

Information Memorandum of Stella X Public Company Limited
Regarding the Connected Transactions Involving the Acceptance of Financial Assistance
(Schedule 2)

1. Information Memorandum under Schedule 1

The details are as set out in Information Memorandum of Stella X Public Company Limited Regarding the Connected Transactions Involving the Acceptance of Financial Assistance (**Enclosure 2**).

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

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

3. Opinion of the Independent Financial Advisor (IFA)

The opinion of the independent financial advisor regarding:

- (a) the reasonableness and benefits of the connected transaction;
- (b) the fairness of the price and conditions of the connected transaction; and
- (c) whether shareholders should vote in favor of the connected transaction, together with the supporting rationale.

Details are as set out in the Report of the Independent Financial Advisor on the Connected Transactions Involving the Ratification of the Acceptance of Financial Assistance Transaction and the Acceptance of Financial Assistance from Thana Power Holding Company Limited (**Enclosure 4**).

4. Liabilities of the Company

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

- None-

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

Type of Debt	Collateral	Amount (Million THB)
Lease liabilities due within one year	No collateral	89
Lease liabilities – land lease due within one year	No collateral	282
Long-term loans from financial institutions due within one year	With collateral	25
Short-term loans from financial institutions –net of portion due within one year	With collateral	202
Long-term loans from other creditors due within one year	With collateral	156
Long-term debentures due within one year	With collateral	795
Long-term debentures – net of portion due within one year	With collateral	447
Short-term debentures	With collateral	46
Short-term loans from related parties	With collateral	1,250
Short-term loans from individuals and other businesses	With collateral	909

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

Type of Liability	Collateral	Amount (Million THB)
Trade and Other Payables	Unsecured	583
Performance guarantee payable or retention payables	Unsecured	49
Deposits and advance receipts from customers	Unsecured	84
Advance receipts from the sale of investment in a joint venture	Unsecured	-
Income tax payable	Unsecured	21
Provision for short-term liabilities	Unsecured	304
Revenue Department Payable	Unsecured	232
Other Current Liabilities	Unsecured	138
Provision for long-term liabilities	Unsecured	765
Deferred income tax liabilities	Unsecured	208
Provision for long-term employee benefits	Unsecured	10

4.4 Total contingent liabilities as of 30 September 2025

THB 380 million.

5 Company Information and Business Operations

5.1 Company Information

Company Name	Stella X Public Company Limited
Type of Business	Real estate development
Corporate Registration Number	0107537001595
Address	2922/209 Charn Issara Tower 2, 13th Floor (12A), New Phetchaburi Road, Bangkok Sub-district, Huai Khwang District, Bangkok
Registered Capital	THB 24,396,483,236.00
Paid-up Registered Capital	THB 21,783,238,767.00

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

Nature of Products and Services

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

(1) Real Estate Development Business

The Group Company engages in the development of residential projects under various schemes, each designed to meet the needs of different target customer groups. In addition, the Group Company operates hotel and serviced apartment rental businesses, other real estate for rent, and tourism-related businesses. The Group Company's residential projects are located across Bangkok and its metropolitan area, as well as in upcountry provinces such as Chonburi, Nonthaburi, Nakhon Ratchasima, and Phuket. The Group Company is committed to maintaining high-quality housing standards, project conditions, and systematic inspections, enabling it to access a broad range of target customers across its various brands, reflected in different price ranges. The Group Company has expanded its market presence by developing diversified product formats to meet demand across all

price levels (Segmentation), thereby broadening its customer base and creating new marketing opportunities in extended target groups. This approach has led to an increase in sales revenue. In particular, the Company has expanded its residential market to new customer segments (New User) both in Bangkok and the metropolitan area, as well as in upcountry provinces. The Company continues to emphasize the importance of product quality and customer care, with a particular focus on safety and living conditions. It also facilitates the reporting of problems through a call center system, ensures the provision of high-quality utilities before project handover, and clearly oversees the establishment of juristic persons for each project.

(2) Healthcare Business

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

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

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

(3) Clean Energy Investment Business

The Company has invested in environmentally friendly clean energy businesses through Demco Public Company Limited and Wind Energy Holding Company Limited (WEH), reflecting the Company’s strong commitment to sustainable growth. These investments emphasize long-term value creation, continuous expansion of business scope, and enhancement of operational efficiency. Such investments have provided the Company with stable returns in the form of dividend income.

5.3 Business Outlook of the Company, Subsidiaries, and Associates

(1) Real Estate Business

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

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

(2) Healthcare Business

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

(3) Clean Energy Investment Business

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

5.4 Summary of Financial Statements for the Past 3 Years and the Latest Quarter, together with the Explanations and Analysis of Operating Results and Financial Position Summary of Financial Statements for the fiscal year ended 31 December 2024 and the nine-month period ended 30 September 2025

Statement of Comprehensive Income (Unit: THB million)	For the fiscal year ended 31 December			For the nine- month period ended 30 September	
	2022	2023	2024	2024	2025
Profit or Loss:					
Revenue					
Revenue from real estate sales	507	542	473	374	398
Revenue from goods sales	544	72	16	16	-
Rental income	5	11	24	13	10
Service income	293	293	334	218	212
Medical service income	260	232	104	104	71
Gain on equity investments designated at fair value through profit or loss	235	120	79	-	-
Gain on disposal of investment properties	-	-	9	9	-
Other income					
Dividend income	-	209	163	116	88
Interest income	116	228	7	6	4
Gain on foreign exchange	-	4	-	-	1
Income from lease cancellation	-	-	106	-	33
Others	76	78	74	58	48
Total revenue	2,037	1,789	1,388	914	865
Expenses:					
Cost of real estate sales	360	446	596	415	380
Cost of goods sold	368	121	12	18	-
Cost of rental and service	201	278	318	220	196
Cost of medical services	175	177	68	75	57
Selling and distribution expenses	194	173	107	84	74
Administrative expenses	432	520	658	303	396
Loss on foreign exchange	-	-	4	8	-
(Reversal of) loss on impairment of financial assets	154	208	1,249	1	2
Loss on impairment of investments in subsidiaries and prepaid capital increase in subsidiaries	-	-	-	-	-
Loss on impairment of non-financial assets	4	5	1	-	-

Statement of Comprehensive Income (Unit: THB million)	For the fiscal year ended 31 December			For the nine- month period ended 30 September	
	2022	2023	2024	2024	2025
Loss on impairment of deposits for investment in overseas companies	180	91	-	-	-
Total expenses	2,068	2,021	3,014	1,124	1,105
Loss from operational	(31)	(232)	(1,626)	(210)	(240)
Share of loss from investment in joint ventures and associates	(216)	(231)	(55)	(29)	(43)
Finance costs	(284)	(370)	(349)	(252)	(265)
Loss before income tax	(531)	(833)	(2,029)	(491)	(548)
Income tax expense	(73)	(5)	(22)	(8)	7
Gain on disposal of investment in subsidiaries reclassified as joint ventures – net of income tax	251	-	-	-	-
Loss from operations of subsidiaries reclassified as joint ventures	(226)	-	-	-	-
Net loss for the year	(578)	(839)	(2,052)	(499)	(541)
Other Comprehensive Income:					
Items that will be reclassified subsequently to profit or loss:					
Exchange differences on translation of financial statements in foreign currencies	(1)	(3)	5	3	(9)
Items that will be reclassified subsequently to profit or loss:	(1)	(3)	5	3	(9)
Changes in revaluation surplus of assets – net of income tax	1,882	-	-		
Gains (losses) on actuarial valuation for employee benefit plans	-	-	7	-	-
Income tax relating to other components of equity	-	-	(1)	-	-
Share of other comprehensive income (loss) from investments in associates and joint ventures	85	13	14	5	3
Items that will not be reclassified subsequently to profit or loss:	1,966	13	19	5	3
Other comprehensive income (loss) for the year	1,965	10	25	8	(6)

Statement of Comprehensive Income (Unit: THB million)	For the fiscal year ended 31 December			For the nine- month period ended 30 September	
	2022	2023	2024	2024	2025
Total comprehensive income for the year	1,387	(829)	(2,027)	(491)	(547)
Allocation of Profit					
Portion attributable to equity holders of the Company	(574)	(788)	(2,012)	(475)	(517)
Portion attributable to non-controlling interests of subsidiaries	(4)	(51)	(40)	(24)	(24)
	(578)	(839)	(2,052)	(499)	(541)
Allocation of Total Comprehensive Income					
Portion attributable to equity holders of the Company	1,385	(778)	(2,067)	(467)	(523)
Portion attributable to non-controlling interests of subsidiaries	1	(51)	40	(24)	(24)
	1,387	(829)	(2,027)	(491)	(547)
Earnings (loss) per Share					
Basic earnings (loss) per share					
Earnings (loss) attributable to equity holders of the Company	(0.05)	(0.06)	(0.15)	(0.04)	(0.04)

Statement of Financial Position (Unit: Million Baht)	For the fiscal year ended 31 December			For the nine- month period ended 30 September	
	2022	2023	2024	2024	2025
	Assets				
Current Assets					
Cash and cash equivalents	29	39	84	56	124
Trade and other current receivables	881	810	309	820	308
Loans to related parties	3	1	-	1	-
Real estate development costs	1,691	1,737	2,010	1,372	1,853
Inventories	160	48	17	22	14
Deposits for condominium unit purchases	90	-	-	-	-
Other current assets	122	61	44	70	70
Total Current Assets	2,976	2,697	2,463	2,341	2,369
Non-Current Assets					
Restricted bank deposits	81	46	44	44	44
Other long-term receivables	228	306	262	404	349
Long-term receivables – related parties	0	98	98	-	-
Loans to related parties	2,098	2,288	1,638	2,305	1,654
Other non-current financial assets – equity investments	3,373	3,493	3,572	3,494	3,572
Investments in subsidiaries	-	-	-	-	-
Investments in associates	863	749	742	758	748
Investments in joint ventures	258	211	171	174	111
Prepaid investments in subsidiaries	-	-	-	-	-
Prepaid investments in joint ventures	195	137	137	137	137
Deposits for land acquisition	849	849	849	849	849
Land awaiting development	1,438	1,146	1,090	1,115	979
Investment properties	265	523	1,599	1,590	530
Deposits for investments in overseas companies	-	-	-	687	-
Property, plant and equipment	1,775	1,913	819	826	1,849
Right-of-use assets	161	134	86	102	78
Intangible assets	48	46	20	37	14
Goodwill	174	174	174	174	174
Deferred tax assets	17	27	11	11	12

Statement of Financial Position (Unit: Million Baht)	For the fiscal year ended 31 December			For the nine- month period ended 30 September	
	2022	2023	2024	2024	2025
	Withholding tax receivable	52	40	46	47
Input value-added tax credit	10	12	9	9	9
Other Non-Current Assets	22	91	15	84	15
Total Non-Current Assets	11,907	12,283	11,382	12,847	11,174
Total Assets	14,884	14,980	13,846	15,188	13,543
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade and other payables	400	425	509	484	582
Performance guarantee payables	75	62	44	43	49
Deposits and advance receipts from customers	251	115	85	87	84
Deposits and advance receipts – related parties	0	39	-	-	-
Current portion of lease liabilities due within one year	143	137	99	118	89
Current portion of long-term borrowings from financial institutions due within one year	481	249	238	200	26
Current portion of long-term borrowings from other entities due within one year	16	16	160	156	156
Current portion of long-term debentures due within one year	527	1,185	1,085	1,126	795
Short-term debentures	-	-	146	114	46
Short-term borrowings from related parties	676	322	872	764	1,250
Short-term borrowings from individuals and other entities	421	579	870	768	909
Deposits received for the sale of investment in a joint venture	-	-	-	-	-
Income tax payable	41	21	25	26	21
Provisions for short-term liabilities	122	343	316	365	304
Revenue Department Payable	-	-	-	-	232
Other current liabilities	312	370	327	332	138
Total Current Liabilities	3,466	3,863	4,775	4,584	4,681
Non-current Liabilities					
Lease liabilities – net of current portion					
Due within one year	481	422	342	407	282
Long-term borrowings from financial institutions – net of current portion					

Statement of Financial Position (Unit: Million Baht)	For the fiscal year ended 31 December			For the nine- month period ended 30 September	
	2022	2023	2024	2024	2025
Portion due within one year	103	-	-	39	202
Long-term borrowings from other entities – net of current portion					
Due within one year	165	160	-	-	-
Long-term debentures – net of current portion due within one year	1,675	1,072	338	527	447
Provisions for long-term liabilities	15	43	995	20	765
Deferred income tax liabilities	192	207	222	207	208
Provision for long-term employee benefits	16	20	7	15	10
Total Non-current Liabilities	2,647	1,923	1,904	1,215	1,914
Total Liabilities	6,113	5,786	6,679	5,799	6,595
Equity					
Share Capital					
Registered Capital					
Ordinary shares 21,039,603,947 shares, par value THB 1 each (31 December 2023: Ordinary shares 16,571,362,332 shares, par value THB 1 each)	14,716	16,571	21,040	16,571	21,040
Issued and Fully Paid-up Capital					
Ordinary shares 13,066,222,343 shares, par value THB 1 each (31 December 2023: Ordinary shares 13,066,222,343 shares, par value THB 1 each)	11,646	13,066	13,066	13,066	14,707
Discount on Ordinary Shares	(553)	(722)	(722)	(722)	(2,034)
Surplus from Changes in Shareholding in Subsidiaries	38	38	38	38	38
Retained Earnings					
Appropriated – Legal Reserve	11	11	11	11	11
Unappropriated (Accumulated Losses)	(3,716)	(4,504)	(6,510)	(4,363)	(7,027)
Other Components of Equity	1,089	1,100	1,118	1,086	1,112
Total Equity Attributable to Owners of the Company	8,515	8,989	7,002	9,116	6,807
Non-controlling Interests of Subsidiaries	255	205	165	273	141
Total Equity	8,771	9,194	7,167	9,389	6,948
Total Liabilities and Equity	14,884	14,980	13,846	15,188	13,543

Statement of Cash Flows (Unit: Million Baht)	For the fiscal year ended 31 December			For the nine- month period ended 30 September	
	2022	2023	2024	2024	2025
Cash flows from operating activities					
Loss before income tax	(495)	(833)	(2,029)	(491)	(547)
Adjustments to reconcile profit (loss) before tax to cash receipts (payments)					
from operating activities:					
Depreciation and amortization	167	126	114	89	95
Loss on impairment of financial assets (reversal)	154	208	1,249	-	2
Loss on impairment of non-financial assets	-	-	-	-	-
Loss on impairment of deposit for investment in a foreign company	180	91	0	-	-
Loss on impairment of other non-financial assets	4	5	1	-	-
Write-down of inventories to net realizable value	19	-	-	-	-
Write-down of real estate development costs to net realizable value	5	-	-	-	-
Gain from fair value adjustment of equity investments measured at fair value through profit or loss	(235)	-	-	-	-
Gain on disposal of investments in subsidiaries	(262)	-	-	-	-
Gain on disposal of investments in associates	(1)	-	-	-	-
Gain on equity investments measured at fair value through profit or loss	0	(120)	(79)	-	-
Loss (reversal) from write-down of project value	0	(2)	26	19	(8)
Share of loss from investments in joint ventures and associates	216	231	55	29	43
Gain on disposal of buildings and equipment	-	-	-	-	-
Loss (gain) on disposal of investment properties	-	-	-	(9)	-
Loss on write-off of buildings and equipment	1	-	-	-	-
Loss on write-off of intangible assets	1	-	-	17	8
Loss on write-off of assets	0	0	40	-	-
Provision for long-term employee benefits (reversal)	4	4	(4)	(3)	3
Unrealized gain on sale and leaseback transactions	36	-	(9)	-	(33)

Statement of Cash Flows (Unit: Million Baht)	For the fiscal year ended 31 December			For the nine- month period ended 30 September	
	2022	2023	2024	2024	2025
Loss (gain) from lease modifications	-	(5)	(106)	(24)	(1)
Amortization of withholding tax	1	-	-	-	-
Provision for litigation (reversal)	-	-	-	-	16
Unrealized exchange loss	1	-	-	-	-
Interest income	(116)	(228)	(7)	(6)	(4)
Dividend income	0	(209)	(163)	(116)	(88)
Interest expenses	225	310	318	228	245
Amortization of debenture issuance fees	51	60	31	24	20
Loss from operations before changes in operating assets and liabilities	(46)	(362)	(565)	(243)	(249)
Decrease (Increase) in operating assets					
Trade and other receivables	140	(17)	(32)	(10)	8
Real estate development costs	(12)	(13)	526	377	53
Inventories	(113)	202	32	31	2
Deposits for goods purchases	26	-	-	-	-
Other current assets	(59)	6	18	(8)	(21)
Other non-current assets	(3)	(70)	78	9	-
Increase (Decrease) in operating liabilities					
Trade and other payables	(76)	14	42	36	(87)
Performance guarantee creditors	6	(13)	(18)	(19)	5
Deposits and advance receipts from customers	(61)	(97)	(69)	(66)	-
Tax payable	-	-	-	-	(12)
Other current liabilities	61	58	(43)	(38)	55
Other non-current liabilities	20	-	-	-	-
Provisions	(1)	206	128	-	-
Cash used in operating activities	(118)	(88)	97	69	(246)
Payments for long-term employee benefits	-	-	(2)	(2)	-
Interest received	15	29	4	5	4
Income tax paid	(11)	(9)	(9)	(8)	(16)
Net cash from (used in) operating activities	(114)	(68)	91	64	(258)

Statement of Cash Flows (Unit: Million Baht)	For the fiscal year ended 31 December			For the nine- month period ended 30 September	
	2022	2023	2024	2024	2025
Cash flows from investing activities					
(Increase) Decrease in restricted bank deposits	(48)	35	2	2	-
Increase in loans to related parties	(104)	(193)	(18)	(16)	(16)
Net proceeds from sale of investment in subsidiaries	268	-	-	-	-
Deposit received for sale of investment in subsidiaries	51	-	-	(7)	-
Refund of deposit received for sale of investment in subsidiaries	(136)	-	-	-	-
Cash paid for investment in joint ventures	(75)	-	-	-	-
Deposits for investment in overseas companies	-	(67)	-	-	-
Cash paid for investment in associates	(609)	-	-	-	-
Deposits received from sale of land under development	199	-	-	-	-
Cash paid for purchase of land under development	(4)	-	-	-	-
Cash paid for purchase of investment properties	(2)	(3)	(9)	-	(1)
Cash paid for buildings and equipment	(90)	(196)	-	(32)	(20)
Cash received from sale of investment in subsidiaries	-	-	-	-	-
Cash received from sale of investment in associates	-	-	-	-	-
Cash received from sale of properties for investment	-	-	30	21	-
Cash received from sale of buildings and equipment	16	-	(17)	-	-
Deposits paid for purchase of hotel and trademark rights	(186)	-	-	-	-
Cash paid for purchase of intangible assets	(17)	(1)	(6)	(2)	(4)
Dividend income received	0	209	163	116	88
Net cash from (used in) investing activities	(737)	(216)	144	82	47
Cash flows from financing activities					
Increase (decrease) in short-term loans from related parties	618	(354)	550	441	378
Increase in short-term loans from other parties	217	158	291	188	38
Cash paid for long-term loans from other parties	185	(5)	(20)	(19)	(4)
Cash received (paid) from long-term loans from other parties	(156)	-	-	-	-

Statement of Cash Flows (Unit: Million Baht)	For the fiscal year ended 31 December			For the nine- month period ended 30 September	
	2022	2023	2024	2024	2025
Cash received (paid) from long-term loans from financial institutions	20	-	(12)	-	(10)
Repayment of long-term loans from financial institutions	(32)	(334)	-	(12)	-
Proceeds from debenture issuance	1,905	1,440	497	337	632
Repayment of debentures	(1,763)	(1,405)	(1,200)	(850)	(909)
Cash paid for debenture issuance fees	(70)	(41)	(17)	-	(23)
Proceeds from capital increase	-	1,251	-	-	328
Payments of lease liabilities	(103)	(87)	(17)	(18)	(3)
Proceeds from exercise of warrants to purchase ordinary shares	104	-	-	-	-
Interest paid	(183)	(304)	(274)	(205)	(180)
Net cash used in financing activities	743	320	(201)	(138)	247
Effect of exchange rate changes on cash and cash equivalents (increase) decrease	2	(26)	11	9	3
Net increase (decrease) in cash and cash equivalents	(107)	10	45	17	39
Cash and cash equivalents at beginning of year	136	29	39	39	85
Cash and cash equivalents at end of year	29	39	84	56	124

Financial Ratios (Unit: Million Baht)	For the fiscal year ended 31 December			For the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
Liquidity Ratio	0.86	0.70	0.52	0.51	0.51
Gross Profit Margin	40.14	19.45	4.15	(0.41)	8.39
Return on Assets (ROA)	(4.49)	(5.62)	(14.24)	3.28	3.99
Debt-to-Equity Ratio	0.70	0.63	0.93	0.61	0.95

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

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

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

- Net loss for the nine-month period of 2025 was THB 541 million, representing an increase of 8% (2024: net loss of THB 499 million).
- Loss from operating activities for the nine-month period of 2025 was THB 240 million, representing an increase of 14% (2024: loss of THB 210 million).

Revenue from the real estate amounted to THB 398 million, an increase of THB 24 million or 6% from the previous year. However, if comparing the performance from normal business transactions, revenue increased by THB 203 million or 104% from the previous year from an increase of 57 units sold.

Rental and service income decreased by THB 8 million, or 4% from the prior year because the third quarter is the low season for the hotel business industry, as well as the number of rooms is also reduced due to the expiration of lease agreements.

Revenue from medical services decreased by THB 32 million, or 31% from the previous year, as the subsidiary recently resumed its medical service business on 16 March 2025 and the Company is currently in the process of planing management strategies to ensure a full return of such business operations.

Dividend income amounted to THB 88 million from investments in clean energy businesses, decreased from THB 116 million received in the previous year. The Company has now received the aforementioned dividend amount.

Cost of real estate sold decreased by THB 35 million, or 8% from the previous year, as, in the same quarter of the previous year, there was the sale of projects with higher production costs.

Rental and service costs decreased by THB 24 million, or 11% from the previous year, and is in line with the decrease in revenue in that segment.

Selling expenses decreased by THB 11 million or 13% from the previous year because the Company has controlled and monitored compensation rates to ensure that they are in line with market appropriateness..

Administrative expenses increased by THB 92 million from the previous year because the Company had an increase of THB 100 million in litigation-related expenses. However, administrative expenses

from the Company's normal business operations decreased by THB 8 million, or 3% from the previous year.

Finance costs increased by THB 14 million or 5% from the previous year, as a result of additional funding obtained for investment purposes.

Financial Position

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

Total Assets

As of 30 September 2025, the Company reported total assets of THB 13,544 million, a decrease of THB 302 million from the previous year. This was mainly due to a decline in real estate units, namely, the Nova Lat Krabang - Suwinthawong Project (formerly known as the Na Rathorn Suwinthawong Project) and the Nova Pattaya Project, driven by a 104% increase in sales, as well as the recognition of depreciation on land, buildings, and equipment.

Total Liabilities

As of 30 September 2025, the Company reported total liabilities of THB 6,596 million, a decrease of THB 83 million, due to the repayment of THB 908 million in debentures. However, the Company issued additional debentures totaling approximately THB 632 million.

Shareholders' Equity

As of 30 September 2025, the Company reported the shareholders' equity of THB 6,807 million, resulting from an increase in paid-up capital from the exercise of warrants and the adjusted retained earnings from the loss during the periods.

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

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

Overview of the Income Statement for 2024

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

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

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

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

The revenue from sales of real estate reached THB 473 million, marking a decrease of 69 million or 13% from last year. However, when compared to performance based on normal transactions, there was an increase of THB 143 million, or an increase of 43% from the previous year.

When compared to normal transaction projects, the Company was able to increase sales of real estate projects from THB 295 million in 2023 to THB 404 million in 2024, or a 37% increase, due to an increase of 169 units sold. This increase is primarily attributed to the Parc Exo Kaset - Nawamin and Nova Lat Krabang - Suwinthawong projects (formerly known as Na Rathorn Suwinthawong). However, regarding the Big Lot sale project (ESSEN Kanchanaphisek - Rama 5), the Company is currently in the process of legal action.

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

Rental and service income increased by THB 53 million, or 18% from the previous year. This was due to the Company's renovations of hotels and condominiums to better align with customer demands in

each area. The increase also reflects the overall growth in the tourism industry, which led to a rise in hotel ADR (Average Daily Rate).

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

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

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

Cost of Goods Sold from Real Estate

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

Cost of Rental and Services

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

Cost of Goods Sold

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

Selling and Administrative Expenses

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

Financial Costs

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

Analysis of the Consolidated Financial Position

Total Assets

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

Total Liabilities

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

Shareholders' Equity

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

5.4.3 Risk Factors That May Affect the Company's Profitability

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

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

As the Company's past sales of land and houses were primarily made before construction commenced, the selling prices were predetermined at the time customers reserved the land and houses, changes in construction material prices or delays in construction beyond the Company's initial estimates result in higher costs of sales and consequently lower gross profit margins. The Company is

not entitled to adjust the selling price in the event that the customer has already made a reservation. In cases where the Company is able to adjust its selling prices to reflect higher costs, such adjustments may negatively impact the sales volume of its residential projects. This situation could have a significant adverse effect on the Company's business, financial position, and operating results.

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

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

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

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

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

(3) Risk of Stricter Credit Granting by Commercial Banks

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

The Company is fully aware of this issue and has therefore implemented a preliminary screening process to ensure that customers have sufficient repayment ability before submitting their loan

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

(4) Risk from Economic Slowdown

Due to the slowdown in both domestic and international economies, the Company's real estate sales have decreased and did not meet expectations, making a decrease of the Company's revenue forecasts. However, the Company has adjusted its sales strategies and organised promotions through various campaigns to suit the situation in the existing development projects. For the launch of new projects, the Company will have to consider the situation at each stage.

(5) Risk from Reliance on Large Clients

Currently, the Company recognizes the risk associated with an reliance on large clients; therefore, the Company is diversifying its risk by developing projects that have varieties in terms of both project type and location, for example, condominiums for residential purposes, condominiums for investment purposes, single-family homes or townhouses for residential purposes, and single-family homes for investment purposes. This results in the Company's customers being diverse in terms of purchasing objectives and income levels. For this reason, the Company has low risk from relying on any single large client or location.

(6) Risk in Construction and Project Development

Construction and project development are critical to achieving the Company's objectives. Currently, the Company outsources external contractors for the construction work of both low-rise residential houses and condominiums, which exposes the Company to risks related to quality and timelines. In cases where contractors lack sufficient expertise or where labor shortages occur, to mitigate these risks, the Company carefully selects experienced and qualified contractors for each construction project and avoids over-concentration on any single contractor. The Company has also enhanced its project phasing system to improve contractors' liquidity and assists in procuring certain construction materials to reduce contractors' financial burden. In addition, the Company has established a clear policy of forming strategic partnerships with construction contractors and manufacturers to jointly develop higher-quality constructions and materials and improve delivery efficiency. This includes the selection of appropriate technologies that have been thoroughly studied and tested prior to implementation. The Company rigorously screens and selects contractors or manufacturers with proven expertise and study construction methods that use less labor in order to reduce the risks of labor shortages in the construction industry. For condominium projects, the Company engages large and experienced contractors and allocates work according to specific areas of expertise, rather than appointing a single contractor for all aspects of a project. Furthermore, the Company has a sufficient number of qualified experts and project management personnel to ensure that construction work meets standards. In addition, there are training programs for operators, site supervisors, and contractors to develop construction processes that are more efficient and of higher quality and to ensure a correct understanding of quality control procedures to produce high-quality work and reduce the risk of delivery delays.

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

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

Type	Project	Units Sold in the Past 12 Months		Units Transferred in the Past 12 Months		Units Sold Pending Transfer in the Past 12 Months		% Rejection by Financial Institutions
		THB Million	Units	THB Million	Units	THB Million	Units	
Single Houses* and Townhomes								
	Nova Lat Krabang Project	135	45	132	44	3	1	0%

Type	Project	Units Sold in the Past 12 Months		Units Transferred in the Past 12 Months		Units Sold Pending Transfer in the Past 12 Months		% Rejection by Financial Institutions
		THB Million	Units	THB Million	Units	THB Million	Units	
	Astra Rama 2 Project	225	15	195	13	30	2	0%
	Astra Pattaya Project Phase 1	30	5	30	5	-	-	0%
	Baan Krisana Rama 5 Project	78	6	78	6	-	-	0%
Condominiums								
	Fresh Condominium Project	2	1	2	1	-	-	0%
	Starry Condominium Project	72	36	70	35	2	1	0%
	State Tower Project	19	1	19	1	-	-	0%
	ESTELLLA Project, Building A, C	30	6	30	6	-	-	
	ESTELLLA Project, Building B	10	2	5	1	5	1	0%
	Up Ekamai Project	84	7	84	7	-	-	0%
Total		685	124	645	119	40	5	

(8) Marketing and Sales Risk

The Company conducts feasibility studies for its projects before commencing construction. These include analyses of suitable project locations, competitors, and target customer groups. The Company's target customers range from middle-income to high-income groups. Accordingly, the Company's products are positioned as high-quality offerings, with strong emphasis on after-sales

services to provide convenience to customers and build trust in the Company. The Company places great importance on establishing consumer confidence, as this directly impacts long-term project sales. The Company's policy is to maximize customer satisfaction while also expanding into new markets to ensure sustainable sales growth.

(9) Risk from Natural Disasters

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

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

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

(10) Risk of Reliance on Loans from Related Parties

Currently, the Company has received financial assistance from Thana Power Holding Company Limited to enhance the Company's operational liquidity only. However, the Company has adopted a policy to reduce its reliance on related parties by selling certain assets that are not used in its core business or assets that the Company does not plan to develop into projects because it has deemed them not cost-effective, including land, buildings, and condominiums to be used as working capital and for investment in the Company's real estate business.

(11) Risk in Accessing Capital and Debt Obligations

The real estate business requires a substantial amount of fundings. At present, an oversupply in the real estate market, together with the economic slowdown in Thailand, has led many financial institutions to tighten lending to real estate development businesses, including the group company. As a result, the group company primarily relies on short-term loans from related parties, short-term loans from

external parties and other businesses, as well as debentures, to raise fundings for liquidity enhancement and the development of real estate projects.

Nevertheless, the Company has mitigated this risk by preparing to seek additional financing from financial institutions for new projects to be developed in the future under subsidiaries within the group., including inviting strategic partners to co-invest in various projects of the Company, and exploring the sale of assets that are not used in its core business or assets that the Company does not plan to develop into projects because it has deemed them not cost-effective, including land, buildings, and condominiums for using as working capital and investment funds, and for the repayment of the Company's short-term debt.

5.4.4 Financial Projections for the Current Year

Following the borrowing from Thana Power Holding Company Limited, the Company's has the following summary financial projections:

Transaction (THB million)	Cash flow projection for the period from 30 January 2026 to 31 December 2026
Cash and cash equivalents at the end of the period	74.55
Net cash from (used in) operating activities	1,052.11
Net cash from (used in) investing activities	338.59
Net cash from (used in) financing activities	(2,104.42)
Borrowings from (repayment to) Thana Co.	837.05
Cash and cash equivalents at the end of the period	197.88

After the Extraordinary General Meeting of Shareholders No. 1/2026 until 31 December 2026, the Company expects to have net cash from operating activities in an amount of THB 1,052.11 million, with the main cash inflow coming from the sale of assets after deducting related expenses, at approximately THB 947.00 million.

For investing activities, the Company expects to have total cash inflows in an amount of THB 338.59 million, which represent the dividend that the Company expects to receive from Wind Energy Holding Company Limited, in which the Company currently holds 11,286,311 shares, or 10.37% of the total paid-up capital.

At the same time, the Company will have net cash to use in financing activities in an amount of THB 2,104.42 million, which will mainly be used to repay loans and debentures that are due. The Company

has a plan to borrow THB 837.05 million from Thana Power Holding Company Limited (subject to shareholder's approval according to agenda items 2 and 3) to compensate for the liquidity shortage. As a result, the Company will have cash and cash equivalents at the end of the period of approximately THB 197.88 million.

5.5 List of Directors of the Company as of the Record Date for Determining the Right to Attend the Shareholders' Meeting on 26 December 2025

Name of Directors of the Company	Position
1. Mr. Noppol Milinthaggoon	Chairman of the board of directors and Independent Director of the Company
2. Mr. Manop Thanomkitti	Vice Chairman of the board of directors, Chairman of Audit Committee and Independent Director of the Company
3. Mr. Pradej Kitti-Itsaranon	Chairman of the Executive Committee and Director of the Company
4. Mr. Chatchai Payuhanaveechai	Chairman of the Nomination and Remuneration Committee, Audit committee and Independent Director of the Company
5. Mr. Phairoj Sirirat	Chairman of the Sustainability and Risk Management Committee, Nomination and Remuneration Committee, Executive Committee and Director of the Company
6. Mr. Chaipat Lertlucktaweekul	Audit committee, Nomination and Remuneration Committee and Independent Director of the Company
7. Pol.Lt.Gen. Ekaphop Prasitvattanachai	Sustainability and Risk Management Committee and Director of the Company
8. Mr. Burin Nuchniyom	Nomination and Remuneration Committee, Sustainability and Risk Management Committee and Director of the Company
9. Mr. Puwassitt Chet-Udomlap	Executive Committee and Director of the Company
10. Mr. Nuttpasint Chet-Udomlap	Executive Committee and Director of the Company

5.6 List of Executives of the Company as of the Record Date for Determining the Right to Attend the Shareholders' Meeting on 26 December 2025

Name	Position
1. Mr. Nuttpasint Chet-udomlap	Interim Chief Executive Officer
2. Mr. Puwassitt Chet-udomlap	Chief Executive Officer – Operations

Name	Position
3. Mr. Rongrit Thammasathit	Chief Executive Officer – Real Estate Business
4. Mr. Pongsakorn Duangjai	Assistant Managing Director – Construction and Construction Support
5. Mr. Chittiphong Wongmaneeprateep	Assistant Managing Director – Business Development
6. Mr. Korlab Wuttibunchorn	Assistant Managing Director – Marketing and Sales Support
7. Mr. Panus Techawiriyataweesin	Assistant Managing Director – Design and Government Liaison

5.7 List of the Top 10 Shareholders as of the Record Date for Determining the Right to Attend the Shareholders' Meeting on 26 December 2025

Name	Number of Shares	Shareholding Percentage (%)
1. DD Mart Holding Co., Ltd.	5,429,596,440	24.93
2. Thana Power Holding Company Limited	3,675,330,020	16.87
3. Mr. Pradej Kitti-issaron	1,363,981,200	6.26
4. Miss Nantida Kitti-itsaranon	723,888,003	3.35
5. Mrs. Amphai Harnkrivilai	699,634,720	3.21
6. Miss Janejira Kitti-itsaranon	651,163,080	2.99
7. Mr. Kamtorn Kitti-itsaranon	629,757,900	2.89
8. Mr. Puwassitt Chet-Udomlap	576,936,600	2.65
9. Mr. Pairoj Sirirat	483,647,377	2.22
10. Mr. Narong Jennarongsak	408,706,300	1.87

5.8 List of Shareholders Without Voting Rights

The list of shareholders and the number of shares held by those who are connected persons and/or having an interest, which shall not have voting rights are as follows:

Name	Number of Shares	Shareholding Proportion (Percent)
1. Thana Power Holding Company Limited	3,675,330,020	16.87
2. Miss Nantida Kitti-itsaranon	723,888,003	3.35
3. Miss Janejira Kitti-itsaranon	651,163,080	2.99
4. Mr. Kamtorn Kitti-itsaranon	629,757,900	2.89

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

- None -

6 Opinions of the Board of Directors of the Company

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

Details are provided in item 7 of the Information Memorandum of Stella X Public Company Limited Regarding the Connected Transactions Involving the Acceptance of Financial Assistance (Enclosure 2).

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

- None -

7 Litigation or Material Claims in Progress

Nusa Legend Siam Company Limited ("LEGEND") (an associate company) and the Company (as guarantor) have a dispute with China Nuclear Industry 22 Construction Company Limited ("CNI") as a result of the non-payment of construction costs. On 27 August 2024, the Court rendered a judgment enforcing the arbitral award of the China International Economic and Trade Arbitration Tribunal, ordering LEGEND and the Company to pay the construction costs, financing costs, financing expenses and interest, attorney's fees, translation fees, and arbitration fees to two claimants (CNI and its parent company). The Company does not agree with such judgment and is currently in the process of appealing the decision to court. However, LEGEND received a court summons on 11 November 2024 requiring payment of the said debt. In this regard, the Company, in its capacity as guarantor under the construction contract, has also been named as a defendant in this dispute.

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

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

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

Remark: The Company has received outstanding dividend payments totaling THB 77.48 million.

9 Summary of Material Contracts over the Past 2 Years

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

10 Proxy Form

Shareholders may appoint any of the Audit Committee members as their proxy to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2026. The names and details of the independent directors nominated to be proxies, together with the proxy form, are enclosed with the notice of the Extraordinary General Meeting of Shareholders No. 1/2026.
