For the year ended 31 December 2023, the company recorded a total net loss of THB 748 million, an increase of THB 350 million, or 88%, compared with 2022. The increase was primarily due to recognition of losses from joint ventures totaling THB 231 million.

The net loss attributable to the parent company was THB 709 million, an increase of THB 292 million from the prior year.

Fiscal Year 2024

For the year ended 31 December 2024, the company reported total revenue of THB 1,387 million and a total net loss of THB 2,052 million. The primary drivers of the loss were provisions for impairment of assets, doubtful accounts, and additional deposits totaling THB 1,565 million. These provisions were made to ensure the financial statements accurately reflect the company's historical operating activities and comply with applicable financial reporting standards. Significant items included investment projects such as overseas hotel acquisitions, which are currently subject to legal proceedings by the Securities and Exchange Commission ("SEC") against former directors and executives.

Excluding these exceptional items, the company's net loss from normal operations in 2024 was THB 487 million, representing an improvement of 41.9% compared with 2023, which recorded a net loss of THB 838 million.

First Half of 2025

For the six-month period ended 30 June 2025, the company reported total revenue of THB 580 million, slightly down from THB 603 million in the same period of 2024, or a decrease of 4%. Despite economic challenges and industry adjustments, the company maintained its core revenue base while significantly increasing the proportion of income from investments and other sources.

The company recorded a net loss of THB 342 million, an improvement from THB 399 million in the same period of 2024, representing a 14.3% reduction in losses.

5.2 Statement of Financial Position

5.2.1 Total Assets

Fiscal Year 2022

As of 31 December 2022, the company reported total assets of THB 15,529 million, an increase of THB 4,193 million compared with 31 December 2021. Key components are as follows:

Investments in Equity Securities increased by THB 3,373 million. In May 2022, the company acquired 7,748,294 ordinary shares, representing 7.1%, in Wind Energy Holding Co., Ltd. ("WEH") at a price of THB 405 per share through a share swap involving 3,486,732,300 newly issued shares of the company. The investment was measured at fair value through profit or loss, resulting in a recognized gain of THB 235 million for 2022.

Investments in Associates increased by THB 856 million. In November 2022, the company acquired 170,000,000 ordinary shares, representing 23.28%, in Demco Public Company Limited at THB 5.01 per share. As of the reporting date, the company recognized a share of profit from the associate of THB 2 million.

Deposits for Land, Buildings, and Equipment increased by THB 192 million, primarily related to the purchase of a hotel in Germany, including related trademarks and licenses of a subsidiary, intended for the health business. The total purchase consideration did not exceed EUR 20 million (approximately THB 740 million).

Conversely, Land, Buildings, and Equipment decreased by THB 2,254 million due to the disposal of subsidiaries during the year. The subsidiaries held assets totaling THB 2,491 million as of 31 December 2021. Additionally, land held for development decreased by THB 334 million following asset sales during the period.

Fiscal Year 2023

As of 31 December 2023, total assets increased slightly to THB 15,708 million, up THB 179 million from the previous year. Significant changes include:

Loans to Related Companies increased by THB 188 million, representing intra-group loans for working capital purposes.

Other Long-Term Receivables increased by THB 177 million, mainly due to the sale of ongoing projects with outstanding balances of THB 98 million, as well as accrued interest receivable from subsidiaries.

Fiscal Year 2024

As of 31 December 2024, total assets amounted to THB 13,846 million, a decrease of THB 1,134 million from 2023. The decline was primarily due to the recognition of special impairment provisions totaling THB 1,565 million during the year.

However, development costs increased by THB 267 million, reflecting the company's rights to repurchase condominium units for rental operations.

Second Quarter 2025

As of 30 June 2025, total assets stood at THB 13,656 million, a decrease of THB 190 million from the prior year. The reduction was mainly due to the sale of real estate projects, with sales increasing by 167% during the period. Another factor was depreciation of land, buildings, and equipment.

5.2.2 Total Liabilities

Fiscal Year 2022

As of 31 December 2022, the company reported total liabilities of THB 6,112 million, a decrease of THB 627 million compared with 31 December 2021. The decline was primarily due to the disposal of its subsidiary, Nusara Legend Siam Co., Ltd., which was sold to a joint venture during the year. As a result, the company ceased to have control over the subsidiary, and it was reclassified as a jointly controlled entity (joint venture). For the joint venture, the major liabilities comprised construction payables of THB 1,523 million and loans from other entities, including accrued interest, totaling THB 283 million.

Fiscal Year 2023

As of 31 December 2023, total liabilities decreased to THB 5,786 million, a reduction of THB 327 million from 2022. The decrease was primarily attributable to a reduction in short-term loans from related parties, which declined by THB 354 million, and lower bank borrowings, down THB 334 million.”

Fiscal Year 2024

As of 31 December 2024, total liabilities increased to THB 6,679 million, up THB 893 million from 2023. The increase was primarily due to higher trade payables and short-term loans from related parties.

Second Quarter 2025

As of 30 June 2025, total liabilities amounted to THB 6,508 million, a decrease of THB 171 million compared with 31 December 2024. The reduction was mainly due to the repayment of bondholder loans totaling THB 361 million. However, loans from related parties and other entities increased by approximately THB 179 million during the period.

5.2.3 Shareholders' Equity

Fiscal Year 2022

As of 31 December 2022, shareholders' equity increased by THB 4,820 million, or 105% compared with the prior year. The increase was primarily attributable to the revaluation of assets and the issuance of 3,486,732,300 newly issued ordinary shares as part of a share swap transaction for shares in Wind Energy Holding Co., Ltd. ("WEH"). Consequently, the company's debt-to-equity ratio improved significantly to 0.65, compared with 1.47 as of 31 December 2021, reflecting strengthened equity and reduced financial leverage.

Fiscal Year 2023

As of 31 December 2023, shareholders' equity further increased by THB 506 million, or 5%,

primarily due to retained earnings from ongoing operations and other comprehensive income. The debt-to-equity ratio improved to 0.58, down from 0.65 in 2022, indicating continued strengthening of the company's capital structure.

Fiscal Year 2024

As of 31 December 2024, shareholders' equity amounted to THB 7,004 million, a decrease of THB 1,985 million from the prior year. The decline was primarily driven by the net loss recorded for the fiscal year, reflecting operational and non-recurring adjustments during the period.

Second Quarter 2025

As of 30 June 2025, shareholders' equity totaled THB 7,005 million. The balance reflects the combined effects of capital injections and the recognition of net losses in the previous quarter, maintaining a solid equity base despite challenging market conditions.

5.3 Dividend Policy

The company and its subsidiaries maintain a dividend policy of distributing no less than 40% of net profit after corporate income tax and legal reserves. However, the actual dividend payment may be adjusted depending on the company's operational plans, investment requirements, liquidity position, and other business needs in the future. The Board of Directors is authorized to determine the appropriateness of dividend payments to ensure the maximum benefit to shareholders.

5.4 Industry Outlook

Real Estate Industry Situation in 2024 and Trends for 2025–2027

(Source: Krungsri Research – Thai Business and Industry Outlook, January 2025)

Residential Real Estate in Bangkok and Vicinity

Situation in 2024

- During the first eight months of 2024, the residential property market was under pressure due to fragile overall purchasing power. The Thai economy showed only limited recovery, while household debt remained high at 89.0% of GDP (as of September 2024). Additionally, rising interest rates since 2022 reduced consumers' borrowing capacity, and debt burdens increased, directly impacting middle- to lower-income groups.
- As a result, new residential unit sales totaled 7,478 units, a 65.1% decrease compared with the same period last year. Total cumulative sales (including previously launched units) fell 32.0% year-on-year to 29,377 units (first-half data). The number of newly launched units declined 37.3% year-on-year to 35,007 units, as developers postponed new launches to monitor market conditions.
- By segment, condominiums and townhouses contracted 54.5% and 28.3%, respectively, while detached houses still showed 8.8% growth compared with the previous year.

- For the remainder of 2024, growth in the tourism sector, particularly the inflow of foreign tourists, is expected to support demand for residential units priced THB 5 million and above, which are popular with international buyers. This is anticipated to stabilize the condominium market. Additionally, accelerated government spending in Q2 is expected to support household purchasing power. Overall, new unit launches for the year are projected to decline by 20%, while sales are expected to decrease by 25% compared with 2023.
- Residential property prices continued to rise during the first eight months of the year. The condominium price index increased by 4.2%, while townhouse and detached house price indices rose 3.6% and 3.4%, respectively. For the full year 2024, property prices are expected to continue upward pressure due to land price increases and higher production costs, including construction materials and labor.

Outlook for 2025–2027

- Residential Sales are expected to recover gradually, averaging 2.0–3.0% per year, supported by:
 - i) Thai economic recovery, driven by accelerated public infrastructure investments, particularly in transportation projects, which are expected to stimulate housing demand along mass transit routes and accessible areas. Tourism is also anticipated to boost foreign purchasing power, both for investment purposes and second-home ownership.
 - ii) Government investment promotion measures are expected to attract more foreign professionals to work in Thailand. In Q2 2025, the number of foreign residents and workers in Thailand increased 10.5% year-on-year, which is expected to further support housing demand.
- Low-Rise Residential Units (Detached Houses and Townhouses): Detached houses are expected to see modest growth, mainly driven by real demand from higher-income groups. Townhouses are expected to remain stable in sales due to high remaining supply and the fact that the main customer base is middle- to lower-income, which is directly affected by high household debt levels.
- High-Rise Residential Units (Condominiums): Supply is expected to expand in central urban areas and along mass transit lines, while sales are anticipated to gradually recover, supported by tourism and the return of foreign purchasing power, including buyers seeking investment or rental opportunities. Condominiums in outlying areas remain less popular compared with low-rise projects in the same locations, and some areas still have high levels of unsold inventory.
- Nevertheless, the market continues to face several key challenges:
 - i) Persistently elevated household debt levels, which continue to constrain consumer purchasing power and weaken borrower credit profiles, prompting financial institutions to adopt more stringent lending standards, as evidenced by rising loan rejection rates.
 - ii) Housing prices that are increasing at a faster pace than average household income, thereby putting pressure on affordability.
 - iii) Demographic shifts toward an aging society, which may further dampen demand by reducing the overall base of potential homebuyers.

Residential Real Estate in Key Regional Provinces

(Chiang Mai, Chonburi, Rayong, Nakhon Ratchasima, Khon Kaen, and Phuket)

Situation in 2024

- In the first half of 2024, the six key provincial markets benefited from the recovery in the tourism sector, driving a 30.8% year-on-year increase in total residential sales. Growth was largely attributable to condominium sales, particularly in Phuket, while sales of low-rise housing products contracted.
- New supply during the period was concentrated in high-rise developments, primarily in Phuket and Chonburi, whereas new low-rise project launches declined. Property transfer activity contracted across all provinces except Phuket, where sustained foreign investment demand is expected to support market momentum through the second half of the year.
- In addition, improvements in the manufacturing and export sectors, together with accelerated government budget disbursements, are expected to enhance economic liquidity and generate employment, thereby supporting residential demand in provinces with relatively higher per capita income.

Outlook for 2025–2027

- Residential sales are projected to grow by 3.0–4.0% annually, supported by the following factors:
 - i) Thailand's economic recovery, with the tourism sector stimulating foreign demand for both investment properties and second-home ownership. This is complemented by government-led infrastructure projects, such as the high-speed rail connecting the three airports, which will enhance regional connectivity.
 - ii) Moderate competitive pressure relative to Bangkok and its vicinity, which is expected to limit sharp price increases and enable developers to pursue more gradual and sustainable expansion strategies.
 - Low-Rise Units (Detached Houses and Townhouses): New project launches are anticipated to increase by approximately 3.0% per year, primarily targeting middle- to upper-income buyers seeking primary residences. Competition is expected to intensify as large-scale developers from the central region expand into provincial markets.
 - High-Rise Units (Condominiums): New condominium project launches are projected to grow by approximately 4.0% per year, concentrated in Phuket and Chonburi—locations with strong appeal to foreign buyers and relatively higher per capita income.

A key industry consideration for the real estate sector is the potential for future contraction, particularly in the mortgage market, which recorded its weakest growth in 23 years in 2024. To address this challenge, government agencies, private sector participants, and relevant authorities have coordinated regulatory relaxations aimed at stimulating investment activity and supporting property demand.

Table – Changes in Government Regulations Affecting the Real Estate Industry

Regulation	Impact
Mutual visa exemption agreement between China and Thailand (effective 1 March 2024)	(+) Facilitates Chinese nationals traveling to Thailand to purchase real estate, supporting both condominium demand for residence (real demand) and investment purposes.

Regulation	Impact
Personal income tax deduction for new home construction (effective 9 April 2024 – 31 December 2025)	(+) Provides a maximum deduction of THB 100,000 or house construction value up to THB 10 million, reducing construction costs and stimulating residential development activity.
Support measures for low-income homeownership (via Government Housing Bank)	(+) “Happy Home” program: fixed interest rate of 3% per annum for 5 years, loan limit up to THB 3 million. “Happy Life” program: average interest rate of 2.98% per annum for the first 3 years, loan amount from THB 2.5 million. These measures improve access to housing loans for low-income buyers and facilitate property installment payments.
BOI incentives for low-income housing (BOI Housing Project)	(+) Corporate income tax exemption for real estate developers for 3 years under conditions: i) constructing condominium units ≥ 24 sqm, or detached houses ≥ 70 sqm, and ii) unit price $\leq$ THB 1.5 million. Supports housing affordability and stimulates low-income buyer demand.
Regulations or measures under study, review, or amendment	- Property Lease Rights Act: Extends lease agreements from 30 to 99 years: 1) first lease term up to 50 years; 2) option to extend once more for up to 50 years (total max 99 years), with second extension requiring official registration with the Land Department. - Condominium Act: Foreign ownership ceiling increased to 75% from 49%, under conditions: i) applies to three popular provinces (Bangkok, Phuket, Pattaya), ii) project area ≤ 5 rai, iii) foreign control of condominium juristic person $\leq 49\%$, iv) local authorities may impose additional restrictions (e.g., no construction on agricultural land or within military zones).

Furthermore, the Bank of Thailand, real estate developers, and the construction sector have been discussing potential regulatory support measures. A key proposal under consideration is the relaxation of housing loan regulations, including adjustments to Loan-to-Value (LTV) limits for second- and third-home purchases. Kasikorn Research Center notes that easing these LTV restrictions could stimulate new lending, particularly among mid- to upper-income borrowers whose credit risk can be effectively managed by financial institutions. Nonetheless, the overall effect on total mortgage lending is expected to be limited, given the gradual pace of economic recovery, which continues to constrain household income, purchasing power, and debt levels.

Attachment 2**Summary of Seller Group****1. Mr. Seree Hattarat**

Age	53 years
Shareholding in STELLA	21,060,800 shares (0.1432% of issued and paid-up shares)
Shareholding in WEH	7,321 shares (0.0067% of issued and paid-up shares)
Educational Background	Not applicable
Training / Professional Development	Not applicable
Work Experience	Independent professional
Relationship with the Company that May Constitute a Related Party Transaction	None

2. Mrs. Nantnapat Lertkitratchapong

Age	56 years
Shareholding in STELLA	1,680,000 shares (0.0114% of issued and paid-up shares)
Shareholding in WEH	6,378 shares (0.0059% of issued and paid-up shares)
Educational Background	Bachelor's degree
Training / Professional Development	Not applicable
Work Experience	Independent professional
Relationship with the Company that May Constitute a Related Party Transaction	None

3. Ms. Narumon Chunracha

Age	66 years
Shareholding in STELLA	312,000 shares (0.0021% of issued and paid-up shares)
Shareholding in WEH	24,400 shares (0.0224% of issued and paid-up shares)
Educational Background	Vocational Certificate (V.C.)
Training / Professional Development	Not applicable
Work Experience	Comptroller General's Department, Ministry of Finance

Relationship with the Company that May Constitute a Related Party Transaction	None
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4. Mr. Teerasan Hirunchai

Age	39 years
Shareholding in STELLA	1,200,120 shares (0.0082% of STELLA's issued and paid-up shares)
Shareholding in WEH	36,600 shares (0.0336% of WEH's issued and paid-up shares)
Educational Background	● Master's Degree in Management, Ramkhamhaeng University ● Bachelor's Degree in Marketing, Kasetsart University
Training / Professional Development	-
Work Experience	● Senior Investment Advisor – Nomura Securities (Thailand) Public Company Limited ● Investment Advisor – RHB Securities (Thailand) Public Company Limited ● Senior Investment Advisor – Yuanta Securities (Thailand) Company Limited ● Advisor – Wealthy Marketing Company Limited ● Director – TNR Development Company Limited ● Managing Director – Siwapon Solution Company Limited
Relationship with the Company that May Constitute a Related Party Transaction	None

5. Mr. Prasarn Sorahong

Age	61 years
Shareholding in STELLA	4,160,000 shares (0.0283% of STELLA's issued and paid-up shares)
Shareholding in WEH	4,550 shares (0.0042% of WEH's issued and paid-up shares)
Educational Background	Bachelor's Degree
Training / Professional Development	–
Work Experience	Independent professional

Relationship with the Company that May Constitute a Related Party Transaction	None
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6. Mr. Papon Khamtae

Age	62 years
Shareholding in STELLA	5,000,000 shares (0.0340% of STELLA's issued and paid-up shares)
Shareholding in WEH	3,000 shares (0.0028% of WEH's issued and paid-up shares)
Educational Background	Bachelor's Degree
Training / Professional Development	–
Work Experience	General Motors (Thailand) Company Limited
Relationship with the Company that May Constitute a Related Party Transaction	None

7. Ms. Kotchakorn Thepwann

Age	36 years
Shareholding in STELLA	108,000 shares (0.0007% of STELLA's issued and paid-up shares)
Shareholding in WEH	517 shares (0.0005% of WEH's issued and paid-up shares)
Educational Background	Bachelor's Degree
Training / Professional Development	–
Work Experience	Independent professional
Relationship with the Company that May Constitute a Related Party Transaction	None

8. Ms. Jiraporn Kamyod

Age	58 years
Shareholding in STELLA	5,000 shares (0.0000% of STELLA's issued and paid-up shares)
Shareholding in WEH	1,378 shares (0.0013% of WEH's issued and paid-up shares)
Educational Background	Bachelor's Degree

Training / Professional Development	–
Work Experience	Independent professional
Relationship with the Company that May Constitute a Related Party Transaction	None

9. Ms. Thanyarat Sirirojthanadon

Age	60 years
Shareholding in STELLA	66,375,619 shares (0.4513% of STELLA's issued and paid-up shares)
Shareholding in WEH	111,057 shares (0.1020% of WEH's issued and paid-up shares)
Educational Background	Bachelor's Degree
Training / Professional Development	Mini MBA Agriculture Program, Class 44 (Mini Agriculture 44)
Work Experience	Independent professional
Relationship with the Company that May Constitute a Related Party Transaction	None

10. Mr. Phuwassitt Ched-Udomlap

Age	42 years
Shareholding in STELLA	162,936,600 shares (1.1079% of STELLA's issued and paid-up shares)
Shareholding in WEH	207,000 shares (0.1902% of WEH's issued and paid-up shares)
Educational Background	● Bachelor's Degree in Business Administration, University of the Thai Chamber of Commerce
Training / Professional Development	● Directors Certification Program (DCP), Class 238/2017, Thai Institute of Directors Association ● Real Estate Business Course
Work Experience	● Director / Executive Director – Stella X Public Company Limited ● Director / Deputy Managing Director – DD Mart Holding Co., Ltd. ● Director – DD Mart Power Co., Ltd. ● Director – World Medical Alliance (Thailand) Co., Ltd. ● Director – Panacee Medical Center Co., Ltd.

	● Director – Stella Wellness Co., Ltd. ● Director – Stella Living Co., Ltd. ● Director – Stella Development Co., Ltd. ● Director – Panacee Medical Hong Kong Limited
Relationship with the Company that May Constitute a Related Party Transaction	Director of the Company and elder brother of Mr. Natthapasin Ched-Udomlap, who serves as Acting CEO, Executive Director, and Director of the Company

11. Master Pawit Ched-Udomlap

Age	13 years
Shareholding in STELLA	0 shares (0.0000% of STELLA's issued and paid-up shares)
Shareholding in WEH	24,000 shares (0.0221% of WEH's issued and paid-up shares)
Educational Background	–
Training / Professional Development	–
Work Experience	–
Relationship with the Company that May Constitute a Related Party Transaction	Minor child of (10) Mr. Phuwasit Ched-Udomlap

12. Miss Chenisa Ched-Udomlap

Age	10 years
Shareholding in STELLA	0 shares (0.0000% of STELLA's issued and paid-up shares)
Shareholding in WEH	182,200 shares (0.1674% of WEH's issued and paid-up shares)
Educational Background	–
Training / Professional Development	–
Work Experience	–
Relationship with the Company that May Constitute a Related Party Transaction	Minor child of (10) Mr. Phuwasit Ched-Udomlap

13. Mrs. Amornrat Ched-Udomlap

Age	71 years
Shareholding in STELLA	51,799,820 shares (0.3522% of STELLA's issued and paid-up shares)
Shareholding in WEH	73,200 shares (0.0673% of WEH's issued and paid-up shares)
Educational Background	–
Training / Professional Development	–
Work Experience	Investment in various securities
Relationship with the Company that May Constitute a Related Party Transaction	Mother of (10) Mr. Phuwasit Ched-Udomlap and Mr. Natthaphasin Ched-Udomlap, acting CEO, executive director, and director of the company

14. Ms. Punnapa Ched-Udomlap

Age	48 years
Shareholding in STELLA	100 shares (0.0000% of STELLA's issued and paid-up shares)
Shareholding in WEH	90,300 shares (0.0008% of WEH's issued and paid-up shares)
Educational Background	Bachelor's Degree in Business Administration, Finance and Investment
Training / Professional Development	–
Work Experience	Investment in various securities
Relationship with the Company that May Constitute a Related Party Transaction	Sibling of (10) Mr. Phuwasit Ched-Udomlap and Mr. Natthaphasin Ched-Udomlap, acting CEO, executive director, and director of the company

15. Ms. Suphika Ched-Udomlap

Age	46 years
Shareholding in STELLA	100 shares (0.0000% of STELLA's issued and paid-up shares)
Shareholding in WEH	80,500 shares (0.0740% of WEH's issued and paid-up shares)
Educational Background	Bachelor's Degree in Business Administration, Finance and Investment
Training / Professional Development	–
Work Experience	Investment in various securities markets
Relationship with the Company that May	Sibling of (10) Mr. Phuwasit Ched-Udomlap and Mr. Natthaphasin Ched-Udomlap, acting CEO, executive director, and director of the company

Constitute a Related Party Transaction	
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16. Ms. Kachaporn Ched-Udomlap

Age	45 years
Shareholding in STELLA	0 shares (0.0000% of STELLA's issued and paid-up shares)
Shareholding in WEH	61,000 shares (0.0560% of WEH's issued and paid-up shares)
Educational Background	Bachelor's Degree in Accounting
Training / Professional Development	–
Work Experience	Investment in various securities markets
Relationship with the Company that May Constitute a Related Party Transaction	Sibling of (10) Mr. Phuwasit Ched-Udomlap and Mr. Natthaphasin Ched-Udomlap, acting CEO, executive director, and director of the company

17. Ms. Pawirat Dethae

Age	42 years
Shareholding in STELLA	1,011,120 shares (0.01% of STELLA's issued and paid-up shares)
Shareholding in WEH	176 shares (0.0002% of WEH's issued and paid-up shares)
Educational Background	Bachelor's Degree
Training / Professional Development	–
Work Experience	Assistant Finance Manager
Relationship with the Company that May Constitute a Related Party Transaction	None

18. Mr. Phairoj Sirirat XX

Age	69 years
Shareholding in STELLA	435,647,377 shares (2.9621% of STELLA's issued and paid-up shares)
Shareholding in WEH	24,000 shares (0.0221% of WEH's issued and paid-up shares)
Educational Background	● Bachelor's Degree in Industrial Electrical Engineering, Phranakhon Rajabhat University

Training / Professional Development	• Mini MBA, Kasetsart University • Directors Accreditation Program (DAP), Class 80/2009, Thai Institute of Directors Association
Work Experience	• Director / Executive Director / Chairman of Sustainability & Risk Management / Nomination & Remuneration Committee, Stella X Public Company Limited • Director / Risk Management Committee / Chairman of Executive Committee, RSS 2016 Public Company Limited
Relationship with the Company that May Constitute a Related Party Transaction	Director of the Company

19. Ms. Anicha Asiraano

Age	63 years
Shareholding in STELLA	154,050 shares (0.0010% of STELLA's issued and paid-up shares)
Shareholding in WEH	2,440 shares (0.0022% of WEH's issued and paid-up shares)
Educational Background	• Master's Degree in Business Administration, Kasetsart University • Bachelor's Degree in Finance, Kasetsart University
Training / Professional Development	• Director Accreditation Program (DAP), Class 110/2014 • Advanced Audit Committee Program (AACP), Class 26/2017 • Risk Management Program for Corporate Leaders (RCL), Class 14/2018
Work Experience	• Independent Director / Audit Committee / Nomination and Remuneration Committee – Wind Energy Holding Company Limited • Independent Director / Audit Committee – RSS 2016 Public Company Limited • Business Unit Controller – Saint-Gobain PPL, USA
Relationship with the Company that May Constitute a Related Party Transaction	None

20. Mr. Narong Jennarongsak

Age	54 years
Shareholding in STELLA	164,706,300 shares (1.1199% of STELLA's issued and paid-up shares)
Shareholding in WEH	122,000 shares (0.1121% of WEH's issued and paid-up shares)
Educational Background	• Doctor of Business Administration, Ramkhamhaeng University • Master of Business Administration (MBA), Marketing, Oklahoma City University, USA (Gold Medal) • Bachelor's Degree in Business Administration, Assumption University
Training / Professional Development	• Director Accreditation Program (DAP), Thai Institute of Directors Association• Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights, Class 4/2024 (IOD)
Work Experience	• Director / Corporate Governance & Sustainability Committee / Risk Management Committee – Demco Public Company Limited • Director – Wind Energy Holding Company Limited • General Manager and Hotel Owner – SD Avenue Hotel
Relationship with the Company that May Constitute a Related Party Transaction	None

21. DD Mart Holding Company Limited**21.1 Background**

Company Name	: DD Mart Holding Company Limited (“DDMART”)
Headquarters Address	: 13/1-2 Soi Wat Thewasunthorn, Lat Yao Subdistrict, Chatuchak District, Bangkok 10900
Phone Number	: 093-9322315
Business Type	: Investment in listed and non-listed companies
Company Registration Number	: 0105542029484
Website	: –
Email	: ddmartholding@hotmail.com
Registered Capital	: THB 1,440,000,000
Paid-up Capital	: THB 1,440,000,000
Paid-up Shares	: 144,000,000 shares

21.2 Business Scope

21.2.1 Company History

DDMART Co., Ltd. was incorporated as a limited company under registration number 0105542029484 on 23 April 1999. The company initially operated retail outlets, convenience stores, and wholesale consumer goods under the brand “**Thai Dee - Mart,**” granting franchise rights to other retailers. At present, DDMART’s core business is investment management, deriving the majority of its income from equity holdings in both listed and private companies.

21.2.2 Business Nature

Investments in both listed and private companies, with primary income generated from equity holdings in these companies.

21.3 Shareholders and Board of Directors

21.3.1 Shareholders

Thai shareholders: 56 individuals

Others: 1 individual

Shareholding structure

No.	Major Shareholders	Number of Shares	% of Total Shares
1	Ms. Nantida Kittisranon	37,120,000	26%
2	Ms. Janejira Kittisranon	37,120,000	26%
3	Mr. Kamthorn Kittisranon	42,620,000	30%
	Total	116,860,000	82%

21.3.2 Board of Directors

List of the company’s board member

Name	Position
1. Ms. Nantida Kittisranon	Managing Director
2. Ms. Janejira Kittisranon	Deputy Managing Director
3. Mr. Phuwasit Ched-Udomlap	Deputy Managing Director

21.3.3 Related Party Relationships

Nature of Relationship : ● The company is associated with the adult children of its directors, namely Mr. Pradet Kittisranon. The shareholders include Ms. Nantida Kittisranon (25.7778%), Ms. Janejira Kittisranon (25.7778%), and Mr. Kamthorn Kittisranon (29.5972%).

- DDMART holds 1,085,356,440 shares in STELLA, representing 7.3798% of STELLA's issued and paid-up shares.
- DDMART holds 5,665,768 shares in WEH, representing 5.2057% of WEH's issued and paid-up shares.

21.4 Summary of Key Financial Statement

21.4.1 Balance Sheet

(Unit: Baht)

Financial Items	2022	2023	2024
Assets			
Current Assets			
Cash and cash equivalents	136,660,268.38	195,213,540.05	232,827,076.86
Short-term investments	536,793,210.00	309,391,134.00	173,667,741.00
Trade and other current receivables	53,888,832.19	51,528,224.15	27,537,723.66
Current income tax assets	-	8,606.22	3,406,172.99
Short-term loans	2,727,000,000.00	-	-
Other current assets	938,419.02	-	-
Total Current Assets	3,455,280,729.59	556,141,504.42	437,438,714.51
Non-Current Assets			
Investments in subsidiaries	179,999,970.00	179,999,970.00	179,999,970.00
Other long-term investments	-	-	2,037,516,480.00
Long-term loans	-	2,286,900,000.00	285,000,000.00
Investment properties – net	16,462,523.81	12,205,479.44	11,105,479.44
Land, buildings, and equipment – net	33,526,684.18	31,360,780.67	29,823,055.92
Intangible assets – net	18,507.38	29,435.97	21,496.51
Deferred tax assets	-	1,278,951.10	1,287,557.32
Other non-current assets	1,743,036.90	14,666.00	14,666.00
Total Non-Current Assets	231,750,722.27	2,511,789,283.18	2,544,768,705.19
Total Assets	3,687,031,451.86	3,067,930,787.60	2,982,207,419.70
Liabilities			
Current Liabilities			
Trade and other current payables	3,992,081.24	5,652,829.14	3,433,780.21
Current portion of long-term borrowings	3,150,745.00	992,839.34	-
Current portion of lease liabilities	1,856,856.00	1,202,705.44	248,600.16
Other current liabilities	339,857.46	-	-
Total Current Liabilities	9,339,539.70	7,848,373.92	3,682,380.37

Financial Items	2022	2023	2024
Non-Current Liabilities			
Lease liabilities	1,662,786.00	248,600.16	-
Provision for employee benefits	9,079,559.00	9,829,230.00	10,664,775.00
Long-term borrowings	922,514.55	-	-
Total Non-Current Liabilities	11,664,859.55	10,077,830.16	10,664,775.00
Total Liabilities	21,004,399.25	17,926,204.08	14,347,155.37
Equity			
Share capital			
Common shares, 144,000 shares, par value THB 10 per share Registered, issued, and paid-up capital	1,440,000,000.00	1,440,000,000.00	1,440,000,000.00
Retained earnings – unappropriated	2,226,027,052.61	1,610,004,583.52	1,527,860,264.33
Total Equity	3,666,027,052.61	3,050,004,583.52	2,967,860,264.33
Total Liabilities and Equity	3,687,031,451.86	3,067,930,787.60	2,982,207,419.70

21.4.2 Income Statements

(Unit: Baht)

Financial Items	2022	2023	2024
Revenue			
Interest income	54,727,053.51	52,031,653.62	27,977,469.72
Dividend income	11,625,465.00	-	33,958,608.00
Gain on sale of assets	-	5,449,114.95	11,213.95
Unrealized gain from revaluation of investments	127,374,660.00	-	-
Rental income	247,500.00	9,000.00	-
Other income	3,047,094.06	17.90	12.62
Total Revenue	197,021,772.57	57,489,786.47	61,947,304.29
Expenses			
Service expenses	41,213,336.75	40,613,034.28	38,848,790.14
Loss on trading securities	261,324,440.04	-	2,001,651.30
Unrealized loss from revaluation of investments	-	632,489,188.73	103,053,669.07
Total Expenses	302,537,776.79	673,102,223.01	143,904,110.51
Profit (Loss) before Finance Costs and Income Tax	(105,516,004.22)	(615,612,436.54)	(81,956,806.22)
Finance costs	(645,941.85)	(410,032.55)	(187,512.97)

Financial Items	2022	2023	2024
Profit (Loss) before Income Tax	(106,161,946.07)	(616,022,469.09)	(82,144,319.19)
Income tax expense	0.00	0.00	0.00
Net Profit (Loss)	(106,161,946.07)	(616,022,469.09)	(82,144,319.19)

21.5 Explanation and Analysis of Financial Position and Performance

21.5.1 Overview of Historical Operations

Fiscal Year 2022

In 2022, the Company reported total revenue of THB 197.02 million, primarily driven by interest income, dividend income, and gains from fair value adjustments on investments. Total expenses amounted to THB 302.54 million, resulting in a net loss of THB 106.16 million for the year.

Fiscal Year 2023

In 2023, total revenue declined sharply to THB 57.49 million, a decrease of THB 139.53 million, or 70.82%, compared with the previous year. The revenue was mainly derived from interest income, reflecting the Company's 2022 asset restructuring that shifted from short-term investments and loans to long-term investments and investment properties. Total expenses rose substantially to THB 673.10 million, up THB 370.56 million, or 122.49%, from 2022. Consequently, the Company recorded a net loss of THB 616.02 million, an increase of THB 509.86 million, or 480.27%, compared with the prior year.

Fiscal Year 2024

In 2024, total revenue increased modestly to THB 61.95 million, up THB 4.46 million, or 7.75%, year-on-year, mainly from interest and dividend income. Total expenses decreased significantly to THB 143.90 million, down THB 529.20 million, or 78.62%, compared with 2023. As a result, the Company posted a net loss of THB 82.14 million, a reduction of THB 533.88 million, or 86.87%, from the prior year.

21.5.2 Costs and Expenses

Fiscal Year 2022

In 2022, the Company recognized total operating costs and expenses of THB 302.54 million, with service-related expenses accounting for THB 41.21 million.

Fiscal Year 2023

In 2023, total cost of sales and operating expenses escalated to THB 673.10 million, representing an increase of THB 370.56 million, or 122.49%, over the prior year. The increase was primarily attributable to unrealized impairment losses on investment revaluations of approximately THB 632.49 million. Service-related expenses amounted to THB 40.61 million.

Fiscal Year 2024

In 2024, total cost of sales and operating expenses declined markedly to THB 143.90 million, a reduction of THB 529.20 million, or 78.62%, compared with 2023. This includes unrealized

impairment losses on investment revaluations of approximately THB 103.05 million. Service-related expenses were THB 38.85 million.

21.5.3 Net Profit (Loss)

Fiscal Year 2022

In FY2022, the Company recorded a net loss of THB 106.16 million, primarily attributable to realized losses on the disposal of trading securities.

Fiscal Year 2023

In FY2023, the Company reported a net loss of THB 616.02 million, representing an increase of THB 509.86 million, or 480.27%, compared with FY2022. The substantial loss was predominantly driven by unrealized mark-to-market losses on investment revaluations.

Fiscal Year 2024

In FY2024, the Company posted a net loss of THB 82.14 million, a reduction of THB 533.88 million, or 86.67%, relative to FY2023. The improvement reflects operational recovery, disciplined cost management, and the implementation of strategic financial restructuring measures.

21.5.4 Assets

Fiscal Year 2022

As of FY2022, the Company reported total assets of THB 3,687.03 million, with short-term loans and receivables amounting to THB 2,727.00 million, representing 73.96% of total assets.

Fiscal Year 2023

In FY2023, total assets decreased to THB 3,067.93 million, down THB 619.10 million, or 16.79% from the previous year. This contraction was mainly driven by a reallocation of the asset base, shifting from short-term financial instruments and loans to long-term strategic investments and investment properties. This adjustment enhanced the asset duration profile and strengthened the Company's long-term financial stability.

Fiscal Year 2024

In FY2024, total assets slightly declined to THB 2,982.21 million, a decrease of THB 85.72 million, or 2.79% year-over-year. The decline primarily resulted from reductions in long-term loan receivables.

21.5.5 Liabilities

Fiscal Year 2022

As of FY2022, the Company reported total liabilities of THB 21.00 million, predominantly composed of non-current provisions for employee benefits amounting to THB 9.08 million.

Fiscal Year 2023

In FY2023, total liabilities contracted to THB 17.93 million, reflecting a reduction of THB 3.08 million, or 14.66% compared with the prior year. This contraction was mainly due to the amortization of long-term borrowings that matured within the year.

Fiscal Year 2024

In FY2024, total liabilities diminished further to THB 14.35 million, a decline of THB 3.58 million, or 19.97% year-over-year. The reduction was primarily driven by the settlement of trade payables and other current obligations.

21.5.6 Shareholders' Equity

Fiscal Year 2022

As of the end of FY2022, the Company's total shareholders' equity stood at THB 3,666.03 million, underpinned by fully paid-up capital of THB 1,440.00 million.

Fiscal Year 2023

In FY2023, total shareholders' equity contracted to THB 3,050.00 million, a reduction of THB 616.02 million, or 16.80% compared to the previous year. The contraction was primarily driven by the substantial net loss recorded during the period.

Fiscal Year 2024

In FY2024, shareholders' equity moderately declined to THB 2,967.86 million, reflecting a decrease of THB 82.14 million, or 2.69% from FY2023. This decrease resulted from the net loss for the year, which continued to exert pressure on accumulated earnings.

Attachment 3Summary of Asset Valuation Information of Stella X Public Company Limited

In valuing the land and buildings for use in the Adjusted Book Value Approach, the Company engaged an independent asset appraiser approved by the Valuers Association of Thailand. The selected appraiser, T.A. Management Corporation (1999) Co., Ltd. (the "Appraiser"), is also a valuation company accredited for capital market transactions and a principal appraiser endorsed by the Securities and Exchange Commission (SEC). The objective of the valuation is to determine the current fair value of the Company's assets for public reporting purposes. The valuation report is valid for a period not exceeding six months. A summary of the assets, valuation methodologies, and appraised values is provided below:

No.	Project	Valuation Methodology	Asset Description	Appraised Value (THB million)
1	My Ozone	- Market Comparison Approach - Cost Approach - Income Approach	Land, buildings, and golf course, comprising a total of 9 asset groups, located within the "My Ozone – Khao Yai" project on Ban Subsetthi – Ban Wang Sai Road, connected from Nikhom Lam Takhong Road (Highway 2235), at Km. 22+800, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province	3,525.65
2	Panacee	- Cost Approach	Land and buildings of Panacee Rama 2 Hospital Project (4 items)	796.29
		- Cost Approach	Medical instruments and equipment of Panacee Rama 2 Hospital Project (1,457 items)	31.63
		- Cost Approach	Medical instruments and equipment of Panacee Ekkamai Hospital Project (469 items)	9.69
		- Market Comparison Approach	Commercial condominium units, 4 units with a total area of approximately 949.73 sq.m., Unit Nos. 2/55, 2/56, 2/57, and 2/61, 3rd Floor, Nusasiri Grand Condominium.	170.95
3	Bangkok Mediplex Center	- Market Comparison Approach	Commercial condominium unit with a total area of approximately 78.2 sq.m., Unit No. 2/62, 3rd Floor, Nusasiri Grand Condominium.	14.04
4	Park Exo	- Market Comparison Approach	Residential condominium units, totaling 292 units with a combined area of approximately 10,622.88 sq.m., in "Park XO" Condominium Project (Buildings A, B, C, D, E, and F), Kaset-Nawamin Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok.	600.00
5	Nusa Avenue	- Cost Approach	Land plots (7 plots) totaling 4-2-5.8 rai (1,805.8 sq.wah) with 4 commercial buildings under "Nusa Avenue" Project, Rama II Road (Highway 35), Km. 15+300, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.	316.00
6	Nusasiri - Rama 2	- Market Comparison Approach	Land plots (8 plots) totaling 9-2-36.2 rai (1,202.9 sq.wah) under "Nusasiri – Rama II" Project, Rama II Road (Highway 35), Km. 15+300, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.	78.19
7	NOVA Lat Krabang - Suwinthawong	- Market Comparison Approach - Cost Approach	Land plots (255 plots) totaling 69-2-67.4 rai, including 4 units of 3-storey commercial buildings with mezzanine, 6 single-storey houses, 30 two-storey houses (16 under construction), and vacant land (partially developed and filled, partially undeveloped).	202.32

No.	Project	Valuation Methodology	Asset Description	Appraised Value (THB million)
8	Charn Issara Tower 2	- Market Comparison Approach	Office condominium units (6 units) with a total area of approximately 1,767.51 sq.m., Unit Nos. 2922/209–213 and 2922/214, 13th Floor (12A), Charn Issara Tower 2 Condominium, New Phetchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok.	123.73
9	Up - Ekkamai	- Market Comparison Approach	Commercial and residential condominium unit with a total area of approximately 77.99 sq.m., within “Up Ekkamai” Condominium, Ekamai Road (Sukhumvit 63), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok.	12.87
10	Chivani - Pattaya	- Market Comparison Approach - Cost Approach	Asset Group 1: 20 land plots totaling 43-0-76.5 rai (17,276.5 sq.wah), plus 13 vacant plots, 6 single-storey residential houses, and 1 clubhouse. Asset Group 2: Vacant land, 8 plots, totaling 81-3-75.0 rai (32,775 sq.wah), located at Na Jomtien Subdistrict, Sattahip District, Chonburi Province.	1,293.17
11	Sriracha	- Market Comparison Approach	Vacant land, 1 plot, area 5-2-71 rai (2,271.6 sq.wah), Soi Sukhumvit 2 (Soi Chaeng Uthit), Sukhumvit Road, Km. 162+200, Bang Phra Subdistrict, Si Racha District, Chonburi Province.	567.90
12	Nusa Money	- Market Comparison Approach	Vacant land, 3 plots, area totaling 29-3-05 rai (11,905 sq.wah), within the Floating Market Project, Sukhumvit Road (Highway 3), Km. 162+900, Na Jomtien Subdistrict, Sattahip District, Chonburi Province.	182.13
		- Market Comparison Approach	Vacant land, 2 plots, area totaling 11-0-35 rai (4,435 sq.wah), within the Floating Market Project, Sukhumvit Road (Highway 3), Km. 162+900, Na Jomtien Subdistrict, Sattahip District, Chonburi Province.	210.66
13	The Chris Villa - Phuket	- Market Comparison Approach	Vacant land, 12 plots, area totaling 56-2-13.8 rai (22,613.8 sq.wah), Soi Lumsum, Tha Ruea – Muang Mai Road (Highway 4027), Km. 162+200, Pa Khlok Subdistrict, Thalang District, Phuket Province.	226.14
14	Ozone Villa	- Market Comparison Approach - Cost Approach	Land, 3 plots totaling 19-0-18 rai (7,618 sq.wah), with 2 buildings under the “Ozone Villa” Project, Soi Lumsum, Tha Ruea – Muang Mai Road (Highway 4027), Pa Khlok Subdistrict, Thalang District, Phuket Province.	140.80

The independent property appraiser has assessed the value of the assets by examining and considering all relevant factors, including legal rights associated with the assets, specific characteristics of the assets, appropriateness of use and potential for future development, general market conditions, applicable restrictions and limitations, additional/special assumptions or specific conditions applied to the appraisal. The details are as follows:

1. Summary of Asset Valuation – My Ozone Khao Yai Project XX**1.1 Asset Information**

Location of Property	The "My Ozone – Khao Yai" Project, located on Ban Subsetthi – Ban Wang Sai Road, branching from Nikhom Lam Takhong Road (Highway 2235), Km. 22+800, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province.
Type of Property	The appraised assets are grouped into 9 categories based on their usage and development status, as follows: Asset Group 1: Land, 13 plots, total area 32–2–31 rai (13,031 sq.wah), together with improvements consisting of two 4-storey hotel buildings, one 2-storey clubhouse with basement, and one fitness and swimming pool building (Hotel Part). Asset Group 2: Vacant land, 1 plot, total area 1–3–28 rai (728 sq.wah) (outside Subdivision Zone A). Asset Group 3: Residential condominium units, "Berg Upton B and C," 16 units, total area approx. 961.51 sq.m. Asset Group 4: Vacant land, 9 plots, total area 108–0–93.4 rai (43,293.4 sq.wah) (Residence A). Asset Group 5: Vacant land, 1 plot, total area 85–1–18 rai (34,118 sq.wah) (Residence B). Asset Group 6: Vacant land, 5 plots, total area 154–2–57 rai (61,857 sq.wah) (Residence C). Asset Group 7: Vacant land, 8 plots, total area 110–3–99.8 rai (44,399.8 sq.wah) (Hangar). Asset Group 8: Vacant land, 16 plots, total area 107–2–4.9 rai (43,004.9 sq.wah), together with 8 buildings (Absolute Project) (Land for future development). Asset Group 9: Land, 10 plots, total area 362–1–62 rai (144,962 sq.wah), together with an 18-hole golf course.
Land Ownership	Asset Group 1: Land, 13 plots, owned by Nusasiri My Ozone Co., Ltd. Asset Group 2: Vacant land, 1 plot, owned by Nusasiri My Ozone Co., Ltd. Asset Group 3: Residential condominium units, Berg Upton B and C, totaling 16 units, comprising (i) 4 units owned by Nusa One Co., Ltd., and (ii) 12 units owned by Nusasiri My Ozone Co., Ltd. Asset Group 4: Vacant land, 9 plots, comprising (i) 8 plots owned by Nusasiri My Ozone Co., Ltd., and (ii) 1 plot co-owned by Mr. Witsanu Thepcharoen and Nusasiri My Ozone Co., Ltd. Asset Group 5: Vacant land, 1 plot, owned by Nusasiri My Ozone Co., Ltd. Asset Group 6: Vacant land, 5 plots, owned by Nusasiri My Ozone Co., Ltd. Asset Group 7: Vacant land, 8 plots, owned by Nusasiri My Ozone Co., Ltd. Asset Group 8: Vacant land, 16 plots, comprising (i) 7 plots owned by Nusasiri My Ozone Co., Ltd., and (ii) 9 plots owned by My Ozone Residence Co., Ltd. Asset Group 9: Land, 10 plots, comprising (i) 9 plots owned by Nusasiri My Ozone Co., Ltd., and (ii) 1 plot owned by Mr. Witsanu Thepcharoen.
Encumbrances	Asset Group 1: Land, 13 plots, comprising (i) 10 plots mortgaged as collateral to Mrs. Ampai Hankaivillai, (ii) 2 plots mortgaged to Mr. Teerayut Pitthaya-israkul, and (iii) 1 plot with no encumbrance. Asset Group 2: Vacant land, 1 plot, with no encumbrance. Asset Group 3: Residential condominium units, Berg Upton B and C, totaling 16 units, comprising (i) 4 units mortgaged as collateral to Mrs. Kanokwan Khajornwutthidet, (ii) 2 units mortgaged to Nusasiri Grand Public Company Limited, (iii) 2 units mortgaged to Mr. Chitpong Sothikul, and (iv) 8 units with no encumbrance. Asset Group 4: Vacant land, 9 plots, comprising (i) 1 plot mortgaged as collateral to KPM Securities Co., Ltd., (ii) 6 plots mortgaged to Government Savings Bank, and (iii) 2 plots with no encumbrance. Asset Group 5: Vacant land, 1 plot, mortgaged as collateral to KPM Securities Co., Ltd. Asset Group 6: Vacant land, 5 plots, comprising (i) 2 plots mortgaged as collateral to KPM Securities Co., Ltd., (ii) 1 plot mortgaged to Mr. Teerayut Pitthaya-israkul, and (iii) 2 plots with no encumbrance. Asset Group 7: Vacant land, 8 plots, with no encumbrance. Asset Group 8: Vacant land, 16 plots, comprising (i) 1 plot mortgaged to Government Savings Bank, (ii) 1 plot mortgaged to Mr. Surapong Hankaivillai, (iii) 5 plots mortgaged as collateral to KPM Securities Co.,

	Ltd., (iv) 2 plots mortgaged as collateral to Ms. Boonraksa Srirakul, (v) 1 plot mortgaged as collateral to Mr. Weerachai Wongpanich, and (vi) 1 plot with no encumbrance. Asset Group 9: Land, 10 plots, comprising (i) 1 plot mortgaged to Ms. Sophin Mahaphrueksachat, (ii) 1 plot mortgaged as collateral to Government Savings Bank, and (iii) 8 plots with no encumbrance.
Right of Access / Easement	The project includes public roads and internal access roads under the land allocation scheme.

1.2 Market Approach

For Asset Groups 2–8 (vacant land) and Group 3 (residential condominium units), the Market Comparison Approach has been employed as the primary valuation methodology. This approach is justified by the availability of ample market data for properties of similar type and characteristics, which serve as reliable comparable at the valuation date. The estimated values have been duly adjusted to reflect the specific condition, physical attributes, and unique features of each property, thereby ensuring that the appraisals represent fair market value.

Market Comparable Data Utilized in Asset Valuation			
Detail	Comparable 1	Comparable 2	Comparable 3
Asset Type	Vacant Land	Vacant Land	Vacant Land
			
Location	Public alley	Ban Sub Setthi – Wang Sai Road	My Ozone Project, Zone GG
Land Area	0–2–00 rai (200 sq.wah)	6–0–00 rai (2,400 sq.wah)	200–600 sq.wah
Land Shape	Approximately rectangular	Rectangular	Rectangular
Frontage x Dept (meters)	Frontage approx. 100.00 meters	Frontage approx. 100.00 meters	Frontage approx. 20.00 meters
Land Elevation	Approximately 0.10 meters above road level	Approximately 0.10 meters below road level	Approximately 0.20 meters above road level
Number of Sides Fronting Roads	1 side	1 side	1 side
Road Type/ Pavement	Reinforced concrete (4.00 meters wide)	Asphalt, 6.00 meters wide	Reinforced concrete (6.00 meters wide)
Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone
Zoning/ Land Use Plan	Green zone / Rural and agricultural land type	Green zone / Rural and agricultural land type	Green zone / Rural and agricultural land type
Highest and Best Use	Residential	Residential	Residential
Development Potential	Moderate	Moderate	Good
Price	THB 12,000 per sq.wah	THB 6,500 per sq.wah	Average THB 55,000 per sq.wah
Terms/ Conditions	For sale	For sale	For sale
Dae of Information	14 July 2025	14 July 2025	14 July 2025

Market Comparable Data Utilized in Asset Valuation			
Detail	Comparable 1	Comparable 2	Comparable 3
Seller/ Source of Information	–	–	Inquiry on the Project
Contact Number	098 – 425 –3565	080 – 932 –9888	-
Remarks	Price negotiable	–	-

Note: The appraisers conducted a survey of comparable properties located on the same road/alley or in close proximity to the subject assets and found no evidence of recent transactions. Consequently, the Company has utilized properties that are offered for sale or publicly advertised—with similar potential and located as close as possible to the subject assets—as the basis for the market comparison analysis.

Market Comparable Data Utilized in Asset Valuation			
Detail	Comparable 4	Comparable 5	Comparable 6
Asset Type	Vacant Land	Vacant Land	Land with Vacation Home
			
Location	Ban Sub Setthi – Wang Sai Road	Grand Valley Khao Yai Project, Ban Sub Setthi – Wang Sai Road	Vincenzo Project
Land Area	7–0–00 rai (2,800 sq.wah)	300–800 sq.wah per plot	90–290 sq.wah per plot
Land Shape	Rectangular	Rectangular	Rectangular
Frontage x Dept (meters)	Frontage approx. 24.00 meters	Frontage approx. 50.00 meters	Frontage approx. 30.00 meters
Land Elevation	Approximately 0.20 meters above road level	Approximately 0.20 meters above road level	Level with the road
Number of Sides Fronting Roads	1 side	1 side	1 side
Road Type/ Pavement	Reinforced concrete (10.00 meters wide)	Reinforced concrete (10.00 meters wide)	Reinforced concrete (8.00 meters wide)
Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone
Zoning/ Land Use Plan	Green zone / Rural and agricultural land type	Green zone / Rural and agricultural land type	Green zone / Rural and agricultural land type
Highest and Best Use	Residential	Residential	Residential
Development Potential	Moderate	Moderate	Moderate
Price	THB 8,750 per sq.wah	THB 12,000.00 per sq.wah	THB 50,000 per sq.wah
Terms/ Conditions	For sale	For sale	For sale
Dae of Information	14 July 2025	14 July 2025	14 July 2025
Seller/ Source of Information	-	-	Inquiry on the Project
Contact Number	080 – 893 – 5993	062 – 259 – 3635	082 – 381 – 3888

Note: The appraisers conducted a survey of comparable properties located on the same road/alley or in the immediate vicinity of the subject assets and found no evidence of recent transactions. As a result, the Company has utilized properties offered for sale or publicly advertised—with similar development potential and located as close as possible to the subject assets—as the basis for the market comparison analysis.

Market Comparable Data Utilized in Asset Valuation				
Detail	Comparable 7	Comparable 8	Comparable 9	Comparable 10
Asset Type	Residential Unit	Residential Unit	Residential Unit	Residential Unit
Location	Nusa Condo Khao Yai, Floors 1–3	Berg Appleton C, Floors 1–3	The Pluris Khao Yai, Floor 1	Civa Sanctuary, Floor 2
Unit Area (sq.m.)	44.00–66.38 sq.m.	44.00–66.38 sq.m.	60.00 sq.m.	56.37 sq.m.
Building Age	New	New	New	New
Maintenance / Upkeep	Good	Good	Good	Good
Interior Finishes / Fit-Out	Moderate	Moderate	Moderate	Moderate
Price (THB / sq.m.)	THB 138,000.00 per sq.m.	THB 135,000 per sq.m.	THB 116,667 per sq.m.	THB 45,946 per sq.m.
Terms / Conditions	For sale	For sale	For sale	For sale
Date of Information	14 July 2025	14 July 2025	14 July 2025	14 July 2025
Seller/ Source of Information	Inquire at project office	Project Sales Office – Contact: Mr. Cap	-	Khun Gift
Contact Number	090 – 902 – 5202	090 – 902 – 5202	099 – 915 – 9361	065 – 329 – 6151

Upon analyzing the market price data—taking into account the physical characteristics of the land, including shape, dimensions, highest and best use, surrounding environment, and location—it was determined that comparable properties 1–10 most closely resemble the subject assets in terms of physical characteristics. These comparable can therefore be used as the basis for determining the appraised value of the assets, which is:

Appraised Values of Assets:

- **Group 1 – Clubhouse, Fitness Center, and Vacant Land:** THB 35,000 per sq.wah (THB 14,000,000 per rai)
- **Group 2:** THB 25,000 per sq.wah (THB 10,000,000 per rai)
- **Groups 4–8:** THB 7,500 per sq.wah (THB 3,000,000 per rai)
- **Group 3 – Residential Units, Floors 1–3:** THB 120,000 per sq.m.
- **Group 9:** THB 7,000 per sq.wah (THB 2,800,000 per rai)

These values are presented in the property quality scoring table as shown below:

Since some variables in the market price data used for this property valuation differ from the characteristics of the subject assets—and these differences may impact the asset values—the appraisers have applied the Weighted Quality Score (WQS) method to adjust for these variables.

Under this approach, any variable that exhibits greater variance in value relative to the subject property is assigned a higher weight. The total weights of all variables sum to 100%. Each variable is scored, and the score is then multiplied by its assigned weight. The sum of these weighted scores represents the Weighted Quality Score (WQS).

The table below summarizes the analysis used to determine the appraised value for each asset group:

Analysis Table for Determining the Appraised Value of Asset Group 1

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		3	4	5	6		
Location/ Site	15	7	4	5	6		7
Accessibility	5	7	5	5	7		6
Land Position	10	7	4	4	6		7
Land Shape & Size	25	7	5	6	7		4
Land Condition	10	7	5	5	8		8
Infrastructure	10	7	6	6	7		7
Surrounding Environment	10	8	4	4	7		8
Highest & Best Use	10	7	6	6	7		7
Development Trend	5	7	6	6	7		7
Total	100	710	490	530	685		640

RATING SCALE

Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	3	4	5	6		
Asking Price (THB / sq.wah)	55,000.00	8,750.00	12,000.00	50,000.00		-
Adjusted Price / Fair Market Price	50,000.00	8,000.00	10,000.00	48,000.00		-
Weighted Score Level	710	490	530	685		640
Adjustment Ratio / Factor	0.9014	1.3061	1.2075	0.9343		1.0000
Adjusted Price	45,070.42	10,448.98	12,075.47	44,846.72		
Relevance / Importance of Comparable	0.40	0.15	0.15	0.30		1
Comparable Value	18,028.17	1,567.35	1,811.32	13,454.01		34,860.85
Market Value of the Property (THB / sq.wah) (Rounded)						35,000.00

Analysis Table for Determining the Appraised Value of Asset Group 2

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		3	4	5	6		
Location/ Site	15	7	4	5	6		6
Accessibility	5	7	5	5	7		6
Land Position	10	7	4	4	6		5
Land Shape & Size	25	7	5	6	7		7
Land Condition	10	7	5	5	8		7
Infrastructure	10	7	6	6	7		6
Surrounding Environment	10	8	4	4	7		5

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		3	4	5	6		
Highest & Best Use	10	7	6	6	7		5
Development Trend	5	7	6	6	7		7
Total	100	710	490	530	685		610

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	3	4	5	6		
Asking Price (THB / sq.wah)	55,000.00	8,750.00	12,000.00	50,000.00		-
Adjusted Price / Fair Market Price	50,000.00	8,000.00	10,000.00	48,000.00		-
Weighted Score Level	710	490	530	685		610
Adjustment Ratio / Factor	0.8592	1.2449	1.1509	0.8905		1.0000
Adjusted Price	42,957.75	9,959.18	11,509.43	42,744.53		
Relevance / Importance of Comparable	0.25	0.30	0.25	0.20		1
Comparable Value	10739.44	2987.76	2877.36	8548.91		25,153.46
Market Value of the Property (THB / sq.wah) (Rounded)						25,000.00

Analysis Table for Determining the Appraised Value of Asset Group 3 - 8

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	4	5		
Location/ Site	10	6	6	6	7		7
Accessibility	5	6	6	6	6		5
Land Position	10	5	5	6	6		7
Land Shape & Size	30	7	5	5	7		2
Land Condition	10	6	5	6	7		6
Infrastructure	10	6	6	6	6		6
Surrounding Environment	10	6	6	6	7		7
Highest & Best Use	10	6	6	6	6		6
Development Trend	5	6	6	6	6		6
Total	100	620	550	570	660		505

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	4	5		
Asking Price (THB / sq.wah)	12,000.00	6,500.00	8,750.00	12,000.00		-
Adjusted Price / Fair Market Price	9,000.00	6,000.00	8,000.00	10,000.00		-
Weighted Score Level	620	550	570	660		505
Adjustment Ratio / Factor	0.8145	0.9182	0.8860	0.7652		1.0000
Adjusted Price	7,330.65	5,509.09	7,087.72	7,651.52		

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	4	5		
Relevance / Importance of Comparable	0.10	0.05	0.10	0.75		1
Comparable Value	733.06	275.45	708.77	5738.64		7,455.93
Market Value of the Property (THB / sq.wah) (Rounded)						7,500.00

Analysis Table for Determining the Appraised Value of Asset Group 3 – Residential Units, Burg Aphton B & C, Floors 1–3

Considered Factors	Score Level (%)	Comparable Data				Subject Asset
		7	8	9	10	
Unit Location / Site	20	8	8	6	4	8
Project Accessibility	10	7	7	7	5	7
Project Design	15	8	8	7	4	8
Unit Condition	5	8	8	8	7	8
Unit Size & Interior Fit-Out	15	7	6	6	2	6
Unit Position within Project	10	7	7	7	7	7
Facilities / Amenities	15	8	8	7	4	8
Surrounding Environment	5	8	7	7	5	7
Development / Growth Trend	5	7	7	7	6	7
Total	100	760	740	670	440	740
RATING SCALE						
		Poor	Fair	Moderate	Good	Excellent
		1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data				Subject Asset
	7	8	9	10	
Asking Price (THB / sq.m.)	138,000.00	135,000.00	116,667.00	45,946.00	
Adjusted Price / Fair Market Price	135,000.00	120,000.00	110,000.00	40,000.00	
Weighted Score Level	760	740	670	440	740
Adjustment Ratio / Factor	0.9737	1.0000	1.1045	1.6818	1.0000
Adjusted Price	131,447.37	120,000.00	121,492.54	67,272.73	
Relevance / Importance of Comparable	0.32	0.30	0.30	0.08	1
Comparable Value	42,063.16	36,000.00	36,447.76	5,381.82	119,892.74
Market Value of the Property (THB / sq.m.) (Rounded)					120,000.00

Analysis Table for Determining the Appraised Value of Asset Group 9

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	4	5		
Location/ Site	10	6	6	6	7		7
Accessibility	5	6	6	6	6		5
Land Position	10	5	5	6	6		7

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	4	5		
Land Shape & Size	30	7	5	5	7		1
Land Condition	10	6	5	6	7		6
Infrastructure	10	6	6	6	6		6
Surrounding Environment	10	6	6	6	7		7
Highest & Best Use	10	6	6	6	6		6
Development Trend	5	6	6	6	6		6
Total	100	620	550	570	660		475
RATING SCALE							
		Poor	Fair	Moderate	Good	Excellent	
		1-2	3-4	5-6	7-8	9-10	

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	4	5		
Asking Price (THB / sq.wah)	12,000.00	6,500.00	8,750.00	12,000.00		-
Adjusted Price / Fair Market Price	9,000.00	6,000.00	8,000.00	10,000.00		-
Weighted Score Level	620	550	570	660		475
Adjustment Ratio / Factor	0.7661	0.8636	0.8333	0.7197		1.0000
Adjusted Price	6,895.16	5,181.82	6,666.67	7,196.97		
Relevance / Importance of Comparable	0.10	0.05	0.10	0.75		1
Comparable Value	689.52	259.09	666.67	5397.73		7,013.00
Market Value of the Property (THB / sq.wah) (Rounded)						7,000.00

1.3 Income Approach

In this valuation, the appraiser selected the income approach for Asset Group 1, which comprises land with hotel buildings. This approach involves determining the present value of the property by analyzing the projected changes in income streams over a defined future period and then discounting them to their present value using an appropriate capitalization rate or discount rate.

Comparable Hotel Data

Comparable No. 11		
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Property Name	The Paz Khao Yai – 4-Star Hotel	
Property Location / Address	455 Moo 20, Nong Sarai Subdistrict, Pak Chong District, Nakhon Ratchasima Province	
Details / Room Rates	Room Rates: THB 3,000–4,000 per night Average Room Rate: THB 3,000 per night	
Facilities / Amenities	Swimming pool, restaurant/pub, parking, internet, laundry services; in-room: TV, telephone, coffee/tea, refrigerator, water heater, desk, minibar, etc.	
Occupancy Rate	Approximately 50%	
Target Customer Segment	General public	
Contact Information / Telephone	Sales Office: 044–009–921	

Comparable No. 12	
Property Name	Monte Vista Chalet – 5-Star Hotel
Property Location / Address	22/2 Moo 5, Khlong Mueang Subdistrict, Pak Chong District, Nakhon Ratchasima Province
Details / Room Rates	Room Rates: THB 4,200–5,800 per night Average Room Rate: Approximately THB 5,000 per night
Facilities / Amenities	Air conditioning, water heater, wardrobe, kitchen, internet, parking, on-site shops/laundry services, etc.
Occupancy Rate	Approximately 50%
Target Customer Segment	General public
Contact Information / Telephone	081 – 398 – 6515

Comparable No. 13	
Property Name	Chevin Khaoyai – 5-Star Hotel
Property Location / Address	714 Moo 3, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province
Details / Room Rates	Room Rates: THB 4,500–5,500 per night Average Room Rate: Approximately THB 5,000 per night
Facilities / Amenities	Air conditioning, water heater, wardrobe, kitchen, internet, parking, on-site shops/laundry services, etc.
Occupancy Rate	Approximately 50%
Contact Information / Telephone	081 – 659 – 5474

Comparable No. 14	
Property Name	The Private Pool Villa, Siwilai Hill – 5-Star Hotel
Property Location / Address	495 Moo 7, Nong Sarai Subdistrict, Pak Chong District, Nakhon Ratchasima Province
Details / Room Rates	Villa Average Room Rate: Approximately THB 8,500 per night
Facilities / Amenities	Air conditioning, water heater, furniture, cable TV, kitchen, swimming pool, on-site shops/laundry services, etc.
Occupancy Rate	Approximately 50%
Target Customer Segment	General public
Contact Information / Telephone	092 – 259 – 5240

When analyzing market data, factors such as the physical characteristics of the land, shape, configuration, size, highest and best use, surrounding environment, and location were considered. Comparisons with the subject property indicate that comparables 11–14 most closely match the general physical characteristics of the property and can therefore be used to determine its valuation. The average room rate has been determined at THB 3,800 per room per night.

The analysis is summarized in the following table of weighted quality scores for the property's room rates:

Analysis for Determining Property Value – Room Rates

Factors Considered	Score Level (%)	Comparable Data					Subject Asset
		11	12	13	14		
Project Location	20	7	7	7	8		7
Project Accessibility	15	6	6	6	7		5
Project Design	10	6	7	7	8		8
Building Condition	10	7	8	8	8		7
Building Size and Interior Finishes	15	7	7	7	8		7
Project Position / Placement	10	7	7	7	8		7
Facilities and Amenities	10	6	7	7	8		7
Surrounding Environment	5	7	7	7	8		8
Development / Growth Potential	5	7	7	7	8		7
Total	100	665	695	695	785		685

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	11	12	13	14		
Room Rate (THB / Night / Room)	3,000.00	5,000.00	5,000.00	8,500.00		
Adjusted Room Rate	2,900.00	4,000.00	4,000.00	8,000.00		
Weighted Quality Score (%)	665	695	695	785		685
Adjustment Ratio	1.0301	0.9856	0.9856	0.8726		1.0000
Adjusted Price	2,987.22	3,942.45	3,942.45	6,980.89		
Comparative Significance	0.50	0.20	0.20	0.10		1
Comparable Value	1,493.61	788.49	788.49	698.09		3,768.68
Market Value of the Property (THB / Night / Room) (Rounded)						3,800.00

1.3.1 Assumptions for Income Approach Valuation

Item	Assumption
Current number of rooms	62 rooms
Average room rate (ARR / Average Room)	THB 3,800 / room / night
Occupancy rate (OCC.)	
/ Years 1–2	55%
/ Years 3-5	60%
/ Years 6-8	65%
/ Years 9-11	70%
Revenue projections	
/ Rooms Revenue	53% of total revenue
/ Food & Beverage Revenue	42% of total revenue
/ Other department revenue (MOD)	5% of total revenue
Cost of sales (Departmental Expenses)	
/ Rooms	10% of rooms revenue
/ Food & Beverage	35% of F&B revenue
/ Other departments (MOD)	0% of MOD revenue
Operating expenses (Undistributed Operating Expenses)	
/ Administrative & General (monthly)	THB 3,500,000 (based on client inquiry)
/ Sales & Marketing	2% of total revenue
/ Base management fees	4% of total revenue
/ Property Operation & Maintenance	2% of rooms revenue
FIXED CHARGES	
/ Property Insurance Premium	0.10% of building value, increasing 3% every 3 years
Building value	THB 334,821,000.00
Property tax	
/ Commercial use value (estimated THB 50–200 million), rate applied	0.40% of appraised capital value
/ Government-assessed land value: 4,617 sq.w.	85,056,000.00 וחירו (Government-assessed value)
Appraised value of hotel buildings (≤ 5 stories)	THB 9,600.00 / sq.m. (Government-assessed value)
/ Two buildings, total area	5,862.00 sq.m.
/ Amount (THB)	THB 56,275,200.00
/ Depreciation: Building 1 – 9 years, 10%	THB 2,813,760.00 (Government-assessed value)
/ Depreciation: Building 2 – 7 years, 7%	THB 1,969,632.00 (Government-assessed value)
/ Net building value after depreciation	THB 51,491,808.00
Appraised value of clubhouse building (restaurant category) per sq.m.	THB 6,800.00 (Government-assessed value)
/ Area	2,578.00 sq.m.
/ Amount (THB)	THB 17,530,400.00
/ Depreciation: 10 years, 10%	THB 1,753,040.00 (Government-assessed value)
/ Net building value after depreciation	THB 15,777,360.00

Item	Assumption
Appraised value of fitness building (swimming pool category) per sq.m.	THB 7,900.00 (Government-assessed value)
/ Area	2,260.00 sq.m.
/ Amount (THB)	THB 17,854,000.00
/ Depreciation: 9 years, 9%	THB 1,606,860.00 (Government-assessed value)
/ Net building value after depreciation	THB 16,247,140.00
Total appraised value of land and buildings	THB 168,572,308.00 (Government-assessed value)
Reserve for major building renovations (Capital Cost)	2% of total revenue
TERMINAL VALUE ปีที่ 10	7% (based on expected resale yield in year 10, market conditions, and investor consultation)
DISCOUNT RATE	11.00% CAPM-based discount rate
• CAPM = Risk Free Rate + Risk Premium	
Risk Free Rate	1.50% Risk-free rate (10–20-year government bonds)
Risk Premium	9.50% Other risks (management, business, liquidity, external factors)

1.3.2 Discount Cash Flow Analysis

DISCOUNTED CASH FLOW ANALYSIS

Detail			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Projected Room Revenue			365	365	365	366	365	365	365	366	365	365	365
(Room Rate):													
Number of rooms	62	(Average Room) THB / room / night	3,800.00	3,952.00	4,110.08	4,274.48	4,445.46	4,623.28	4,808.21	5,000.54	5,200.56	5,408.58	5,624.93
Total potential room revenue (at full occupancy)		THB / year	85,994,000.00	89,433,760.00	93,011,110.40	96,996,572.77	100,600,817.01	104,624,849.69	108,809,843.68	113,472,270.95	117,688,726.92	122,396,276.00	127,292,127.04
Annual room rate growth (%)	4%												
<u>Revenue (Sales):</u>													
Occupancy rate (OCC.)			55%	55%	60%	60%	60%	65%	65%	65%	70%	70%	70%
Rooms revenue	53%	of total revenue	47,296,700.00	49,188,568.00	55,806,666.24	58,197,943.66	60,360,490.21	68,006,152.30	70,726,398.39	73,756,976.12	82,382,108.84	85,677,393.20	89,104,488.93
Food & Beverage revenue (F&B)	42%	of total revenue	37,480,403.77	38,979,619.92	44,224,150.61	46,119,125.17	47,832,841.29	53,891,667.86	56,047,334.57	58,448,924.47	65,283,935.31	67,895,292.72	70,611,104.43
Revenue from other departments (MOD)	5%	of total revenue	4,461,952.83	4,640,430.94	5,264,779.83	5,490,372.04	5,694,385.87	6,415,674.75	6,672,301.73	6,958,205.29	7,771,897.06	8,082,772.94	8,406,083.86
Total revenue	100%		89,239,056.60	92,808,618.87	105,295,596.68	109,807,440.88	113,887,717.37	128,313,494.90	133,446,034.70	139,164,105.88	155,437,941.22	161,655,458.86	168,121,677.22
<u>Cost of Sales (DEPARTMENTAL EXPENSES)</u>													
Rooms expenses	10.00%	of rooms revenue	4,729,670.00	4,918,856.80	5,580,666.62	5,819,794.37	6,036,049.02	6,800,615.23	7,072,639.84	7,375,697.61	8,238,210.88	8,567,739.32	8,910,448.89
Food & Beverage expenses	35.00%	of F&B revenue	13,118,141.32	13,642,866.97	15,478,452.71	16,141,693.81	16,741,494.45	18,862,083.75	19,616,567.10	20,457,123.56	22,849,377.36	23,763,352.45	24,713,886.55
Other department expenses (MOD)	50.00%	of other revenue	2,230,976.42	2,320,215.47	2,632,389.92	2,745,186.02	2,847,192.93	3,207,837.37	3,336,150.87	3,479,102.65	3,885,948.53	4,041,386.47	4,203,041.93
Total Departmental Expenses			20,078,787.74	20,881,939.25	23,691,509.25	24,706,674.20	25,624,736.41	28,870,536.35	30,025,357.81	31,311,923.82	34,973,536.77	36,372,478.24	37,827,377.37
Gross Profit:			69,160,268.87	71,926,679.62	81,604,087.43	85,100,766.68	88,262,980.96	99,442,958.55	103,420,676.89	107,852,182.06	120,464,404.44	125,282,980.62	130,294,299.84
<u>UNDISTRIBUTED OPERATING EXPENSES</u>													
Administrative & General expenses	3.50	Monthly Amount (Million THB),	42,000,000.00	42,000,000.00	42,000,000.00	46,200,000.00	46,200,000.00	46,200,000.00	50,820,000.00	50,820,000.00	50,820,000.00	55,902,000.00	55,902,000.00

DISCOUNTED CASH FLOW ANALYSIS

Detail			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Sales & Marketing expenses	2.00%	adjusted +10% every 3 years											
		of total revenue	1,784,781.13	1,856,172.38	2,105,911.93	2,196,148.82	2,277,754.35	2,566,269.90	2,668,920.69	2,783,282.12	3,108,758.82	3,233,109.18	3,362,433.54
Base management fees	4.00%	of total revenue	3,569,562.26	3,712,344.75	4,211,823.87	4,392,297.64	4,555,508.69	5,132,539.80	5,337,841.39	5,566,564.24	6,217,517.65	6,466,218.35	6,724,867.09
Property Operation & Maintenance expenses	2.00%	of rooms revenue	945,934.00	983,771.36	1,116,133.32	1,163,958.87	1,207,209.80	1,360,123.05	1,414,527.97	1,475,139.52	1,647,642.18	1,713,547.86	1,782,089.78
Total Undistributed Expenses			48,300,277.40	48,552,288.49	49,433,869.13	53,952,405.33	54,240,472.85	55,258,932.74	60,241,290.05	60,644,985.88	61,793,918.65	67,314,875.40	67,771,390.41
Gross Operating Profit (GOP)			20,859,991.47	23,374,391.13	32,170,218.30	31,148,361.35	34,022,508.11	44,184,025.81	43,179,386.84	47,207,196.18	58,670,485.79	57,968,105.22	62,522,909.43
FIXED CHARGES													
Property Insurance Premium	0.1%	of building value, adjusted every 3 years											
		by 3%	334,821.00	334,821.00	334,821.00	344,865.63	344,865.63	344,865.63	355,211.60	355,211.60	355,211.60	365,867.95	365,867.95
Incentive management fees	2.0%	of revenue minus expenses	410,503.41	460,791.40	636,707.95	616,069.91	673,552.85	876,783.20	856,483.50	937,039.69	1,166,305.48	1,152,044.75	1,243,140.83
Property tax (increased by 10% every 4 years)	0.40%	of appraised value by the Treasury Department	674,289.23	674,289.23	674,289.23	674,289.23	1,416,007.39	1,416,007.39	1,416,007.39	1,416,007.39	2,973,615.51	2,973,615.51	2,973,615.51
Total Fixed Charges			1,419,613.64	1,469,901.63	1,645,818.18	1,635,224.78	2,434,425.87	2,637,656.22	2,627,702.49	2,708,258.68	4,495,132.60	4,491,528.21	4,582,624.29
Net Operating Income (NOI):			19,440,377.83	21,904,489.50	30,524,400.12	29,513,136.58	31,588,082.25	41,546,369.59	40,551,684.35	44,498,937.51	54,175,353.20	53,476,577.02	57,940,285.14
Other reserves / Capital costs:													
Capital reserves for major renovations	2.0%	of Total Revenue	1,784,781.13	1,856,172.38	2,105,911.93	2,196,148.82	2,277,754.35	2,566,269.90	2,668,920.69	2,783,282.12	3,108,758.82	3,233,109.18	3,362,433.54
Net Income			17,655,596.70	20,048,317.12	28,418,488.19	27,316,987.76	29,310,327.90	38,980,099.69	37,882,763.66	41,715,655.39	51,066,594.37	50,243,467.84	54,577,851.60
Terminal Value – Year 10:			7.00%									779,683,594.27	
Net income plus estimated resale value of the property			17,655,596.70	20,048,317.12	28,418,488.19	27,316,987.76	29,310,327.90	38,980,099.69	37,882,763.66	41,715,655.39	51,066,594.37	829,927,062.11	
Discount Rate	11.00%		0.900901	0.811622	0.731191	0.658731	0.593451	0.534641	0.481658	0.433926	0.390925	0.352184	
Applied NPV discount rate			15,905,942.97	16,271,663.92	20,779,353.63	17,994,545.96	17,394,253.02	20,840,353.09	18,246,551.74	18,101,528.18	19,963,196.73	292,287,429.79	

DISCOUNTED CASH FLOW ANALYSIS

Detail	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Property Value	457,784,819.04 THB										
Total appraised property value (rounded)	457,780,000.00 THB										

1.4 Summary of Property Value

Valuation Item	Quantity (Units)	Appraised Value (THB / Unit)	Total Appraised Value (THB)
<u>Group 1 Assets:</u> Asset Type: Land Number of Plots: 9 Land Titles: 78469, 78473, 78652, 78654, 80563, 83285–6, 90598–9 Total Area: 21–0–14 rai (8,414 sq. wah)			
Land Appraised Value	8,414 sq.wah	35,000.00	294,490,000.00
Asset Type: Land with Buildings Hotel Buildings: 2 buildings, 4 stories each Clubhouse Building: 1 building, 2 stories with basement Fitness & Swimming Pool Building: 1 building Total Buildings: 4, situated on 4 land titles (89383, 89384, 89385, 80562) Total Land Area for Buildings: 11–2–17 rai (4,617 sq. wah)	Income Approach Refer to the DCF (Discounted Cash Flow) calculation table.		457,780,000.00
Total Appraised Value – Group 1 Assets			752,270,000.00
<u>Group 2 Asset:</u> Asset Type: Vacant Land Number of Plots: 1 Land Title: 80589 Area: 1–3–28 rai (728 sq. wah)			
Total Appraised Value – Group 2 Assets	728 sq.wah	25,000.00	18,200,000.00
<u>Group 3 Assets:</u> Asset Type: Residential Units Number of Units: 16 Project: "Burg Upton B & C" Total Area: 961.51 sq. m	961.51 sq.m.	Refer to a calculation table	89,074,000.00
Total Appraised Value – Group 3 Assets			89,074,000.00
<u>Group 4 Assets:</u> Asset Type: Vacant Land Number of Plots: 9 Land Titles: 78435, 78464, 91729–91735 Total Area: 108–0–93.4 rai (43,293.4 sq. wah) Exclusion: Plot 78464 (road area) Appraised Area: 102–3–18.4 rai (41,118.4 sq. wah)			
Total Appraised Value – Group 4 Assets	41,118.4 sq.wah	7,500.00	308,388,000.00
<u>Group 5 Asset:</u> Asset Type: Vacant Land Number of Plots: 1 Land Title: 78432 Area: 85–1–18 rai (34,118 sq. wah)			

Valuation Item	Quantity (Units)	Appraised Value (THB / Unit)	Total Appraised Value (THB)
Total Appraised Value – Group 5 Assets	34,118 sq.wah	7,500.00	255,885,000.00
<u>Group 6 Asset:</u> Asset Type: Vacant Land Number of Plots: 5 Land Titles: 31274, 78479, 78481, 78616, 83123 Total Area: 154–2–57 rai (61,857 sq. wah) Exclusion: Pond area, 8–0–64 rai (3,264 sq. wah) Appraised Area: 146–1–93 rai (58,593 sq. wah)			
Total Appraised Value – Group 6 Assets	58,593 sq.wah	7,500.00	439,447,500.00
<u>Group 7 Asset:</u> Asset Type: Vacant Land Number of Plots: 8 Land Titles: 78461–63, 106669, 107565–107567, Nor Sor 3 Kor 3271 Total Area: 110–3–99.8 rai (44,399.8 sq. wah) Exclusion: Pond area, 52–0–88 rai (20,888 sq. wah) Appraised Area: 58–3–11.8 rai (23,511.8 sq. wah)			
Total Appraised Value – Group 7 Assets	23,511.8 sq.wah	7,500.00	176,338,500.00
<u>Group 8 Asset:</u> Asset Type: Vacant Land Number of Land Plots: 16 Land Titles: 39678, 39910, 91721–28, 78433, 78467, 78471–2, 78651, 103124 Total Area: 107–2–4.9 rai (43,004.9 sq. wah) Appraised Area: 105–1–80.9 rai (42,180.9 sq. wah) Buildings: 8 units in “ABSOLUTE” Project (appraised per design plan)			
Land Appraised Value – Group 8	42,180.9 sq.wah	7,500.00	316,356,750.00
Buildings: 8 units in “ABSOLUTE” Project (appraised per design plan))			
Building Appraised Value (as the appraised date)	8 units		22,150,000.00
Total Appraised Value – Group 8 Assets			338,506,750.00
<u>Group 9 Asset:</u> Asset Type: Vacant Land Number of Plots: 10 Land Titles: 38576, 44095–6, 78434, 78465, 78478, 78480, 78482, 78650, 106701 Total Area: 362–1–62 rai (144,962 sq. wah) Exclusion: Easement 314 sq. wah Appraised Area: 361–2–48 rai (144,648 sq. wah)			

Valuation Item	Quantity (Units)	Appraised Value (THB / Unit)	Total Appraised Value (THB)
Land Appraised Value – Group 9	144,648 sq.wah	7,000.00	1,012,536,000.00
Golf Course Development: 18 holes			
Golf Course Appraised Value	18 holes	7,500,000.00	135,000,000.00
Total Appraised Value – Group 9 Assets			1,147,536,000.00
Total Appraised Value – Group 1 – 9			3,525,645,750.00
(Rounded)			3,525,646,000.00
(Three billion five hundred twenty-five million six hundred forty-six thousand Baht only)			

For this valuation, the independent appraiser employed valuation methodologies appropriate to the characteristics of the assets, namely the Market Approach, Income Approach, and Cost Approach.

After a comprehensive review of the detailed characteristics of the surveyed assets and the application of the most suitable valuation techniques under the stated assumptions and limiting conditions, it is concluded that, as of the valuation date 14 July 2025, the market value of the assets is THB 3,525,646,000.00 (Three billion five hundred twenty-five million six hundred forty-six thousand Baht only).

2. Summary of Asset Valuation – Panacee Project

2.1. Summary of Asset Valuation – Panacee Hospital Rama 2

For this valuation, the appraiser selected the methodology most appropriate for the characteristics of the assets, which consist of land with four buildings. The Cost Approach was applied to determine the value of the buildings and other structures. This approach considers the current costs of materials, construction labor, and building techniques to estimate the Replacement Cost (New). Depreciation is then subtracted based on the physical condition and useful life of each building and structure, resulting in the Depreciated Replacement Cost, which reflects the present condition value of the buildings and structures. The total asset value is derived by adding the land value to the depreciated replacement cost of the buildings. For this valuation, the appraiser conducted a market survey of comparable properties in the surrounding area to support the analysis. The details of the assets subject to valuation are as follows:

2.1.1 Assets Under Valuation

Asset Location	Panacee Hospital Rama 2 , located within the Nusasiri City Rama 2 project, Rama 2 Road (Highway 35), Bang Nam Chued Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.
Asset Type	Land: 2 plots, total area of 17–23.8 rai (7,123.8 sq. wah), with 4 buildings.
Land Title / Ownership Document	Deeds No. 1832 and 50188 (2 plots in total).
Landowner / Title Holder	Panacee Medical Center Co., Ltd.
Encumbrances / Liabilities	Mortgaged as collateral with TMB Bank Public Company Limited.
Access Rights / Easement	Internal roads within Nusasiri City Rama 2 are designated as easement roads.
Property Photographs	

2.1.2 Market Approach

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Type	Land with detached house	Land with detached house	Land with detached house	Vacant land
Location	Nusasiri Greenery Project, within Nusasiri City Rama 2	Bliss by The Grand Rama 2 Project	The Lakeville, Lakeville by Sarin City Rama 2	Rama 2 Road (Highway 35)
Land Area	0–2–34 rai	0–0–67.5 rai	0–1–00 rai	52–3–22 rai
Plot Shape	Rectangular	Rectangular	Rectangular	Approximately rectangular
Frontage x Depth (m)	–	–	–	Approx. 100.00 m
Ground Level	Level with adjacent road	Level with adjacent road	Level with adjacent road	Level with adjacent road
Road Frontage (sides)	1 side	1 side	1 side	1 side

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Road Type / Surface	Concrete, 8.00 m wide	Concrete, 8.00 m wide	Concrete, 8.00 m wide	Concrete, 36.00 m wide
Utilities	Full	Full	Full	Full
Zoning	Green / Rural & Agricultural	Green / Rural & Agricultural	Green / Rural & Agricultural	Green / Rural & Agricultural
Highest & Best Use	Residential	Residential	Residential	Commercial
Development Potential	Moderate	Moderate	Moderate	High
Price	THB 100,000 / sq. wah	THB 70,000 / sq. wah	THB 80,000 / sq. wah	THB 37,500 / sq. wah
Conditions	For sale	For sale	For sale	For sale
Date of Information	18 August 2025	18 August 2025	18 August 2025	18 August 2025
Seller / Information Source	Khun Tun	Khun Jeab	Seller	Seller
Telephone	094-282-3961	094-367-5005	084-999-2000	093-016-6835
Remarks	Selling price: THB 120,000,000; approx. 390 sq.m.	Selling price: THB 6,500,000; approx. 180 sq.m.	Selling price: THB 17,900,000; approx. 440 sq.m.	—

Upon analyzing the market data, taking into account the physical characteristics of the land—including shape, configuration, land area, highest and best use, surrounding environment, and location—Comparables 1, 2, and 3 were identified as having the closest physical similarities to the subject property. These comparables are therefore used to determine the appraised value of the property. The appraised value of the property is THB 75,000 per square wah (approximately THB 30,000,000 per rai).

The following table illustrates the scoring according to the quality levels of the property:

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	4		
Location	10	8	7	7	9		8
Accessibility	15	7	5	6	8		7
Land Position	10	7	7	7	8		7
Land Shape and Size	15	8	8	8	5		6
Land Condition	10	8	8	8	6		8
Infrastructure	15	8	8	8	7		8
Surrounding Environment	15	8	8	8	7		8
Highest and Best Use	5	7	7	7	8		7
Development Trend	5	7	7	7	7		7
Total	100	765	725	740	710		735
RATING SCALE							
		Poor	Fair	Moderate	Good	Excellent	
		1-2	3-4	5-6	7-8	9-10	

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	4		
Asking Price (THB / Sq.Wa)	100,000.00	70,000.00	80,000.00	37,500.00		-
Appropriate Price / Market-Adjusted Price	97,000.00	67,900.00	77,600.00	36,375.00		-
Weighted Quality Score (WQS)	765	725	740	710		735
Adjustment Ratio	0.9608	1.0138	0.9932	1.0352		1.0000
Adjusted Price	93,196.08	68,836.55	77,075.68	37,655.81		
Comparative Importance	0.30	0.30	0.30	0.10		1
Derived Comparable Value	27958.82	20650.97	23122.70	3765.58		75,498.07
Market Value of the Property (THB/sq.wah)						75,000.00

2.1.3 Cost Approach

Analysis Table for Property Valuation – Buildings (Replacement Cost Approach)

The following provides the detailed valuation using the cost approach:

Item	Description	Usable Area (sq.m.)	Unit Price (THB/sq.m.)	Replacement Cost (THB)	Construction Completion (%)	Building Age (years)	Depreciation (%)	Current Value (THB)
1	Hospital Building, 2-storey (Building A)							
	- Internal usable area	1,453.00	29,000.00	42,137,000.00	100.0%	6	6%	39,608,780.00
	- Covered open entrance area	99.00	8,000.00	792,000.00	100.0%	6	6%	744,480.00
	Total	1,552.00	Total	42,929,000.00	Total			40,353,260.00
2	Hospital Building, 3-storey (Building B)							
	- Internal usable area	3,872.00	29,000.00	112,288,000.00	85.0%			95,444,800.00
	- Corridor/Balcony area	479.00	5,000.00	2,395,000.00	85.0%			2,035,750.00
	Total	4,351.00	Total	114,683,000.00	Total			97,480,550.00
3	Hospital Building, 2-storey (Building C)							
	- Internal usable area	1,890.00	29,000.00	54,810,000.00	100.0%	6	6%	51,521,400.00
	- Corridor/Balcony area	135.00	5,000.00	675,000.00	100.0%	6	6%	634,500.00
	Total	2,025.00	Total	55,485,000.00	Total			52,155,900.00
4	Multi-purpose Building, 2-storey (Building D)							
	- Internal usable area	495.00	29,000.00	14,355,000.00	100.0%	6	6%	13,493,700.00
	- Corridor/Balcony area	19.50	5,000.00	97,500.00	100.0%	6	6%	91,650.00
	Total	514.50	Total	14,452,500.00	Total			13,585,350.00
	Total	8,442.50	Total	227,549,500.00	Total			203,575,060.00
	Supporting Facilities							
	- Connecting walkways	207.00	18,000.00	3,726,000.00	100.0%	6	6%	3,502,440.00
	- Perimeter wall and gates	1,810.00	2,000.00	3,620,000.00	100.0%	6	6%	3,402,800.00
	- Roads with drainage, concrete yards	5,200.00	1,800.00	9,360,000.00	100.0%	6	6%	8,798,400.00
	- High-voltage electrical system	(all area)	5,893,812.00	5,900,000.00	100.0%	6	6%	5,546,000.00

	- Landscaping improvements	(all area)	1,865,276.00	1,900,000.00	100.0%	6	6%	1,786,000.00
	- Interior decoration & loose furniture	(all area)	18,500,000.00	18,500,000.00	100.0%	6	6%	17,390,000.00
	- Passenger lifts	(all area)	5,000,000.00	5,000,000.00	100.0%	6	6%	4,700,000.00
	- Medical gas systems	(all area)	5,350,000.00	5,350,000.00	100.0%	6	6%	5,029,000.00
	- Main Equipment Unit	(all area)	8,800,000.00	8,800,000.00	100.0%	6	6%	8,272,000.00
			Total	62,156,000.00	Total			58,426,640.00
Total Replacement Cost (at 100% Construction Completion)								279,204,150.00
Total Current Value (Depreciated Replacement Cost)								262,001,700.00

1. The above unit prices are based on the estimated construction costs for 2023–2024 (B.E. 2566–2567) published by the Thailand Appraisal Foundation. These estimates are used as the standard reference guidelines for determining unit values in this valuation.

No.	Work Description	%	Work Value (THB)	Original Work Value		Incremental Work Value		Cumulative Work Value	
		Work		%	THB	%	THB	%	THB
1	Piling, Foundations, and Columns	10	11,468,300.00	10%	11,468,300.00			10%	11,468,300.00
2	Structural Work	10	11,468,300.00	10%	11,468,300.00			10%	11,468,300.00
3	Roof Framework	10	11,468,300.00	10%	11,468,300.00			10%	11,468,300.00
4	Roof Covering	10	11,468,300.00	10%	11,468,300.00			10%	11,468,300.00
5	Brick Wall Construction	10	11,468,300.00	10%	11,468,300.00			10%	11,468,300.00
6	Wall Plastering	10	11,468,300.00	10%	11,468,300.00			10%	11,468,300.00
7	Installation of Door and Window Frames	10	11,468,300.00	6%	5,734,150.00	1%	1,146,830.00	7%	6,880,980.00
8	Flooring and Floor Finishes	10	11,468,300.00	6%	5,734,150.00	1%	1,146,830.00	7%	6,880,980.00
9	Installation of Doors, Windows, and Ceiling Finishes	10	11,468,300.00	5%	5,734,150.00	2%	2,293,660.00	7%	8,027,810.00
10	Plumbing, Electrical, and Sanitary Fixtures	5	5,734,150.00	2%	2,867,075.00	1%	1,146,830.00	3%	4,013,905.00
11	Painting	3	3,440,490.00	1%	1,720,245.00	0%		1%	1,720,245.00
12	Miscellaneous and Finishing Touches	2	2,293,660.00	0%	1,146,830.00			0%	1,146,830.00
	Total Work Values	100	114,683,000.00	80%	91,746,400.00	5%	5,734,150.00	85%	97,480,550.00

Current Construction Value

97,480,550.00

THB

2.1.4 Summary of Asset Valuation

Valuation Item	Quantity (Units)	Unit Value (THB/Unit)	Total Appraised Value (THB)
Land: 2 plots (Land Titles No. 1832 and 50188) – Total area: 17–3–23.8 Rai	7,123.8 sq.w.	75,000.00	534,285,000.00

Valuation Item	Quantity (Units)	Unit Value (THB/Unit)	Total Appraised Value (THB)
Buildings: 4 items Total Appraised Value (upon 100% construction completion)	4 buildings	–	279,204,150.00
Buildings: 4 items Total Appraised Value (as of survey date)	4 buildings	–	262,001,700.00
Total Appraised Value (upon 100% construction completion)			813,489,150.00
(Eight hundred thirteen million four hundred eighty-nine thousand one hundred fifty baht only)			
Total Appraised Value (as of survey date)			796,286,700.00
(Seven hundred ninety-six million two hundred eighty-six thousand seven hundred baht only)			

In this appraisal, the independent property appraiser has applied the Cost Approach, which is deemed most appropriate for the characteristics of the subject property. After thoroughly reviewing the property details and selecting the method most suitable for estimating the market value, and taking into account the relevant assumptions and limiting conditions, it is the appraiser's professional opinion that, as of 18 August 2025, the market value of the property is THB 796,286,700.00 (Seven hundred ninety-six million two hundred eighty-six thousand seven hundred baht only).

2.2 Summary of the Appraisal of Medical Equipment and Other Fixed Assets of Panacee Hospital Rama 2

For this appraisal, the independent property appraiser selected the valuation method most appropriate for the subject assets, which consist of machinery and equipment. The Cost Approach was applied, which involves estimating the current cost to purchase or construct the equipment if acquired new today, and then deducting physical depreciation, functional obsolescence, and economic depreciation.

The resulting value represents the Fair Market Value (FMV) of the assets as of the appraisal date, also referred to as the "appraised value." The appraiser also conducted a comparative market survey of similar assets in the vicinity to support the analysis. The details are as follows:

2.2.1 Details of the Appraised Assets

Location of Assets	"Panacee Hospital Rama 2," within the NuSasiri City Project, Rama 2 Road (Highway 35), Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, Thailand
Type of Assets	Medical equipment and other fixed assets, totaling 1,456 items
Ownership	Unable to verify ownership



2.2.2 Cost Approach

1	Medical equipment and other fixed assets	1,456 items			
No.	Item Description	Quantity (Items)	Quantity (Units)	Cost Value (THB)	Asset Value as of Appraisal Date (THB)
Panacee Medical Center Co., Ltd.					
1.1	Account Code 11212010 Exterior Works	6	6	10,240,824.50	8,807,294.64
1.2	Account Code 11231001 Renovation & Interior Finishes	2	2	117,443.20	103,350.02
1.3	Account Code 11232001 Interior Installation Works	32	32	10,010,619.43	1,777,297.53
1.4	Account Code 11232002 Kitchen Installation & Finishes	36	36	1,409,955.40	459,706.62
1.5	Account Code 11241001 Electrical & Plumbing Systems	38	38	30,918,782.78	6,183,756.56
1.6	Account Code 11251001 Office Equipment	992	992	6,432,508.91	1,486,492.83
1.7	Account Code 11261001 Network Systems	10	10	4,063,078.96	2,195,969.98
1.8	Account Code 11262001 Computer Equipment	103	103	1,076,557.26	242,481.73
1.9	Account Code 11271001 Medical Instruments	237	237	23,931,690.18	10,374,998.57
Total Asset Value			1,456	88,201,460.62	31,631,348.48
			(Rounded)	88,201,460.62	31,631,348.48

2.2.3 Summary of Appraised Value of Assets

Appraised Item	Quantity (Items)	Unit Appraised Value (THB/ Item)	Total Appraised Value (THB)
Medical Equipment and Other Fixed Assets	1,456	–	31,631,348.00
Total Appraised Value of Assets			31,631,348.00
(Thirty-one million six hundred thirty-one thousand three hundred forty-eight baht only)			

In this appraisal, the independent appraiser applied the Cost Approach, considered the most appropriate method given the nature of the assets. After thoroughly reviewing the detailed characteristics of the surveyed assets and applying the relevant methodology, the appraiser concludes that, as of the valuation date of 18 August 2025, the market value of the medical equipment and other fixed assets of Panacee Hospital Rama 2 is THB 31,631,348.00 (Thirty-one million six hundred thirty-one thousand three hundred forty-eight baht only).

2.3 Summary of Appraised Value of Medical Equipment and Other Fixed Assets of Panacee Medical Center

For this valuation, the appraiser determined that the Cost Approach is the most suitable methodology for machinery and equipment assets. This approach estimates the current replacement cost to acquire or construct the assets at present, then deducts applicable physical depreciation, functional obsolescence, and economic obsolescence to determine the Fair Market Value (FMV) of the assets as of the appraisal date, referred to herein as the “appraised value.”

To support the analysis, the appraiser also conducted a survey of comparable assets in the relevant market. Detailed information regarding the appraised assets is provided below.

2.3.1 Information on Appraised Assets

Location	"Panacee Medical Center", Units 2/55, 2/56, 2/57, 2/58, 2/59, and 2/61, 3rd Floor, Nusasiri Grand Condominium, Sukhumvit Road, Phra Khanong Subdistrict, Khlong Toei District, Bangkok, Thailand				
Asset Type:	Medical equipment and other fixed assets, totaling 469 items				
Ownership:	Unable to verify				
Asset Pictures					

2.3.2 Cost Approach

1	Medical equipment and other fixed assets	469 items
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No.	Item Description	Quantity (Items)	Quantity (Units)	Cost Value (THB)	Asset Value as of Appraisal Date (THB)
Panacee Medical Center Company Limited					
1.1	Leasehold Improvements (Account No. 11232001)	51	51	2,121,727.28	517,265.26

No.	Item Description	Quantity (Items)	Quantity (Units)	Cost Value (THB)	Asset Value as of Appraisal Date (THB)
1.2	Office Equipment (Account No. 11251001)	271	271	2,453,963.51	945,491.26
1.3	Computer Equipment (Account No. 11262001)	54	54	1,083,041.65	466,790.92
1.4	Medical Instruments and Equipment (Account No. 11271001)	83	83	16,596,454.72	7,752,491.53
1.5	Network Systems (Account No. 11261001)	1	1	11,235.00	8,988.00
1.6	Domain Name Right: panacee.com (Account No. 11291001)	1	1	58,743.80	Not Appraised
1.7	Software Licenses (Account No. 11292002)	8	8	5,504,411.35	Not Appraised
Total Asset Value		469	469	22,266,422.16	9,691,026.96
(Rounded) 9,691,027.00					

2.3.3 Summary of Appraised Value of Assets

Appraised Item	Quantity (Items)	Unit Appraised Value (THB/Item)	Total Appraised Value (THB)
Medical Equipment and Other Fixed Assets	469	–	9,691,027.00
Total Appraised Value of Assets			9,691,027.00
(Nine Million Six Hundred Ninety-One Thousand and Twenty-Seven Baht Only)			

For the purpose of this appraisal, the Independent Valuer adopted the valuation methodology considered most appropriate to the nature of the assets, namely the Cost Approach.

After reviewing the relevant details of the assets surveyed and applying the methodology deemed suitable for determining their market value, and subject to the stated assumptions and limiting conditions, the Independent Valuer is of the opinion that, as at 19 August 2025, the Market Value of the assets amounted to THB 9,691,027.00 (Nine Million Six Hundred Ninety-One Thousand and Twenty-Seven Baht Only).

2.4 Summary of Property Valuation — 4 Commercial Condominium Units, Nusasiri Grand Condominium Project

In this valuation, the Independent Appraiser has adopted the methodology considered most appropriate to the nature of the assets, namely the Market Approach, given that the assets comprise commercial condominium units for which there exists a sufficiently broad and reliable body of comparable market data, of similar type and characteristics, available during the same period.

The market value indicators derived from these comparables were subsequently adjusted to reflect the specific conditions and physical characteristics of the subject assets. In performing this valuation, the Independent Valuer conducted a market survey of comparable properties in the vicinity for analytical purposes, the details of which are summarized as follows:

2.4.1 Details of the Appraised Assets

Property Location	Unit Nos. 2/55, 2/56, 2/57, and 2/61, 3rd Floor, Nusasiri Grand Condominium, Sukhumvit Road, Phra Khanong Subdistrict, Khlong Toei District, Bangkok
Property Type	Commercial Condominium Units, totaling 4 units, with an aggregate area of approximately 949.73 square meters
Land Title Deed	Condominium Unit Title Deeds (Or Chor. 2) covering 4 units: Unit Nos. 2/55, 2/56, 2/57, and 2/61
Land Ownership / Owner of Record	Panacee Medical Center Company Limited
Encumbrances	Mortgaged in favor of TMB Bank Public Company Limited
Right of Way / Access Rights	Accessible via public road (right of way through public property)
Property Photographs	

2.4.2 Market Approach

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Pictures				
Property Description / Characteristics	Commercial Condominium Unit	Commercial Condominium Unit	Commercial Condominium Unit	Commercial Condominium Unit
Location	"Bangkok Midiplex" Condominium	"Bangkok Midiplex" Condominium	Sornchai Condominium	Sornchai Condominium
Unit Location / Floor	1st Floor	3rd Floor	12th Floor	1st Floor
Unit Area (sq.m.)	Approx. 37.00	Approx. 215.00	Approx. 303.00	Approx. 303.00
Fronting Road / Road Access	Sukhumvit Road, paved, 18.00 m	Sukhumvit Road, paved, 18.00 m	Sukhumvit 63 (Ekkamai), paved, 12.00 m	Sukhumvit 63 (Ekkamai), paved, 12.00 m
Facilities / Amenities	Passenger elevators, parking, air-conditioning, lobby, shared restrooms, pedestrian connection to BTS Ekkamai, fire protection system	Passenger elevators, parking, air-conditioning, lobby, shared restrooms, pedestrian connection to BTS Ekkamai, fire protection system	Passenger elevators, parking, air-conditioning, lobby, shared restrooms, pedestrian connection to BTS Ekkamai, fire protection system	Passenger elevators, parking, air-conditioning, lobby, shared restrooms, pedestrian connection to BTS Ekkamai, fire protection system

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Building Type / Configuration	Good	Good	Moderate	Moderate
Maintenance Condition	Good	Good	Good	Good
Interior Finishes / Decoration	Good	Good	Moderate	Moderate
Terms & Conditions	For Sale	For Sale	For Sale	For Sale
Selling Price	190,000	205,000	100,000	120,000
Date of Information	28 January 2025	28 January 2025	28 January 2025	28 January 2025
Seller / Information Provider	Information Provider	Information Provider	Information Provider	Information Provider
Contact Number / Telephone	091 – 878 – 2453	091 – 878 – 2453	096 – 164 – 5639	085 – 664 – 5000

In analyzing the market data, consideration was given to the physical characteristics of the land, including shape, configuration, area, highest and best use, surrounding environment, and location. Comparisons with the subject property indicate that all market comparables possess physical characteristics most comparable to the subject property and can therefore be used to establish the appraised value. Accordingly, the appraised value of the residential condominium units is Baht 180,000.00 per sq.m. (One Hundred Eighty Thousand Baht Only). The scoring of the condominium units according to their quality level is presented in the table below:

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	4		
Unit Location / Site Advantage	20	7	7	6	6		7
Project Accessibility	5	8	8	7	7		8
Project Design	10	8	8	7	7		8
Building Condition	10	8	8	7	7		8
Unit Size and Interior Finishes	20	7	8	7	7		9
Unit Orientation / Position	10	7	7	7	7		7
Facilities / Amenities	5	7	7	6	6		7
Surrounding Environment	10	8	8	7	7		8
Development / Growth Potential	10	8	8	7	7		8
Total	100	745	765	675	675		785

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	4		
Asking Price (THB / Sq.m.)	190,000.00	205,000.00	100,000.00	120,000.00		
Appropriate Price / Market-Adjusted Price	185,000.00	200,000.00	95,000.00	110,000.00		
Weighted Quality Score (WQS)	745	765	675	675		785
Adjustment Ratio	1.0537	1.0261	1.1630	1.1630		1.0000
Adjusted Price	194,932.89	205,228.76	110,481.48	127,925.93		
Comparative Importance	0.40	0.40	0.10	0.10		1
Derived Comparable Value	77,973.15	82,091.50	11,048.15	12,792.59		183,905.40
Market Value of the Property (THB/sq.m.) (Rounded)						180,000.00

2.4.3 Summary of Property Value

Valuation Item	Quantity (Units)	Appraised Value (Baht / Unit)	Total Appraised Value (Baht)
Residential Condominium Units – Total 4 Units, 3rd Floor, Building No. 1, within “Nusasiri Grand Condominium” Project, Total Area Approx. 949.73 sq.m.	4 units		
Unit No. 2/55, 3rd Floor	518.03	180,000.00	93,245,400.00
Unit No. 2/56, 3rd Floor	137.04	180,000.00	24,667,200.00
Unit No. 2/57, 3rd Floor	128.34	180,000.00	23,101,200.00
Unit No. 2/61, 3rd Floor	166.32	180,000.00	29,937,600.00
Total Appraised Value of the Property			170,951,400.00
(One Hundred Seventy Million Nine Hundred Fifty-One Thousand Four Hundred Baht Only)			

In the valuation, the Independent Appraiser adopted the methodology considered most appropriate to the nature of the assets, namely the Market Approach.

After reviewing the relevant details of the surveyed property and applying the appropriate valuation method to determine its market value, and subject to the stated assumptions and limiting conditions, the Independent Appraiser is of the opinion that, as of 19 August 2025, the market value of the property is Baht 170,951,400.00 (One Hundred Seventy Million Nine Hundred Fifty-One Thousand Four Hundred Baht Only).

3 Summary of Property Valuation — 1 Unit, Nusasiri Grand Condominium

In the valuation, the Independent Appraiser has adopted the methodology considered most appropriate to the nature of the asset, namely the Market Approach, given that the asset comprises a commercial condominium unit for which a sufficiently broad and reliable body of comparable market data of similar type and characteristics is available within the same period. Such data can be used to derive a representative market value, with adjustments made to reflect the specific physical conditions and characteristics of the subject asset. In performing this valuation, the Independent Appraiser conducted a market survey of comparable properties in the vicinity for analytical purposes, as detailed below.

3.1 Information of the Appraised Property

Property Location	3rd Floor, Nusasiri Grand Condominium Project, a 28-story residential condominium building, Sukhumvit Road, Phra Khanong Subdistrict, Khlong Toei District, Bangkok
Property Type	Commercial Condominium Unit, 1 unit, with an approximate area of 78.2 sq.m.
Condominium Title / Ownership Document	Condominium Unit Title Deed (Or Chor. 2), 1 unit — Unit No. 2/62
Owner of Record	Unit No. 2/62 is owned by Nusasiri Public Company Limited
Encumbrances	Mortgaged in favor of Ms. Sophin Mahapruksachat
Property Picture	

3.2 Market Approach

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Pictures				
Property Description / Characteristics	Commercial Condominium Unit	Commercial Condominium Unit	Commercial Condominium Unit	Commercial Condominium Unit
Location	"Bangkok Midiplex" Condominium	"Bangkok Midiplex" Condominium	Sornchai Condominium	Sornchai Condominium
Unit Location / Floor	1st Floor	3rd Floor	12th Floor	1st Floor
Unit Area (sq.m.)	Approx. 37.00	Approx. 215.00	Approx. 303.00	Approx. 303.00

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Fronting Road / Road Access	Sukhumvit Road, paved, 18.00 m	Sukhumvit Road, paved, 18.00 m	Sukhumvit 63 (Ekkamai), paved, 12.00 m	Sukhumvit 63 (Ekkamai), paved, 12.00 m
Facilities / Amenities	Passenger elevators, parking, air-conditioning, lobby, shared restrooms, pedestrian connection to BTS Ekkamai, fire protection system	Passenger elevators, parking, air-conditioning, lobby, shared restrooms, pedestrian connection to BTS Ekkamai, fire protection system	Passenger elevators, parking, air-conditioning, lobby, shared restrooms, pedestrian connection to BTS Ekkamai, fire protection system	Passenger elevators, parking, air-conditioning, lobby, shared restrooms, pedestrian connection to BTS Ekkamai, fire protection system
Building Type / Configuration	Good	Good	Moderate	Moderate
Maintenance Condition	Good	Good	Good	Good
Interior Finishes / Decoration	Good	Good	Moderate	Moderate
Terms & Conditions	For Sale	For Sale	For Sale	For Sale
Selling Price (Baht / sq.m.)	190,000	205,000	100,000	120,000
Date of Information	28 January 2025	28 January 2025	28 January 2025	28 January 2025
Seller / Information Provider	Information Provider	Information Provider	Information Provider	Information Provider
Contact Number	091 – 878 – 2453	091 – 878 – 2453	096 – 164 – 5639	085 – 664 – 5000

In analyzing the market data, consideration was given to the physical characteristics of the land, including shape, configuration, area, highest and best use, surrounding environment, and location. Comparisons with the subject property indicate that all market comparables possess physical characteristics most comparable to the subject property and can therefore be used to determine the appraised value. Accordingly, the appraised value of the residential condominium units is Baht 180,000.00 per sq.m. (One Hundred Eighty Thousand Baht Only). The scoring of the condominium units according to their quality levels is presented in the table below:

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	4		
Unit Location / Site Advantage	20	7	7	6	6		7
Project Accessibility	5	8	8	7	7		8
Project Design	10	8	8	7	7		8
Building Condition	10	8	8	7	7		8
Unit Size and Interior Finishes	20	7	8	7	7		9
Unit Orientation / Position	10	7	7	7	7		7
Facilities / Amenities	5	7	7	6	6		7
Surrounding Environment	10	8	8	7	7		8

Development / Growth Potential	10	8	8	7	7		8
Total	100	745	765	675	675		785

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	4		
Asking Price (THB / Sq.m.)	190,000.00	205,000.00	100,000.00	120,000.00		
Appropriate Price / Market-Adjusted Price	185,000.00	200,000.00	95,000.00	110,000.00		
Weighted Quality Score (WQS)	745	765	675	675		785
Adjustment Ratio	1.0537	1.0261	1.1630	1.1630		1.0000
Adjusted Price	194,932.89	205,228.76	110,481.48	127,925.93		
Comparative Importance	0.40	0.40	0.10	0.10		1
Derived Comparable Value	77,973.15	82,091.50	11,048.15	12,792.59		183,905.40
Market Value of the Property (THB/sq.m.) (Rounded)						180,000.00

3.3 Summary of Property Value

Valuation Item	Quantity (Units)	Appraised Value (Baht / Unit)	Total Appraised Value (Baht)
Residential Condominium Unit – Total 1 Unit, 3rd Floor, Building No. 1, within the “Nusasiri Grand Condominium” Project, Total Area Approx. 78.02 sq.m.	1 unit		
1. Unit No. 2/62, 3rd Floor	78.02	180,000.00	14,043,600.00
Total Appraised Value of the Property			14,043,600.00
(Fourteen Million Forty-Three Thousand Six Hundred Baht Only)			

In the valuation, the Independent Appraiser adopted the methodology considered most appropriate to the nature of the asset, namely the Market Approach.

After reviewing the relevant details of the surveyed property and applying the appropriate valuation method to determine its market value, and subject to the stated assumptions and limiting conditions, the Independent Appraiser is of the opinion that, as of 19 August 2025, the market value of the property is Baht 14,043,600.00 (Fourteen Million Forty-Three Thousand Six Hundred Baht Only).

4 Summary of Property Valuation — Park Exo Project

In the valuation, the Independent Appraiser adopted the methodology considered most appropriate to the nature of the asset, namely the Market Approach, given that the asset comprises residential condominium units for which a sufficiently broad and reliable body of comparable market data of similar type and characteristics is available within the same market period. Such data can be used to derive a representative market value, with adjustments made to reflect the specific physical conditions and characteristics of the subject asset. In performing this valuation, the Independent Appraiser conducted a market survey of comparable properties in the vicinity for analytical purposes, as detailed below.

4.1 Information of the Appraised Property

Property Location	Park Exo Condominium Project, Buildings A, B, C, D, E, and F, Kaset–Nawamin Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok		
Property Type	Residential Condominium Units, 292 units, total area approx. 10,622.88 sq.m., Park Exo Project, Buildings A–F		
Land Title Deed	Condominium Unit Title Deeds (Or Chor. 2)		
Land Ownership / Owner of Record	Nusasiri Public Company Limited and Stella X Co., Ltd. (Public Companies)		
Encumbrances	No encumbrances or mortgages to any individuals		
Property Photograph			

4.2 Market Approach

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Description / Characteristics	Residential Unit	Residential Unit	Residential Unit	Residential Unit
Project / Location	Park Exo, Building A	Park Exo, Building E	Park Exo, Building B	Park Exo, Building D
Floor	4th Floor	7th Floor	7th Floor	4th Floor
Unit Area (sq.m.)	33.5	33.5	33.5	33.5
Fronting Road / Access	Reinforced Concrete	Reinforced Concrete	Reinforced Concrete	Reinforced Concrete
Facilities / Amenities	CCTV, Access Card, Passenger Elevators, Swimming Pool, Garden, Fitness Room	CCTV, Access Card, Passenger Elevators, Swimming Pool, Garden, Fitness Room	CCTV, Access Card, Passenger Elevators, Swimming Pool, Garden, Fitness Room	CCTV, Access Card, Passenger Elevators, Swimming Pool, Garden, Fitness Room
Building Age	Approx. 12 years	Approx. 12 years	Approx. 12 years	Approx. 12 years
Maintenance Condition	Good	Good	Good	Good

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Interior Finishes / Decoration	Fully Furnished	Ready-to-Occupy	Ready-to-Occupy	Ready-to-Occupy
Selling Price (Baht / sq.m.)	Baht 2,200,000 or 65,671 / sq.m.	Baht 2,890,000 or 86,268 / sq.m.	Baht 2,890,000 or 86,268 / sq.m.	Baht 2,490,000 or 74,328 / sq.m.
Terms & Conditions	For Sale	For Sale	For Sale	For Sale
Date of Information	19 August 2025	19 August 2025	19 August 2025	19 August 2025
Seller / Information Provider	Broker	Broker	Broker	Sales Department
โทรศัพท์	02 – 728 – 4533	081 – 755 – 4553	091 – 979 – 1491	088 – 022 – 7680

In analyzing the market data, consideration was given to the physical characteristics of the land, including shape, configuration, area, highest and best use, surrounding environment, and location. Comparisons with the subject property indicate that all market comparables possess physical characteristics most comparable to the subject property and can therefore be used to determine the appraised value. Accordingly, the appraised value of the property is Baht 70,000.00 per sq.m. for units on the 1st floor (Seventy Thousand Baht Only), with an additional Baht 1,000.00 per sq.m. increment for each higher floor.

The scoring of the property according to its quality levels is presented in the table below:

Considered Factors	Score Level (%)	Comparable Data				Subject Asset
		1	2	3	4	
Unit Location / Site Advantage	10	7	7	7	7	7
Project Accessibility	10	7	7	7	7	7
Project Design	10	7	7	7	7	7
Building Condition	15	6	9	9	8	8
Unit Size and Interior Finishes	10	7	7	7	7	7
Unit Orientation / Position	15	5	7	7	5	4
Facilities / Amenities	10	7	7	7	7	7
Surrounding Environment	10	7	7	7	7	7
Development / Growth Potential	10	7	7	7	7	7
Total	100	655	730	730	685	670

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data				Subject Asset
	1	2	3	4	
Asking Price (THB / Sq.m.)	65,671.00	86,268.00	86,268.00	74,328.00	
Appropriate Price / Market-Adjusted Price	65,000.00	80,000.00	80,000.00	72,000.00	
Weighted Quality Score (WQS)	655	730	730	685	670
Adjustment Ratio	1.0229	0.9178	0.9178	0.9781	1.0000
Adjusted Price	66,488.55	73,424.66	73,424.66	70,423.36	
Comparative Importance	0.20	0.10	0.10	0.60	1
Derived Comparable Value	13,297.71	7,342.47	7,342.47	42,254.01	70,236.66
Market Value of the Property (THB/sq.m.) (Rounded)					70,000.00

Note: The WQS table establishes the unit price for 1st-floor condominium units and is used to adjust the price for each successive floor at an increment of Baht 1,000.00 per sq.m.

4.3 Discount

As the appraised assets constitute a “Portfolio”, defined as a collection of ten or more assets that are legally held or managed by a single legal entity or individual, the Independent Appraiser has considered the valuation accordingly.

In preparing this report, the appraised value takes into account a discount applicable in the event that all assets are offered for sale simultaneously to a single purchaser, or a discount reflecting costs and risks associated with holding the entire portfolio. The applicable expenses are as follows:

No.	Expense / Cost Item	
1	Management and Administration Fee	3.00% (% of Market Approach Value)
2	Sales Tax and Transfer Fee	1.50% (% of Market Approach Value)
3	Specific Business Tax	3.30% (% of Market Approach Value)
4	Profit and Holding Risk for the Portfolio	15.00% (% of Market Approach Value)
Total Expenses / Discount		22.80% (% of Market Approach Value)

Note: The “Profit and Holding Risk for the Portfolio” includes the holding interest rate.

No.	Unit No.	Building	Type	Floor	Area			Appraisal Price (Baht/ Sq.m.)	Total Appraisal (Baht)
					Unit	Balcony	Total		
1	89/17	A	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
2	89/23	A	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
3	89/30	A	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
4	89/35	A	Residential	2	29.27	3.51	32.78	71,000.00	2,327,380.00
5	89/36	A	Residential	2	29.27	3.51	32.78	71,000.00	2,327,380.00
6	89/82	A	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
7	89/116	A	Residential	4	29.27	3.51	32.78	73,000.00	2,392,940.00
8	89/155	A	Residential	6	29.27	3.51	32.78	75,000.00	2,458,500.00
9	89/176	A	Residential	6	29.27	3.51	32.78	75,000.00	2,458,500.00
10	91/14	B	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
11	91 /17	B	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
12	91 /18	B	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
13	91/140	B	Residential	7	29.46	3.56	33.02	76,000.00	2,509,520.00
14	91/164	B	Residential	8	29.27	3.51	32.78	77,000.00	2,524,060.00
15	93/9	C	Residential	1	45.89	3.56	49.45	70,000.00	3,461,500.00

No.	Unit No.	Building	Type	Floor	Area			Appraisal Price	Total Appraisal
					Unit	Balcony	Total	(Baht/ Sq.m.)	(Baht)
16	93/15	C	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
17	93/23	C	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
18	93/25	C	Residential	1	45.22	3.56	48.78	70,000.00	3,414,600.00
19	93/26	C	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
20	93/27	C	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
21	93/28	C	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
22	93/31	C	Residential	2	29.27	3.51	32.78	71,000.00	2,327,380.00
23	93/32	C	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
24	93/37	C	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
25	93/42	C	Residential	2	29.22	3.56	32.78	71,000.00	2,327,380.00
26	93/45	C	Residential	2	29.27	3.51	32.78	71,000.00	2,327,380.00
27	93/55	C	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
28	93/56	C	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
29	93/57	C	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
30	93/60	C	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
31	93/65	C	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
32	93/100	C	Residential	4	45.22	3.56	48.78	73,000.00	3,560,940.00
33	93/121	C	Residential	5	29.22	3.56	32.78	74,000.00	2,425,720.00
34	93/122	C	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
35	93/123	C	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
36	93/124	C	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
37	93/125	C	Residential	5	45.22	3.56	48.78	74,000.00	3,609,720.00
38	93/146	C	Residential	6	29.27	3.51	32.78	75,000.00	2,458,500.00
39	93/150	C	Residential	6	45.22	3.56	48.78	75,000.00	3,658,500.00
40	93/174	C	Residential	7	29.46	3.56	33.02	76,000.00	2,509,520.00
41	93/177	C	Residential	8	29.46	3.56	33.02	77,000.00	2,542,540.00
42	95/1	D	Residential	1	51.86	3.56	55.42	70,000.00	3,879,400.00
43	95/2	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
44	95/3	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
45	95/4	D	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
46	95/5	D	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
47	95/6	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
48	95/7	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
49	95/8	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
50	95/9	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
51	95/10	D	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
52	95/11	D	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
53	95/12	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
54	95/13	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
55	95/14	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
56	95/15	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
57	95/16	D	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
58	95/17	D	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
59	95/18	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
60	95/19	D	Residential	1	49.2	3.56	52.76	70,000.00	3,693,200.00

No.	Unit No.	Building	Type	Floor	Area			Appraisal Price	Total Appraisal
					Unit	Balcony	Total	(Baht/ Sq.m.)	(Baht)
61	95/20	D	Residential	1	49.2	3.56	52.76	70,000.00	3,693,200.00
62	95/21	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
63	95/22	D	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
64	95/23	D	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
65	95/24	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
66	95/25	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
67	95/26	D	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
68	95/27	D	Residential	1	29.22	3.56	32.78	70,000.00	2,294,600.00
69	95/28	D	Residential	2	51.86	3.56	55.42	71,000.00	3,934,820.00
70	95/29	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
71	95/30	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
72	95/31	D	Residential	2	29.27	3.51	32.78	71,000.00	2,327,380.00
73	95/32	D	Residential	2	29.27	3.51	32.78	71,000.00	2,327,380.00
74	95/33	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
75	95/34	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
76	95/35	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
77	95/36	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
78	95/37	D	Residential	2	29.22	3.56	32.78	71,000.00	2,327,380.00
79	95/38	D	Residential	2	29.22	3.56	32.78	71,000.00	2,327,380.00
80	95/39	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
81	95/40	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
82	95/41	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
83	95/42	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
84	95/43	D	Residential	2	29.27	3.51	32.78	71,000.00	2,327,380.00
85	95/44	D	Residential	2	29.22	3.56	32.78	71,000.00	2,327,380.00
86	95/45	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
87	95/46	D	Residential	2	49.2	3.56	52.76	71,000.00	3,745,960.00
88	95/47	D	Residential	2	49.2	3.56	52.76	71,000.00	3,745,960.00
89	95/48	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
90	95/49	D	Residential	2	29.22	3.56	32.78	71,000.00	2,327,380.00
91	95/50	D	Residential	2	29.27	3.51	32.78	71,000.00	2,327,380.00
92	95/51	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
93	95/52	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
94	95/53	D	Residential	2	29.46	3.56	33.02	71,000.00	2,344,420.00
95	95/54	D	Residential	2	29.22	3.56	32.78	71,000.00	2,327,380.00
96	95/55	D	Residential	3	51.86	3.56	55.42	72,000.00	3,990,240.00
97	95/56	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
98	95/57	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
99	95/58	D	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
100	95/59	D	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
101	95/60	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
102	95/61	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
103	95/62	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00

No.	Unit No.	Building	Type	Floor	Area			Appraisal Price	Total Appraisal
					Unit	Balcony	Total	(Baht/ Sq.m.)	(Baht)
104	95/63	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
105	95/64	D	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
106	95/65	D	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
107	95/66	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
108	95/67	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
109	95/68	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
110	95/69	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
111	95/70	D	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
112	95/71	D	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
113	95/72	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
114	95/73	D	Residential	3	49.2	3.56	52.76	72,000.00	3,798,720.00
115	95/74	D	Residential	3	49.2	3.56	52.76	72,000.00	3,798,720.00
116	95/75	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
117	95/76	D	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
118	95/77	D	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
119	95/78	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
120	95/79	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
121	95/80	D	Residential	3	29.46	3.56	33.02	72,000.00	2,377,440.00
122	95/81	D	Residential	3	29.22	3.56	32.78	72,000.00	2,360,160.00
123	95/82	D	Residential	4	51.86	3.56	55.42	73,000.00	4,045,660.00
124	95/83	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
125	95/84	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
126	95/85	D	Residential	4	29.27	3.51	32.78	73,000.00	2,392,940.00
127	95/86	D	Residential	4	29.27	3.51	32.78	73,000.00	2,392,940.00
128	95/87	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
129	95/88	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
130	95/89	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
131	95/90	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
132	95/91	D	Residential	4	29.22	3.56	32.78	73,000.00	2,392,940.00
133	95/92	D	Residential	4	29.22	3.56	32.78	73,000.00	2,392,940.00
134	95/93	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
135	95/94	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
136	95/95	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
137	95/96	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
138	95/97	D	Residential	4	29.27	3.51	32.78	73,000.00	2,392,940.00
139	95/98	D	Residential	4	29.22	3.56	32.78	73,000.00	2,392,940.00
140	95/99	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
141	95/100	D	Residential	4	49.2	3.56	52.76	73,000.00	3,851,480.00
142	95/101	D	Residential	4	49.2	3.56	52.76	73,000.00	3,851,480.00
143	95/102	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
144	95/103	D	Residential	4	29.22	3.56	32.78	73,000.00	2,392,940.00
145	95/104	D	Residential	4	29.27	3.51	32.78	73,000.00	2,392,940.00
146	95/105	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00

No.	Unit No.	Building	Type	Floor	Area			Appraisal Price	Total Appraisal
					Unit	Balcony	Total	(Baht/ Sq.m.)	(Baht)
147	95/106	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
148	95/107	D	Residential	4	29.46	3.56	33.02	73,000.00	2,410,460.00
149	95/108	D	Residential	4	29.22	3.56	32.78	73,000.00	2,392,940.00
150	95/109	D	Residential	5	51.86	3.56	55.42	74,000.00	4,101,080.00
151	95/110	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
152	95/111	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
153	95/112	D	Residential	5	29.22	3.56	32.78	74,000.00	2,425,720.00
154	95/113	D	Residential	5	29.22	3.56	32.78	74,000.00	2,425,720.00
155	95/114	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
156	95/115	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
157	95/116	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
158	95/117	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
159	95/118	D	Residential	5	29.22	3.56	32.78	74,000.00	2,425,720.00
160	95/119	D	Residential	5	29.22	3.56	32.78	74,000.00	2,425,720.00
161	95/120	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
162	95/121	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
163	95/122	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
164	95/123	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
165	95/124	D	Residential	5	29.22	3.56	32.78	74,000.00	2,425,720.00
166	95/125	D	Residential	5	29.22	3.56	32.78	74,000.00	2,425,720.00
167	95/126	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
168	95/127	D	Residential	5	49.2	3.56	52.76	74,000.00	3,904,240.00
169	95/128	D	Residential	5	49.2	3.56	52.76	74,000.00	3,904,240.00
170	95/129	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
171	95/130	D	Residential	5	29.22	3.56	32.78	74,000.00	2,425,720.00
172	95/131	D	Residential	5	29.22	3.56	32.78	74,000.00	2,425,720.00
173	95/132	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
174	95/133	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
175	95/134	D	Residential	5	29.46	3.56	33.02	74,000.00	2,443,480.00
176	95/135	D	Residential	5	29.22	3.56	32.78	74,000.00	2,425,720.00
177	95/136	D	Residential	6	51.86	3.56	55.42	75,000.00	4,156,500.00
178	95/137	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
179	95/138	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
180	95/139	D	Residential	6	29.27	3.51	32.78	75,000.00	2,458,500.00
181	95/140	D	Residential	6	29.27	3.51	32.78	75,000.00	2,458,500.00
182	95/141	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
183	95/142	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
184	95/143	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
185	95/144	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
186	95/145	D	Residential	6	29.22	3.56	32.78	75,000.00	2,458,500.00
187	95/146	D	Residential	6	29.22	3.56	32.78	75,000.00	2,458,500.00
188	95/147	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
189	95/148	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00

No.	Unit No.	Building	Type	Floor	Area			Appraisal Price	Total Appraisal
					Unit	Balcony	Total	(Baht/ Sq.m.)	(Baht)
190	95/149	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
191	95/150	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
192	95/151	D	Residential	6	29.27	3.51	32.78	75,000.00	2,458,500.00
193	95/152	D	Residential	6	29.22	3.56	32.78	75,000.00	2,458,500.00
194	95/153	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
195	95/154	D	Residential	6	49.2	3.56	52.76	75,000.00	3,957,000.00
196	95/155	D	Residential	6	49.2	3.56	52.76	75,000.00	3,957,000.00
197	95/156	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
198	95/157	D	Residential	6	29.22	3.56	32.78	75,000.00	2,458,500.00
199	95/158	D	Residential	6	29.27	3.51	32.78	75,000.00	2,458,500.00
200	95/159	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
201	95/160	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
202	95/161	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
203	95/162	D	Residential	6	29.22	3.56	32.78	75,000.00	2,458,500.00
204	95/163	D	Residential	6	51.86	3.56	55.42	75,000.00	4,156,500.00
205	95/164	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
206	95/165	D	Residential	6	29.46	3.56	33.02	75,000.00	2,476,500.00
207	95/166	D	Residential	6	29.22	3.56	32.78	75,000.00	2,458,500.00
208	95/167	D	Residential	7,8	53.54	3.56	57.1	76,000.00	4,339,600.00
209	95/168	D	Residential	7,8	54.76	3.56	58.32	76,000.00	4,432,320.00
210	95/169	D	Residential	7,8	54.76	3.56	58.32	76,000.00	4,432,320.00
211	95/170	D	Residential	7,8	54.76	3.56	58.32	76,000.00	4,432,320.00
212	95/171	D	Residential	7,8	54.76	3.56	58.32	76,000.00	4,432,320.00
213	95/172	D	Residential	7,8	53.54	3.56	57.1	76,000.00	4,339,600.00
214	95/173	D	Residential	7,8	53.54	3.56	57.1	76,000.00	4,339,600.00
215	95/174	D	Residential	7,8	54.76	3.56	58.32	76,000.00	4,432,320.00
216	95/175	D	Residential	7,8	54.76	3.56	58.32	76,000.00	4,432,320.00
217	95/176	D	Residential	7,8	54.76	3.56	58.32	76,000.00	4,432,320.00
218	95/178	D	Residential	7,8	53.54	3.56	57.1	76,000.00	4,339,600.00
219	95/179	D	Residential	7,8	53.68	3.56	57.24	76,000.00	4,350,240.00
220	95/180	D	Residential	7,8	54.89	3.56	58.45	76,000.00	4,442,200.00
221	95/181	D	Residential	7	49.2	3.56	52.76	76,000.00	4,009,760.00
222	95/182	D	Residential	7	49.2	3.56	52.76	76,000.00	4,009,760.00
223	95/183	D	Residential	7,8	54.89	3.56	58.45	76,000.00	4,442,200.00
224	95/184	D	Residential	7,8	53.68	3.56	57.24	76,000.00	4,350,240.00
225	95/185	D	Residential	7	29.22	3.56	32.78	76,000.00	2,491,280.00
226	95/186	D	Residential	7	29.46	3.56	33.02	76,000.00	2,509,520.00
227	95/187	D	Residential	7	29.46	3.56	33.02	76,000.00	2,509,520.00
228	95/188	D	Residential	7	29.46	3.56	33.02	76,000.00	2,509,520.00
229	95/189	D	Residential	7	29.22	3.56	32.78	76,000.00	2,491,280.00
230	95/190	D	Residential	8	51.86	3.56	55.42	77,000.00	4,267,340.00
231	95/191	D	Residential	8	29.46	3.56	33.02	77,000.00	2,542,540.00
232	95/192	D	Residential	8	29.46	3.56	33.02	77,000.00	2,542,540.00

No.	Unit No.	Building	Type	Floor	Area			Appraisal Price	Total Appraisal
					Unit	Balcony	Total	(Baht/ Sq.m.)	(Baht)
233	95/193	D	Residential	8	29.27	3.51	32.78	77,000.00	2,524,060.00
234	95/194	D	Residential	8	49.2	3.56	52.76	77,000.00	4,062,520.00
235	95/195	D	Residential	8	49.2	3.56	52.76	77,000.00	4,062,520.00
236	95/196	D	Residential	8	29.27	3.51	32.78	77,000.00	2,524,060.00
237	95/197	D	Residential	8	29.46	3.56	33.02	77,000.00	2,542,540.00
238	95/198	D	Residential	8	29.46	3.56	33.02	77,000.00	2,542,540.00
239	95/199	D	Residential	8	29.46	3.56	33.02	77,000.00	2,542,540.00
240	95/200	D	Residential	8	29.22	3.56	32.78	77,000.00	2,524,060.00
241	97/2	E	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
242	97/16	E	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
243	97/20	E	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
244	97/21	E	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
245	97/26	E	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
246	97/29	E	Residential	1	29.46	3.56	33.02	70,000.00	2,311,400.00
247	99/5	F	Residential	1	31.49	1.46	32.95	70,000.00	2,306,500.00
248	99/9	F	Residential	1	31.11	1.46	32.57	70,000.00	2,279,900.00
249	99/10	F	Residential	1	37.22	1.46	38.68	70,000.00	2,707,600.00
250	99/13	F	Residential	1	31.49	1.46	32.95	70,000.00	2,306,500.00
251	99/18	F	Residential	1	31.04	1.46	32.5	70,000.00	2,275,000.00
252	99/20	F	Residential	1	31.49	1.46	32.95	70,000.00	2,306,500.00
253	99/21	F	Residential	1	31.49	1.46	32.95	70,000.00	2,306,500.00
254	99/22	F	Residential	1	31.17	1.46	32.63	70,000.00	2,284,100.00
255	99/24	F	Residential	1	31.49	1.46	32.95	70,000.00	2,306,500.00
256	99/26	F	Residential	1	31.49	1.46	32.95	70,000.00	2,306,500.00
257	99/29	F	Residential	1	31.17	1.46	32.63	70,000.00	2,284,100.00
258	99/36	F	Residential	2	31.17	1.46	32.63	71,000.00	2,316,730.00
259	99/40	F	Residential	2	31.17	1.46	32.63	71,000.00	2,316,730.00
260	99/43	F	Residential	2	31.49	1.46	32.95	71,000.00	2,339,450.00
261	99/44	F	Residential	2	31.17	1.46	32.63	71,000.00	2,316,730.00
262	99/53	F	Residential	2	31.49	1.46	32.95	71,000.00	2,339,450.00
263	99/54	F	Residential	2	31.49	1.46	32.95	71,000.00	2,339,450.00
264	99/58	F	Residential	2	31.17	1.46	32.63	71,000.00	2,316,730.00
265	99/68	F	Residential	3	37.22	1.46	38.68	72,000.00	2,784,960.00
266	99/70	F	Residential	3	31.17	1.46	32.63	72,000.00	2,349,360.00
267	99/76	F	Residential	3	31.01	1.46	32.47	72,000.00	2,337,840.00
268	99/85	F	Residential	3	31.49	1.46	32.95	72,000.00	2,372,400.00
269	99/101	F	Residential	4	31.49	1.46	32.95	73,000.00	2,405,350.00
270	99/116	F	Residential	4	31.17	1.46	32.63	73,000.00	2,381,990.00
271	99/128	F	Residential	5	31.17	1.46	32.63	74,000.00	2,414,620.00
272	99/144	F	Residential	5	31.49	1.46	32.95	74,000.00	2,438,300.00
273	99/146	F	Residential	6	57.37	1.46	58.83	75,000.00	4,412,250.00
274	99/148	F	Residential	6	31.49	1.46	32.95	75,000.00	2,471,250.00
275	99/149	F	Residential	6	31.49	1.46	32.95	75,000.00	2,471,250.00

No.	Unit No.	Building	Type	Floor	Area			Appraisal Price	Total Appraisal
					Unit	Balcony	Total	(Baht/ Sq.m.)	(Baht)
276	99/151	F	Residential	6	31.49	1.46	32.95	75,000.00	2,471,250.00
277	99/152	F	Residential	6	31.17	1.46	32.63	75,000.00	2,447,250.00
278	99/160	F	Residential	6	31.17	1.46	32.63	75,000.00	2,447,250.00
279	99/163	F	Residential	6	31.01	1.46	32.47	75,000.00	2,435,250.00
280	99/165	F	Residential	6	31.49	1.46	32.95	75,000.00	2,471,250.00
281	99/166	F	Residential	6	31.49	1.46	32.95	75,000.00	2,471,250.00
282	99/169	F	Residential	6	31.49	1.46	32.95	75,000.00	2,471,250.00
283	99/170	F	Residential	6	31.49	1.46	32.95	75,000.00	2,471,250.00
284	99/171	F	Residential	6	31.49	1.46	32.95	75,000.00	2,471,250.00
285	99/173	F	Residential	6	31.49	1.46	32.95	75,000.00	2,471,250.00
286	99/174	F	Residential	6	31.17	1.46	32.63	75,000.00	2,447,250.00
287	99/180	F	Residential	7	31.49	1.46	32.95	76,000.00	2,504,200.00
288	99/181	F	Residential	7	31.17	1.46	32.63	76,000.00	2,479,880.00
289	99/204	F	Residential	8	57.37	1.46	58.83	77,000.00	4,529,910.00
290	99/217	F	Residential	8	31.49	1.46	32.95	77,000.00	2,537,150.00
291	99/221	F	Residential	8	31.01	1.46	32.47	77,000.00	2,500,190.00
291	99/232	F	Residential	8	31.17	1.46	32.63	77,000.00	2,512,510.00
Total Appraised Value of Assets Using the Market Comparison Approach							10,590.10		776,572,970.00
Less: Discount								22.80%	177,058,637.16
Net Asset Value (Rounded)									600,000,000.00

4.4 Summary of Asset Valuation

Valuation Item	Quantity (Unit)	Appraisal Price (Baht/Unit)	Total Appraisal Value (Baht)
Residential Units: Within the "Park Exo" Project, Buildings A, B, C, D, E, and F – Total 292 units, with a total area of approximately 10,622.88 sq.m.	292 units	See individual unit calculation table	600,000,000.00
Total Appraised Value of Assets			600,000,000.00
(Six hundred million baht only)			

In the course of this valuation, the independent property appraiser has employed the Market Comparison Approach, considered the most appropriate methodology given the characteristics of the subject assets.

Following a detailed analysis of the property and a thorough review of relevant market data, and applying the valuation methodology in accordance with the stated assumptions and limiting conditions, the appraiser is of the opinion that, as of the valuation date of 19 August 2025, the market value of the property stands at THB 600,000,000.00 (Six Hundred Million Baht Only).

5 Summary of Property Valuation – NUSA AVENUE Project

In this valuation, the appraiser applied an appropriate rate of return and employed the Cost Approach as the primary methodology. This approach focuses on estimating the value of the building and other improvements by considering the current cost of materials, labor, and construction techniques to determine the Replacement Cost (New). Depreciation was then deducted based on the condition and remaining useful life of the buildings and structures to arrive at the Depreciated Replacement Cost, reflecting their current state. This value was subsequently combined with the land value to derive the total property value.

A concise summary of the valuation is presented as follows:

5.1 Details of the Appraised Property

Property Location	“NUSA AVENUE” Project, Rama II Road (Highway 35), at km 15+300, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, Thailand	
Asset Type	Land: 7 plots, total area 4–2–5.8 rai (1,805.8 sq.w.), with 4 commercial center buildings	
Land Title Deeds	No. 90759 and 102059–64	
Landowner	Stella X Public Company Limited	
Encumbrances	Plot 1: Mortgaged to Mr. Aekwan Chansue Plot 2: Mortgaged to Mrs. Siriporn Waichana Plot 3: Mortgaged to Mr. Somnuek Jitboonsang Plot 4: Mortgaged to Mrs. Somjai Suwannarumpha Plot 5: Mortgaged to Ms. Sriprapa Sinpasuthadol Plot 6: Mortgaged to Mrs. Surat Malaikrong Plot 7: Mortgaged to Ms. Monrat Niyomsiriwanit	
Access Rights	Public roads for entry and exit; internal project roads allocated under land distribution plan	
Property Picture		

5.2 Market Approach

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Pictures				
Property Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Adjacent to Rama II Road	Adjacent to Rama II Road	Adjacent to Rama II Road	Within Nusasiri Project
Land Area	101–3–48.8 rai (40,748.8 sq.w.)	5–1–94 rai (2,194 sq.w.)	12–0–00 rai (4,800 sq.w.)	0–3–30.9 rai (330.9 sq.w.)
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage × Depth (m)	Frontage 60.00 m	Approx. 70.00 m	Approx. 100.00 m	Frontage 100.00 m
Land Level	0.20 m above road	0.50 m below road	0.20 m below road	0.20 m above adjacent road
Road Frontage (sides)	1 side	1 side	1 side	3 sides
Road Surface	Concrete, 60.00 m	Reinforced Concrete, 18.00 m	Reinforced Concrete, 18.00 m	Reinforced Concrete, 8.00 m
Utilities	Electricity, Water, Telephone	Electricity, Water, Telephone	Electricity, Water, Telephone	Electricity, Water, Telephone, Drainage, Street Lighting
Zoning	Orange – Medium-Density Residential	Pink – Community Area	Pink – Community Area	Pink – Community Area
Highest & Best Use	Commercial	Commercial	Commercial	Residential
Development Potential	Good	Moderate	Moderate	Moderate
Price (THB/sq.w.)	70,000.00	120,000.00	81,000.00	80,000.00
Condition	For Sale	For Sale	For Sale	For Sale
Date of Information	15 August 2025	15 August 2025	15 August 2025	15 August 2025
Contact	083–978–9159	Khun Khom: 096–789–1524	Khun Ji: 092–618–9924	083–782–2959

Upon analysis of the market price data, taking into account the physical characteristics of the land—including shape, dimensions, highest and best use, surrounding environment, and location—and by comparing with similar properties, it is determined that Plots 1–4 exhibit physical characteristics most comparable to the subject property. These plots have therefore been used to establish the appraised value of the property, which is THB 110,000.00 per sq.w. (equivalent to THB 44,000,000.00 per rai).

The valuation scoring based on property quality is summarized in the table below:

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	4		
Location	15	9	9	8	6		9
Accessibility	10	8	8	8	6		8
Land Position / Orientation	10	8	8	8	6		8
Land Shape and Size	10	2	9	7	9		8
Land Condition	10	6	7	5	7		7
Infrastructure	10	8	8	8	6		8
Surrounding Environment	15	8	8	7	6		8
Highest and Best Use	10	8	8	8	6		8
Development Trend / Growth Potential	10	8	8	8	7		8
Total	100	735	815	745	650		805

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	4		
Asking Price (THB/sq.w.)	70,000.00	120,000.00	81,000.00	80,000.00		-
Appropriate Price / Market-Adjusted Price	65,000.00	118,000.00	80,000.00	60,000.00		-
Weighted Score	735	815	745	650		805
Adjustment Ratio / Adjustment Factor	1.0952	0.9877	1.0805	1.2385		1.0000
Adjusted Price	71,190.48	116,552.15	86,442.95	74,307.69		
Comparison Weight / Relative Importance	0.15	0.80	0.03	0.05		1.03
Comparable Value	10678.57	93241.72	2593.29	3715.38		110,228.96
Market Value of the Property (THB/sq.w.) (Rounded)						110,000.00

Upon analysis of the market rental data, taking into account the physical characteristics of the land including shape, dimensions, highest and best use, surrounding environment, and location, and by comparing with similar properties, it is determined that Properties 5–7 exhibit physical characteristics most comparable to the subject property. These properties have therefore been used to establish the market rental value of the property, which is THB 550.00 per sq.m. on average.

The valuation scoring based on property quality is summarized in the table below:

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		5	6	7			
Project Location	20	8	8	9			6
Project Accessibility	10	7	8	7			6
Project Design	15	9	8	8			5
Building Condition	10	8	7	7			6
Size and Interior Finish	15	7	7	6			5
Rental Unit Location	10	7	7	7			6
Facilities / Amenities	10	7	8	7			6
Surrounding Environment	5	7	8	9			6
Development Trend / Growth Potential	5	7	8	9			6
Total / Overall Score	100	760	765	760			570

RATING SCALE

Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	5	6	7			
Asking Rent (THB/sq.m.)	800.00	900.00	1,200.00			
Appropriate / Market-Adjusted Rent	700.00	750.00	900.00			
Weighted Score	760	765	760			570
Adjustment Ratio / Adjustment Factor	0.7500	0.7451	0.7500			1.0000
Adjusted Rent	525.00	558.82	675.00			
Comparison Weight / Relative Importance	0.5	0.4	0.1			1
Comparable Rental Value	262.50	223.53	67.50			553.53
Market Value of the Property (THB/sq.w.) (Rounded)						550.00

5.3 Cost Approach

Analysis Table of Property Value – Buildings Component

The appraisal applies the Replacement Cost Approach, whereby the replacement cost of the buildings and improvements is determined and then deducted for depreciation based on the current condition and remaining useful life of the structures.

The detailed valuation of the buildings using the Depreciated Replacement Cost method is presented as follows:

No.	Description	Usable Area	Unit Price	Replacement Cost	Age	Depreciation Rate			Appraised Value as of Survey Date
		(sq.m.)	(Bath/sq.m.)	(Baht)	(Years)	(%/Year)	Total (%)	Total (Baht)	(Baht)
1	2-Storey Commercial Center – Building A								
	Internal Usable Area	1,540.00	17,000.00	26,180,000.00	10	1%	10%	2,618,000.00	23,562,000.00
	Internal Walkways	460	10,000.00	4,600,000.00	10	1%	10%	460,000.00	4,140,000.00
2	3-Storey Commercial Center – Building B								
	Internal Usable Area	1,540.00	17,000.00	26,180,000.00	10	1%	10%	2,618,000.00	23,562,000.00
	Internal Walkways	760	10,000.00	7,600,000.00	10	1%	10%	760,000.00	6,840,000.00
3	3-Storey Commercial Center – Building C								
	Internal Usable Area	1,290.00	17,000.00	21,930,000.00	10	1%	10%	2,193,000.00	19,737,000.00
	Internal Walkways	692	10,000.00	6,920,000.00	10	1%	10%	692,000.00	6,228,000.00
4	3-Storey Commercial Center – Building D								
	Internal Usable Area	1,470.00	17,000.00	24,990,000.00	10	1%	10%	2,499,000.00	22,491,000.00
	Internal Walkways	540	10,000.00	5,400,000.00	10	1%	10%	540,000.00	4,860,000.00

No.	Description	Usable Area	Unit Price	Replacement Cost	Age	Depreciation Rate			Appraised Value as of Survey Date
		(sq.m.)	(Bath/sq.m.)	(Baht)	(Years)	(%/Year)	Total (%)	Total (Baht)	(Baht)
	Land Improvements – Roads & Concrete Yards (Approx.)	5,100.00	1,000.00	5,100,000.00	10	2%	20%	1,020,000.00	4,080,000.00
Total Appraised Value of Buildings									115,500,000.00
(Rounded)									115,500,000.00
Deduct 10% for Foundations (Excluding Roads and Concrete Yards)									11,142,000.00
Fire Insurance Value (Rounded)									100,278,000.00

Notes:

1. The unit prices used in the above appraisal are based on the construction cost estimates for 2025–2026 published by the Thailand Property Appraisers Association.
2. Depreciation of the buildings has been applied in accordance with the Thailand Property Appraisers Association guidelines (2023–2024). For buildings aged 1–10 years, a deduction of 1% per year has been applied, and so forth.

5.4 Summary of Property Value

Valuation Item	Quantity (Units)	Appraised Price (THB/Unit)	Total Appraised Value (THB)
Land – 7 plots, Land Title Deeds No. 90759 and 102059–64, Total Area: 4–2–5.8 rai (1,805.8 sq.w.)			
Appraised Land Value	1,805.8 sq.wah	110,000.00	198,638,000.00
Buildings – 4 Commercial Center Buildings			
Appraised Building Value	4 units	–	115,500,000.00
Total Appraised Value of Property			314,138,000.00
(Three Hundred Fourteen Million One Hundred Thirty-Eight Thousand Baht Only)			

In the valuation, the independent property appraiser applied the Cost Approach, which is deemed most appropriate given the characteristics of the subject assets.

Following a detailed review of the surveyed property and the application of the selected valuation methodology under the stated assumptions and limiting conditions, the appraiser is of the opinion that, as of the valuation date of 18 August 2025, the market value of the property is THB 314,138,000.00 (Three Hundred Fourteen Million One Hundred Thirty-Eight Thousand Baht Only).

6 Summary of Property Valuation – Land under Nusasiri Project, Rama II

For the valuation, the appraiser applied the Market Approach, which is considered most appropriate given that the subject property consists of vacant land. This approach was selected because there is a sufficient number of comparable market transactions for similar or identical properties during the same period, allowing the appraiser to derive a representative market value. Adjustments have been made to align the value with the specific condition and physical characteristics of the subject land.

6.1 Details of the Appraised Property

Property Location	Within the “Nusasiri – Rama II” Project, Rama II Road (Highway 35)
Asset Type	Land: 8 plots, Total Area: 3–0–2.9 rai (1,202.9 sq.w.)
Land Title Deeds	No. 96107, 102073–102079
Owner	Nusasiri Public Company Limited
Encumbrances	As registered under the land title deeds
Access Rights	As specified in the land title deeds, Page 3, Section 3.1

6.2 Market Approach

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Pictures				
Property Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Within Nusasiri Project	Soi Samaedam 6	Adjacent to Rama II Road	Adjacent to Rama II Road
Land Area	0–3–30.9 rai (330.9 sq.w.)	8–0–00 rai (3,200 sq.w.)	5–1–94 rai (2,194 sq.w.)	12–0–00 rai (4,800 sq.w.)
Shape	Rectangular	Rectangular	Rectangular	Rectangular
Frontage × Depth (m)	Frontage 100.00 m	Approx. 50.00 m	Approx. 70.00 m	Approx. 100.00 m
Land Level	0.20 m above road	1.50 m below road	0.50 m below road	0.20 m below road
Road Frontage (sides)	3 sides	1 side	1 side	1 side
Road Surface	Reinforced Concrete, 8.00 m	Gravel, 6.00 m	Reinforced Concrete, 18.00 m	Reinforced Concrete, 18.00 m
Utilities	Electricity, Water, Telephone, Drainage, Street Lighting	Electricity, Water, Telephone	Electricity, Water, Telephone	Electricity, Water, Telephone
Zoning	Pink – Community Area	Pink – Community Area	Pink – Community Area	Pink – Community Area
Highest & Best Use	Residential	Commercial	Commercial	Commercial
Development Potential	Moderate	Moderate	Moderate	Moderate
Price (THB/sq.w.)	80,000.00	32,500.00	120,000.00	81,000.00
Condition	For Sale	For Sale	For Sale	For Sale

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Date of Information	15 August 2025	15 August 2025	15 August 2025	15 August 2025
Contact	083-782-2959	Khun Mong: 096-106-4543	Khun Khom: 096-789-1524	Khun Ji: 092-618-9924

Upon analysis of the market data, taking into account the physical characteristics of the land including shape, dimensions, highest and best use, surrounding environment, and location, and by comparing with similar properties, it is determined that Properties 1–12 exhibit physical characteristics most comparable to the subject property. These properties have therefore been used to establish the appraised market value of the land, which is THB 65,000.00 per sq.w. (equivalent to THB 26,000,000.00 per rai).

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	4		
Location	15	7	6	9	8		7
Accessibility	15	6	7	8	8		7
Land Position / Orientation	10	7	5	9	8		7
Land Shape and Size	10	9	6	7	5		8
Land Condition	10	7	5	5	6		7
Infrastructure	10	7	5	8	8		7
Surrounding Environment	10	7	5	8	8		7
Highest and Best Use	10	6	5	8	8		7
Development Trend / Growth Potential	10	7	6	8	8		7
Total / Overall Score	100	695	565	785	750		710

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	4		
Asking Price (THB/sq.w.)	80,000.00	32,500.00	120,000.00	81,000.00		
Market-Adjusted Price (THB/sq.w.)	60,000.00	30,000.00	115,000.00	80,000.00		
Weighted Score	695	565	785	750		710
Adjustment Factor	1.0216	1.2566	0.9045	0.9467		1.0000
Adjusted Price (THB/sq.w.)	61,204.96	37,699.12	104,012.74	75,733.33		
Comparison Weight	0.70	0.10	0.10	0.10		1
Comparable Value (THB/sq.w.)	42,906.47	3,769.91	10,401.27	7,573.33		64,650.99
Market Value of Property (THB/sq.w., Rounded)						65,000.00

6.3 Market Approach

The appraiser has thoroughly reviewed the surveyed property details and applied the most appropriate methodology to determine the market value of the property. Under the applied valuation approach, together with the assumptions and limiting conditions as stated in this report, it is the appraiser's opinion that, as of the valuation date of 15 August 2025, the market value of the property is:

Valuation Item	Quantity (Units)	Appraised Price (THB/Unit)	Total Appraised Value (THB)
Land – 8 plots, Land Title Deeds No. 96107 and 102073–102079, Total Area: 3–0–2.9 rai (1,202.9 sq.w.)	1,202.9 sq.wah	65,000.00	78,188,500.00
Total Appraised Value of Property (Rounded)			78,189,000.00
(Seventy-Eight Million One Hundred Eighty-Nine Thousand Baht)			

In the valuation, the independent property appraiser applied the Market Approach, which is considered most appropriate given the nature of the subject property. Following a detailed review of the surveyed property and the application of the selected methodology under the stated assumptions and limiting conditions, it is the appraiser's opinion that, as of the valuation date of 15 August 2025, the market value of the property is THB 78,188,500.00 (Seventy-Eight Million One Hundred Eighty-Eight Thousand Five Hundred Baht Only).

7. Summary of Property Valuation – Nova Lat Krabang Land

For the purpose of this valuation, the appraiser applied the methodology most appropriate to the nature and composition of the subject property, which comprises:

- Land with a three-story commercial building, including a mezzanine, situated on a 16-sq.w. parcel; and
- Land with a single-family residence, one or two stories, situated on a 50-sq.w. parcel.

The Market Approach was applied to these properties, as there exists a sufficient volume of comparable market transactions for similar property types within the same timeframe. Adjustments were made to reflect the physical characteristics, condition, and location of the subject properties to ensure a reliable representation of their market value.

For portions of the property consisting of additional land within the project, the Cost Approach was employed to determine the value of buildings and other improvements. This approach involves estimating the current replacement cost of construction materials, labor, and construction techniques to derive the Replacement Cost (New), which is subsequently adjusted for depreciation based on the physical condition and remaining useful life of the structures. The resulting Depreciated Replacement Cost is then combined with the land value to establish the aggregate property value.

The appraiser also conducted a market survey of comparable properties in the vicinity to substantiate the valuation. Detailed information on the subject properties and comparable data is presented below, with each location referenced on the accompanying schematic maps.

7.1 Detail of Appraised Asset

Property Location	"NOVA Lat Krabang – Suwinthawong" Project, Suwinthawong Road
Asset Type	Land located in Lam Phak Chi Subdistrict, Nong Chok District, Bangkok
Building Permits / Development Scope	Land consisting of 255 plots, with a total area of 69–2–67.4 rai (27,867.4 sq.w.)
Access Rights	Includes four (4) three-story commercial units with mezzanines, six (6) single-story detached houses, and thirty (30) two-story detached houses (of which 16 are currently under construction)

7.2 Market Approach

Comparable Market Data for Property Valuation			
Details	Comparable 1	Comparable 2	Comparable 3
Property Type	3-Storey Commercial Building with Mezzanine	4-Storey Commercial Building with Mezzanine	3-Storey Commercial Building – 2 Units
Location	Narathorn Village, Suwinthawong	Adjacent to Suwinthawong Road	Soi Chueamsamphan 13, Chueamsamphan Road
Land Area	Approx. 0–0–34.0 rai (41.0 sq.w.)	Approx. 0–0–20.0 rai (20.5 sq.w. per unit)	Approx. 0–0–41.0 rai (2,750,000 THB/unit)

Comparable Market Data for Property Valuation			
Details	Comparable 1	Comparable 2	Comparable 3
Land Shape	Rectangular	Rectangular	Rectangular
Building Size (m)	Approx. 4.00 x 12.00	Approx. 4.00 x 12.00	Approx. 8.00 x 20.50 (total 2 units)
Ground Level	Ground level flush with road	0.30 m above road	0.30 m above road
Frontage	1 side	1 side	1 side
Road Type / Width	Concrete 8.00 m	Concrete 24.00 m	Concrete 8.00 m
Utilities	Electricity, street lighting, water, drainage, telephone	Electricity, street lighting, water, drainage, telephone	Electricity, street lighting, water, drainage, telephone
Zoning	Green zone	White with green frame & diagonal lines	Green zone
Highest & Best Use	Residential	Residential	Residential
Development Potential	Moderate	Moderate	Moderate
Asking Price	3,800,000 THB/unit	4,830,000 THB/unit	5,500,000 THB total (2,750,000 THB/unit)
Sales Condition	For Sale	For Sale	For Sale
Data Received	18 August 2025	18 August 2025	18 August 2025
Seller / Source	Khun Wimon	Khun Thanomkwan	Sales Department
Contact	085-046-4074	02-630-0700	02-888-8888

Following the analysis of market data, taking into consideration the physical characteristics of the land, shape, configuration, size, highest and best use, surrounding environment, and location in comparison with the subject properties, the appraised value of the 3-storey commercial buildings with mezzanine, each with a land area of 16 sq.w., is determined to be THB 2,500,000.00 per unit (Two Million Five Hundred Thousand Baht Only). The detailed scoring table, reflecting the quality and characteristics of the properties, is presented below.

Considered Factors	Score Level	Comparable Data					Subject Asset
	(%)	4	5	6			
Location	20	7	9	7			7
Accessibility	15	7	9	7			7
Land Position	10	7	9	7			7
Land Size	10	9	7	7			6
Building Design	5	7	9	7			7
Building Usable Area	10	8	9	7			7
Building Condition	10	8	9	8			8
Infrastructure	5	8	9	8			8
Surrounding Environment	10	7	9	7			7
Development Potential / Growth Trend	5	7	9	7			7
Total / Overall Score	100	745	880	715			705

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	4	5	6			
Asking Price (THB/unit)	3,800,000	4,830,000	2,750,000			
Indicative / Fair Market Price (THB/unit)	3,500,000	4,500,000	2,100,000			
Weighted Score	745	880	715			750
Adjustment Factor	0.9463	0.8011	0.9860			1.00
Adjusted Price (THB/unit)	3,312,080	3,605,113	2,070,629			
Comparison Weight	0.30	0.05	0.65			
Comparable Value (THB/unit)	993,624	180,225	1,345,909			
Derived Market Value (THB/unit)						2,500,000.00

Comparable Market Data for Property Valuation			
Details	Comparable 4	Comparable 5	Comparable 6
Property Characteristics	Single-Storey Detached House – NOVA Lat Krabang-Suvinthawong	Single-Storey Detached House – Sinperm Arena Village	Single-Storey Detached House – Permpoon Village
Location	NOVA Lat Krabang – Suvinthawong Village	Sinperm Arena Village	Permpoon Village
Land Area	Approx. 0-0-50.0 Rai	Approx. 0-0-50.0 Rai	Approx. 0-0-50.0 Rai
Land Shape	Rectangular	Rectangular	Rectangular
Building Size (m)	Approx. 10.00 x 20.00	Approx. 10.00 x 20.00	Approx. 10.00 x 20.00
Ground Level	Ground level aligned with road	Ground level aligned with road	Ground level aligned with road
Number of Frontage Roads	1 side	1 side	1 side
Road Type (Surface)	Concrete 8.00 m	Concrete 8.00 m	Concrete 8.00 m
Utilities	Electricity, street lighting, water supply, drainage, telephone	Electricity, street lighting, water supply, drainage, telephone	Electricity, street lighting, water supply, drainage, telephone
Zoning	Green	Green	Green
Highest & Best Use	Residential	Residential	Residential
Development Potential	Moderate	Moderate	Moderate
Asking Price (THB/unit)	2,490,000	3,490,000	3,500,000
Conditions	For Sale	For Sale	For Sale
Data Received Date	18 August 2025	18 August 2025	18 August 2025
Seller / Source	Sales Office	Sales Office	Sales Office
Contact	090-902-5207 / 088-022-7674	089-698-0615 / 087-322-6215 / 088-022-7674	084-522-1133 / 087-322-1142 / 088-022-7674

Upon analysis of the market data, taking into consideration the physical characteristics of the land, shape, lot size, highest and best use, surrounding environment, and location, and comparing with similar properties, it has been determined that the appraised value of the single-storey detached house with a land area of 50 square wah is THB 2,490,000 per unit (Two Million Four Hundred Ninety Thousand Baht only).

The detailed scoring based on property quality levels is presented in the following table.

Considered Factors	Score Level	Comparable Data					Subject Asset
	(%)	4	5	6			
Location	20	7	8	8			7
Accessibility	15	7	8	8			7
Land Position	10	7	8	8			7
Land Area / Lot Size	10	7	7	8			7
Building Design	5	8	8	8			8
Usable Floor Area / Building Size	10	7	8	8			7
Building Condition	10	10	10	10			10
Infrastructure	5	8	8	8			8
Surrounding Environment	10	8	8	8			8
Development Potential / Growth Trend	5	7	8	8			7
Total / Overall Score	100	750	810	820			750

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	4	5	6			
Asking Price (THB/unit)	2,490,000.00	3,490,000.00	3,500,000.00			-
Indicative / Fair Market Price (THB/unit)	2,480,000.00	3,470,000.00	3,480,000.00			-
Weighted Score	750	810	820			750
Adjustment Factor	1.0000	0.9259	0.9146			1.0000
Adjusted Price (THB/unit)	2,480,000.00	3,212,962.96	3,182,926.83			
Comparison Weight	0.98	0.01	0.01			1
Comparable Value (THB/unit)	2,430,400.00	32,129.63	31,829.27			2,494,358.90
Market Value of the Property (Baht/ Unit)						2,490,000.00

7.3 Cost Approach

In the valuation, the appraiser has selected the valuation methodology most appropriate to the nature of the subject property, which consists of additional land within the project. The Cost Approach was applied to assess the value of buildings and other structures, taking into account current material prices, construction labor costs, and building techniques to determine the Replacement Cost (New). Depreciation was then applied based on the condition and useful life of the buildings and structures, resulting in the Depreciated Replacement Cost. This value was subsequently combined with the land value to determine the total property value.

For the valuation, the appraiser conducted a comparative market survey in the surrounding area to support the analysis. The details are presented below, with the location of each comparable property indicated on the accompanying schematic map.

7.3.1 Determination of Property Value

Based on the analysis of market data, considering the physical characteristics of the land, its shape, size, highest and best use, surrounding environment, and location relative to the subject property, the appraiser has determined the following market value:

- Land within the project: THB 20,000 per square wah (Twenty Thousand Baht only)

The scoring table reflecting the quality assessment of the property is presented as follows:

Considered Factors	Score Level (%)	Comparable Data				Subject Asset
		7	8	9		
Location	15	7	7	8		8
Accessibility	15	7	7	8		8
Position of the Land	10	7	7	8		8
Land Shape and Size	10	8	8	8		8
Land Condition	10	8	8	8		8
Infrastructure	10	8	8	8		8
Surrounding Environment	10	8	8	8		8
Highest and Best Use	10	8	8	8		8
Development Potential / Growth Trend	10	8	8	8		8
Total Score	100	760	760	800		800

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data				Subject Asset
	7	8	9		
Offered Price (THB/sq.wah)	15,000.00	15,000.00	20,000.00		
Appropriate Price (THB/sq.wah)	15,000.00	15,000.00	20,000.00		
Weighted Score	760	760	800		800
Adjustment Factor	1.0526	1.0526	1.0000		1.0000
Adjusted Price (THB/sq.wah)	15,789.47	15,789.47	20,000.00		
Comparison Importance	0.05	0.05	0.90		1
Comparable Value (THB/sq.wah)	789.47	789.47	18,000.00		19,578.95
Market Value of the Property (THB per Square Wah)					20,000.00

7.4 Market Approach

Comparable Market Data for Property Valuation			
Details	Comparable 10	Comparable 11	Comparable 12
Property Type	Two-Storey Detached House	Two-Storey Detached House	Two-Storey Detached House
Location	Royal Parkville Village	Flora Ville Park Village	Flora Ville Park Village
Land Area	Approx. 0–0–55.0 rai (55.0 sq. wah)	Approx. 0–0–50.0 rai (50.0 sq. wah)	Approx. 0–0–70.0 rai (70.0 sq. wah)
Land Shape	Rectangular	Rectangular	Rectangular
Building Size (m)	Approx. 12 x 12.00	Approx. 12 x 12.00	Approx. 12 x 12.00
Ground Level	At road level	At road level	At road level
Number of Road Frontages	1 side	1 side	1 side
Road Type (Pavement)	Concrete 8.00 m	Concrete 8.00 m	Concrete 8.00 m
Utilities	Electricity, street lighting, water supply, drainage, and telephone	Electricity, street lighting, water supply, drainage, and telephone	Electricity, street lighting, water supply, drainage, and telephone
Zoning	Green zone	Green zone	Green zone
Highest and Best Use	Residential	Residential	Residential
Development Potential	Medium	Medium	Medium
Price	THB 3,500,000 per unit	THB 3,500,000 per unit	THB 3,999,000 per unit
Sale Conditions	For Sale	For Sale	For Sale
Date of Information	18 August 2025	18 August 2025	18 August 2025
Seller / Source	Khun Chayapha	Khun Aom	–
Telephone	095–656–3946	092–442–5396 / 092–795–6363	063–224–9988

Based on the analysis of comparable market data, which considered the physical characteristics of the land, shape, size, highest and best use, surrounding environment, and location, the property can be valued accordingly. The determined market value of a two-storey detached house with a land area of 50 square wah

is THB 3,690,000 per unit (Three million six hundred ninety thousand baht only). The scoring table reflecting the property's quality rating is presented as follows:

Considered Factors	Score Level	Comparable Data					Subject Asset
	(%)	1	2	3			
Location	5	8	8	9			8
Accessibility	5	8	8	8			8
Land Position	5	8	8	8			8
Land Size	5	8	8	9			8
Building Design	5	8	8	9			8
Building Usable Area	5	8	8	8			8
Building Condition	55	9	9	9			10
Infrastructure	5	8	8	8			8
Environment	5	8	8	8			8
Development Trend	5	8	8	8			8
Total / Aggregate Score	100	855	855	870			910

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3			
Offered Price (THB / Unit)						-
	3,500,000.00	3,500,000.00	3,999,000.00			
Appropriate Price (THB / Unit)						-
	3,330,000.00	3,300,000.00	3,750,000.00			
Weighted Score	855	855	870			910
Adjustment Ratio	1.0643	1.0643	1.0460			1.0000
Adjusted Price (THB / Unit)						
	3,544,210.53	3,512,280.70	3,922,413.79			
Comparison Weight	0.30	0.30	0.40			1
Comparable Value (THB / Unit)						
	1,063,263.16	1,053,684.21	1,568,965.52			3,685,912.89
Market Value of the Property (THB / Unit)						3,690,000.00

7.5 Property Valuation Summary

Valuation Item	Quantity (Unit)	Unit Value (THB / Unit)	Total Value (THB)
Land: 255 plots (per land title documents) Total area: 69–2–67.4 Rai / 27,867.4 sq.w., including 4 commercial 3-storey shophouses with mezzanine, 6 single-storey houses, 30 two-storey houses (16 under construction), and undeveloped land within the project area (both developed and undeveloped sections) Location: "NOVA Ladkrabang – Suwinthawong" Project			202,318,000.00
Total Appraised Property Value			202,318,000.00
(Two hundred two million three hundred eighteen thousand Baht only)			

In the appraisal, the independent property valuer applied the valuation methods most appropriate to the nature of the assets, namely the Market Approach and the Cost Approach.

After a thorough review of the property details obtained during the survey and applying the suitable valuation methods under the stated assumptions and limiting conditions, it is the valuer's professional opinion that, as of the valuation date, 18 August 2025, the market value of the property is THB 202,318,000.00 (Two hundred two million three hundred eighteen thousand Baht only).

8. Property Valuation Summary – Charn Issara Tower 2 XX

For this assessment, the independent appraiser applied the Market Approach as the most suitable methodology, given that the subject property consists of commercial condominium units. This approach is supported by the availability of extensive market data on comparable properties of similar type and characteristics, allowing the determination of a representative market value. Adjustments were applied to reflect the physical condition and specific features of the subject property accurately.

A comprehensive survey of nearby comparable market transactions was conducted to support the valuation analysis. The detailed information for each comparable property, including its location, is presented on the following pages, with schematic maps illustrating the location of the subject property.

8.1 Property Details for Valuation

Property Type	Six (6) office condominium units, total area approximately 1,767.51 sqm
Property Location	Units No. 2922/209–213 and 2922/214, 13th Floor (12A), Building No. 2922, within the “Charn Issara Tower 2” condominium project, New Phetchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok, Thailand
Title Deed	Condominium Ownership Certificates (Chanote Type 2), Unit Nos. 2922/209–213 and 2922/214
Owner	Nusa One Co., Ltd.
Encumbrances	Free from any liens or encumbrances

8.2 Market Approach

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Photos				
Property Characteristics	Office Condominium	Office Condominium	Commercial Condominium	Commercial Condominium
Project / Building	Charn Issara Tower 2	Charn Issara Tower 2	Bangkok Midplex	Bangkok Midplex
Unit / Floor	11th Floor	22nd Floor	1st Floor	3rd Floor
Unit Area (sqm)	~370.67	~150.00	~37.00	~215.00
Front Road	New Phetchaburi Road, paved, 18.00 m	New Phetchaburi Road, paved, 18.00 m	Sukhumvit Road, paved, 18.00 m	Sukhumvit Road, paved, 18.00 m
Facilities	Passenger lift, parking, HVAC, lobby, common restrooms, corridors, fire protection system	Passenger lift, parking, HVAC, lobby, common restrooms, corridors, fire protection system	Passenger lift, parking, HVAC, lobby, common restrooms, BTS (Ekkamai)	Passenger lift, parking, HVAC, lobby, common restrooms, BTS (Ekkamai)

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
			connected corridors, fire protection system	connected corridors, fire protection system
Building Condition	Good	Good	Good	Good
Maintenance	Good	Good	Good	Good
Interior Finishes	Good	Good	Good	Good
Sale Condition	For Sale	For Sale	For Sale	For Sale
Asking Price (THB/sqm)	80,516	90,000	190,000	205,000
Data Received	18 August 2025	18 August 2025	18 August 2025	18 August 2025
Seller / Information Provider	Mr. Por	Ms. Petchrat	Information Provider	Information Provider
Contact	098-695-9955	095-641-5545	091-878-2453	091-878-2453

8.3 Determination of Property Value

In the analysis of market data, consideration was given to the following factors: building size, shape, and height; reputation and brand value; project scale and amenities; surrounding environment; and location. Comparative analysis with similar properties indicates that all selected comparables most closely reflect the physical characteristics of the subject property.

Based on this analysis, the appraised value of the property is determined at THB 70,000 per square meter (Seventy thousand baht only), as further detailed in the property quality scoring table on the following page.

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	4		
Project Location	10	7	7	9	9		7
Project Accessibility	10	7	7	9	9		7
Project Design	10	7	7	9	9		7
Building Condition	10	6	7	9	9		7
Unit Size and Interior Finishes	25	5	7	8	7		2
Unit Location within Project	20	9	8	9	9		6
Amenities	5	7	7	8	8		7
Surrounding Environment	5	7	7	9	9		7
Development Potential / Growth Trend	5	7	7	9	9		7
Total Score	100	680	720	870	845		555

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	4		
Asking Price (THB / sqm)	80,516.00	90,000.00	190,000.00	205,000.00		
Appropriate Price (THB / sqm)	80,000.00	82,000.00	150,000.00	140,000.00		
Weighted Score	680	720	870	845		555
Adjustment Factor	0.8162	0.7708	0.6379	0.6568		1.0000
Adjusted Price (THB / sqm)	65,294.12	63,208.33	95,689.66	91,952.66		
Comparison Weight	0.30	0.50	0.10	0.10		1.00
Comparable Value (THB / sqm)	19,588.24	31,604.17	9,568.97	9,195.27		69,956.63
Market Value of Property (THB / sqm, Rounded)						70,000.00

8.4 Appraisal Summary

Description	Quantity (Units)	Appraised Value (THB/Unit)	Total Appraised Value (THB)
Office Condominium Units: 6 units Unit Nos. 2922/209–213 and 2922/214, 13th Floor (12 A) Located within the project “Charn Issara Tower 2” Total Area: Approx. 1,767.51 sq.m.	1,767.51 sq.m.	70,000.00	123,725,700.00
Total Appraisal Value			123,725,700.00
(One hundred twenty-three million seven hundred twenty-five thousand seven hundred Baht only)			

In the appraisal, the independent property appraiser selected a valuation method appropriate to the nature of the asset, namely the Market Approach.

After thoroughly reviewing the details of the surveyed property and applying the most suitable methodology, taking into account the appraisal assumptions and limiting conditions, it is the appraiser’s opinion that, as of the valuation date of 18 August 2025, the market value of the property is THB 123,725,700.00 (One hundred twenty-three million seven hundred twenty-five thousand seven hundred Baht only).

9. Summary of Property Appraisal – Commercial and Residential Units, Up Ekkamai Project

For this valuation, the appraiser selected a method appropriate to the nature of the property, which comprises residential units and office condominium units, namely the Market Approach. This method was chosen because the property type has sufficient comparable market data of similar or identical characteristics, which can be used as market support within the same timeframe. Adjustments were made to reflect the physical condition and characteristics of the subject property, ensuring the derived value accurately represents the market.

In conducting this appraisal, the appraiser carried out a survey of comparable market data in the surrounding area for detailed analysis, as described below.

9.1 Property Information Under Appraisal

Asset Location	Condominium Unit No. 559/2, 1st Floor, Building No. 1, within Up Ekkamai Condominium Project, Ekkamai Road (Soi Sukhumvit 63), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok, Thailand
Asset Type	Commercial Condominium Unit, 1 unit, Approx. 77.99 sq.m.
Condominium Title	Condominium Ownership Certificate (Chanote Type 2), Unit No. 559/2
Owner	Nusasiri Public Company Limited
Encumbrances	None

9.2 Market Approach

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Photos				
Asset Type	Office Condominium	Office Condominium	Commercial Condominium	Commercial Condominium
Location	Sorchai Condo	Charn Issara 2	Bangkok Midiplex	Bangkok Midiplex
Unit / Floor	32nd Floor	22nd Floor	1st Floor	3rd Floor
Unit Area (sqm)	~283.70	~150.00	~37.00	~215.00
Front Road	Ekkamai Rd (Sukhumvit 63), asphalt, 18.00 m	Phetchaburi Rd, asphalt, 18.00 m	Sukhumvit Rd, asphalt, 18.00 m	Sukhumvit Rd, asphalt, 18.00 m
Facilities	Passenger lift, parking, HVAC, lobby, common restroom, corridor, fire protection system	Passenger lift, parking, HVAC, lobby, common restroom, corridor, fire protection system	Passenger lift, parking, HVAC, lobby, common restroom, corridor connected to BTS	Passenger lift, parking, HVAC, lobby, common restroom, corridor connected to BTS

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
			(Ekkamai), fire protection system	(Ekkamai), fire protection system
Building Condition	Good	Good	Good	Good
Maintenance	Good	Good	Good	Good
Interior Condition	Good	Good	Good	Good
Sales Condition	For Sale	For Sale	For Sale	For Sale
Total Sale Price (THB/unit)	28,500,000	13,500,000	7,030,000	44,075,000
Sale Price / sqm (THB)	100,458	90,000	190,000	205,000
Data Received Date	18 August 2025	18 August 2025	18 August 2025	18 August 2025
Seller / Source	Broker	Source (Petchrat)	Seller	Seller
Contact Phone	081-235-5678	095-641-5545	091-878-2453	091-878-2453

9.3 Valuation of the Property

In determining the market value, a comprehensive analysis of market data was conducted, taking into account factors including the property's size, configuration, and building height, its reputation and perceived market value, the overall scale of the project, available facilities, surrounding environment, and strategic location. Comparisons with comparable properties indicated that Data Sets 1–4 are most representative of the subject property in terms of physical characteristics and overall attributes.

Accordingly, the appraised market value of the commercial condominium unit has been determined at THB 165,000.00 per square meter (One hundred sixty-five thousand Baht only).

A detailed scoring table, reflecting the property's quality and condition across relevant criteria, is presented on the following page.

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	4		
Condominium Location	10	8	8	9	9		8
Project Accessibility	10	8	8	9	9		8
Project Design	10	8	8	9	9		8
Building Condition	10	6	5	6	6		8
Unit Size & Interior Finishing	25	5	5	9	6		9
Unit Positioning	20	5	4	9	7		9
Facilities & Amenities	5	8	8	9	9		8

Surrounding Environment	5	8	8	9	9		8
Development Potential / Growth Trend	5	8	8	9	9		8
Total / Overall Score	100	645	615	870	755		845

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	5	6		
Asking Price (THB / sq.m.)	100,458.00	90,000.00	190,000.00	205,000.00		
Appropriate / Adjusted Price	98,000.00	82,000.00	180,000.00	160,000.00		
Weighted Score	645	615	870	755		845
Adjustment Factor / Ratio	1.3101	1.3740	0.9713	1.1192		1.0000
Adjusted Price	128,387.60	112,666.67	174,827.59	179,072.85		
Comparison Weight / Relative Importance	0.10	0.10	0.50	0.30		1.00
Comparable Value	12,838.76	11,266.67	87,413.79	53,721.85		165,241.07
Market Value of the Property (THB/ Square Meter) (Rounded)						165,000.00

9.4 Summary on Asset Valuation

Asset Description	Quantity (Unit)	Unit Value (THB/unit)	Total Appraised Value (THB)
Commercial and Residential Unit within the “Up Ekkamai” Condominium Project, as follows: 1. Commercial Unit Room No. 559/2, 1st Floor, Area 77.99 sq.m.	77.99 sq.m.	165,000.00	12,868,350.00
Total Appraised Value			12,868,350.00
(Twelve million eight hundred sixty-eight thousand three hundred fifty baht only)			

For this appraisal, the independent property appraiser employed a valuation method tailored to the nature of the asset, specifically the Market Approach. Following a comprehensive analysis of the property's characteristics and the application of the most appropriate methodology to estimate its market value as of the valuation date of 18 August 2025, under the stated assumptions and limiting conditions, the appraiser concludes that the market value of the property is THB 12,868,350.00 (Twelve million eight hundred sixty-eight thousand three hundred fifty Baht only).

10. Summary of Property Appraisal – Nusasiri Vani Project, Pattaya

For this appraisal, the appraiser employed valuation methods appropriate to the nature of the property, which comprises land with buildings and vacant land, namely the Market Approach and the Cost Approach.

The Cost Approach was applied to estimate the value of buildings and other structures, based on current construction material prices, labor costs, and construction techniques, to determine the Replacement Cost (New). Depreciation was then deducted to reflect the property's current condition and remaining useful life, resulting in the Depreciated Replacement Cost of the buildings and structures. This value was subsequently combined with the land value to arrive at the total property value.

In conducting this appraisal, the appraiser also carried out a survey of comparable market data in the surrounding area to support further analysis. The detailed property information is presented as follows:

10.1 The Appraised Property

Asset Location	Located within the "Nusa Chivani – Pattaya" Project, Sukhumvit Road (Highway 3), at km 162+600, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province
Asset Type	Land: 20 plots, total area 43–0–76.5 rai (17,276.5 sq. wah)
Owner / Title Holder	Stella X Co., Ltd. (Public Company)

10.2 Market Approach and Cost Approach

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Photos				
Asset Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Sukhumvit Road (Highway 3)	Sukhumvit Road (Highway 3)	Sukhumvit Road (Highway 3)	Sukhumvit Road (Highway 3)
Land Area	10–0–71 rai (4,071 sq.wah)	15–2–59 rai (6,259 sq.wah)	10–0–25 rai (4,025 sq.wah)	28–1–10.8 rai (11,310.8 sq.wah)
Plot Shape	Rectangular-like	Rectangular-like	Rectangular	Polygon
Frontage x Depth (m)	Front 48.0	Front 153.0	Front 64.0	Front 62.0
Land Level	Higher than road	Higher than road	Higher than road	Higher than road
Road Access	One side	One side	One side	One side
Road Type	Concrete 18 m	Concrete 18 m	Concrete 18 m	Concrete 8 m
Utilities	Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone
Zoning	Orange – Urban Community	Orange – Urban Community	Orange – Urban Community	Orange – Urban Community
Highest & Best Use	Commercial	Commercial	Commercial	Residential
Development Potential	Medium	Medium	Medium	Medium
Asking Price (THB/sq.wah)	62,500	47,500	74,534	15,000
Condition	For Sale	For Sale	For Sale	For Sale
Data Received	25 April 2025	25 April 2025	25 April 2025	25 April 2025
Seller / Source	Mr. Ta	Sales Agent	Mr. Phattharakorn	Sales Agent
Contact	089-887-4588	080-946-3699	062-163-2959	082-456-9315

Comparable Market Data for Property Valuation			
Details	Comparable 5	Comparable 6	Comparable 7
Property Photos			
Asset Type	Vacant Land	Vacant Land	Vacant Land
Location	Sukhumvit Road (Highway 3), rear boundary facing the sea	Sukhumvit Road (Highway 3)	Wat Khao Chie Chan Road
Land Area	59–2–44 rai (23,844 sq.wah)	7–1–37 rai (2,937 sq.wah)	39–0–00 rai (15,600 sq.wah)
Plot Shape	Rectangular-like	Rectangular	Rectangular
Frontage x Depth (m)	140	70	154
Land Level	Above road level	Below road level ~0.50 m	Below road level ~0.50 m
Road Access	Concrete 18 m	Concrete 18 m	Concrete 18 m
Road Type	1 side	1 side	1 side
Utilities	Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone
Zoning	Orange – Urban Community	Orange – Urban Community	Orange – Urban Community
Highest & Best Use	Commercial	Commercial	Commercial
Development Potential	Medium	Medium	Medium
Asking Price (THB/sq.wah)	180,000	250,000	21,250
Condition	For Sale	For Sale	For Sale
Data Received	25 April 2025	25 April 2025	25 April 2025
Seller / Source	Mr. X	Mr. Pu	–
Contact	081-6552558 ,089-7987962	087-087-0700	064-945-2424

Comparable Market Data for Property Valuation				
Details	Comparable 8	Comparable 9	Comparable 10	Comparable 11
Property Photos				
Asset Type	Detached House	Detached House	Detached House	Detached House
Location	Nusa Chivani	Dusit Pattaya Hill	Dusit Pattaya Hill	Baan Talay
Land Area	0–1–10.7 rai (110.7 sq.wah)	0–1–42 rai (142 sq.wah)	0–1–46 rai (146 sq.wah)	0–1–93 rai (193 sq.wah)
Plot Shape	Good	Rectangular	Rectangular	Rectangular
Frontage x Depth (m)	~267	~230	~538	~500
Land Level	Good	Good	Good	Good
Road Access	1 side	1 side	1 side	1 side
Road Type	Concrete 12 m	Concrete 10 m	Concrete 10 m	Concrete 12 m
Utilities	Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone
Zoning	Orange – Urban Community	Orange – Urban Community	Orange – Urban Community	Orange – Urban Community
Highest & Best Use	Residential	Residential	Residential	Residential
Development Potential	Good	Moderate	Moderate	Very Good
Asking Price (THB/sq.wah)	22,000,000	12,800,000	11,900,000	39,500,000
Condition	For Sale	For Sale	For Sale	For Sale
Data Received	25 April 2025	25 April 2025	25 April 2025	25 April 2025
Seller / Source	–	Khun Wachiraporn	Khun Wachiraporn	Khun Suwannee
Contact	064-945-2424	096-959-2969	096-959-2969	092-326-5978

Market Comparison Analysis – Property Group 1

Based on the market data of land listings in the vicinity of the subject property, it is observed that land adjacent to main and secondary roads is offered at prices ranging from THB 15,000.00 to 250,000.00 per square wah, while single-detached houses are offered in the range of THB 11,900,000.00 to 39,500,000.00 per unit. Considering the data presented above, the comparables can be evaluated against the subject property as follows:

Data Sets 1–7: When compared with the subject property, these comparables generally share a similar overall environment. Differences arise based on location and plot shape. Specifically, properties along Sukhumvit Road (Highway 3) are most comparable to Property Group 1. Data Sets 4 and 7, located on secondary roads, are of lesser quality compared to Property Group 1 and are more comparable to Property Group 2.

Data Sets 8–11: These represent residential houses. When compared with Property Group 1, Data Set 8 is most similar, as it is within the same development project. Data Sets 9–10 are located in less favorable locations compared to the subject property, while Data Set 11 benefits from a superior location relative to the subject property.

10.3 Determination of Property Value

In analyzing the market data, consideration was given to the physical characteristics of the land, including its shape, attributes, area, highest and best use, surrounding environment, and location. Comparisons with the subject property indicate that Data Sets between comparable 1 and comparable 4 are most closely reflect the physical characteristics of the subject property and can therefore be used as a basis for determining its appraised value as follows:

Property Group 1 – Front Zone within the Project: THB 65,000.00 per square wah (THB 26,000,000.00 per rai)

Property Group 1 – Other Zones within the Project: THB 40,000.00 per square wah (THB 16,000,000.00 per rai)

Property Group 1 – Undeveloped Land Outside the Project: THB 30,000.00 per square wah (THB 12,000,000.00 per rai)

Property Group 1 – Clubhouse Plot: THB 100,000.00 per square wah (THB 40,000,000.00 per rai)

Property Group 1 – Other Land: THB 21,000.00 per square wah (THB 8,400,000.00 per rai)

Property Group 2 – Single-Storey Detached House: Standard land area 110.7 sq.wah, priced at THB 15,000,000.00 per unit, with additional land priced at THB 65,000.00 per square wah.

The detailed scoring tables reflecting the property's quality levels are presented as follows:

Analysis Table for Determining Property Value – Property Group 1, Front Zone of the Project

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	5		
Location	15	7	7	8	9		6
Accessibility	10	8	8	8	8		7
Land Position	10	7	6	7	8		6
Land Shape & Size	15	6	5	6	4		9
Land Condition	15	6	5	6	7		8
Infrastructure	5	7	7	7	7		6
Surrounding Environment	10	7	6	7	8		6
Highest & Best Use	10	7	7	7	7		6
Growth Potential	10	7	7	7	7		6
Total / Overall Score	100	680	630	695	715		685

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	5		
Asking Price (THB / Sq.wah)	62,500.00	47,500.00	74,534.00	180,000.00		
Appropriate Price / Market-Adjusted Price	62,000.00	47,000.00	70,000.00	150,000.00		
Weighted Quality Score (WQS)	680	630	695	715		685
Adjustment Ratio	1.0074	1.0873	0.9856	0.9580		1.0000
Adjusted Price	62,455.88	51,103.17	68,992.81	143,706.29		
Comparative Importance	0.70	0.15	0.10	0.05		1.00
Derived Comparable Value	43719.12	7665.48	6899.28	7185.31		65,469.19
Market Value of the Property (THB/sq.wah.) (Rounded)						65,000.00

Analysis Table for Determining Property Value – Property Group 1, Rear Zone of the Project

Considered Factors	Score Level	Comparable Data					Subject Asset
	(%)	1	2	3	5		
Location	15	7	7	8	9		4
Accessibility	10	8	8	8	8		4
Land Position	10	7	6	7	8		5
Land Shape & Size	15	6	5	6	4		9
Land Condition	15	6	5	6	7		5
Infrastructure	5	7	7	7	7		6
Surroundings	10	7	6	7	8		4
Highest & Best Use	10	7	7	7	7		4
Development Trend	10	7	7	7	7		4
Total / Overall Score	100	680	630	695	715		510

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	5		
Asking Price (THB / Sq.wah)	62,500.00	47,500.00	74,534.00	180,000.00		-
Appropriate Price / Market-Adjusted Price	62,000.00	47,000.00	70,000.00	150,000.00		-
Weighted Quality Score (WQS)	680	630	695	715		510
Adjustment Ratio	0.7500	0.8095	0.7338	0.7133		1.0000
Adjusted Price	46,500.00	38,047.62	51,366.91	106,993.01		
Comparative Importance	0.05	0.89	0.05	0.01		1.00
Derived Comparable Value	2325.00	33862.38	2568.35	1069.93		39,825.66
Market Value of the Property (THB/sq.wah) (Rounded)						40,000

Analysis Table for Determining Property Value – Property Group 1, Undeveloped Land Outside the Project

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	5		
Location	15	7	7	8	9		3
Accessibility	10	8	8	8	8		3
Land Position	10	7	6	7	8		4
Land Shape & Size	15	6	5	6	4		7
Land Condition	15	6	5	6	7		4
Infrastructure	5	7	7	7	7		4
Surroundings	10	7	6	7	8		3
Highest & Best Use	10	7	7	7	7		3
Development Trend	10	7	7	7	7		3
Total / Overall Score	100	680	630	695	715		390

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	5		
Asking Price (THB / Sq.wah)	62,500.00	47,500.00	74,534.00	180,000.00		-
Appropriate Price / Market-Adjusted Price	62,000.00	47,000.00	70,000.00	150,000.00		-
Weighted Quality Score (WQS)	680	630	695	715		390
Adjustment Ratio	0.5735	0.6190	0.5612	0.5455		1.0000
Adjusted Price	35,558.82	29,095.24	39,280.58	81,818.18		
Comparative Importance	0.05	0.89	0.05	0.01		1.00
Derived Comparable Value	1777.94	25894.76	1964.03	818.18		30,454.91
Market Value of the Property (THB/sq.wah) (Rounded)						30,000.00

Analysis Table for Determining Property Value – Property Group 1, Clubhouse Plot

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	5		
Location	15	7	7	8	9		7
Accessibility	10	8	8	8	8		8
Land Position	10	7	6	7	8		7
Land Shape & Size	15	6	5	6	4		7
Land Condition	15	6	5	6	7		7
Infrastructure	5	7	7	7	7		7
Surroundings	10	7	6	7	8		7
Highest & Best Use	10	7	7	7	7		7
Development Trend	10	7	7	7	7		7
Total / Overall Score	100	680	630	695	715		710

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	5		
Asking Price (THB / Sq.wah)	62,500.00	47,500.00	74,534.00	180,000.00		-
Appropriate Price / Market-Adjusted Price	62,000.00	47,000.00	70,000.00	150,000.00		-
Weighted Quality Score (WQS)	680	630	695	715		710
Adjustment Ratio	1.0441	1.1270	1.0216	0.9930		1.0000
Adjusted Price	64,735.29	52,968.25	71,510.79	148,951.05		
Comparative Importance	0.25	0.10	0.20	0.45		1.00
Derived Comparable Value	16183.82	5296.83	14302.16	67027.97		102,810.78
Market Value of the Property (THB/sq.wah) (Rounded)						100,000

Analysis Table for Determining Property Value – Property Group 2

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	5		
Location	15	7	7	4	5		5
Accessibility	10	8	8	4	5		6
Land Position	10	7	6	4	4		5
Land Shape & Size	15	6	5	4	3		2
Land Condition	15	6	5	4	5		6
Infrastructure	5	7	7	5	5		5
Surroundings	10	7	6	4	5		5
Highest & Best Use	10	7	7	5	5		5
Development Trend	10	7	7	5	5		5
Total / Overall Score	100	680	630	425	460		480

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	5		
Asking Price (THB / Sq.wah)	62,500.00	47,500.00	15,000.00	21,250.00		-
Appropriate Price / Market-Adjusted Price	62,000.00	47,000.00	14,000.00	20,000.00		-
Weighted Quality Score (WQS)	680	630	425	460		480
Adjustment Ratio	0.7059	0.7619	1.1294	1.0435		1.0000
Adjusted Price	43,764.71	35,809.52	15,811.76	20,869.57		
Comparative Importance	0.05	0.05	0.40	0.50		1.00
Derived Comparable Value	2188.24	1790.48	6324.71	10434.78		20,738.20
Market Value of the Property (THB/sq.wah) (Rounded)						21,000.00

Analysis Table for Determining Property Value – Property Group 1 – Detached House

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	5		
Location	15	7	6	6	9		7
Accessibility	10	7	6	6	9		7
Land Position	10	7	6	5	9		7
Land Size	10	5	7	7	9		5
Building Design	10	7	6	6	9		7
Building Usable Area	10	7	7	8	9		6
Building Condition	10	7	7	7	9		7
Infrastructure	5	8	8	8	8		8
Surroundings	10	7	6	6	9		7
Development Trend	10	7	6	6	7		7
Total / Overall Score	100	685	640	640	875		675

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	5		
Asking Price (THB / Sq.wah)	22,000,000	12,800,000	11,900,000	39,500,000		-
Appropriate Price / Market-Adjusted Price	16,000,000	11,000,000	11,000,000	34,000,000		-
Weighted Quality Score (WQS)	685	640	640	875		675
Adjustment Ratio	0.9854	1.0547	1.0547	0.7714		1.0000
Adjusted Price	15,766,423	11,601,562	11,601,562	26,228,571		
Comparative Importance	0.65	0.15	0.15	0.05		1.00
Derived Comparable Value	10,248,175	1,740,234	1,740,234	1,311,428		15,040,072.50
Market Value of the Property (THB/sq.wah.) (Rounded)						15,000,000.00

10.4 Summary on Asset Valuation

Asset Description	Quantity (Unit)	Unit Value (THB/unit)	Total Appraised Value (THB)
Group 1 Land: 20 plots (as per land title deeds) Total Area: 43–0–76.5 Rai (17,276.5 sq. wah) Composition: 13 vacant land plots, 6 single-storey residential houses, and 1 two-storey clubhouse			
Total Asset Value for Group 1	(See detailed calculations per plot)		631,865,000.00
Group 2 Vacant Land: 8 plots (as per land title deeds) Total Area: 81–3–75 Rai (32,775 sq. wah)			
Combined Land Value for Group 1 Assets	32,775 sq. wah	21,000.00	688,275,000.00
Total Appraised Value			1,320,140,000.00
(One billion three hundred twenty million one hundred forty thousand Baht only)			

For this appraisal, the independent property appraiser employed valuation methods appropriate to the characteristics of the asset, namely the Market Approach and the Cost Approach. Following a comprehensive review of the surveyed property details and the application of the most suitable methodologies—subject to the stated assumptions and limiting conditions—the appraiser is of the opinion that, as of the valuation date of 25 April 2025, the market value of the property is THB 1,320,140,000.00 (One billion three hundred twenty million one hundred forty thousand Baht only).

11. Summary of Property Appraisal – Vacant Land, Sriracha Project

For this appraisal, the appraiser adopted a valuation method appropriate to the characteristics of the property, which is vacant land, namely the Market Approach. This method was selected because sufficient comparable market data of similar or identical property types were available within the same period to serve as reliable benchmarks. Adjustments were applied to reflect the specific conditions and physical characteristics of the subject property. In conducting this appraisal, the appraiser surveyed comparable market data in the surrounding area for further analysis. The details are presented as follows:

11.1 The Appraised Property

Location	Soi Sukhumvit 2 (Soi Chaeng-Uthit), Sukhumvit Road (Highway No. 3), approx. km. 116 + 200, Bang Phra Subdistrict, Si Racha District, Chonburi Province
Property Type	Vacant land, 1 plot
Land Area	5 – 2 – 71.6 Rai (2,271.6 square wah)
Land Title Deed	Title Deed No. 178401
Ownership	Ms. Artika Thorakaew
Encumbrance	Mortgaged as collateral with MBK Guarantee Co., Ltd.
Right of Way	Access through public road (right of way as public utility)

11.2 Market Approach

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Photos				
Asset Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Soi Ban Rai Din Daeng 14	Soi Ban Rai Din Daeng 4	Soi Sukhumvit 22	Soi Sukhumvit 54
Land Area	1–3–96 Rai (796 sq.wah)	7–1–66 Rai (2,966 sq.wah)	4–0–00 Rai (1,600 sq.wah)	45–3–00 Rai (18,300 sq.wah)
Land Shape	Polygonal	Polygonal	Rectangular-like	Polygonal
Frontage (m.)	Approx. 30.00	Approx. 86.00	Road frontage ~4.00, seafront ~80.00	Road frontage ~300.00, seafront ~300.00
Land Level	Filled to match road level	Filled to match road level	Filled to match road level	Filled to match road level
Road Surface	Reinforced Concrete, 4.00 m. wide	Reinforced Concrete, 4.00 m. wide	Reinforced Concrete, 4.00 m. wide	Reinforced Concrete, 4.00 m. wide
Utilities	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone
City Plan Zoning	Orange Zone – Urban Community	Orange Zone – Urban Community	Orange Zone – Urban Community	Red Zone – Commercial
Highest and Best Use	Commercial & Residential	Commercial & Residential	Commercial & Residential	Commercial & Residential

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Price / Sq.wah	Total THB 89,000,000 (THB 111,809 / sq.wah)	Total THB 350,000,000 (THB 118,004 / sq.wah)	THB 106,250 / sq.wah	THB 150,000 / sq.wah
Status	Offered for Sale	Offered for Sale	Sold (Year 2024)	Currently Offered for Sale (now for lease)
Information Date	22 January 2025	22 January 2025	22 January 2025	22 January 2025
Seller / Source	Mr. X	Informant	Informant	Informant (Mr. Top)
Contact No.	092-565-3229	099-916-6142	095-789-5835	087-714-7450 (currently for lease)
Remark	Items 1–3 are located in the orange-zoned area, while the asset is situated in the red-zoned area. The highest and best use potential of the referenced items is therefore inferior to that of the asset			

11.3 Land Valuation

The valuation of the land was conducted based on a thorough analysis of market price data, taking into account the land's physical characteristics—including shape, features, and size—as well as its highest and best use, surrounding environment, and location relative to comparable properties. Among the available data, items 1–4 were identified as having physical characteristics most closely aligned with the subject property and were therefore used as the basis for determining its appraised value. Accordingly, the land's appraised value is THB 250,000 per square wah, equivalent to THB 100,000,000 per rai.

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	4		
Location	30	4	4	4	4		9
Accessibility	25	4	4	4	4		9
Land Position	10	5	5	5	5		9
Land Shape and Size	5	4	5	6	5		8
Land Condition	10	5	5	4	6		9
Infrastructure	5	5	5	5	5		6
Surrounding Environment	5	5	5	4	6		9
Highest and Best Use	5	6	6	6	6		9
Development Trend	5	6	6	5	5		9
Total / Overall Score	100	450	455	440	465		880

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	4		
Asking Price (THB / Sq.wah)	111,809.00	118,004.00	106,250.00	150,000.00		
Appropriate Price / Market-Adjusted Price	110,000.00	120,000.00	106,250.00	145,000.00		
Weighted Quality Score (WQS)	450	455	440	465		880
Adjustment Ratio	1.9556	1.9341	2.0000	1.8925		1.0000
Adjusted Price	215,111.11	232,087.91	212,500.00	274,408.60		
Comparative Importance	0.05	0.30	0.15	0.50		1.00
Derived Comparable Value	10,755.56	69,626.37	31,875.00	137,204.30		249,461.23
Market Value of the Property (THB/sq.wah.) (Rounded)						250,000.00

11.3 Summary on Asset Valuation

Asset Description	Quantity (Unit)	Unit Value (THB/unit)	Total Appraised Value (THB)
Vacant Land: Number of Plots: 1 Land Title Deed No.: 178401 Area: 5–2–71.6 rai, equivalent to 2,271.6 square wah	2,271.6 sq.wah	250,000.00	567,900,000.00
Total Appraised Value			567,900,000.00
(Five hundred sixty-seven million nine hundred thousand Baht only)			

In this appraisal, the independent property appraiser selected a valuation method appropriate for the characteristics of the asset, specifically the Market Approach. After a detailed review of the surveyed property and consideration of the most suitable methodology for estimating its market value—under the stated assumptions and limiting conditions—the appraiser is of the opinion that, as of the valuation date of 15 August 2025, the market value of the property is THB 567,900,000 (Five hundred sixty-seven million nine hundred thousand Baht only).

12. Summary of the Property Valuation of Nusa Money Co., Ltd.**12.1 Property Information Under Appraisal**

Property Location	Within the Sukhumvit Floating Market Project (Highway 3), at km 162 + 900, Na Jomtien Subdistrict, Sattahip District, Chonburi Province
Property Type	Property Group 1: Three plots of vacant land, total area 29–3–05 Rai (11,905 sq.wah) Property Group 2: Two plots of vacant land, total area 11–0–35 Rai (4,435 sq.wah)
Land Title Deeds	Property Group 1: Land Title Deeds No. 27, 66079, and 66080 Property Group 2: Land Title Deeds No. 64546 and 66075
Owner(s)	Nusa Pattaya Condominium Co., Ltd. and Nusa Money Co., Ltd.
Encumbrances / Liabilities	Property Group 1: Mortgaged as collateral to Ms. Sophin Mahapruksachart and Mr. Boonchai Suphakong Property Group 2: Mortgaged as collateral to Ms. Sophin Mahapruksachart
Access Rights	Public Right

12.2 Market Approach – Asset Group 1

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Photos				
Asset Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Nong Chab Tao–Hin Wong Road	Unnamed soi, branching from Soi Phaniang Pattana 1	Adjacent to Sukhumvit Road (Highway 3)	Adjacent to Sukhumvit Road (Highway 3)
Land Area	56–2–46 Rai (22,646 sq.wah)	14–2–8 Rai (5,808 sq.wah)	9–0–14 Rai (3,614 sq.wah)	15–2–59 Rai (6,259 sq.wah)
Land Shape	Rectangular-like	Polygonal	Rectangular	Polygonal
Frontage x Depth (m.)	Approx. 100.00	Approx. 85.00	Approx. 82.50	Approx. 150.00
Land Level	About 0.20 m below road level	Level with road, improved	About 1.50 m below road level	About 1.50 m below road level
Condition Inside Land	—	—	—	—
Number of Road Frontages	1 side	1 side	1 side	1 side
Road Surface	Concrete, 18.00 m wide	Reinforced concrete, 4.00 m wide	Reinforced concrete, 12.00 m wide	Asphalt, 12.00 m wide
Utilities	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
City Plan Zoning	Light Orange with White Spots – Supporting Land for Urban Development	Light Orange with White Spots – Supporting Land for Urban Development	Orange – Urban Community Land	Orange – Urban Community Land
Highest and Best Use	Residential	Residential	Commercial & Residential	Commercial & Residential
Development Potential	Moderate	Moderate	Good	Good
Current Price	THB 16,250 / sq.wah	THB 7,575 / sq.wah	THB 50,000 / sq.wah	THB 47,500 / sq.wah
Status	Offered for Sale	Offered for Sale	Offered for Sale	Offered for Sale
Information Date	18 August 2025	18 August 2025	18 August 2025	18 August 2025
Seller / Informant	Mr. Surasak	Mr. Santi	Mr. Pradaporn	Mr. Pruk

In analyzing market price data, consideration was given to the land's physical characteristics, including its shape, features, size, highest and best use, surrounding environment, and location, compared with the subject property. It was observed that the comparable number 1 to number 4 are most closely resemble the general physical characteristics of the property and can therefore be used as the basis for determining its appraised value. Accordingly, the land's appraised value is THB 30,000 per square wah (equivalent to THB 12,000,000 per rai), as presented in the following table summarizing the scoring based on the property's quality levels:

Considered Factors	Score Level	Comparable Data					Subject Asset
	(%)	1	2	5	6		
Location	15	5	4	8	8		6
Accessibility	10	6	5	8	8		7
Land Position	10	5	4	8	7		6
Land Shape and Size	10	5	7	7	6		4
Land Condition	10	6	6	7	6		7
Infrastructure	10	6	6	8	8		7
Surrounding Environment	10	6	5	7	7		8
Highest and Best Use	10	6	6	8	8		7
Development Trend	10	6	6	8	8		7
Total / Overall Score	95	535	510	730	700		620

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	3	4		
Asking Price (THB / Sq.wah)	16,250.00	7,575.00	50,000.00	47,500.00		-
Appropriate Price / Market-Adjusted Price	13,000.00	7,500.00	48,000.00	47,000.00		-
Weighted Quality Score (WQS)	535	510	730	700		620
Adjustment Ratio	1.1589	1.2157	0.8493	0.8857		1.0000
Adjusted Price	15,065.42	9,117.65	40,767.12	41,628.57		
Comparative Importance	0.30	0.10	0.30	0.30		1
Derived Comparable Value	4519.63	911.76	12230.14	12488.57		30,150.10
Market Value of the Property (THB/sq.wah.) (Rounded)						30,000.00

12.3 Market Approach – Asset Group 2

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Photos				
Asset Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Adjacent to Sukhumvit Road (Highway 3)	Adjacent to Sukhumvit Road (Highway 3)	Adjacent to Sukhumvit Road (Highway 3)	Nong Chab Tao–Hin Wong Road
Land Area	10–0–71 Rai (4,071 sq.wah)	15–2–59 Rai (6,259 sq.wah)	10–0–25 Rai (4,025 sq.wah)	56–2–46 Rai (22,646 sq.wah)
Plot Shape	Rectangular-like	Rectangular-like	Rectangular	Rectangular-like
Frontage x Depth (m)	48	153	64	100
Land Level	Above road level	About 0.50 m below road level	Above road level	About 0.20 m below road level
Road Access	1 side	1 side	1 side	1 side
Road Type	Concrete, 18.00 m wide	Concrete, 18.00 m wide	Concrete, 18.00 m wide	Concrete, 18.00 m wide
Utilities	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone
Zoning	Orange – Urban Community Land	Orange – Urban Community Land	Orange – Urban Community Land	Light Orange with White Spots – Supporting Land for Urban Development
Highest & Best Use	Commercial	Commercial	Commercial	Residential
Development Potential	Moderate	Moderate	Moderate	Moderate
Asking Price (THB/sq.wah)	62,500	47,500	74,534	16,250
Condition	Offered for Sale	Offered for Sale	Offered for Sale	Offered for Sale
Data Received	18 July 2025	18 July 2025	18 July 2025	18 July 2025
Seller / Source	Mr. Ta	Sales Agent	Mr. Phatkorn	Mr. Surasak
Contact	089–887–4588	080–946–3699	062–163–2959	088–789–9491

In the analysis of market price data, consideration was given to the land's physical characteristics, including its shape, features, size, highest and best use, surrounding environment, and location, in comparison with the subject property. It was observed that comparable number 1 to number 4 are most effective reflecting the general physical characteristics of the property and can therefore be used as the basis for determining its appraised value. Accordingly, the land's appraised value is THB 47,500 per square wah (equivalent to THB 19,000,000 per rai), as summarized in the following table presenting scores based on the property's quality levels:

Considered Factors	Score Level (%)	Comparable Data					Subject Asset	
		1	2	3	4			
Location	15	8	7	8	5		8	
Accessibility	15	8	8	8	5		8	
Land Position	10	8	7	8	5		7	
Land Shape & Size	10	7	6	7	4		2	
Land Condition	10	6	6	7	5		8	
Infrastructure	5	6	8	8	5		8	
Surrounding Environment	15	7	6	8	3		7	
Highest & Best Use	10	7	7	8	3		7	
Growth Potential	10	7	7	8	3		7	
Total / Overall Score	100	725	685	780	420		695	
				RATING SCALE				
				Poor	Fair	Moderate	Good	Excellent
				1-2	3-4	5-6	7-8	9-10
Adjustment of Factors and Quality Level		Comparable Data					Subject Asset	
		1	2	3	4			
Asking Price (THB / Sq.wah)		62,500.00	47,500.00	74,534.00	16,250.00		-	
Appropriate Price / Market-Adjusted Price		62,000.00	45,000.00	70,000.00	13,000.00		-	
Weighted Quality Score (WQS)		725	685	780	420		695	
Adjustment Ratio		0.9586	1.0146	0.8910	1.6548		1.0000	
Adjusted Price		59,434.48	45,656.93	62,371.79	21,511.90			
Comparative Importance		0.24	0.36	0.20	0.20		1.00	
Derived Comparable Value		14264.28	16436.50	12474.36	4302.38		47,477.51	
Market Value of the Property (THB/sq.wah.) (Rounded)							47,500.00	

12.4 Summary on Land Valuation

Asset Description	Quantity (Unit)	Unit Value (THB/unit)	Total Appraised Value (THB)
Vacant Land Number of Plots: 3 Land Title Deed Nos.: 27, 66079, and 66080 Total Area: 29–3–05 rai (equivalent to 11,905 square wah) Adjustments: Land under Title Deed No. 27, which consists entirely of internal roadways within the project, and portions of the area occupied by ponds, are excluded from the valuation. Net Appraised Area: 15–0–71 rai (equivalent to 6,071 square wah)	6,071 sq.wah	30,000.00	182,130,000.00
Land Number of Plots: 2 Land Title Deed Nos.: 64546 and 66075 Total Area: 11–0–35 rai (equivalent to 4,435 square wah)	4,435 sq.wah	47,500.00	210,662,500.00
Total Appraised Value			392,792,500.00
(Three hundred ninety-two million seven hundred ninety-two thousand five hundred Baht only)			

In this appraisal, the independent property appraiser selected a valuation method appropriate to the characteristics of the assets, specifically the Market Approach. After a detailed review of the surveyed properties and selection of the most suitable methodology for estimating their market value—under the stated assumptions and limiting conditions—the appraiser is of the opinion that, as of the valuation date of 18 August 2025, the market value of the properties is THB 392,792,500 (Three hundred ninety-two million seven hundred ninety-two thousand five hundred Baht only).

13. Summary of the Valuation of Vacant Land – The Kris Villa, Phuket

For the purpose of this valuation, the independent appraiser adopted a valuation methodology appropriate to the nature of the subject property, which is vacant land, namely the Market Approach. This method was selected due to the availability of sufficient market data for comparable properties of similar type and characteristics, allowing for a reliable estimation of market value. Adjustments have been applied as necessary to reflect the physical conditions and attributes of the subject property.

The appraiser conducted a comprehensive survey of comparable market transactions within the vicinity of the subject property to support the analysis. The details of these comparables are presented below, with the location of each indicated on the accompanying schematic map of the subject property.

13.1 Property Information Under Appraisal

Property Location	Soi Lum Sai, branching from Tha Ruea–Muang Mai Road (Highway 4027), at km 5 + 750
Property Type	Vacant Land – 12 plots, total area 56–2–13.8 Rai (22,613.8 sq.wah)
Land Title Deeds	Land Title Deeds No. 26208, 26209, 52569; Nor Sor 3 Kor No. 858 and 4006–4013
Owner(s)	The Chris Villa Co., Ltd.
Encumbrances / Liabilities	Servitude / Right-of-Way connecting to public access road

13.2 Market Approach

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Asset Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Tha Ruea–Muang Mai Road (Highway 4027), Small Airport	Soi Tha La, Tha Ruea– Muang Mai Road (Highway 4027), Small Airport	Phak Ched–Ban Yamu Road (Highway 4003)	Phak Ched–Ban Yamu Road (Highway 4003)
Land Area	Approx. 124–0–00 Rai	Approx. 13–0–00 Rai	Approx. 11–0–00 Rai	Approx. 20–0–00 Rai
Land Shape	Polygonal	Rectangular	Rectangular	Polygonal
Frontage x Depth (m.)	Approx. 70.00	Approx. 40.00	Approx. 80.00	Approx. 100.00
Land Level	Level with road	Level with road	Varies with terrain	About 0.20 m below road level
Number of Road Frontages	1 side	1 side	1 side	1 side
Road Surface	Asphalt, 12.00 m wide	Asphalt, 8.00 m wide	Asphalt, 6.00 m wide	Asphalt, 6.00 m wide
Utilities	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity
City Plan Zoning	Orange / Yellow / Green	Green – Rural & Agricultural Land	Yellow – Low-Density Residential	Yellow – Low-Density Residential
Highest and Best Use	Commercial & Residential	Commercial & Residential	Residential	Residential
Development Potential	Moderate	Moderate	Moderate	Moderate
Current Price	Avg. THB 5,000,000 / Rai (THB 12,500 / sq.wah)	THB 10,600,000 / Rai (THB 26,500 / sq.wah)	THB 4,800,000 / Rai (THB 12,000 / sq.wah)	THB 3,000,000 / Rai (THB 7,500 / sq.wah)
Status	Offered for Sale	Offered for Sale	Offered for Sale	Offered for Sale
Information Date	13 February 2025	13 February 2025	13 February 2025	13 February 2025
Seller / Informant	Sales Agent	Mr. Book, Sales Agent	Owner	Mr. Jothana, Sales Agent
Contact No.	083–047–7521 / 099–297– 8245	089–590–5095	064–265–2551 / 093– 529–3878	081–801–8609

13.3 Determination of Land Value

In analyzing market price data, consideration was given to the land's physical characteristics, including its shape, features, size, highest and best use, surrounding environment, and location, as well as the prevailing economic conditions during the COVID-19 period. When compared with the subject property, comparable number 1 to number 4 were identified as having physical characteristics most closely aligned with the property and were therefore used as the basis for determining its appraised value.

Accordingly, the land's appraised value is THB 10,000 per square wah (equivalent to THB 4,000,000 per rai), as summarized in the following table presenting scores based on the property's quality levels:

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	3	4		
Location	20	7	6	6	4		7
Accessibility	10	6	7	6	3		6
Land Position	10	6	7	6	4		6
Land Shape & Size	15	3	7	7	6		4
Land Condition	10	5	5	5	3		4
Infrastructure	10	6	6	4	3		6
Surrounding Environment	10	6	7	6	5		6
Highest & Best Use	10	6	6	6	5		6
Growth Potential	5	6	6	5	5		6
Total / Overall Score	100	565	635	580	425		570

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					ทรัพย์สิน ที่ประเมินมูลค่า
	1	2	3	4		
Asking Price (THB / Sq.wah)	12,500.00	26,500.00	12,000.00	7,500.00		
Appropriate Price / Market-Adjusted Price	9,500.00	20,000.00	10,500.00	6,000.00		
Weighted Quality Score (WQS)	565	635	580	425		570
Adjustment Ratio	1.0088	0.8976	0.9828	1.3412		1.0000
Adjusted Price	9,584.07	17,952.76	10,318.97	8,047.06		
Comparative Importance	0.20	0.10	0.35	0.35		1
Derived Comparable Value	1,916.81	1,795.28	3,611.64	2,816.47		10,140.20
Market Value of the Property (THB/sq.wah.) (Rounded)						10,000.00

13.4 Summary on Land Valuation

Asset Description	Quantity (Unit)	Unit Value (THB/unit)	Total Appraised Value (THB)
Vacant Land Number of Plots: 12 Land Title Deed Nos.: 26208, 26209, 52569, and Nor Sor 3 Gor Nos. 858 and 4006–4013 Total Area: 56–2–13.8 rai (equivalent to 22,613.8 square wah)	22,613.8 sq.wah	10,000.00	226,138,000.00
Total Appraised Value			226,138,000.00
(Two hundred twenty-six million one hundred thirty-eight thousand baht only)			

For this appraisal, the independent property appraiser adopted a valuation methodology suitable for the nature of the subject asset, specifically the Market Approach. This method was applied following a detailed analysis of the surveyed property, with careful consideration of relevant factors to ensure an accurate estimation of market value. The valuation was conducted under defined assumptions and limiting conditions. According to the approach, it is the appraiser's professional opinion that the market value of the property as of the valuation date of 18 August 2025 is THB 226,138,000 (Two hundred twenty-six million one hundred thirty-eight thousand baht only).

14. Summary of Property Valuation – Vacant Land, Ozone Villa**14.1 Property Information Under Appraisal**

Property Location	Soi Lum Sai, Tha Ruea–Muang Mai Road (Highway 4027), Pa Khlok Subdistrict, Thalang District, Phuket Province
Property Type	Three plots of land, total area 19–0–18 Rai (7,618 sq.wah)
Owner(s)	The Chris Villa Co., Ltd.
Encumbrances / Liabilities	None
Access Rights	Public Right-of-Way

14.2 Cost Approach

For this appraisal, the independent appraiser adopted a valuation methodology appropriate to the nature of the subject property, which comprises land with buildings and associated structures, namely the Cost Approach. Under this approach, the value of the buildings and structures is determined based on current construction costs, including material prices, labor, and prevailing construction techniques, to estimate the Replacement Cost (New). Depreciation is then applied to reflect the physical condition, functional utility, and remaining useful life of the improvements, resulting in the Depreciated Replacement Cost, which represents the current condition value of the buildings and structures. This value is subsequently combined with the land value to derive the total property value.

To ensure the robustness of the valuation, the appraiser conducted a comprehensive survey of comparable market data within the vicinity of the property to support the analysis. The details of these comparables are presented below, with the location of each shown on the accompanying schematic map of the subject property.

Comparable Market Data for Property Valuation				
Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Asset Type	Land – Increase/Decrease within the Project	Land – Increase/Decrease within the Project	Land – Increase/Decrease within the Project	Land – Increase/Decrease within the Project
Location	Phuket Boat Lagoon Project	Baan Promphan Pa Khlok Project	Sucharee Village Project	Supalai Garden Ville Project
Land Area	Sub-lots: 622–736 sq.wah	Sub-lots: 50–100 sq.wah	Sub-lots: 50–100 sq.wah	Sub-lots: 50–100 sq.wah
Land Shape	Generally Rectangular	Generally Rectangular	Generally Rectangular	Generally Rectangular
Frontage	Approx. 20.00–30.00 m	Approx. 20.00–30.00 m	Approx. 20.00–30.00 m	Approx. 20.00–30.00 m
Land Level	Filled, level with road	Filled, level with road	Filled, level with road	Filled, level with road
Number of Road Frontages	1 side	1 side	1 side	1 side
Road Surface	Reinforced Concrete	Reinforced Concrete	Reinforced Concrete	Reinforced Concrete
Utilities	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone
City Plan Zoning	Yellow – Low-Density Residential Land	Green – Rural & Agricultural Land	Green – Rural & Agricultural Land	Green – Rural & Agricultural Land
Highest and Best Use	Vacation Home	Residential	Residential	Residential
Development Potential	–	–	–	–
Price	Increase/Decrease Land: THB 75,000 / sq.wah	Increase/Decrease Land: THB 35,000 / sq.wah	Increase/Decrease Land: THB 35,000 / sq.wah	Increase/Decrease Land: THB 35,000 / sq.wah
Status / Terms	Land Price Increase/Decrease	Land Price Increase/Decrease	Land Price Increase/Decrease	Land Price Increase/Decrease
Information Date	13 February 2025	13 February 2025	13 February 2025	13 February 2025
Seller / Informant	Project Sales Office (www.boat-lagoon.com)	Project Sales Office (Ms. Nuch)	Project Sales Office	Project Sales Office
Contact No.	076–273–466	08–6276–5616 / 076–240–699	08–5360–2142 / 076–350–177	076–529–888

Comparable Market Data for Property Valuation				
Details	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Asset Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Soi Kwan Kaeo 24	Soi British International School Phuket	Adjacent to Tha Ruea–Muang Mai Road (Highway 4027)	Entrance Soi of UWC International School
Land Area	2–0–00 Rai (800 sq.wah)	4–1–27.7 Rai (1,727.7 sq.wah)	49–0–00 Rai (19,600 sq.wah)	4–0–00 Rai (1,600 sq.wah)
Land Shape	Rectangular-like	Rectangular-like	Rectangular-like	Rectangular-like
Frontage	Approx. 40.00 m	Approx. 200.00 m	Approx. 120.00 m	Approx. 117.00 m
Land Level	Not filled, approx. 0.50 m below road	Not filled, approx. 0.50 m below road	Not filled, approx. 0.50 m below road	Not filled, approx. 0.20 m below road
Number of Road Frontages	1 side	1 side	1 side	1 side
Road Surface	Reinforced Concrete	Asphalt	Reinforced Concrete	Reinforced Concrete
Utilities	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone	Electricity, Water Supply, Telephone
City Plan Zoning	Yellow – Low-Density Residential	Green – Rural & Agricultural Land	Yellow – Low-Density Residential	Yellow – Low-Density Residential
Highest and Best Use	Residential & Vacation Home	Residential & Vacation Home	Residential & Vacation Home	Residential & Vacation Home
Development Potential	Moderate	Moderate	Moderate	Moderate
Price	THB 15,000,000 total (THB 18,750 / sq.wah)	THB 82,000,000 total (THB 47,461 / sq.wah)	THB 297,000,000 total (THB 15,153 / sq.wah)	THB 20,000,000 total (THB 12,500 / sq.wah)
Status	Offered for Sale	Offered for Sale	Offered for Sale	Offered for Sale
Information Date	13 February 2025	13 February 2025	13 February 2025	13 February 2025
Seller / Informant	Seller (Mr. On)	Seller (Mr. Chatchai)	Seller	Seller
Contact Number	084–021–3525	084–018–4777	061–416–1961	061–416–1961

14.3 Determination of Land Value

In analyzing market price data, consideration was given to the land's physical characteristics, including its shape, features, size, highest and best use, surrounding environment, and location, in comparison with the subject property. Comparable Number 1 to Number 4 were identified as having physical characteristics most closely aligned with the property and were therefore used as the basis for determining its appraised value. Accordingly, the land's appraised value is THB 55,000 per square wah (equivalent to THB 22,000,000 per rai), as summarized in the following table presenting scores according to the property's quality levels.

Considered Factors	Score Level (%)	Comparable Data					Subject Asset
		1	2	4	5		
Location	15	9	6	6	6		7
Accessibility	10	9	6	6	6		7
Land Position	15	9	7	7	7		8
Land Shape & Size	10	6	8	8	8		4
Land Condition	10	8	8	8	8		8
Infrastructure	10	9	7	7	7		8
Surrounding Environment	10	9	6	6	6		8
Highest & Best Use	10	8	8	8	8		8
Growth Potential	10	9	8	8	8		8
Total / Overall Score	100	850	705	705	705		735

RATING SCALE				
Poor	Fair	Moderate	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Adjustment of Factors and Quality Level	Comparable Data					Subject Asset
	1	2	4	5		
Asking Price (THB / Sq.wah)	75,000.00	35,000.00	35,000.00	35,000.00		
Appropriate Price / Market-Adjusted Price	73,000.00	33,250.00	33,250.00	33,250.00		
Weighted Quality Score (WQS)	850	705	705	705		735
Adjustment Ratio	0.8647	1.0426	1.0426	1.0426		1.0000
Adjusted Price	63,123.53	34,664.89	34,664.89	34,664.89		
Comparative Importance	0.70	0.10	0.10	0.10		1
Derived Comparable Value	44,186.47	3,466.49	3,466.49	3,466.49		54,585.94
Market Value of the Property (THB/sq.wah.) (Rounded)						55,000.00

Analysis Table for Determining Property Value

Item	Description	Usable Area (sq.m.)	Unit Price (Baht/sq.m.)	Replacement Value (Baht)
1	Health Center Building, 2-storey, 1 unit (Land Title Deed No. 29525)			
	- Interior Usable Area	2,400.00	25,000.00	60,000,000.00
	- Terrace Area	124.00	2,000.00	248,000.00
	Total Price at 100% Completion	2,524.00		60,248,000.00
	Price as of Survey Date (approx. 40% completed)	40%		24,099,200.00
2	Seminar Building, 2-storey, 1 unit (Land Title Deed No. 29522)			
	- Interior Usable Area	1,565.00	25,000.00	39,125,000.00
	- Pavilion Area (Building E)	64.00	10,000.00	640,000.00
	- Covered Walkway Area	180.00	5,000.00	900,000.00
	Total Price at 100% Completion	1,809.00		40,665,000.00
	Price as of Survey Date (approx. 40% completed)	40%		16,266,000.00
Total Replacement Value at 100% Completion				100,913,000.00

Item	Description	Usable Area (sq.m.)	Unit Price (Baht/sq.m.)	Replacement Value (Baht)
Total Replacement Value as of Survey Date				40,365,200.00

14.4 Land Valuation

Valuation Item	Quantity	Price	Total Valuation
	(unit)	(Baht/unit)	(Baht)
Land – 3 contiguous plots Land Title Deed Nos. 29522, 29523, 29525 Total Area: 19–0–18 Rai (7,618 sq.w			
Buildings – 2 items (Nos. 90/46 and 90/47)			
Property Value as of Survey Date	(per individual calculation tables)		140,800,000.00
Property Value at 100% Building Completion	(per individual calculation tables)		201,348,000.00
Total Property Value as of Survey Date			140,800,000.00
(One hundred forty million eight hundred thousand THB only)			
Total Property Value at 100% Building Completion			201,348,000.00
(Two hundred one million three hundred forty-eight thousand THB only)			

For the appraisal, the independent appraiser employed a valuation methodology appropriate to the characteristics of the subject property, namely the Cost Approach. This approach was applied following a comprehensive assessment of the property's features and conditions, selecting the methodology most suitable for estimating its market value under the defined assumptions and limiting conditions.

Based on this analysis, it is the appraiser's professional opinion that, as of the valuation date of 13 February 2025, the market value of the property is THB 201,348,000 (Two hundred one million three hundred forty-eight thousand baht only).