Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

STELLA X PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders,

The year 2025 marks another year of transition and crucial foundation-laying for Stella X Public Company Limited ("the Company"). Under economic conditions that remain volatile due to both domestic and international factors, the Company has diligently conducted its business with prudence and transparency to strengthen the organization and foster long-term sustainable growth.

Throughout the past year, the Board of Directors has set clear strategic directions, focusing on business recovery and strengthening, efficient cost management, systematic risk management, alongside liquidity management, and resolving debt issues arising from past operations. This involves managing the capital structure to be more balanced, thereby enhancing financial stability and reducing long-term liquidity risks.

On behalf of the Board of Directors, I would like to express my gratitude to all shareholders, business partners, customers, and employees for their trust and support.
The Company has consistently maintained its commitment. The cooperation and dedication of all parties are crucial forces enabling the Company to overcome challenges and steadily advance towards its set goals.

Sincerely,



(Mr. Noppol Milinthangkul)
Chairman of the Board
Stella X Public Company Limited

Vision

To be a leader in creating ecological balance for life and living, elevating the relationship between humans and the environment, defining and creating long-term positive products, and laying a strong foundation for society and the environment for a sustainable future.

Mission

To design and deliver living spaces that integrate luxury, health, and environmental responsibility, elevating communities through sustainable innovation to enhance the well-being of communities from generation to generation. The company prioritizes driving an organization that considers resource utilization, the environment, and society for a truly sustainable good life for all.

Objectives

Strengthen the business to return to sustainable growth

Goals

- Aim to develop business for sustainable growth.
- Strengthen businesses that support the real estate business to enhance business strength.

Business strategies

Business Objectives:

1. Implement measures to promote revenue growth by expanding real estate business, medical services business, and energy business.
2. Increase cost and operational efficiency, reduce unnecessary expenses.
3. Establish measures to create financial stability. Reduce financial costs through debt restructuring.
   - Procure low-cost funding sources to replace existing high-interest debt obligations, which strengthens Condition financial liquidity and enhance the efficiency of the company's financial cost management.
   - Systematically plan debt repayment by accelerating the repayment of high-financial-cost debts to reduce interest burden.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● On November 6, 2025, the Company allocated 7,076,034,000 newly issued ordinary shares to certain shareholders of Wind Energy Holding Public Company Limited ("WEH") as consideration for the acquisition of 3,538,017 shares in WEH, representing 3.25 percent of WEH's registered and paid-up shares. ● On January 28, 2025 The Company registered the change in its paid-up capital with the Department of Business Development, Ministry of Commerce. Consequently, the Company's paid-up capital increased from 13,066,222,343 Baht to 14,707,203,061 Baht. ● On January 2, 2025, the Company changed its stock ticker symbol from "NUSA" to "STELLA".
2024	● On December 25, 2024, the Company changed its name from “Nusasiri Public Company Limited” to “Stella X Public Company Limited”.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			**Amount of funds raised**
Debt Instruments			881,100,000.00 Million Baht
Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
1. To repay revolving loans 2. For working capital	Mar 2025 - Oct 2025	881,100,000.00	881,100,000.00

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

-

Related links

-

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

Summary of the legal framework for Thai debt instruments by type of law, with details as follows:
- Securities and Exchange Act, which regulates the offering of debt instruments
- Public Limited Company Act, which defines the company's authority to issue debentures
- Civil and Commercial Code, creditor-debtor relationships
- SEC Notifications, detailed regulations, stock exchange rules, secondary market trading

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? :	No

1.1.5 Company information

Company name :	Stella X Public Company Limited
Symbol :	STELLA
Address :	No. 2922/209, Charn Issara Tower 2 Building, 13th Floor (12A), New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District
Province :	Bangkok
Postcode :	10310
Business :	Real estate development
Registration number :	0107537001595
Telephone :	0-2030-1399
Website :	www.stella-x.co.th
Email :	secretary@stella-x.co.th
Total shares sold	
Common stock :	21,783,238,767
Preferred stock :	0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,788.74	1,387.67	1,176.80
Land and house with land sales business (thousand baht)	541.76	472.80	462.26
Condominium Sales Business (thousand baht)	0.00	0.00	0.00
Rental and Service Business (thousand baht)	304.50	357.42	318.79
Tourism Business (thousand baht)	0.00	0.00	0.00
Medical/Healthcare Business (thousand baht)	231.67	103.81	101.18
Gain on sale of investment property (thousand baht)	0.00	9.37	0.10
Other Income (thousand baht)	518.63	243.81	294.47
Revenue from Sales (thousand baht)	72.08	16.10	0.00
Gain from investments in equity instruments (thousand baht)	120.10	78.80	0.00
Other (thousand baht)	0.00	105.56	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Land and house with land sales business (%)	30.29%	34.07%	39.28%
Condominium Sales Business (%)	0.00%	0.00%	0.00%
Rental and Service Business (%)	17.02%	25.76%	27.09%
Tourism Business (%)	0.00%	0.00%	0.00%

	2023	2024	2025
Medical/Healthcare Business (%)	12.95%	7.48%	8.60%
Gain on sale of investment property (%)	0.00%	0.68%	0.01%
Other Income (%)	28.99%	17.57%	25.02%
Revenue from Sales (%)	4.03%	1.16%	0.00%
Gain from investments in equity instruments (%)	6.71%	5.68%	0.00%
Other (%)	0.00%	7.61%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,788.74	1,387.67	1,176.80
Domestic (thousand baht)	1,788.74	1,387.67	1,176.80
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	-230.87	-54.80	N/A

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company and its subsidiaries operate residential development projects under various schemes, with each project designed to meet the diverse needs of different target customer groups. Furthermore, the business has expanded into other ventures, including hotels and serviced apartments, golf course businesses, NUSA Legend cultural tourism businesses, healthcare businesses, and energy businesses. The details are as follows:

Real Estate Development Business, Vacant Land Sales Business, and House and Land Packages

Real Estate Development Business

- Hi-end detached houses targeting high-income customers as the primary focus, with prices starting from 10 million baht. Currently, the company has the following A-grade detached house projects:

1. Astra Rama 2 (formerly known as Nusasiri City Rama 2 Project, managed by the company) is a detached house project.

Located on Rama 2 Road, Bang Nam Chuet Subdistrict, Mueang District, Samut Sakhon Province, on an area of over 350 rai, operating under the Greenery project is Phase 1 of Nusasiri City Rama 2 project, on land ranging from 101 square wah to 473 square wah, totaling 104 plots. The project value is totaling over 1,781 million baht, with prices starting from 16 million baht. Currently, only 8 ready-to-sell units remain, valued at 68.9856 million baht, consisting of 2 ready-to-move-in houses and 8 houses awaiting construction, estimated to take 1-2 years. Construction is currently underway and is expected to be completed, with all transfers of ownership anticipated by 2027.

Facilities:

- Public park and large lake in the middle of the project.
- Community Mall – Gourmet District Rama2
- Norwich International School Bangkok
- Panacee Hospital



2. Stella Ozone Project (formerly known as NUSA My Ozone Project, managed by NUSA My Ozone Co., Ltd.)

Located in Pak Chong District, Nakhon Ratchasima Province, on an area of over 1,300 rai. The NUSA My Ozone Khao Yai project can be detailed as follows:

1. Resort Hotel (My Ozone Khao Yai) with 145 rooms and facilities.
2. Detached House (Single Home)
   - Allocated houses and vacant land (with house designs available for customers) for sale in 3 zones: Zones A, G, and GG, totaling 82 units, with a combined area of 53,503 square wah (including common areas). Currently, the detached house projects in Zones A, G, and GG have been completely sold out.
3. European Style Condominium
   - Condominium project named "ESTELLA," a 3-story condominium with 3 buildings (A and C), totaling 66 units, with a combined value of 396 million baht.
   Currently, 12 units remain for sale, with an approximate value of 60 million, which is expected to be sold out within 2 years.

4. 18-hole golf course

5. Vacant land has been allocated for sale in 4 zones: Zones B, C, D, and H, with a total area of 123,467 square wah. Currently, the company has not yet

undertake any actions, as the company plans to construct condominium projects and luxury homes for sale, along with an aircraft hangar, including the construction of an "airport" in the middle of the village project, the first of its kind in Thailand, according to the company's future plans.

Facilities: 18-hole large golf course, organic vegetable garden, Panacee Health Center, restaurants, meeting and seminar venues, Swimming pool, animal farm, sports fields, small airport, etc.



3. Astra Pattaya Project (formerly known as NUSA Cheevani Pattaya Project, managed by the company)

Located in Sattahip District, Chonburi Province, on a project area of over 185 rai, comprising 3 phases of detached houses. The company is currently developing the project, with 74 units remaining for sale, valued at approximately 888 million baht. There is also land remaining for the development of Phase 3, covering an area of 81-3-75 rai, which is currently undergoing market feasibility studies for future project development. The estimated project value is 1,920 million baht. Currently, phase remains. 3, with an area of 81-3-75 rai, which is currently under study for project development. The estimated project value is 1,920 million baht.

- Mid-range detached houses and townhomes. Projects include:

1. Nova Lat Krabang Project (formerly known as Na Rathorn Project, managed by the company)

Located on Suwinthawong Road, Lam Phak Chi Subdistrict, Nong Chok District, Bangkok. It consists of detached houses, featuring a prime location next to the main road. The project area spans over 111-1-28 rai, comprising 1-story and 2-story detached houses with usable areas starting from 21-35.5 square wah. Prices start from 2.99 million baht for 230 units, with a total project value of 690 million baht. Currently, there are remaining detached house units. 158 plots, value 477 million baht. It is currently under development to expedite ownership transfers to customers, with 155 detached houses yet to be constructed, representing an approximate value of 216 million baht.



2. Nova Westgate Project (New Project)

Located in Sai Ma District, Nonthaburi Province. This project covers an area of over 18 rai in a strategic location, allowing travel from the project to Central Westgate in just 15 minutes. It comes with a central garden and clubhouse, allowing residents to fully experience relaxation. Furthermore, This project also offers privacy, with only 89 units, divided into 40 semi-detached houses and a number of detached houses. 49 units, with a project value of approximately 579 million baht.



Condominium Business, Rental Property Business, Golf Course Business, Healthcare Business, Energy Business

Condominium Business

- High-Rise Condominiums, residential buildings in the heart of Bangkok, with starting prices at 4 million Baht. Currently, the Company has the following projects:

1. Nusasiri State Tower Project (project managed by Nusasiri State Tower Co., Ltd. (a subsidiary of the Company)).
Located on Silom Road, Bang Rak District, with a total of 230 units and a total value of 1,840.00 million Baht. Currently, all units have been sold and delivered to customers by 2025.

- Low-Rise Condominiums, residential buildings up to 8 stories high, with starting prices at 1.59 million Baht. Currently, the Company has the following projects:

1. Starry Condominium Project (formerly Park Exo Condominium Project, managed by the Company)
Located on Ramintra Road, Km. 8, Kannayao Subdistrict, Kannayao District, Bangkok, with a total of 1,232 units and a project value exceeding 2,2332.76 million Baht. Construction was completed and gradual deliveries began in 2015. Originally, all units were sold under a contract with an overseas sales agent (Hongkong Delsk Business Co., Ltd.). This contract has now expired, and the Company is handling sales directly. Currently, some units have been transferred to customers, with 263 units remaining, valued at 526 million Baht. The Company expects to close the project within 2-3 years.



2. Fresh Condominium Project (project managed by the Company)

Located near the Purple Line MRT station in the Bang Sue - Bang Pho area, Phase 1 of the project (Buildings A and B) comprises a total of 372 units with a value exceeding 736 million Baht. Gradual transfers of ownership began in late 2016. Currently, 1 unit remains, valued at 1.6 million Baht, and is expected to be fully transferred by 2026.



3. Estella Project (formerly Berg Apton Project, managed by Nusasiri One Co., Ltd. (a subsidiary of the Company))

Located at 343 Moo 6, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province, an English-style condo named **"ESTELLA"** is a condominium project. 3-story Building B, located in Pak Chong District, Nakhon Ratchasima Province, within the Nusasiri My Ozone project on over 1,300 rai. The total number of units is 22, with a total value of 110 million Baht. Currently, only 3 units remaining, valued at 115 million Baht, and is expected to be fully transferred by 2026.



Real Estate for Rent Business

1. Community Mall Space Rental Business (project managed by the Company)

The Community Mall is located in front of the Astra Rama 2 project, focusing on serving residents within the project and customers in the nearby area. It collects monthly rent from shops and has over 4,300 square meters of leasable space, which commenced operations in 2015. Currently, this project there are 2 tenants. This year, the Company plans to renovate the area and find additional tenants to fully occupy it by 2026.



2. Hotel and Serviced Apartment Business (project managed by Nusasiri One Co., Ltd., Nusasiri My Ozone Co., Ltd., and N Hotel Co., Ltd.)

1. Nusasiri One Co., Ltd., a subsidiary of the Company, has partnered with renowned hotel brand Movenpick in the hotel business, with projects in the participating group includes hotels at My Ozone Khao Yai Project and Chewanee Pattaya Project.
2. The joint venture company, N Hotel Co., Ltd., operates the Dhevari Maikhao Beach Phuket hotel in Phuket, which has 114 rooms. Currently, it has fully resumed operations since December. 2024, operating after a temporary closure. After the recent renovation of its rooms to better meet the needs of guests, the hotel received excellent feedback from both Thai and international tourists in 2025.



Golf Course Business (project managed by Nusasiri My Ozone Co., Ltd.)

Starry Valley Golf Club, formerly My Ozone Khao Yai Golf Course, is situated on over 362 rai amidst a serene natural environment. It is an 18-hole golf course distinguished by its valley location with beautiful mountain views, perfectly blending the challenge of the game. The clubhouse is designed in an English style, with earth-toned interiors creating a relaxing atmosphere and complete facilities such as a restaurant, locker rooms, and a pro shop. Additionally, the golf course has been maintained and some hole layouts adjusted for enhanced playability, while retaining its unique character as a valley-located course surrounded by magnificent mountain views, under the "Starry Valley" concept, offering a truly enjoyable and challenging golfing experience.

Currently, Starry Valley Golf Club is one of the golf courses well-received by golfers in the Khao Yai-Pak Chong area and Bangkok. It is also a popular destination for international golfers, especially from Korea and Japan, who continuously visit for its services.

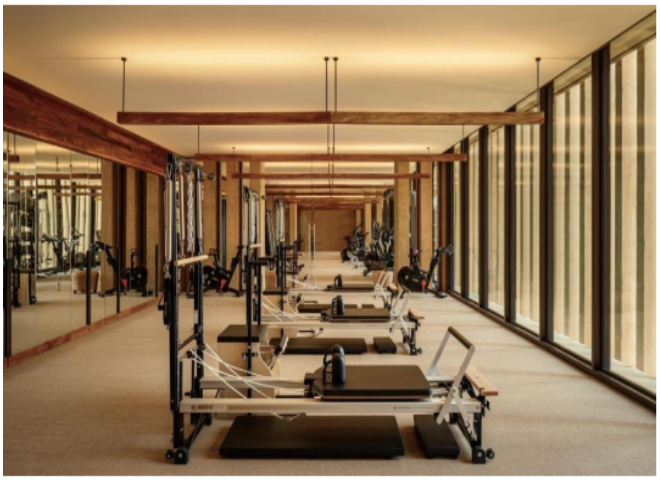
This course also regularly hosts competitions, catering to both amateur and professional golfers seeking an experience amidst beautiful valley scenery and the challenges the course offers. This ensures every round is filled with excitement and enjoyment, providing golfers with both pleasure and a test of skill.



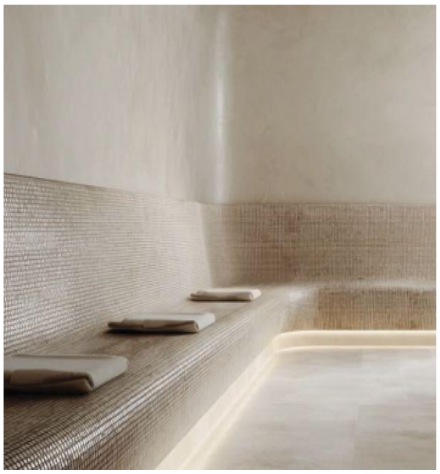
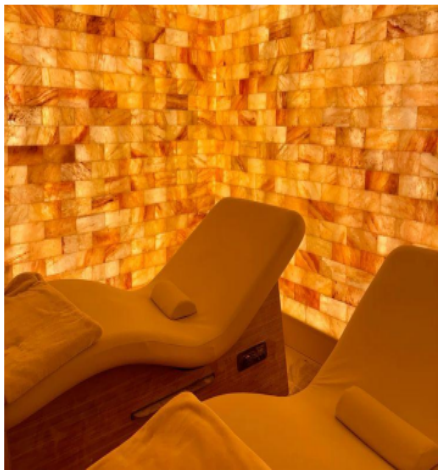
Golf Course Business Plan for 2026

Recently, the Company's Hospitality business group underwent an internal organizational restructuring to enhance agility and operational efficiency. This involved centralizing strategic decision-making, reducing departmental redundancies, and improving overall asset optimization across the group. This transition aims to shift from traditional real estate business to a "Lifestyle & Experience-driven Business." Under this approach, the Company has begun proactively developing high-potential land banks, particularly the Stella Ozone Khaoyai area, which is a key project spanning over 1,300 rai and possesses natural, environmental, and infrastructural elements conducive to developing a premium "Destination." The Company plans to develop this project under the concept of Wellness Lifestyle Experience & Destination, building upon the group's existing core businesses in health (Panacee Wellness) and hotels, with a focus on generating recurring income and increasing customer length of stay. The main components of the project development include:

• Wellness Retreat Center linked with Panacee's medical and health services to support Medical & Wellness groups.
Tourism



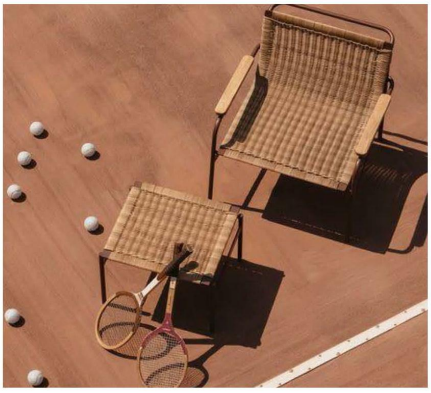


• Tennis Court & Lifestyle Facilities designed as a landmark experience for the project, attracting both long-stay customers and activity-based travelers.







• Wedding & Event Destination with large event spaces and landscape, catering to the wedding and MICE markets, which is a segment that has high margins



• Villa Tent / Luxury Glamping Concept, a leisure style that combines nature with high-standard services.
premium, supporting the trend of experiential tourism.



• Hotel Repositioning (Take-over Concept) to adjust the positioning of existing hotel assets to align with the
"Luxury Nature" concept retreat" and increase long-term RevPAR. This development concept is designed for all

components to work together as an "Integrated Destination", not fragmented development. Each function, such as Restaurant, Wellness, Tennis, Wedding, and Accommodation, are interconnected to create an ecosystem of diverse revenue streams (Multi-Revenue Streams) and complement each other in terms of customer behavior.

Additionally, the project benefits from the natural environment of Khao Yai, which is one of Thailand's high-potential destinations. The Company focuses on designs that "Respect Nature" and are "Design-led Destinations" to differentiate itself from conventional real estate projects and elevate them into "Destination Assets" capable of generating long-term value. Strategically, the Company anticipates that this approach will help:

• Increase the proportion of revenue from service and health businesses (Recurring Income).
• Reduce revenue volatility from real estate sales.
• Increase the long-term Asset Value of the Stella Ozone project.
• Create a new Brand Positioning for the Company as a Lifestyle & Wellness Destination Developer. The investment and development of the project is still under careful feasibility study and financial analysis to align with the principles of Good Corporate Governance) and generate appropriate long-term returns for shareholders.
• Hospitality & Accommodation Revenue: Revenue from accommodations in the form of Villa Tents (Luxury Glamping) and hotels that have been Repositioning
• Wellness & Medical Services: Revenue from Wellness Retreat Programs, Preventive Healthcare, and Panacee-related services. which has high gross margins
• Food & Beverage (F&B): Revenue from Restaurants, Cafes, and Destination Dining Experiences.
• Wedding & Events / MICE: Revenue from weddings, corporate events, and private events, which have a high ticket size and can generate revenue in lumps (Event-driven Revenue)
• Sports & Lifestyle (Tennis / Activities): Revenue from Membership, Coaching Programs, and Court Rental.
• Ancillary Revenue: such as Retail, Wellness Products, Experience-based Activities, and Partnership Revenue. This structure helps the project diversify revenue risks (Revenue Diversification) and reduce reliance on a single source of income, while also can increase Spending per Guest and Length of Stay through the design of integrated experiences (Integrated Experience Model). In terms of investment (Investment Framework), the Company estimates that the project will be a Phased Development, starting with Development of key components that can generate quick cash flow (Quick Revenue Generators) such as Restaurants, Wedding Venues, and Villa Tent before expanding to a Wellness Center and other facilities in the next phase. Based on preliminary financial assessment, Assessment):
• The project has the potential to generate an Internal Rate of Return (IRR) of approximately 15% – 22%, depending on the scale of development and growth in demand for Wellness & Experiential Tourism.
• The estimated payback period is approximately 4 – 6 years, based on assumptions regarding occupancy rate and utilization of facility at an appropriate level.

Health Business

The Company operates a holistic health and medical business through its affiliated group of companies, "Panacee," a medical service provider focusing on personalized care, integrating Anti-Aging Medicine, Rehabilitation Medicine, Integrative Medicine, and Biological Therapies. Its key mission is to enhance the quality of life for service recipients in all dimensionsphysical, mental, and lifestylethrough preventive healthcare and treatment that emphasizes the root cause of problems rather than symptomatic treatment.



Service Structure

Panacee provides services through 3 main medical facilities in Thailand, namely:

- Panacee Medical Center (Ekamai, Bangkok): A specialized medical center for anti-aging medicine, preventive medicine, and personalized healthcare, focusing on in-depth health data analysis to design appropriate healthcare programs for each individual.
- Panacee Hospital Rama II: A hospital offering comprehensive medical services, catering to patients requiring medical treatment alongside preventive and holistic health rehabilitation.
- Panacee Wellness Khao Yai: A natural health and rehabilitation center (Wellness Retreat) focusing on long-term health care, physical rehabilitation, and health balance, utilizing the natural environment as a key component in promoting overall well-being.

Additionally, the Company has expanded its business operations internationally, including:

- Panacee Hospital Qinhuangdao, People's Republic of China: A medical facility established to meet regional healthcare demands, focusing on service recipients requiring long-term healthcare, particularly the elderly and families who prioritize preventive care and health rehabilitation.

Panacee's Core Services

The Company provides medical and health services through a variety of programs and treatment approaches. Its core services include:

- Personalized Rehabilitation Programs
- Anti-Aging & Preventive Medicine
- Cell Therapy & Immunomodulation
- Cardiovascular Health Programs with Technology (ECP Therapy)
- Customized IV Therapy & Nutraceuticals
- Hormone & Sexual Wellness Programs

Strengths and Development Approaches

The Company's business strengths stem from integrating medical knowledge, health technology, and a holistic healthcare approach. Key development guidelines are as follows:

- Development of healthcare programs based on Personalized Medicine, utilizing in-depth health data such as genetic information (DNA), biomarkers, and lifestyle assessments to design individualized healthcare approaches.
- Specialized expertise in Cell Therapy and Functional Wellness, which are specialized medical services integrating concepts of health restoration and preventive healthcare.
- A service structure that covers the entire Wellness Journey, from diagnosis, treatment planning, therapy, follow-up, and long-term health rehabilitation.
- Business positioning as a Medical Wellness Destination, linking medical services with health tourism (Medical & Wellness Tourism) to accommodate international health demand trends.

The Panacee business group has set its medium to long-term growth direction under the concept of "Wellness for Life," aiming to develop its business from specialized medical services to becoming an Integrated Medical Wellness center and regional Medical Wellness Destination. The Company is committed to a sustainable growth strategy, focusing on developing services that generate recurring income while simultaneously enhancing the long-term quality of life for its service recipients.

Furthermore, the Company leverages the infrastructure of its group companies, such as the My Ozone Khao Yai project and hotels in Phuket, to support the development of a Wellness Tourism business model. This model integrates medical services with health-focused leisure to meet the demands of health tourists, both domestic and international, particularly high-purchasing power groups from East Asia and the Middle East.

The Company has defined key business development guidelines as follows:

1.) Expanding Services and Service Recipient Base long-term growth potential
   - Expand the proportion of international service recipients, aiming for more than 60% of all service recipients.
   - Develop collaboration channels with partners in the tourism, health, and service industries to increase access to international customer groups.

2.) Development of Health Services and Innovations

   The Company aims to develop medical and health services based on in-depth health data and the concept of personalized medicine (Personalized Medicine) to enhance the efficiency of healthcare and disease prevention. Key approaches include:
   - Development of a Digital Wellness Platform for Tele-Wellness services and Remote Health Monitoring systems.
   - Development of specialized health programs, such as Post-Cancer Wellness programs, Menopause health programs, and Executive health programs.

3.) Enhancing Quality Standards and Credibility international confidence. Key approaches include:
   - Development of standard systems to accommodate international organizations such as Joint Commission International (JCI) and Global Healthcare Accreditation (GHA).
   - Development of an Integrated Quality Management System (Total Wellness Quality System) covering medical standards, service delivery, and customer experience.

4.) Development of Revenue Models and Business Sustainability. The Company has a strategy to develop a revenue structure that can grow continuously and stably in the long term.
   - Increase the proportion of revenue from the health business to more than 30% of the group's total revenue within 5 years.
   - Develop recurring revenue models, such as long-term membership programs (Wellness Membership Program).
   - Promote sustainable business practices (Sustainable Healthcare), such as the use of clean energy and management environment in health center projects such as My Ozone Khao Yai.

Energy Business

The Company has invested in environmentally friendly clean energy businesses through Demco Public Company Limited and Wind Energy Holding Co., Ltd., reflecting its commitment to sustainable growth. The Company has consistently received dividends from its investments in the clean energy sector. In 2025, the Company received over 88 million Baht in dividends from Wind Energy Holding Co., Ltd. It is anticipated that the performance of the energy group will remain strong, leading to increased dividends for the Company in 2026.



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

In the past year, the Company has focused on strengthening the foundation of trust and delivering quality living experiences through its strategy for managing horizontal residential projects (detached houses, semi-detached houses, and townhomes) under the "Ready-to-move-in" business model. This model is considered a core identity and key strategy that the Company has consistently upheld.

Furthermore, to enhance the efficiency of title transfers and reduce the loan rejection rate, the Company has established a policy to implement a pre-approval system, or preliminary financial assessment, before proceeding with loan applications from financial institutions. This not only helps to increase the likelihood of loan approval, resulting in a swift and continuous title transfer process, and significantly enhancing the Company's financial liquidity.

Marketing Strategies and Communication Channels

The Company drives its marketing plan by utilizing in-depth data analysis to precisely design products and services that meet the needs of its target audience, focusing on three key areas.

- Value-Based Pricing: not only setting competitive prices in terms of quantity but also focusing on establishing value-for-money price levels aligned with market conditions. Additionally, it involves designing appealing sales promotion campaigns at appropriate times, thereby generating interest in visiting various projects.
- Omni-Channel Communication: integrating both online and offline communication channels to build brand awareness and promote the Company's various projects through diverse digital platforms such as the official website, Facebook, Instagram, and Line Official, in order to present project information and reach a wide target audience.
- Sales Strategy: connecting data from online platforms to the sales team at the actual project sites, enabling sales officers to continuously prepare information and provide consultation to customers. This ensures comprehensive information delivery to target audiences, generates interest from the initial stage, and encourages visits to the actual projects.

The industry competition during the preceding year

Real Estate Business

In 2025, the real estate sector in Bangkok and its metropolitan areas faces significant structural challenges, primarily driven by a slowing economy and weakened purchasing power, affecting both domestic and international demand. High household debt, remaining at 86.8 percent of GDP (data as of September 2025), directly impacts the credit quality of loan applicants, leading to higher loan rejection rates from financial institutions. This makes consumers more cautious in their spending and delays housing purchase decisions. Due to the sluggish demand, most developers have adopted a defensive strategy, postponing new project launches and focusing on inventory management.
inventory management to maintain liquidity, leading to a decrease in residential sales compared to 2024. According to data on the total number of new units launched in Bangkok and its vicinity by Agency for Real Estate Affairs Co., Ltd., the number of new units launched in 2025 was 41,490 units, a decrease from 61,453 units, or a 32 percent reduction compared to the previous year. This decrease was observed across all product types, including condominium units, which saw new launches decrease from 27,931 units to 18,786 units (a 33 percent decrease), and horizontal housing units, which saw new launches decrease from 33,321 units to 22,556 units (a 32 percent decrease).

Residential Business Trends in 2025-2027

It is projected that the overall industry in the next three years will remain stable or experience slight growth, driven by government economic stimulus measures such as reduced transfer and mortgage fees and the relaxation of LTV measures, which will be significant catalysts for purchasing decisions. Furthermore, the acceleration of transportation infrastructure projects and various electric train line extensions will stimulate new project development and create demand along the electric train routes.

- Horizontal housing (single-detached houses and townhouses): Expected to continue growing at a limited rate, driven by high-end real demand with strong purchasing power.
  and are less affected by economic fluctuations, will be the main group driving the market, while the mid-to-low-end townhouse segment may face stagnation due to oversupply and stricter financial institution policies, as well as being directly affected by household debt issues.

- Condominiums: Expected to expand in city centers and along convenient electric train routes. However, amidst global economic uncertainty, intensified competition to attract foreign demand may lead to higher marketing and sales costs.

Rental and Service Business

The community mall business in Thailand in 2026 shows continuous growth trends due to changes in consumer behavior and various infrastructure developments. Consumers increasingly prioritize convenient lifestyles, including restaurants, shops, health services, and recreational areas, making community malls a popular choice. Furthermore, working from home (Work From Home) leads consumers to seek nearby places for relaxation and various activities. The expansion of electric train lines and improvements in transportation infrastructure enhance access to community malls, making travel more convenient for consumers. Domestic spending support programs, such as the "Khon La Khrueng" (Half-Half) project and initiatives to promote Community tourism helps stimulate the local economy and increases demand for community mall services. However, the community mall business still faces several challenges, such as intense competition from the increasing number of community malls in each area, economic uncertainty that may affect consumer spending, and changes in technology and online shopping behavior. Businesses must adapt to accommodate the growing trend of online shopping by focusing on providing excellent services and experiences to customers, such as organizing various activities and events, utilizing technology for management, and promoting community integration. Strong customer relationships and the credibility of community malls will be key to future success.

Tourism and Hotel Business

The Thai hotel market in 2026 shows diverse growth trends influenced by both positive and negative factors. One significant positive factor is the recovery of tourism after the COVID-19 situation eased, with both domestic and international tourists returning to Thailand in greater numbers. Government support through various campaigns, such as the "Rao Tiew Duay Kan" (We Travel Together) project, also stimulates tourism. Furthermore, investment in infrastructure transportation infrastructure, such as airport expansion and high-speed rail construction, will increase convenience and attract more tourists. Organizing major events and activities, such as international conferences, sports competitions, and local festivals, also enhances Thailand's appeal as a destination.

However, the Thai hotel market also faces several negative factors, such as economic uncertainty, war, or political tension, which may affect tourists' travel and spending decisions. Increased competition from the expansion of new hotel markets in major tourist areas, and environmental impacts from the growth of the tourism industry. Key trends and opportunities lie in the development of small hotels and homestays that offer personalized services and close proximity to local culture, the use of technology in hotel management and online booking to enhance efficiency and customer experience, and sustainable tourism that emphasizes environmental and natural resource conservation, which will attract tourists interested in environmental and sustainability issues.

Health Business

The Company aims to develop its health business under the "Panacee" brand into a regional Integrated Medical Wellness center and a Medical Wellness Destination. This is achieved by leveraging specialized expertise in anti-aging medicine, regenerative medicine, cell therapy, and Personalized Medicine, integrating medical knowledge with biomedical technology. The Company has defined growth strategies to accommodate changes in consumer behavior, including the long-term trends of an aging society and the growth of the wellness tourism industry, by dividing its operational guidelines into 5 main areas as follows:

1. Develop Medical Wellness Programs

The Company aims to develop integrated healthcare programs covering diagnosis, treatment planning, rehabilitation, and monitoring continuous results, based on the concept of Personalized Medicine and international healthcare standards programs important, including:

- Long-Stay Recovery Program for the elderly or those requiring long-term recuperation.

- Integrative Cancer Rehabilitation: A health recovery program for post-cancer treatment patients.
- Genomic-based Prevention Program: A program for analyzing genetic data to assess risks and plan preventive healthcare.

2. Elevate services with HealthTech and Digital Health Platform

The Company has a strategy to develop health technology and digital platforms to enhance long-term healthcare efficiency and support service recipients international services, with the development of Tele-Wellness and Remote Health Monitoring platforms underway, as well as the implementation of technology applied, such as:

- Health data analysis and biomarker tracking system (Biomarker Tracking)
- Remote health monitoring system via smart devices (Remote Monitoring)
- Long-term health data storage and analysis system (Wellness Data Platform)

3. Develop Research & Development infrastructure

The Company prioritizes the development of medical knowledge and innovation through its research and development unit, establishing a laboratory specialized, such as:

- Stem Cell Research and Development Laboratory for cell therapy and regenerative medicine research.
- Panacee Global Lab for in-depth biological data and health indicator analysis.

Such infrastructure plays a crucial role in supporting the development of health programs, medical data analysis, and the creation of innovative treatments that can be applied to long-term care for service recipients.

4. Expand Wellness Centers in natural areas

The Company plans to develop and expand a nature-integrated wellness center model, by drawing on the experience from Panacee Wellness Khao Yai, which focuses on long-term healthcare in an environment conducive to restoring balance of body and mind. In the next phase, the Company plans to consider other potential areas such as Chiang Mai, Hua Hin, or Phuket to accommodate the demand of the health and wellness tourism market.

5. Build Panacee into an international brand

The Company aims to develop the Panacee brand into an international health brand by focusing on elevating service and operational standards to in line with international standards, such as certification from medical quality institutions and participation in academic activities or forums related to international medical professionals to build awareness and credibility in the regional health market. Customer characteristics and target groups.

Key players in the market

Service Provider Name	Strengths	Strategy
Bangkok Dusit Medical Services (BDMS)	Largest private hospital network in Thailand	Provide advanced medical services + BDMS Wellness Clinic
Thonburi Healthcare Group (THG)	Fast-growing hospital network in Thailand and CLMV	Expand hospitals + develop Wellness Centers
Bumrungrad International Hospital	Leading global private hospital	Main destination for health tourists
Chiva-Som (Hua Hin)		Holistic health restoration, personalized program adjustment
Kamalaya (Koh Samui)	Holistic health center, blending Western-Eastern approaches	Wellness Retreat with Meditation & Healing
RAKxa Wellness	Medical and Alternative Medicine Health Center	Integrate modern medicine + alternative medicine + luxury services
Absolute Sanctuary	Fitness + Nutrition + Detox	Wellness Retreat focusing on Healthy Lifestyle

Strengths of Panacee

Panacee possesses business strengths derived from integrating medical knowledge, health technology, and an integrated model. Key factors supporting the business's competitive potential include:

- Specialized medical expertise, particularly in Cell Therapy and health balancing programs such as Biological Detoxification, which are specialized services with increasing demand among premium customers.
- Integrated healthcare approaches that combine modern medicine with preventive healthcare and medical practices. alternatives to promote long-term health recovery.
- A network of healthcare facilities in strategic locations, including Ekkamai, Rama 2, and Khao Yai, which support both urban medical services and health recovery in natural environments.
- A base of international service recipients, especially from China, Middle Eastern countries, and Europe, which are markets with demand. Premium medical and health services are continuously increasing.
- Personalized Wellness services, utilizing in-depth health data such as genetic information (DNA) and biomarkers to design appropriate healthcare approaches for each service recipient. Opportunities and challenges.
- The health and wellness tourism business is expected to grow continuously due to several supporting factors, including:
    - The growth of the Wellness Tourism industry has gained increasing popularity from consumers who prioritize preventive healthcare and long-term health restoration. This has led to rapid growth in the Wellness Tourism industry, with Thailand being one of the key destinations in this market.
    - Government support policies promote the health and medical industries to position Thailand as a Medical & Wellness Hub in the region. This supports the growth of healthcare service businesses in various aspects, such as promoting wellness tourism, developing medical service centers, and supporting investment in health businesses. These policies increase opportunities for market expansion both domestically and internationally.

Challenges

- **Increased competition** from domestic and international medical and health service providers, especially premium hospitals and wellness centers. The Anti-Aging and Wellness market has seen a continuous increase in operators, including private hospitals, specialized clinics, and international wellness centers, leading to intensified competition in service quality, technology, and brand image.
- **Higher expectations for service standards** from international service recipients who prioritize medical standards, safety, and international service experience. Therefore, the healthcare business requires continuous investment in medical technology, research and development, and specialized personnel to maintain service standards and competitiveness.
- **Uncertainty in the global economic and geopolitical situation** such as international tensions or conflicts in certain regions, which may affect international travel, consumer purchasing power, and short-term wellness tourism trends.

Panacee Medical Center has growth potential stemming from its strengths in medical expertise, personalized healthcare services, and a network of healthcare facilities in strategic locations. Coupled with the growing trends in the health and wellness tourism industries, this provides opportunities for the business to continuously expand its market and develop services.

1.2.2.3 Procurement of products or services

Product Design

In designing homes for each project, the company emphasizes the surrounding land context, studies consumer behavior, and considers value for money and the benefits that customers and the surrounding community will receive. Homes in each project therefore have distinct characteristics. The company's fundamental approach to home design considers the coherence of architectural design, interior design, functionality, and landscape design both within the home and the project environment.

Land Acquisition

The company plans land development in accordance with its growth strategy and to respond to the evolving customer segments. The company selects potential land plots, both existing and new additions, with the following approaches:

- Advertise to purchase land, both online and offline.
- Contact to purchase land directly or from a land sales agent.

By considering the project's feasibility study, through the collaboration of all relevant parties, including business development plans, design, and marketing, sales and competitiveness. The company prioritizes conducting business under good governance principles and transparency in auditing.

Company's Production Capacity

	Production Capacity	Total Consumption (Percentage)
(Ton)	0.00	0.00

Construction Material Procurement

The procurement team works closely with the design team and construction team in the process of selecting partners who can supply high-quality construction materials that meet specified standards and can be delivered within the defined timeframe, ensuring smooth project execution. The design team plays a role in defining material characteristics suitable for the concept and application, while the construction team assists in verifying material properties and lifespan. Concurrently, the procurement team selects materials that are appropriate for the price.

Furthermore, to mitigate risks from potential fluctuations in construction material prices in the future, the procurement team requires partners to submit advance delivery price proposals as a measure to maintain cost stability. Partners must specify a fixed price in advance within an agreed timeframe, which enables efficient project budget management,

reduces the risk of increased costs, and helps control the selling price of homes to customers appropriately, without being affected by rising material costs.

Contractor Procurement

In selecting contractors, the construction team carefully considers the qualifications of each contractor to ensure that the selected contractor possesses the capability and suitability for the assigned type of work. The selection process takes into account various factors, such as experience and expertise in that specific type of construction work, the contractor's past performance, as well as the potential of their personnel, tools, and technology used in operations. Additionally, standards are established for contractor work and construction quality inspection, including the evaluation of project management capabilities such as cost control, on-time delivery, and compliance with safety and environmental regulations.

Proportion of domestic and international raw material purchases.

Country	Raw Material Name	Value (Baht)
Thai	-	0.00

The company’s production capacity

	Production capacity	Total utilization (Percent)
- (Ton)	0.00	0.00

-

Acquisition of raw materials or provision of service

Procurement of Construction Materials

The procurement team works closely with the design team and the construction team in the process of selecting partners who can supply high-quality construction materials that meet specified standards and can be delivered within the stipulated timeframe, to ensure the smooth progress of the project. The design team plays a role in defining the characteristics of materials suitable for the concept and application, while the construction team assists in verifying the properties and lifespan of the materials. Concurrently, the procurement team is responsible for selecting materials that are appropriate for the price.

Furthermore, to mitigate the risk of future fluctuations in construction material prices, the procurement team requires partners to submit advance delivery price proposals. This serves as a measure to maintain cost stability. Partners must specify a fixed price in advance within the agreed-upon timeframe, which enables efficient project budget management, reduces the risk of increased costs, and helps in appropriately controlling the selling price of homes to customers, without being affected by material cost increases.

Contractor Sourcing

In the selection of contractors, the company's construction team carefully considers the qualifications of contractors to ensure that the selected contractors possess the capability and suitability for the assigned type of work. The selection process considers various factors, such as experience and expertise in that specific type of construction work, the contractor's past performance, as well as the potential in terms of personnel, equipment, and technology utilized in operations.

Furthermore, standards for contractor performance are established, and the quality of construction work is inspected. This includes evaluating project management capabilities, such as cost control, on-time delivery, and adherence to safety and environmental regulations.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company's main assets are land and buildings developed for sale. As of December 31, 2025, the book value was 5,640.52 million Baht (comprising 1. Land, buildings, and equipment 2. Investment properties 3. Land awaiting development 4. Costs of real estate development projects and 5. Land deposit), with the following details: fixed assets used in business operations and appraised value of assets under ownership of the Company and its subsidiaries

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Stella Ozone Project	494,000,000.00	Nusa MyOzone Company Limited	Pledge of debentures NUSA268A, NUSA269A, STELLA26OA for third-party loans	Hotel and Wellness 200.37 million Baht Land 112.10 million Baht Golf Course 43.43 million Baht Clubhouse 28.60 million Baht Airport - Furniture and Equipment 9.89 million Baht Zoo 15.6 million Baht

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Stella Ozone Project	90,000,000.00	Nusa One Company Limited	-	Decorations and Equipment 13.75 million Baht Vehicles 0.05 million Baht Buildings 26.09 million Baht Clubhouse 48.61 million Baht Zoo 1.28 million Baht
Chivani Project (Pattaya)	143,110,000.00	The Company	-	Clubhouse, No. 127, Office furniture and equipment
World Medical Alliance (Thailand)	44,000,000.00	The Company	-	Fixtures and equipment 6.64 million Baht Loan interest, subdivision expenses 37.12 million Baht
Global Stem Cell	15,000,000.00	Global Stem Cell Company Limited	-	Medical instruments 2.85 million Baht Furniture and office equipment - Buildings - Assets under installation and construction
Panacee Medical Center Company Limited	1,054,070,000.00	Panacee Medical Center Company Limited	-	Land, Condominium, Hospital Buildings A, C, U with medical equipment

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Starry Condominium Project	343,200,000.00	The Company	Third-Party Loan Mortgage	Six 8-story condominium buildings
Nova Lat Krabang Project	121,120,000.00	The Company	Third-Party Loan Mortgage	Detached houses, home offices, and townhouses in a contemporary style
Up Ekkamai Project	448,730,000.00	The Company	Third-Party Loan Mortgage	29-story Condominium (Commercial Area)
Chivani Project (Pattaya)	201,390,000.00	The Company	Third-Party Loan Mortgage	Undeveloped land awaiting allocation
Astra Rama 2 Project	81,440,000.00	The Company	Third-Party Loan Mortgage	Detached houses, townhouses, and land
Nova Pattaya Project	1,600,000.00	The Company	-	Undeveloped land awaiting allocation
Fresh Condominium Bang Pho Project Phase 1	780,000.00	The Company	-	8-story Condominium
Nusa My Ozone Project	163,890,000.00	Nusa My Ozone Company Limited	Third-Party Loan Mortgage	Detached houses in Zone A (7,998 sq. wah) and Zone GG (16,568 sq. wah), and vacant land.
Bergh Apton Project	75,740,000.00	Nusa MyOzone Company Limited	Third-Party Loan Mortgage	Condominium
Condo Project 3	85,480,000.00	Nusa MyOzone Company Limited	-	Condominium

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
ESTELLA Project	13,030,000.00	Nusa One Company Limited	Third-Party Loan Mortgage	Condominium
Nusa State Tower Project	7,860,000.00	Nusa State Tower Company Limited	-	Condominium
Stella Development	519,950,000.00	Stella Development Co., Ltd.	-	Vacant land
Nusa My Ozone Project	964,430,000.00	Nusa MyOzone Company Limited	Third-party loan collateralized by debentures NUSA26NA, NUSA26NB, STELLA264A, STELLA264B, STELLA26	Undeveloped land is divided into 5 categories: 1. ResA (43,173 sq. wah) 2. ResB (34,118 sq. wah) 3. ResC (59,857 sq. wah) 4. Hangar ResD (52,731 sq. wah) 5. Land (34,583 sq. wah)
Nusa My Ozone Project	14,170,000.00	My Ozone Residence Company Limited	Third-Party Loan Mortgage	Land awaiting development
NUSA ONE CO., LTD	3,060,000.00	Nusa One Company Limited	-	Leased office: 1 unit (The Company is the lessee)
UP Ekkamai	4,450,000.00	The Company	Third-Party Loan Mortgage	One commercial unit, total area 193.91 sq.m.
Avenue	205,050,000.00	The Company	Third-Party Loan Mortgage	Leased Area

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Bangkok Medical Complex	4,510,000.00	The Company	-	Commercial unit, 1 unit, total area 78.02 sq.m.
Nusa Chivani Project (Pattaya)	211,870,000.00	The Company	Mortgage of third-party loans and pledge of debentures series STELLA272A, STELLA272B, STELLA26OB	11 plots of land (37,275.40 sq. wah)
NUSA Money CO., LTD	94,960,000.00	Nusa Money Co., Ltd.	Third-Party Loan Mortgage	Road
The Kris Villa	195,960,000.00	The Company	-	Vacant land
Villa Medica	142,450,000.00	The Company	-	Vacant land

Core intangible assets

The Company initially records intangible assets acquired through business combinations at their fair value on the acquisition date. For intangible assets acquired from other entities, the Company initially records them at cost. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any).

The Company amortizes intangible assets with finite useful lives using the straight-line method over the economic useful life of the asset. The Company assesses such assets for impairment whenever there is an indication that the asset may be impaired. The Company reviews the amortization period and amortization method of such intangible assets at least at each financial year-end. Amortization recognized is expensed in profit or loss.

Intangible assets with finite useful lives are as follows:

Item	Useful life
Computer software	3-10 years
Customer relationships	14 years

Amortization recognized is included in the calculation of operating results

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has a policy to invest in subsidiaries that operate businesses similar to the Company's core business, namely real estate development business or businesses of a similar nature, or businesses that support the Company's core business. This strategy aims to increase the Company's performance and profits, enhance its competitiveness, and enable the Company to achieve its goal of becoming a leading operator in the real estate development business. Furthermore, the Company and/or its subsidiaries may consider investing in other businesses if such businesses have potential for growth or are beneficial to the Company's business and can generate good returns on investment. Any consideration for the Company's investment in subsidiaries must receive approval and/or endorsement from the Company's Board of Directors meeting or the shareholders' meeting (as the case may be). For the supervision and management of such subsidiaries, individuals appointed as directors of the subsidiaries must possess appropriate qualifications and experience in managing operations according to the nature of the subsidiary's business. They are responsible for presenting performance results, as well as recommendations regarding business operational policies, to the Board of Directors of the Company and/or the subsidiary, to ensure that management proceeds in an appropriate direction, creates maximum benefit for the Company, and contributes to the Company's sustainable growth.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, the Company and its subsidiaries are obligated to deliver products to buyers of houses and condominiums, as specified in sales contracts are as follows:

Details of under-construction projects

Total projects :	2,294
Values of total ongoing projects :	7,442,000,000.55
Realized value :	5,048,000,000.36
Unrealized value of remaining projects :	2,394,000,000.19
Additional details :	-

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Nova Lat Krabang Project	30.87	8 Year 0 Month	Dec 2032	690.00	-
Astra Rama 2 Project	89.28	11 Year 0 Month	Dec 2020	1,781.00	-
Astra Pattaya Project Phase 1	64.43	13 Year 0 Month	Dec 2022	987.00	-
Fresh Condominium Project	89.27	10 Year 0 Month	Dec 2020	736.00	-
Starry Condominium Project	86.69	13 Year 0 Month	Dec 2022	2,233.00	-
ESTELLA Project, Buildings A, C	78.49	6 Year 0 Month	Dec 2021	344.00	-
ESTELLA Project, Building B	78.49	6 Year 0 Month	Dec 2021	110.00	-
Nova Westgate Project	0.00	4 Year 0 Month	Dec 2028	578.50	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company and its subsidiaries operate real estate development businesses. The investment structure in subsidiaries and associates is divided into 3 parts:

1. Real estate development business (land, houses with land, and condominiums), rental properties and hotels, tourism business, service business and Golf courses
2. Healthcare business
3. Energy business

Shareholding diagram of the group of companies

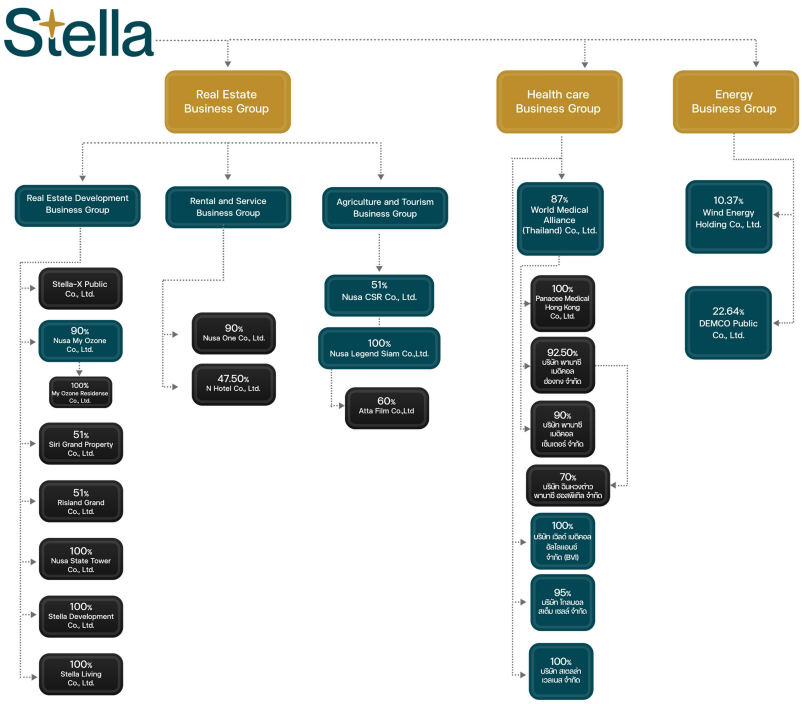
Does your company have any shareholdings in other companies? : Yes

Shareholding diagram

Shareholding Stucture of the Group

Shareholding Structure Diagram of the Group

The company has a shareholding structure withing the group as of December 31, 2025, with the following details:



Note :

1. World Medical Alliance (Thailand) Co., Ltd. was formerly known as Panacee Group Co., Ltd.
2. World Medical Alliance (BVI) Co., Ltd. was formerly known as Nusasiri Logistics (BVI) Co., Ltd.
3. TSSP Platform Co., Ltd. was formerly known as Nusa Laya., Ltd.
4. Global Stem Cell Co., Ltd. was formerly known as SSP Platform Co., Ltd.
5. Nusa Money Co., Ltd. was formerly known as Nusa Laya Co., Ltd.
6. Panacee Medical Hong Kong Co., Ltd. Transferred all shares held by Stella-x Public Company Limitted to World Medical Alliance (Thailand) Co., Ltd.
7. Panacee Medical Center Co., Ltd. is 90% oweed by World Medical Alliance (Thailand) Co., Ltd.
8. The company transferred shares of Nusa Legend Siam Co., Ltd. and its subsidiaries to Nusa One Co., Ltd., which were subsequently transferred to Nusa CSR Co., Ltd. on June 28, 2022
9. Badische Hotel verwaltung GmbH has Mr.Wisanu holding 6% of shares on behalf of WMAHK

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
NUSA STATE TOWER COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	99.99%	99.99%
NUSA MY OZONE COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	90.00%	90.00%
MY OZONE RESIDENCE COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	100.00%	100.00%
NUSA MONEY COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
NUSA ONE COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	100.00%	100.00%
World Medical Alliance (BVI) Company Limited	STELLA X PUBLIC COMPANY LIMITED	100.00%	100.00%
TSSP PLATFORM COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	100.00%	100.00%
GLOBAL STEM CELLS COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	95.00%	95.00%
WORLD MEDICAL ALLIANCE(THAILAND) COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	87.00%	87.00%
World Medical Alliance Hong Kong Company Limited	STELLA X PUBLIC COMPANY LIMITED	99.99%	99.99%
PANACEE MEDICAL CENTER COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	90.00%	90.00%
STELLA WELLNESS COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	100.00%	100.00%
STELLA LIVING COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	100.00%	100.00%
STELLA DEVELOPMENT COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	100.00%	100.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
N HOTEL COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	47.50%
NUSA CSR COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	51.72%
NUSA LEGEND SIAM COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	100.00%
RISLAND GRAND COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	51.00%
SIRI GRAND PROPERTY COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	51.00%
DEMCO PUBLIC COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	23.28%
ATTA FILM COMPANY LIMITED	STELLA X PUBLIC COMPANY LIMITED	59.99%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Nusa State Tower Company Limited 2922/210 Charn Issara Tower 2 Building, 13th Floor (12A), New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok 10310 Telephone : 020892888 Facsimile number : -	Real Estate Development	Common shares	50,000	50,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Nusa My Ozone Company Limited 2922/211 Charn Issara Tower 2 Building, 13th Floor (12A), New Petchaburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok 10310 Telephone : 020892888 Facsimile number : -	Real estate development, golf courses, and asset leasing	Common shares	10,000,000	10,000,000
My Ozone Residence Company Limited 1818 Rasa Two Building, 15th Floor, New Petchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400 Telephone : 020892888 Facsimile number : -	Real Estate Development	Common shares	150,000	150,000
Nusa Money Company Limited 1818 Rasa Two Building, 15th Floor, New Petchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400 Telephone : 020892888 Facsimile number : -	Non-bank financial services business	Common shares	900,000	900,000
Nusa One Company Limited 2922/212 Charn Issara Tower 2 Building, 13th Floor (12A), New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok 10310 Telephone : 020892888 Facsimile number : -	Hotel and space rental services business	Common shares	400,000	400,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
World Medical Alliance (BVI) Company Limited Rittrer House Wickhams Cay II Road Town, Tortoia VG1110, British Virgin Islands Telephone : - Facsimile number : -	All types of transportation and logistics businesses	Common shares	50,000	50,000
TSSP Platform Co., Ltd. 2922/214 Charn Issara Tower 2 Building, 13th Floor (12A), New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok 10310 Telephone : 020892888 Facsimile number : -	All types of domestic and international tour operations.	Common shares	500,000	500,000
Global Stem Cell Company Limited 2922/214 Charn Issara Tower 2 Building, 13th Floor (12A), New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok 10310 Telephone : 020892888 Facsimile number : -	Information Technology Business	Common shares	500,000	500,000
World Medical Alliance (Thailand) Company Limited 2922/213 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok 10310 Telephone : 020892888 Facsimile number : -	Real estate development and investment in hospital businesses	Common shares	13,000,000	13,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
World Medical Alliance Hong Kong Company Limited 2/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong Telephone : - Facsimile number : -	Medical and Technology Business	Common shares	129,000	129,000
Panacee Medical Center Company Limited 2/55-57 Soi Sukhumvit 42, Phra Khanong Sub-district, Khlong Toei District, Bangkok 10310 Telephone : 020892888 Facsimile number : -	Hospital business	Common shares	4,000,000	4,000,000
N Hotel Company Limited 128/2 Moo 3, Mai Khao Subdistrict, Thalang District, Phuket Province 83110 Telephone : - Facsimile number : -	Hotel Service Business	Common shares	38,500,000	38,500,000
Nusa CSR Company Limited 1818 Rasa Two Building, 15th Floor, New Petchaburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400 Telephone : 020892888 Facsimile number : -	Breeding and cultivating seeds for the planting and research of various medicinal plants, including cannabis and hemp.	Common shares	4,350,000	4,350,000
Nusa Legend Siam Company 127 Moo 8, Na Chom Thian Sub-district, Sattahip District, Chonburi Province 20250 Telephone : 020892888 Facsimile number : -	Cultural Theme Park and Thai Cultural and Art Exhibition Center	Common shares	4,000,000	4,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Risland Grand Company Limited 22 Soi Samae Dam 14, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150 Telephone : - Facsimile number : -	Real Estate Development	Common shares	18,000,000	18,000,000
Siri Grand Property Company Limited 22 Soi Samae Dam 14, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150 Telephone : - Facsimile number : -	Real Estate Development	Common shares	35,000,000	35,000,000
Demco Public Company Limited 59 Moo 1, Suan Phrik Thai Sub-district, Mueang Pathum Thani District Pathum Thani 12000 Telephone : - Facsimile number : -	Construction of public utility projects related to power transmission lines and communication signal lines	Common shares	753,759,784	753,759,784
Atta Film Company Limited 2922/213 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok 10310 Telephone : 020892888 Facsimile number : -	Film production and distribution business	Common shares	50,000	50,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Stella Wellness Company Limited 1818 Rasa Two Building, 15th Floor, New Petchaburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400 Telephone : 02-0892888 Facsimile number : -	Operates businesses in medical services, information technology, and private hospital operations.	Common shares	50,000	50,000
Stella Living Company Limited 1818 Rasa Two Building, 15th Floor, New Petchaburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400 Telephone : 02-0892888 Facsimile number : -	Real estate development, sales, and leasing services business	Common shares	50,000	50,000
Stella Development Company Limited 1818 Rasa Two Building, 15th Floor, New Petchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400 Telephone : 02-0892888 Facsimile number : -	Real Estate Development Business	Common shares	50,000	50,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? No

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. DD MART HOLDING COMPANY LIMITED	5,429,596,440	24.92
2. THANA POWER HOLDING COMPANY LIMITED	3,682,941,220	16.90
3. Mr.Pradej Kitti-itsaranon	1,363,981,200	6.26
4. Miss Nantida Kitti-itsaranon	729,569,303	3.34
5. Mrs.Amphai Harnkrivilai	722,634,720	3.31
6. Miss Janejira Kitti-itsaranon	651,163,080	2.98
7. Mr.Kamtorn Kittiitsaranon	629,757,900	2.89
8. Mr.Puwassitt Chet-udomlap	576,936,600	2.64
9. Mr.Pairoj Sirirat	483,647,377	2.22
10. Mr.Narong Jennarongsak	408,706,300	1.87
11. Miss Varaporn Harnkriwilai	379,000,000	1.74
12. Miss Shaynitsa Chet-Udomlap	316,400,000	1.45
13. Miss Artika Thokaew	314,080,217	1.44
14. Miss Tunyarat Sirirojtanadol	299,429,619	1.37
15. Miss Khongkwan Fujitnirun	284,496,693	1.30
16. Mr.Nakorn Harnkrivilai	199,175,000	0.91
17. Mrs.Amonrat Chet-udomlap	198,199,820	0.91
18. Miss Punnapar Chet-udomlap	180,600,100	0.82
19. Miss Suppika Chet-udomlap	161,000,100	0.73
20. Mr. Somchai Hongrattanavichit	144,000,000	0.66
21. Miss Krachaporn Chet-udomlap	122,000,000	0.56
22. Miss Khunying Inon	116,721,556	0.53

Group/List of major shareholders	Number of shares (shares)	% of shares
23. Mrs. Thanisorn Thamlikitkul	122,058,750	0.51
24. Mr. Chirashit Vuttigrai	110,000,000	0.50

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	24,396,483,236.00
Paid-up capital (Million Baht) :	21,783,238,767.00
Common shares (number of shares) :	21,783,238,767
Value of common shares (per share) (baht) :	1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrant to Purchase Ordinary Shares, Series 6
Issuance date	28 Jan 2025
Maturity date	27 Jul 2027
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	0.5
Exercise date	The last business day of each quarter
Notification period for the intention to exercise the warrants	5 business days prior to the exercise date
Number of warrants issued (units)	2,613,244,469
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	2,613,244,469
Number of unexercised warrants (units)	2,613,244,469
Number of remaining shares reserved (shares)	2,613,244,469
Additional details	-

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	Callable Secured Debentures of Stella X Public Company Limited, Series 1/2024, Tranche 2, maturing in 2026.
Debenture type	● Secured Debenture
Maturity (year)	1 year, 11 months, 20 days
Maturity date	August 26, 2026
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	53.7
Additional details	The collateral consists of debentures secured by land titles with improvements for 3 plots, with a total land area of 107,646.00 square wah, and a total appraised value of 961.70 million Baht. These are located in Na Chom Thian Subdistrict, Sattahip District, Chonburi Province, and Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province, by T.A. Management Corporation (1999) Co., Ltd. The ratio of the collateral value to the debenture principal must be maintained at no less than 1.50:1. Valuation methods used are the Market Approach and the Replacement Cost Approach.

List of debentures 2	
Debenture name	Secured Debentures of Stella X Public Company Limited, Issue No. 1/2024, Tranche 4, maturing in 2026, callable by the issuer.
Debenture type	● Secured Debenture
Maturity (year)	1 year, 11 months, 20 days
Maturity date	September 8, 2026
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	169
Additional details	The collateral consists of land title deeds with improvements for 3 plots, with a total land area of 107,646.00 square wah, and a total appraised value of 961.70 million Baht. It is located in Na Chom Thian Subdistrict, Sattahip District, Chonburi Province, and Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province, owned by T.A. Management Corporation (1999) Co., Ltd. The collateral value to debenture principal debt ratio must be maintained at not less than 1.50:1. Valuation methods used are the Market Approach and the Replacement Cost Approach.

List of debentures 3	
Debenture name	High-risk secured debentures of Stella X Public Company Limited, Issue No. 2/2024, Tranche 2, maturing in 2026, with an option for the issuer to redeem prior to maturity.
Debenture type	● Secured Debenture
Maturity (year)	1 year 11 months
Maturity date	November 18, 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	53.9
Additional details	The collateral consists of 9 land title deeds with a total land area of 154-0-81 rai (61,680.70 square wah), along with constructions and 3 residential condominium units in the Berg Apton project. The total appraised value is 602,203,404.96 Baht. The properties are located in Na Chom Thian Subdistrict, Sattahip District, Chonburi Province, and Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province. The appraisal was conducted by T.A. Management Corporation (1999) Co., Ltd. The ratio of collateral value to debenture principal must be maintained at no less than 1.50:1. Appraisal methods used were the Market Approach and the Replacement Cost Approach.

List of debentures 4	
Debenture name	High-risk secured debentures of Stella X Public Company Limited, Series 2/2024, Tranche 4, maturing in 2026, with an option for the issuer to redeem prior to maturity.
Debenture type	● Secured Debenture
Maturity (year)	1 year 10 months 24 days
Maturity date	November 18, 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	70.7
Additional details	The collateral consists of 9 land title deeds with a total land area of 154-0-81 rai (61,680.70 square wah), along with constructions and 3 residential condominium units in the Berg Apton project. The total appraised value is 602,203,404.96 Baht. The properties are located in Na Chom Thian Subdistrict, Sattahip District, Chonburi Province, and Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province. The appraisal was conducted by T.A. Management Corporation (1999) Co., Ltd. The ratio of collateral value to debenture principal must be maintained at no less than 1.50:1. Appraisal methods used were the Market Approach and the Replacement Cost Approach.

List of debentures 5	
Debenture name	High-risk debenture with guarantee issued by Stella X Public Company Limited, Series 1/2568, Tranche 1, maturing in 2569 B.E., with an early redemption option for the issuer.
Debenture type	● Secured Debenture
Maturity (year)	1 year 5 months 15 days
Maturity date	August 26, 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	17.4
Additional details	The collateral consists of two plots of vacant land deeds, with a total area of 16-2-58.4 rai (6,658.4 square wah), and a total appraised value of 49,938,000 Baht. It is located in Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province, and was appraised by T.A. Management Corporation (1999) Co., Ltd. The collateral value to debenture principal ratio must be maintained at no less than 1.50:1. Appraisal methods used were the Market Approach and the Replacement Cost Approach.

List of debentures 6	
Debenture name	High-risk guaranteed debenture of Stella X Public Company Limited, Series 1/2025, Tranche 3, maturing in 2026, with an early redemption option at the issuer's discretion.
Debenture type	● Secured Debenture
Maturity (year)	1 year, 5 months, 12 days
Maturity date	August 26, 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	73.6
Additional details	The collateral consists of vacant land title deeds comprising 4 plots with a total area of 123-0-52.1 rai (49,252.1 square wah), with a total appraised value of 516,694,750 Baht. The properties are located in Na Chom Thian Subdistrict, Sattahip District, Chonburi Province, and Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province. The appraisal was conducted by T.A. Management Corporation (1999) Co., Ltd. The collateral value to debenture principal ratio must be maintained at no less than 1.50:1. Appraisal methods used: Market Approach and Replacement Cost Approach.

List of debentures 7	
Debenture name	High-risk secured debentures of Stella X Public Company Limited, Issue No. 1/2025, Tranche 2, maturing in 2026, granting the issuer the right to redeem prior to maturity.
Debenture type	● Secured Debenture
Maturity (year)	1 year 1 month 11 days
Maturity date	April 25, 2026
Interest rate (% per annum)	7.15
Outstanding debenture (million baht)	5.7
Additional details	The collateral consists of 4 plots of vacant land deeds, with a total land area of 123-0-52.1 rai (49,252.1 square wah), and a total appraised value of 516,694,750 Baht. The properties are located in Na Chom Thian Subdistrict, Sattahip District, Chonburi Province, and Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province. The appraisal was conducted by T.A. Management Corporation (1999) Co., Ltd. The collateral value to debenture principal ratio must be maintained at no less than 1.50:1. Appraisal methods used were the Market Approach and the Replacement Cost Approach.

List of debentures 8	
Debenture name	Guaranteed High-Risk Debenture of Stella X Public Company Limited, Series 1/2025, Tranche 5, maturing in 2026, which grants the issuer the right to redeem prior to maturity.
Debenture type	● Secured Debenture
Maturity (year)	1 year 5 months 5 days
Maturity date	August 26, 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	139.9
Additional details	The collateral consists of 4 plots of vacant land deeds, with a total land area of 123-0-52.1 rai (49,252.1 square wah), and a total appraised value of 516,694,750 Baht. The properties are located in Na Chom Thian Subdistrict, Sattahip District, Chonburi Province, and Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province. The appraisal was conducted by T.A. Management Corporation (1999) Co., Ltd. The collateral value to debenture principal ratio must be maintained at no less than 1.50:1. Appraisal methods used were the Market Approach and the Replacement Cost Approach.

List of debentures 9	
Debenture name	High-risk secured debentures of Stella X Public Company Limited, Tranche 4 of Series 1/2025, maturing in 2026, with an early redemption option for the issuer.
Debenture type	● Secured Debenture
Maturity (year)	1 year 1 month 4 days
Maturity date	April 25, 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	17.8
Additional details	The collateral consists of 4 plots of vacant land deeds, with a total land area of 123-0-52.1 rai (49,252.1 square wah), and a total appraised value of 516,694,750 Baht. The properties are located in Na Chom Thian Subdistrict, Sattahip District, Chonburi Province, and Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province. The appraisal was conducted by T.A. Management Corporation (1999) Co., Ltd. The collateral value to debenture principal ratio must be maintained at no less than 1.50:1. Appraisal methods used were the Market Approach and the Replacement Cost Approach.

List of debentures 10	
Debenture name	High-risk secured debentures of Stella X Public Company Limited, 2nd Issue of 2025, Tranche 2, due in 2027, with amortizing principal and callable by the issuer prior to maturity.
Debenture type	● Secured Debenture
Maturity (year)	1 year 11 months
Maturity date	May 13, 2027
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	15
Additional details	Collateral consists of 1) Cash, deposited into a collateral account, with a registered business collateral agreement of the type 'rights in bank deposits', maintaining a ratio of 1:1, and/or 2) One plot of undeveloped land, with a total area of 62-2-38 rai (25,038.0 sq. wah), with a total appraised value of 187,785,000 Baht, located in Tambon Wang Sai, Amphoe Pak Chong, Nakhon Ratchasima Province, appraised by T.A. Management Corporation (1999) Co., Ltd. The collateral to debenture principal ratio is not less than 1.50:1. Appraisal methods: Market Approach and Replacement Cost Approach.

List of debentures 11	
Debenture name	High-risk guaranteed debenture of Stella X Public Company Limited, Series 2/2025 Tranche 1, maturing in 2026, callable by the issuer prior to maturity.
Debenture type	● Secured Debenture
Maturity (year)	1 year 5 months 5 days
Maturity date	November 18, 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	63.6
Additional details	Collateral consists of 1) Cash, deposited into a collateral account, with a registered business collateral agreement of the type "rights in bank deposits", maintaining a ratio of 1:1; and/or 2) One plot of undeveloped land with a total area of 62-2-38 rai (25,038.0 sq. wah), with a total appraised value of 187,785,000 Baht, located in Tambon Wang Sai, Amphoe Pak Chong, Nakhon Ratchasima Province, appraised by T.A. Management Corporation (1999) Co., Ltd. The collateral to debenture principal ratio is not less than 1.50:1. Valuation methods: Market Approach and Replacement Cost Approach.

List of debentures 12	
Debenture name	High-risk guaranteed debenture of Stella X Public Company Limited, Issue No. 2/2568, Tranche 4, maturing in 2569 B.E., with an early redemption option for the issuer.
Debenture type	● Secured Debenture
Maturity (year)	1 year 5 months
Maturity date	November 27, 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	75.2
Additional details	The collateral consists of 3 plots of vacant land deeds, with a total area of 78-3-92.5 rai (31,592.5 square wah). The total appraised value is 322,695,000 Baht, located in Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province, and Na Chom Thian Subdistrict, Sattahip District, Chonburi Province. The appraisal was conducted by T.A. Management Corporation (1999) Co., Ltd. The collateral-to-principal bond debt ratio is not less than 1.50:1. Appraisal methods used were the Market Approach and the Replacement Cost Approach.

List of debentures 13	
Debenture name	High-risk secured debentures of Stella X Public Company Limited, Series 2/2025, Tranche 3, maturing in 2026, with the issuer's right to redeem prior to maturity.
Debenture type	● Secured Debenture
Maturity (year)	1 year 25 days
Maturity date	July 22, 2026
Interest rate (% per annum)	7.15
Outstanding debenture (million baht)	14.1
Additional details	The collateral consists of 3 plots of vacant land deeds, with a total area of 78-3-92.5 rai (31,592.5 square wah). The total appraised value is 322,695,000 Baht, located in Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province, and Na Chom Thian Subdistrict, Sattahip District, Chonburi Province. The appraisal was conducted by T.A. Management Corporation (1999) Co., Ltd. The collateral-to-principal bond debt ratio is not less than 1.50:1. Appraisal methods used were the Market Approach and the Replacement Cost Approach.

List of debentures 14	
Debenture name	Secured High-Risk Debentures of Stella X Public Company Limited, Issue No. 3/2025 Tranche 1, maturing in 2027, with amortizing principal and an issuer's early redemption right.
Debenture type	● Secured Debenture
Maturity (year)	1 year 10 months
Maturity date	June 29, 2027
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	7.5
Additional details	Collateral consists of 1) Cash, registered under a business collateral agreement, type of rights in bank deposits, maintaining a ratio of 1:1, and/or 2) Title deeds for 7 plots of vacant land, with a total area of 54-2-76.7 rai, and a total appraised value of 478.89 million Baht, located in Sattahip District, Chonburi Province. The appraisal was conducted by T.A. Management Corporation (1999) Co., Ltd. The collateral to principal debenture debt ratio is not less than 1.50:1. Appraisal methods: Market Approach and Replacement Cost Approach.

List of debentures 15	
Debenture name	Secured High-Risk Debentures of Stella X Public Company Limited, 3rd Issue of 2025, Tranche 2, maturing in 2027, with an option for the issuer to redeem prior to maturity.
Debenture type	● Secured Debenture
Maturity (year)	1 year 5 months 28 days
Maturity date	February 26, 2017
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	59.1
Additional details	The collateral consists of 1) Cash, registered under a business collateral agreement for rights in bank deposits, maintaining a ratio of 1:1, and/or 2) Title deeds for 7 plots of vacant land, with a total area of 54-2-76.7 rai, and a total appraised value of 478.89 million Baht, located in Sattahip District, Chonburi Province. The appraisal was conducted by T.A. Management Corporation (1999) Co., Ltd. The collateral to debenture principal ratio is not less than 1.50:1. Valuation methods used: Market Approach and Replacement Cost Approach.

List of debentures 16	
Debenture name	High-risk secured debentures of Stella X Public Company Limited, 3rd Issue of 2025, Tranche 3, maturing in 2026, with the issuer's right to redeem prior to maturity.
Debenture type	● Secured Debenture
Maturity (year)	1 year
Maturity date	September 11, 2026
Interest rate (% per annum)	7.15
Outstanding debenture (million baht)	11.1
Additional details	The collateral consists of 1) Cash, registered under a business collateral agreement for rights in bank deposits, maintaining a ratio of 1:1, and/or 2) Title deeds for 7 plots of vacant land, with a total area of 54-2-76.7 rai, and a total appraised value of 478.89 million Baht, located in Sattahip District, Chonburi Province. The appraisal was conducted by T.A. Management Corporation (1999) Co., Ltd. The collateral to debenture principal debt ratio is not less than 1.50:1. Valuation methods used: Market Approach and Replacement Cost Approach.

List of debentures 17	
Debenture name	High-risk debentures guaranteed by Stella X Public Company Limited, Series 3/2025 Tranche 4, maturing in 2027, callable by the issuer prior to maturity.
Debenture type	● Secured Debenture
Maturity (year)	1 year 5 months 15 days
Maturity date	February 26, 2017
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	122.3
Additional details	The collateral consists of 1) Cash, registered under a business collateral agreement for rights in bank deposits, maintaining a ratio of 1:1, and/or 2) Title deeds for 7 plots of vacant land, with a total area of 54-2-76.7 rai, and a total appraised value of 478.89 million Baht, located in Sattahip District, Chonburi Province. The appraisal was conducted by T.A. Management Corporation (1999) Co., Ltd. The collateral to debenture principal debt ratio is not less than 1.50:1. Valuation methods used: Market Approach and Replacement Cost Approach.

List of debentures 18	
Debenture name	High-risk guaranteed debenture of Stella X Public Company Limited, Series 4/2025, Tranche 1, maturing in 2026, with an issuer's call option.
Debenture type	● Secured Debenture
Maturity (year)	1 year 11 days
Maturity date	October 21, 2026
Interest rate (% per annum)	7.15
Outstanding debenture (million baht)	10.9
Additional details	Collateral consists of 1) Cash, registered under a business collateral agreement for rights in bank deposits, maintaining a ratio of 1:1, and/or 2) Title deeds for 7 plots of vacant land, with a total area of 129-0-18.08 rai, located in Sattahip District, Chonburi Province, and Pak Chong District, Nakhon Ratchasima Province, appraised by T.A. Management Corporation (1999) Co., Ltd. The collateral to debenture principal debt ratio is not less than 1.50:1. Appraisal methods: Market Approach and Replacement Cost Approach.

List of debentures 19	
Debenture name	High-risk guaranteed debentures of Stella X Public Company Limited, Series 4/2025, Tranche 2, due 2027, with an early redemption option for the issuer.
Debenture type	● Secured Debenture
Maturity (year)	1 year 4 months 16 days
Maturity date	February 26, 2017
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	69.2
Additional details	Collateral consists of 1) Cash, registered under a business collateral agreement for rights in bank deposits, maintaining a ratio of 1:1, and/or 2) Title deeds for 7 plots of vacant land, with a total area of 129-0-18.08 rai, located in Sattahip District, Chonburi Province, and Pak Chong District, Nakhon Ratchasima Province, appraised by T.A. Management Corporation (1999) Co., Ltd. The collateral to debenture principal debt ratio is not less than 1.50:1. Appraisal methods: Market Approach and Replacement Cost Approach.

List of debentures 20	
Debenture name	High-risk guaranteed debenture of Stella X Public Company Limited, Issue No. 4/2025, Tranche 3, due in 2026, with an early redemption option for the issuer.
Debenture type	● Secured Debenture
Maturity (year)	1 year
Maturity date	October 21, 2026
Interest rate (% per annum)	7.15
Outstanding debenture (million baht)	11.5
Additional details	Collateral consists of 1) Cash, registered under a business collateral agreement for rights in bank deposits, maintaining a ratio of 1:1, and/or 2) Title deeds for 7 plots of vacant land, with a total area of 129-0-18.08 rai, located in Sattahip District, Chonburi Province, and Pak Chong District, Nakhon Ratchasima Province, appraised by T.A. Management Corporation (1999) Co., Ltd. The collateral to debenture principal debt ratio is not less than 1.50:1. Appraisal methods: Market Approach and Replacement Cost Approach.

List of debentures 21	
Debenture name	High-risk guaranteed debenture of Stella X Public Company Limited, 4th/2025 Series 4, maturing in 2027, callable by the issuer prior to maturity.
Debenture type	● Secured Debenture
Maturity (year)	1 year 4 months 5 days
Maturity date	February 26, 2017
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	157.2
Additional details	Collateral consists of 1) Cash, registered under a business collateral agreement for rights in bank deposits, maintaining a ratio of 1:1, and/or 2) Title deeds for 7 plots of vacant land, with a total area of 129-0-18.08 rai, located in Sattahip District, Chonburi Province, and Pak Chong District, Nakhon Ratchasima Province, appraised by T.A. Management Corporation (1999) Co., Ltd. The collateral to debenture principal debt ratio is not less than 1.50:1. Appraisal methods: Market Approach and Replacement Cost Approach.

1.6 Dividend policy

The dividend policy of the company

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

The dividend policy of subsidiaries

The subsidiary company has a policy to pay dividends at a rate of not less than 40% of its net profit after deducting corporate income tax and legal reserves. However, such dividend payments may be subject to change depending on the company's operational plans, investments, liquidity, and various future necessities. The Board of Directors is authorized to consider the appropriateness of such payments to maximize benefits for shareholders.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company has established a risk management policy and formed a Sustainability and Risk Management Committee to formulate policies, set up systems, and assess various risks arising from external factors and internal management or operational activities. This also includes defining approaches for managing risks to an acceptable level. The Company has developed a Risk Management Manual to ensure that all employees and management are aware of the importance of risk management. The Company's risk management process is as follows:

1. Establishment of Risk Management Policies and Criteria

Establish policies, objectives, scope of responsibility, criteria, and risk management guidelines in alignment with the Company's strategies, goals, plans, and business direction. The Company will review these annually and prepare them concurrently with the business plan to ensure consistency.

2. Risk Identification

- Identify risks that may affect the achievement of objectives and goals, considering risks arising from internal and external factors. External factors such as environment, laws, finance, information systems, data systems for decision- making, investor satisfaction Investment management
- Human resources, reputation, etc. The Company will manage risks by prioritizing them before considering control systems, which if they are in High and very high criteria. The Company will analyze these risks to implement management actions first.

3. Risk Analysis

Analyze to assess the residual risk level after evaluating existing control systems and prioritizing risks. If the residual risk remains high or very high, risk management measures must be immediately implemented by the responsible senior management. If the residual risk is at a moderate or low level, management measures should be defined at the departmental level or addressed within operational processes.

4. Risk Management

Develop a plan for managing significant risks as prioritized in the risk analysis phase. Risk management
There are several methods, such as control, risk transfer, risk avoidance, risk exploitation, or risk acceptance.

5. Monitoring and Review

Monitor the results of risk management according to the established plan, and evaluate risk management performance. The Sustainability and Risk Management Committee will monitor and review these risks.

Risk Management Plan

The Company operates under the principles of good corporate governance by adopting the Enterprise Risk Management (ERM) framework based on the COSO: Committee of Sponsoring Organizations of the Treadway Commission guidelines, which is an internationally recognized standard for risk management. This framework is used as a guideline for the Company's risk management, including establishing enterprise risk management by considering risks from the analysis and assessment of impacts from both external and internal factors to manage overall organizational risk. The Board of Directors, management, and employees at all levels apply this appropriately and are aware of their

responsibilities according to the risk management policy. To achieve effective risk management, the process comprises 6 steps as follows:

1. Objective Setting

The Company will review its policies, objectives, and scope of responsibility annually (once a year) to align with its strategies goals, plans, and business direction, and manage them within the framework of acceptable risk levels (Risk Appetite).

2. Event Identification

The Company has considered and identified various potential events that may positively or negatively impact the achievement of its objectives, encompassing both internal and external factors. This is done to understand these events and enable relevant parties to effectively determine approaches and policies for managing potential risks.

3. Risk Assessment

The Company assesses risks by considering the priority of existing risks across 5 levels, as follows:

1. Very High Risk
2. High Risk
3. Moderate Risk
4. Low Risk
5. Very Low Risk by assessing from 2 dimensions: the likelihood of an event (Likelihood) and the impact of the event (Impact)

Example Risk Assessment Table

Impact (Impact)	Likelihood					
	Level	Very Low (1)	Low (2)	Moderate (3)	High (4)	Very High (5)
	Very High (5)	5	10	15	20	25
	High (4)	4	8	12	16	20
	Moderate (3)	3	6	9	12	15
	Low (2)	2	4	6	8	10
	Very Low (1)	1	2	3	4	5

4. Risk Response

The Company considers and defines effective and efficient risk management methods, taking into account acceptable risk, incurred costs versus expected benefits. Risk response may involve selecting one or a combination of methods to reduce the likelihood of an event and its severity.

5. Control Activities

The Company considers and defines risk management approaches or control activities by establishing policies and operational procedures to ensure that the Company manages risks in accordance with its internal environment, business structure, and corporate culture.

6. Monitoring and Evaluation

The Company arranges for the monitoring, review, and evaluation of risk management performance and reports to supervisors, including establishing regular follow-ups to ensure that risk management is appropriately applied. Risks

affecting the Company will be reported to responsible parties to prepare for potential risks. To ensure that the Company's risk management policies and practices are effective and understood and followed by all levels of employees, the Company has published documents related to its risk management on the Company's intranet system, making them accessible to all employees for comprehensive learning.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from more stringent lending by commercial banks

Related risk topics : Financial Risk

• Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

Stringency of financial institutions: Commercial banks have tightened loan approvals due to high household debt levels and increasing consumer borrowing behavior.

Risk-related consequences

Impact on Revenue: A higher loan rejection rate (Rejection Rate) directly impacts the transfer of ownership and revenue recognition of the Company, as most customers rely on loan facilities.

Risk management measures

• The Company Conduct initial qualification and repayment capacity assessment (Pre-approve) prior to actual loan submission.

• **Strategy Bank Matching:** Recommend financial institutions with credit policies aligned with the customer's potential and individual conditions.

• **Credit Channel Management:** Coordinate directly with bank headquarters for expedited approval and procure new forms of financial partners (Non-bank) to enhance customers' access to funding sources.

Risk 2 Construction and Project Development Risks

Related risk topics : Operational Risk

• Loss or damage from non-compliance of partners or counterparties

Risk characteristics

Quality and operational timeframe: Reliance on external contractors (` Outsource) both low-rise and high-rise projects risk delayed delivery or substandard work

Risk-related consequences

Contractor liquidity risk: Financial burden on contractors that may affect the continuity of construction work

Risk management measures

• **Work Selection and Distribution Strategy** : Select contractors based on their specific expertise (Specialization) and prevent work concentration (Concentration Risk) particularly condominium projects with contracts separated by work type

• **Liquidity and Resource Support** : Improve payment schedules to increase cash flow and assist in procuring some construction materials to reduce financial burden on contractors.

• **Innovation and Partnership Development** : Foster collaboration with manufacturers and contractors to develop labor-saving construction technologies (Labor-saving Technology) and enhance speed

• **Standard and Personnel Control** : Establish a project management team and experts to oversee on-site work, along with a skills training plan (Upskilling) Ensure all operational sectors understand and adhere to consistent quality standards.

Risk 3 Marketing and Sales Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Damage to company image and reputation

Risk characteristics

• **Market analysis accuracy:** Risks arising from inaccurate assessment of location, competitors, and target audience behavior, which may affect the reception of new projects.

• **Sustainability of revenue base:** Challenges in maintaining long-term sales growth and expanding into new markets (New Market Entry)

Risk-related consequences

Marketing and sales risks are significant factors that can affect an organization's ability to generate revenue and achieve growth. Changes in market conditions, consumer behavior, intense competition, and marketing strategies that do not align with customer needs may lead to a decrease in sales performance and impact the organization's financial results.

Risk management measures

• **In-depth feasibility analysis (Feasibility Study):** The Company Systematically study location data, competitors, and target groups before project commencement to align with a portfolio focused on middle to high-income customers.

• **Enhancing Trust and Brand Image:** Focus on delivering high-quality products coupled with excellent after-sales service to build trust and encourage repeat purchases/word-of-mouth.

• **Strategy for maximizing customer satisfaction:** Establish customer relationship management policy as a core principle to mitigate claim risks (Complaints) and create a sustainable competitive advantage.

Risk 4 Economic risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk

Risk characteristics

• **Economic conditions and slowing demand** : The real estate business group faces pressure from weakening purchasing power both domestically and internationally.

• **Household Debt Crisis and Lending Criteria:** Household debt problems remaining high at 86.8% of GDP (Data as of September 2025) directly impacts consumer credit quality.

• **Strict Loan Screening Measures:** Loan Rejection Rate (Rejection Rate) The increasing competition from financial institutions is a major factor causing consumers to exercise greater caution and significantly delay their decisions to purchase real estate.

• **Impact on the Company:** Run Rate) of the project, leading to a longer average time to close sales per unit.

• **Cash Flow Volatility:** The slowdown in consumer spending continuously affects the consistency of cash inflows, necessitating close liquidity management to align with capital rotation strategies.

• **Competitive Risk:** Highly competitive market conditions may lead to price-cutting strategies to gain market share. Reducing selling prices without effective cost control will impact the gross profit margin (Gross Margin) and diminish long-term competitiveness.

Risk-related consequences

Economic conditions pose risks that can affect the organization's revenue, costs, and financial liquidity. Consequently, the organization closely monitors economic situations, implements financial risk management plans, and adapts its business strategies to maintain flexibility, thereby enabling it to appropriately address economic fluctuations.

Risk management measures

Location strategy (PLACE)

• Focus on selecting land in locations with genuine demand (Real Demand) and have a clear customer base with current purchasing power.

• Emphasize locations near communities with complete facilities, without relying on future development factors.

Pricing and market positioning strategy (PRICE)

• Focus on developing projects at price levels consistent with the majority of the market's purchasing power to maintain absorption rates (Run Rate) to align with

Goal

• Analyze and identify market gaps (Market Gap) to determine a truly competitive price level.

Product strategy (PRODUCT)

• Develop products with unique selling points (Unique Selling Point) to create differentiation when compared to competitors in the same location.

• Design functionalities that align with the current lifestyles and behaviors of consumers.

Risk 5 Risk of Over-reliance on International Customers in the Wellness Business

Related risk topics : Strategic Risk

• Behavior or needs of customers / consumers

Risk characteristics

Revenue from international customers in 2025 decreased by 18 percent compared to the previous period, primarily due to the unrest between Thailand and Cambodia. This resulted in Cambodian customers ceasing to use services since August 2025. Furthermore, this situation also impacted the confidence of customers from the Middle East (Arab group), leading to a significant decrease in service utilization by this group as well.

Risk-related consequences

Relying on foreign customers in the wellness business, while generating international revenue and business opportunities, may also introduce risks from external factors that are difficult to control. Therefore, businesses should diversify their customer base to include the domestic market or various customer segments, and continuously develop services and marketing strategies to enhance stability and mitigate the impact of such risks.

Risk management measures

Although border conflicts are external factors that the company cannot directly control, business impacts can be mitigated through

revenue diversification, efficient cost management, liquidity maintenance, and proactive communication to build confidence among customers and stakeholders. This will enhance the organization's resilience and recovery capability in the long term.

Risk 6 Risk from international conflict

Related risk topics : Strategic Risk

• Behavior or needs of customers / consumers

Risk characteristics

Conflicts and clashes along the Thai-Cambodian border are classified as geopolitical and security risks beyond the company's control. Although these incidents are localized, their impact can be amplified through international news dissemination, leading to safety concerns among tourists, particularly international tourists. Such concerns result in delayed or canceled travel and hotel booking cancellations.

Risk-related consequences

resulting in the occupancy rate (Occupancy Rate) decreased, affecting the revenue and cash flow of the hotel business. Meanwhile, fixed costs such as personnel expenses, utility costs, and maintenance costs still need to be borne as usual, consequently, the overall operational performance is directly affected and sensitive to such situations.

Risk management measures

• Diversify customer base, reduce reliance on international tourist markets by increasing the proportion of domestic customers, corporate groups (Corporate) and MICE groups (MICE)
• Develop short-term promotions or packages to stimulate travel decisions when the situation improves.
• Adjust pricing strategies (Dynamic Pricing) to align with changing demand.

Risk 7 Risks in accessing capital and debt obligations

Related risk topics : Financial Risk

• Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

Due to the Company's limitations in accessing funding sources, the Company is unable to raise sufficient funds from issuing debentures to meet its needs, and cannot obtain loans from financial institutions. Currently, the majority of the Company's funding comes from financial assistance from Thana Power Holding Company Limited (Major shareholder of the Company)

Risk-related consequences

The risk of access to funding sources and debt obligations may impact the company's ability to operate and expand its business, especially during periods of economic volatility or when financial institutions become more stringent in lending. If the company cannot access funding sources as planned, this could affect its financial liquidity, the implementation of investment projects, and the repayment of maturing debt obligations.
Furthermore, a high level of debt burden may cause the company to incur increased financial expenses, such as loan interest, which could impact the company's cash flow and profitability. In the event that market interest rates increase or financial institutions adjust lending conditions, this could lead to higher financial costs for the company and affect the company's ability to manage its capital structure in the long term.

Therefore, the company must appropriately manage its capital structure, maintain sufficient financial liquidity, and diversify funding sources through various channels, such as financial institutions, issuance of debt instruments, or alternative funding sources, to be able to meet debt obligations and continuously support business operations.

Risk management measures

• Consider investing in new projects in newly established subsidiaries to enhance confidence and to open opportunities for seeking strategic partner

• The company has a policy to establish business partnerships with several financial institutions.

• Seek additional investors to serve as a credit line reserve.

• Review and analyze loans and collateral on a monthly basis, and adjust collateral and loans to suit the operations of the company more.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

The Company recognizes the importance of all stakeholder groups to achieve sustainable shared success, adhering to principles of good governance, transparency, accountability, fairness to all stakeholders, and throughout the business value chain. It aims to create a sustainable quality of life and environment to guide the Group's business towards sustainable development. Therefore, the Company has established a corporate sustainability policy to serve as a guideline for the Group's business operations and to drive continuous operational improvement throughout the organization. The Company has thus defined a management framework to align with international standards, with the following operational policies:

Economic Dimension

- Strengthen and develop quality growth strategies that can adapt to various changes, adhering to good corporate governance principles.
- Emphasize increasing supply chain management efficiency, supporting community development and infrastructure that generates economic activities at both community and national levels, to grow together with the company.

Environmental Dimension

- Promote the reduction of environmental impacts resulting from operations through process improvement.
- Promote environmental awareness among employees, providing opportunities for employees to participate in management and care environment, which helps create an atmosphere of participation.

Social Dimension

- Adhere to and comply with relevant rules and laws, including respecting human rights and personal rights, treating employees fairly in employment, and combating all forms of corruption.
- Create a quality society and good life by prioritizing the community, including providing good employment, developing employee potential through training and good welfare, and creating a safe and creative work environment, so that all stakeholder groups in every area where the company operates can grow together sustainably at a national level, alongside the company.

All executives and employees of the company are responsible for supporting, promoting, and complying with the sustainability policy and management framework as defined above.

Sustainability Policy

Sustainability Policy : Yes

The Company recognizes the importance of all stakeholder groups to achieve sustainable shared success by adhering to principles of good governance and transparency. It is verifiable, fair to all stakeholder groups throughout the business value chain, creating a sustainable quality of life and environment, to lead the business.
The Company, aiming for sustainable development, has therefore established a corporate sustainability policy to serve as a guideline for the business operations of the Group, as well as to drive continuous operational development throughout the organization.

Sustainability management goals

Does the company set sustainability management goals : Yes

Driving business for sustainability

The Company strictly adheres to the principles of good corporate governance to serve as a framework for conducting business ethically, for a positive image, as well as continuous monitoring of the Company's performance, and establishing appropriate remuneration policies for the Board of Directors, executives, and employees to ensure

fairness, enhancing operational efficiency systematically, and fostering mutual benefits with shareholders, which will ultimately lead to increased investment value for shareholders and all stakeholders.

Review of policy and/or goals of sustainable management over the past year

The Company reviews its sustainability policy annually.

Has the company reviewed the policy and/or goals of sustainable management over the past year :	No
Has the company changed and developed the policy and/or goals of sustainable management over the past year :	No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company prioritizes responding to customer needs and the well-being of society, alongside environmental conservation. This includes emphasizing the procurement of environmentally friendly raw materials, respecting relevant human rights, and considering environmental impact, safety, and the quality of products and services, in order to deliver a sustainable quality of life and environment.

Business value chain	Details	Stakeholders
Site selection	● Sourcing potential land ● Analyzing and studying project development feasibility	● Employees ● Partners (Landowners) ● Community
Land acquisition	● Transparent land procurement process ● Thorough consideration before investment decisions	● Employees ● Partners (Landowners) ● Creditors (Financial institutions)
Fundraising	● Securing funding from financial institutions ● Defining loan agreements and conditions	● Employees ● Creditors
Project design/development	● Project site planning, considering the environment and community ● Designing buildings in compliance with legal requirements and customer needs, considering project facilities ● Selecting quality and standard construction materials	● Employees ● Partners ● Environment ● Community / Society
Procurement	● Transparent contractor selection process ● Providing equal opportunities to all contractors Equal ● Procurement of environmentally friendly materials ● Fair evaluation of contractors	● Employees ● Partners

Marketing and Sales	● Providing accurate and clear advertising media information ● Maintaining customer confidentiality ● Customer satisfaction survey ● Organizing sales promotion activities and customer promotions ● Defining sales contract terms and conditions that are Fairly	● Employees ● Customers ● Partners ● Financial institutions
Construction management	● Construction in accordance with designs and customer agreements ● Controlling and inspecting construction work to meet standards ● Managing the environmental impact of construction on neighboring communities ● Safety and occupational health management for construction projects ● Contractor labor management	● Employees ● Partners ● Community / Society ● Environment
Quality inspection	● Ensuring construction quality adheres to designs and customer agreements ● Inspection of the completeness of Condominium units before customer handover ● Inspection of common areas and Project facilities ● Completing construction rectification and improvement work	● Employees ● Partners ● Community / Society ● Environment

Delivery	● Facilitating loan applications for customers ● Delivering complete condominium units in accordance with customer agreements ● Facilitating title transfer to customers ● Condominium unit inspection and acceptance process and Completing rectification work	● Employees ● Customers
After-sales service	● Condominium juristic person management ● Customer complaint handling process ● Customer satisfaction survey ● Organizing activities with customers	● Employees ● Customers

3.2.2 Analysis of stakeholders in the business value chain

The Company has identified stakeholders, and business operations have been considered based on their significant relevance to business activities, including influence, relationships, responsibilities, and both positive and negative impacts. This approach is adopted to foster engagement in addressing stakeholder expectations and maintaining continuous communication. Stakeholders are categorized into 7 groups: customers, shareholders, employees, executives, communities, society, and business partners government, and competitors. Based on an analysis of expectations, engagement strategies, and communication with stakeholder groups throughout the business value chain, the details are prioritized as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Others • Employees/ Executives	Job security and career advancement - Appropriate wage increases and benefits - Workplace safety, equality, and opportunities for advancement - Pleasant working environment - Successful business governance for growth	The Company treats employees with respect in accordance with human rights principles. Appointments, transfers, including rewards and disciplinary actions for employees, are conducted with integrity and are base d on knowledge, ability, suitability, and fairness, without discrimination. Regular evaluation of employee performance and career progression. Providing fair and appropriate compensation in various aspects based on knowledge, ability, experience, and job position, and offering suitable welfare and benefits to employees. Promoting employee participation and respecting employees' right to association to propose or determine work guidelines and/or various agreements for the benefit of all parties and fostering good working relationships.	• Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Shareholders	Good corporate governance; The business is stable and growing continuously; Company information received is accurate, complete, timely, and transparent; Possesses good risk management and control systems, including good and adequate internal control systems	The Company conducts its business based on integrity and good ethics, aiming to develop the enterprise for growth, stability, and continuous development. It fulfills its commitments to shareholders fairly to achieve maximum satisfaction, considering good returns for shareholders equitably, with transparency and reliability, and fairness to both major and minor shareholders. Furthermore, it ensures that directors, executives, and employees do not seek personal gain.	• Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception • Others • Annual Report and Sustainability Report
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Others • Community/ Society	-Maintaining good relations -Supporting various community activities -Not creating negative impacts on the community and society, both in terms of safety and environment -Adhering to human rights principles and opposing corruption	The Company is committed to conducting business with fairness, always acknowledging and upholding that for the Company to progress, develop sustainably, and survive, it must offer quality products, act with integrity, be fair in its business operations, and be responsible for improving the overall society and growing together simultaneously, by continuously instilling awareness and promoting understanding of social and environmental responsibility among all levels of the Company's employees, and by prioritizing business partners who adhere to fair and socially responsible practices.	• Social Event • Online Communication • Complaint Reception • Satisfaction Survey • Others • Project officers regularly visit the project vicinity to solicit feedback.
External stakeholders			
• Suppliers	Receiving accurate and timely information according to specified deadlines; Adherence to fair payment terms and conditions; Fair and transparent price competition; Knowledge sharing and development of raw material production processes.	The Company has policies and operational plans to select and treat business partners equitably and fairly, considering reputation, legal compliance, regulations, and important customary practices, as well as fulfilling commitments and benefiting all parties.	• Visit • Social Event • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Customers	Receipt of quality products and services -Satisfaction with products meeting requirements -Product and service warranty -Confidentiality of customer information	The Company is committed to managing its operational systems with quality to deliver products and services that meet customer expectations at a fair price, and to build customer satisfaction and confidence for the sustainable growth of the business.	• Visit • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			
• Others • Public Sector	Compliance with laws and regulations of government agencies; Participation in networking activities	The Company is committed to complying with relevant government regulations and cooperating with government agencies.	• Online Communication • External Meeting
External stakeholders			
• Competitors	Fair and transparent trade competition - Exchange of information regarding products, raw material sources, and production machinery	The Company considers business ethics, has always prioritized and adhered to them, focusing on fair and transparent business operations. It upholds good governance principles in competition, in accordance with legal criteria, trade customs, and best practices.	• Press Release • Online Communication • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The Company is committed to continuously and sustainably achieving customer satisfaction, protecting the environment, utilizing energy efficiently, and preventing injuries, illnesses, and fatalities among employees, customers, and stakeholders. Consequently, the Company has established the following operational policy:

Environmental policy and guidelines

1. The Company has a management system for quality, environment, occupational health, safety, and working environment as part of its operations business and support the company's strategies, vision, mission, as well as its stakeholders.
2. The Company implements development and improvement to create customer satisfaction, protect the environment, prevent pollution, injuries, illnesses, loss of the lives of employees, customers, suppliers, subcontractors, and stakeholders.
3. The Company promotes, supports, and communicates to all parties involved in the process from upstream to downstream to be responsible for operating in accordance with standards requirements, legal regulations regarding quality, environment, occupational health, safety, and working environment, by setting objectives goals and action plans for continuous development and improvement.
4. The Company will promote and support personnel, resources, time, budget, and appropriate and sufficient training.

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Water resources and water quality management, Waste management,

1. The Company establishes an appropriate environmental management system in conjunction with the management of residential construction projects and monitors and evaluates the results of consistently implements these measures, as well as acquiring knowledge about environmental issues to mitigate various potential impacts, such as Ecosystems, global warming issues, pollution, etc.
2. Studies and implements measures to reduce impacts on the socio-geographical environment.
3. Promotes collaborative efforts to care for, protect, and restore the natural environment.
4. The Company promotes employees at both headquarters and project sites to use resources economically and efficiently.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year :	Yes
Changes in environmental policies, guidelines, and/or goals :	Electricity management, Water resources and water quality management, Waste management,

Electricity Management

The Company prioritizes resource utilization in its business operations to reduce energy consumption within the organization. This is achieved through the design of buildings and various projects that are in harmony with their respective environments, thereby promoting electricity savings. At the Company's head office, employees are encouraged to switch lights on and off at appropriate times to raise awareness regarding electricity consumption.

Waste Management

The Company implements waste management for both projects and the head office. Efficient waste segregation by type is practiced, along with fostering awareness and participation among stakeholders. Employees at the head office

are encouraged to participate in campaigns to reduce plastic water bottles. Projects also segregate waste into categories such as dry waste, wet waste, and hazardous waste, among others.

Water Resource and Water Quality Management

For construction projects and projects with residents, the Company requires contractors and legal entities to implement wastewater management systems as stipulated by law. Wastewater discharged from construction projects must undergo water quality testing in accordance with wastewater standards.

3.3.2 Environmental operating results

Information on energy management

The Company prioritizes resource utilization in its business operations to reduce energy consumption within the organization, achieved through the design of buildings and various projects that align with the local environment, thereby promoting electricity conservation. At the head office, the Company has campaigned for employees to switch lights on and off at designated times to raise awareness among employees regarding electricity usage.

Energy management plan

The company's energy management plan : Yes

1. Reduce electricity, oil, and fuel consumption
2. Increase electricity consumption from renewable energy

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : Yes

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	-	2025 : Reduced by 23%
Increase of electricity consumption from renewable energy sources	-	2025 : Increased by 4,320.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company commenced the installation of solar panels as a pilot project in 2025 on over 20 installations, resulting in electricity savings of 144 kilowatt-hours or equivalent to 27 tons of carbon dioxide, and reduced energy consumption from conventional light bulbs. Energy reduction efficiency at least 23% from switching to LED light bulbs.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	49,640.57

Information on water management

For construction projects and residential projects, the Company requires construction contractors and juristic persons to implement wastewater management systems as stipulated by law. The wastewater discharged from construction projects must undergo water quality testing in accordance with wastewater standards.

Water management plan

The Company's water management plan : Yes

The company plans to reduce water consumption through water-saving equipment, with a water reduction efficiency of greater than or equal to 33% from sanitary fixtures water conservation and the reuse of treated water within the project.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	-	2025 : Reduced by 33%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company reuses treated water within its projects.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	0.00	107.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	0.00	107.00

Information on waste management

The Company implements waste and refuse management practices at both project sites and the head office. This includes efficient waste segregation by type, coupled with fostering awareness and engagement among relevant stakeholders. Employees are encouraged to participate in campaigns to reduce plastic water bottles at the head office. Furthermore, at project sites, waste is categorized into types such as dry waste, wet waste, and hazardous waste.

Waste management plan

The company's waste management plan : Yes

Management of construction waste that has been sorted and recycled or reused

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	-	2025 : Increased by 50%	• Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste separation (plastic bottles) before disposal: 1 piece = 1 seedling
Number of seedlings received: 2,232 trees. Carbon dioxide absorption: 21,204 kgCo $_2$ e
60 trees procured from the Royal Forest Department (Phase 1) at Stella Ozone Khao Yai Project
(Note: 1 perennial tree is equivalent to absorbing carbon dioxide *= 9.5 kgCo $_2$ e per year*

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	N/A	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Reduce dust pollution from construction to ensure dust levels in the construction area meet legally prescribed standards or show a tendency to decrease, and increase green spaces by planting trees within the project.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company is committed to achieving customer satisfaction, preventing and protecting the environment, utilizing energy efficiently, and preventing injuries, illness, and death of employees, customers, and stakeholders in a continuous and sustainable manner. Therefore, the Company has established the following policy guidelines for its operations:
1. The Company has a quality, environmental, occupational health, safety, and working environment management system as an integral part of its business operations, supporting its strategies, vision, mission, and stakeholders.
2. The Company continuously develops and improves to achieve customer satisfaction, protect the environment, prevent pollution, injuries, illnesses, and deaths of employees, customers, suppliers, subcontractors, and stakeholders.
3. The Company promotes, supports, and communicates to all stakeholders in the process, from upstream to downstream, their responsibility to comply with standards, requirements, and laws regarding quality, environment, occupational health, safety, and working environment, by setting objectives, targets, and plans for continuous development and improvement.
4. The Company will promote and support adequate personnel, resources, time, budget, and appropriate training.

Environmental Performance

1. The Company establishes an appropriate environmental management system, alongside the management of residential construction projects, and monitors and evaluates performance. such operations are conducted consistently, along with studying and acquiring knowledge about environmental issues to mitigate potential impacts, such as: ecosystems, global warming issues, pollution, etc.
2. Study and implement measures to reduce impacts on the socio-geographical environment.
3. Promote collaborative care, prevention, and restoration of the natural environment,
4. The Company encourages employees at both the head office and project sites to use resources economically and efficiently.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

- Adhere to and comply with relevant rules and laws, including respecting human rights and personal privacy. Treat employees fairly in employment, and oppose all forms of corruption.
- Create a quality society and a good life by emphasizing community engagement and providing good employment, enabling all stakeholder groups in every area where the company operates to grow together sustainably.

All executives and employees of the company are responsible for supporting, promoting, and performing their duties in accordance with the established sustainability policy and management framework.

3.4.1 Social policy and guidelines

The Company has a human rights policy that prioritizes fair, equitable, and non-discriminatory labor practices and respect for human rights, encompassing aspects such as employment, compensation, promotion, and employee training and development. There is no discrimination based on gender, age, educational institution, race, or religion, among others.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Non-discrimination

The Company places paramount importance on its employees, recognizing that they are a crucial mechanism in driving the business and enabling its sustainable growth. Furthermore, the Company treats its employees with fairness and equality, and does not discriminate against them based on their origin, race, language, religion, gender, age, or social status.

Compliance with human rights principles and standards

Respect for Human Rights

The Company is committed to and prioritizes respect for human rights in all aspects, by promoting and protecting rights and freedoms, as well as treating each other equally, and opposing any actions that violate the human rights of colleagues. This includes not disclosing personal information of employees after their employment has ceased.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : Yes

Changes in social and human rights policies, guidelines, and/or goals : Non-discrimination

Fair and Socially Responsible Policies and Practices

The Company recognizes the importance of conducting business with fairness, always acknowledging and adhering to the principle that for the Company to progress, develop sustainably, and survive, it must offer quality products, operate with integrity, be fair in its business practices, and be responsible for improving and developing society as a whole concurrently by instilling awareness and promoting understanding of social responsibility continuously foster an environment for employees at all levels of the company and prioritize partners who adhere to fair and socially responsible practices.

Policy of non-involvement in human rights violations

The Company prioritizes the fundamental rights of individuals. This serves as a foundational concept, guiding the equal treatment of all employees and stakeholders. Such practices will foster a workplace, both within and outside the organization, that promotes awareness and cooperation to support creativity in work and customer service, benefiting all stakeholders.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Social Practices

The Company considers the respect for fundamental human rights of employees and laborers, customers, communities, and society, as well as the business value chain. The Company exercises caution and avoids business operations that could lead to human rights violations, and provides channels for complaints and grievances, ensuring that individuals who believe their rights have been violated or employees within the Company who believe they have been treated unfairly have formal avenues for redress and appropriate care processes. Key practices for fair and equitable treatment of stakeholders include:

The Company treats employees and laborers with consideration for human rights and equality, prioritizing human resource management, recognizing it as a valuable and crucial resource for driving the organization towards achieving its vision and mission. The Company emphasizes developing the knowledge and capabilities of its personnel to foster expertise, provides appropriate compensation and welfare benefits, and ensures occupational safety, health, and a standardized working environment, aiming to be a happy organization. The Company adheres to the following principles of human resource management:

Information on employees and labor

Employees and labor management plan

The company prioritizes its personnel by treating employees fairly, providing opportunities for employees to express their opinions without interference, and establishing fair and equitable guidelines for employment, compensation, welfare, and labor rights, by setting principles for fair recruitment, selection, and hiring of employees.

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by the Company in the past year :	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

Employment

The Company has a policy of hiring employees to fill vacant positions by considering internal candidates with suitable qualifications, according to the criteria set by the Company. Furthermore, the selection of individuals for various positions will be conducted fairly, taking into account the qualifications for each position, educational background, experience, physical condition, and other necessary requirements for employees. The Company also provides opportunities for employees to recommend friends or acquaintances to apply for jobs.

Training

The Company promotes personnel training and development to enhance and develop the potential of employees, enabling them to perform their duties efficiently and in accordance with established goals and objectives. The Company has set guidelines for developing employee potential as follows:

- For new employees : The Company will provide training for new employees to ensure they understand the organization's basic information, the Company's business, and the various benefits and welfare they will receive, enabling them to learn and adapt to the organization effectively, such as through orientation.
- For current employees : The Company conducts training and development needs assessments to gather data for developing professional development plans. These plans are then used for individual employee training, enabling them to have equal opportunities to achieve their performance goals.

Promoting Employee Relations and Engagement

The Company considers all employees an integral part of the Company. Therefore, it values every participation and inclusion during employees' important days, fostering good relationships between employees and the organization, as well as among colleagues, thereby creating mutual positive impressions.

Occupational Safety and Health

The Company has a quality, environmental, occupational health, safety, and working environment management system as an integral part of its business operations, supporting its strategies, vision, mission, and stakeholders.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average learning hours at least 20-30 hours per person per year	2025: The company is committed to continuously fostering the development of employee potential and enhancing their knowledge, to ensure that employees possess skills aligned with business operations and can support the organization's future growth.	2026: Average learning hours at least 20-30 hours per person per year

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

The company has consistently conducted training and development activities to enhance employee capabilities, encompassing both in-house training programs, external training participation for employees, and online learning modalities.

Employee and labor management: Employment

The Company has a policy of hiring employees to fill vacant positions by considering internal candidates with suitable qualifications, in accordance with the criteria established by the Company. Furthermore, the selection of individuals for employment in various positions within the Company will be conducted fairly, taking into account the qualifications for each position, educational background, experience, physical condition, and other necessary requirements for employees. The Company also provides opportunities for employees to recommend friends or acquaintances for employment.

Hiring employees

	2023	2024	2025
Total employees (persons)	660	379	381
Male employees (persons)	378	176	165
Female employees (persons)	282	203	216

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	3	3

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	215,481,616.74	182,123,717.53	191,284,580.36

Employee and labor management: Employee training and development

The Company promotes personnel training and development to enhance and develop employees' potential, enabling them to perform their duties efficiently and in accordance with established goals and objectives. The Company has outlined the following guidelines for developing employee potential:

- For new employees : The Company will provide training for new employees to ensure they understand the organization's basic information, the Company's business, and the various benefits and welfare they will receive. This is to enable employees to learn and adapt to the organization effectively during orientation. rientation
- For current employees : Currently, the Company conducts a training and development needs assessment to gather data for developing a professional development plan. This plan is then used for individual employee training, enabling them to have equal opportunities to achieve their performance goals.

	2023	2024	2025
Average employee training hours (hours / person / year)	4.00	6.00	6.00
Training and development expenses for employees (baht)	50,000.00	100,000.00	300,000.00

Employee and labor management: Safety, occupational health, and environment at work

1. Annual employee health check-ups
2. Monthly termite control
3. Adequate lighting

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

1. Organize employee birthday celebrations
2. Organize company social events

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	46	47	59
Total number of male employee turnover leaving the company voluntarily (persons)	20	15	30
Total number of female employee turnover leaving the company voluntarily (persons)	26	32	29
Proportion of voluntary resignations (%)	6.97	12.40	15.49

	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

The Company recognizes the importance of its customers and is therefore committed to appropriately satisfying them by offering quality products and services that professionally meet customer needs.

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

1. Regarding products and services : Deliver quality products and services that meet customer expectations at a fair price, and provide accurate, sufficient, and timely information to customers to prevent misunderstandings regarding the quality, quantity, or any conditions of such products or services. Furthermore, adhere to all agreements and terms with customers fairly. If unable to comply with an agreement or term, promptly inform the customer to seek a joint resolution and treat customers fairly regarding products and services, accepting suggestions and complaints without discrimination.
2. Protection of customer information : not to use customer secrets for their own or related parties' undue benefit, and not to disclose customer information without prior authorization from the customer or an authorized person of the Company, unless such information must be disclosed to relevant third parties for clarification or legal proceedings.
3. After-sales customer care : The Company is committed to building customer satisfaction and trust for sustainable business growth, such as monitoring and surveying customer satisfaction, inspecting and rectifying defects within the warranty period, and organizing social and environmental activities to foster relationships between customers and the Company. The Company has provided channels for customers to offer suggestions or lodge complaints regarding issues related to the Company directly at the Company's address or via Website of the Company www.stell-x.co.th

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Assessment of resident satisfaction with the services of the juristic person	2025: Achieved at least 70% resident satisfaction with the services provided by the juristic person.	2027: Customer satisfaction with the services of the juristic person, at least 70%

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : No

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

- Revenue from real estate business amounted to 462 million Baht, a decrease of 11 million Baht or decreased by 2 from the previous year. The factors affecting the company continue to be the overall economic problems and reduced purchasing power of the public, as well as the continuous pressure on the real estate business from the high loan rejection rates by financial institutions for prospective real estate buyers. Simultaneously, the company must maintain supply levels consistent with customer demand to prevent an excessive number of unsold units.
- Rental and service income decreased by 38 million Baht or decreased by 11 from the previous year. It continues to be affected by the overall economy at both national and regional levels, as well as the conflict between Thailand and Cambodia, and the decrease in rental units in the year 2568 which is lower than the year 2567
- Revenue from medical services decreased by 3 million Baht or decreased by 3 from the previous year. The company is in the process of defining management strategies to resume full business operations, including being affected by the conflict between Thailand and Cambodia and other regional international conflicts, which impact the number of foreign customers.
- Dividend income The Company received dividends totaling 88 million Baht from investments in clean energy businesses, which decreased from the previous year when dividends totaling 163 million Baht

Diagram of operational overview

	2025	2024
	Million Baht	Million Baht
Total revenues	1,177	1,388
Total Expenses	(1,599)	(1,765)
Share of loss from investments in joint ventures and associates	(45)	(55)
Finance cost	(332)	(349)
Tax expenses (income)	19	(22)
Loss from operation	(741)	(803)
Provision:		
Loss on impairment of real estate development cost (which recorded in cost in cost of real estate sold)	(321)	-
Loss on impaiment of financial assets	(1,808)	(1,249)
Loss on impaiment of assests	(118)	-
Loss for the year	(2,988)	(2,052)

Analysis on the operation and financial condition

Operating results and profitability

The company reported a net loss of 2,988 million baht. In 2025, the company recognized additional impairment provisions for land and deposits, as well as provisions for doubtful accounts for accrued interest and loans. This was done to adjust accounting entries to reflect appropriate values and align with the current situation, thereby ensuring the accuracy and completeness of financial data and reflecting the company's true long-term potential. Excluding these items, the company would have a net loss of 741 million baht.

In 2025, the company had a total revenue of 1,177 million baht, a decrease of 211 million baht.

- Real estate business: The company has accelerated the disposal of old projects as much as possible to increase cash inflows and reduce interest burdens. Concurrently, the company has acquired land to launch new projects, which are expected to be introduced in Q2 2026.
- Rental and service business and medical service business: Slightly decreased from the previous year due to ongoing restructuring and international political conflicts in 2025. However, it remains a business with relatively high commercial potential.
- Investment in energy business: Dividend income remains the primary revenue from this business but has decreased compared to 2024. However, the company expects an increase in dividend income due to additional investments made in Q4 2025.

Asset management capability

As of December 31, 2025, the Company had total assets of Baht 12,586 million, a decrease of Baht 1,260 million from the previous year.

- Trade and other current receivables and loans to related parties. The decrease was due to the provision for doubtful accounts for accrued interest from long-term loans to related parties, as described above. Due to the changing circumstances of the aforementioned related parties in the current year, the Company has considered and made a provision for doubtful accounts to reflect the expected recoverable value of accrued interest and loans to related parties in the future.
- Real estate development project costs increased by Baht 530 million due to the transfer of land purchase deposits to real estate development costs, as well as increased construction expenses for new projects, offset by a decrease in condominium units due to transfers to customers. However, the Company considered and recorded an additional provision for impairment of real estate development project costs of Baht 321 million in 2025 to reflect the expected selling price that the Company anticipates receiving from the sale of such land and condominium units in the future.
- Deposit for land purchase. The decrease was due to the transfer of a deposit of Baht 530 million to the cost of real estate development projects and from the consideration and recording of a provision for impairment of the deposit's value.
- Investment in equity instruments: The Company further invested in 3,538,017 ordinary shares of Wind Energy Holding Co., Ltd. at Baht 400 per share, through the issuance of new ordinary shares of the Company at Baht 0.20 per share with a share swap ratio of 2,000:1, resulting in an increase in investment in equity instruments of Baht 1,359 million.

Diagram of asset management capability

Unit : Million Baht

	31 December 2025	31 December 2024	Increase (Decrease)
	Audited	Audited	Percentage
Assets			
Current assets			
Cash and cash equivalents	99	84	18%
Trade and other receivables	38	309	(88%)
Project development cost	2,061	2,010	3%
Inventories	14	17	(14%)
Other current assets	39	44	(11%)
Total current assets	2,252	2,463	(9%)
Non-current assets			
Restricted bank deposits	42	44	(3%)
Other long-term receivables	122	262	(53%)
Other long-term receivables - related parties	-	98	(100%)
Loans to related parties	460	1,638	(72%)
Other non-current financial assets - investments in equity instruments	4,931	3,572	38%
Investments in associates	729	742	(2%)
Investments in joint ventures	107	171	(37%)
Advance payment for capital increase in - joint ventures	0	137	(100%)
Deposit for purchase of land	237	849	(72%)
Land awaiting development	979	1,090	(10%)
Investment properties	524	1,599	(67%)
Property, plant and equipment	1,839	819	125%
Right-of-use assets	77	86	(10%)
Intangible assets	15	20	(22%)
Goodwill	174	174	0%
Deferred tax assets	11	11	6%
Withholding tax deducted at source	44	46	(6%)
Value-added tax credit	10	9	9%
Other non-current assets	29	15	94%
Total non-current assets	10,334	11,382	(9%)
Total assets	12,586	13,846	(9%)

Liquidity and capital adequacy

The Company has consistently managed its liquidity and selected strategies and methods appropriate for the Company. The Company has regularly assessed its operating assets and categorized securities with capital management to maximize benefits. Additionally, in January 2026 the Company received approval from shareholders for an additional financial assistance transaction from Thana Power Holding Co., Ltd. amounting to 700 million Baht

Debt obligations and management of off-balance sheet

Debt obligations arising from past activities and expected to be settled in the future have been recorded in the company's financial statements to enable the company to manage such debts effectively. Currently, there are no material off-balance sheet liabilities.

Material Transaction (MT) and Related Party Transaction (RPT)

By resolution of the Extraordinary General Meeting of Shareholders No. 1/2568, held on October 22, 2568, it was approved for the Company (which currently holds 7.12% of the registered and paid-up shares of Wind Energy Holding Public Company Limited ("WEH")) to acquire additional shares of WEH, not exceeding 3,538,017 shares, or representing not more than 3.25% of WEH's registered and paid-up shares, from 21 existing WEH shareholders who wish to enter into the transaction with the Company. The payment will be made with newly

issued ordinary shares of the Company instead of cash, for a total value not exceeding 1,415,206,800 Baht. The value of WEH shares to be acquired by the Company in this transaction is 400 Baht per share, and the price of the Company's newly issued ordinary shares to be used as consideration is set at 0.20 Baht per share, or equivalent to an exchange ratio of 1 ordinary share of WEH for 2,000 newly issued ordinary shares of the Company.

Some parts of the aforementioned transaction are classified as connected transactions of the Company, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2551 (including any amendments thereto) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies in Connected Transactions B.E. 2546 dated November 19, 2546 (including any amendments thereto) (collectively referred to as the "Connected Transaction Notifications"). This is because some of the WEH share sellers, namely (1) Mr. Phuwasit Chet-udomlap, (2) Master Pawee Chet-udomlap, (3) Miss Chenisa Chet-udomlap, (4) Mrs. Amornrat Chet-udomlap, (5) Miss Punnapa Chet-udomlap, (6) Miss Suppika Chet-udomlap, (7) Miss Kotchaporn Chet-udomlap, (8) Mr. Pairoj Sirirat, and (9) DD Mart Holding Co., Ltd., are connected persons, and the transaction size for each is 2.29%, 0.43%, 0.53%, 0.47%, 0.36%, 0.14%, and 14.69% respectively. The transaction with person (1) has a transaction size exceeding 3% of the net tangible assets. For the remaining transactions with other persons, the transaction size is between more than 0.03% but less than 3% of the net tangible assets, calculated from the Company's latest reviewed consolidated financial statements as of June 30, 2568. The Company has not entered into any other transactions with the aforementioned connected persons during the 6 months prior to this transaction.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : Yes

Can the Company maintain the financial ratios as reported? : Yes

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

1. The overall domestic economic conditions, which have experienced relatively low growth in both 2025 and projections for 2026 which affects consumer capability and purchasing power, as well as the increasing loan rejection rates of financial institutions throughout 2025 and is expected to remain high throughout 2026
2. The problem of international conflicts in the Middle East, where the uncertainty of the situation affects investor confidence, customers, and supply chains, as well as impacting the cost of living and energy costs, which are key components of production and service costs.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	39,236.87	84,481.65	99,493.54
Trade And Other Receivables - Current - Net (ThousandTHB)	809,887.56	308,993.65	37,781.40
Inventories - Net (ThousandTHB)	1,784,827.63	2,026,207.85	2,075,538.04
Real Estate Development Costs (ThousandTHB)	1,736,522.30	2,009,609.14	2,061,206.78
Other Current Assets (ThousandTHB)	61,352.03	43,704.17	39,114.10
Other Current Assets - Others (ThousandTHB)	61,352.03	43,704.17	39,114.10
Total Current Assets (ThousandTHB)	2,696,674.16	2,463,387.33	2,251,927.07
Restricted Deposits - Non-Current (ThousandTHB)	45,768.54	43,644.18	42,343.08

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	404,212.77	359,944.25	122,377.54
Other Non-Current Receivables (ThousandTHB)	404,212.77	359,944.25	122,377.54
Long-Term Investments - Net (ThousandTHB)	3,493,473.32	3,572,273.47	4,931,440.73
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	3,493,473.32	3,572,273.47	4,931,440.73
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	960,065.88	912,623.47	836,935.63
Investment In Associates (ThousandTHB)	748,584.70	741,772.61	729,457.46
Investment In Joint Ventures (ThousandTHB)	211,481.18	170,850.86	107,478.18
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	2,288,255.09	1,638,075.99	460,361.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Related Parties (ThousandTHB)	2,288,255.09	1,638,075.99	460,361.38
Land And Projects Held For Future Development (ThousandTHB)	1,145,816.90	1,090,012.85	978,600.36
Investment Properties - Net (ThousandTHB)	523,003.37	1,599,399.49	523,909.79
Property, Plant And Equipment - Net (ThousandTHB)	1,912,742.48	818,942.93	1,839,299.54
Right-Of-Use Assets - Net (ThousandTHB)	133,646.98	85,729.81	77,197.70
Intangible Assets - Net (ThousandTHB)	45,658.87	19,687.73	15,442.49
Intangible Assets - Others (ThousandTHB)	45,658.87	19,687.73	15,442.49
Goodwill - Net (ThousandTHB)	174,380.15	174,380.15	174,380.15
Deferred Tax Assets (ThousandTHB)	27,447.74	10,825.19	11,464.31
Income Tax Receivable - Non-Current (ThousandTHB)	39,972.74	46,484.30	43,805.30
Other Non-Current Assets (ThousandTHB)	1,088,547.22	1,010,430.55	276,621.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Advance Payment For Purchases Of Assets (ThousandTHB)	849,061.41	849,061.41	237,499.72
Other Non-Current Assets - Others (ThousandTHB)	239,485.82	161,369.14	39,122.19
Total Non-Current Assets (ThousandTHB)	13,011,333.26	11,382,454.34	10,334,179.90
Total Assets (ThousandTHB)	15,708,007.42	13,845,841.67	12,586,106.97
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	424,557.97	508,992.79	664,368.15
Short-Term Borrowings (ThousandTHB)	901,495.96	1,742,614.96	2,533,000.06
Other Parties (ThousandTHB)	579,273.04	870,429.51	956,687.51
Related Parties (ThousandTHB)	322,222.93	872,185.45	1,576,312.55
Current Portion Of Long-Term Debts (ThousandTHB)	1,450,284.71	1,628,326.68	833,173.55
Financial Institutions (ThousandTHB)	249,186.62	237,983.03	17,478.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bonds (ThousandTHB)	1,185,039.34	1,230,343.65	785,217.57
Current Portion Of Long-Term Debts - Others (ThousandTHB)	16,058.74	160,000.00	30,477.73
Other Current Financial Liabilities (ThousandTHB)	62,078.68	43,933.28	52,331.19
Retentions (ThousandTHB)	62,078.68	43,933.28	52,331.19
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	153,460.67	84,757.89	75,952.75
Deferred Revenue - Others (ThousandTHB)	153,460.67	84,757.89	75,952.75
Current Portion Of Lease Liabilities (ThousandTHB)	137,185.42	99,233.75	68,326.88
Short-Term Provisions (ThousandTHB)	343,221.59	315,516.59	931,153.77
Income Tax Payable (ThousandTHB)	20,559.98	24,802.32	20,965.26
Other Current Liabilities (ThousandTHB)	370,060.47	326,708.59	377,028.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (ThousandTHB)	3,862,905.45	4,774,886.84	5,556,300.60
Non-Current Portion Of Long-Term Debts (ThousandTHB)	1,232,003.45	337,606.21	732,432.50
Financial Institutions (ThousandTHB)	468.65	-	205,641.16
Bonds (ThousandTHB)	1,071,534.80	337,606.21	406,791.34
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	160,000.00	-	120,000.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	422,041.53	342,216.42	170,961.51
Long-Term Provisions (ThousandTHB)	42,549.12	995,426.65	19,913.09
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	19,644.56	6,975.97	11,175.66
Deferred Tax Liabilities (ThousandTHB)	206,832.97	222,152.19	195,141.99
Total Non-Current Liabilities (ThousandTHB)	1,923,071.62	1,904,377.43	1,129,624.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities (ThousandTHB)	5,785,977.07	6,679,264.27	6,685,925.35
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	16,571,362.33	21,039,603.95	24,396,483.24
Authorised Ordinary Shares (ThousandTHB)	16,571,362.33	21,039,603.95	24,396,483.24
Issued And Paid-Up Share Capital (ThousandTHB)	13,066,222.34	13,066,222.34	21,783,238.77
Paid-Up Ordinary Shares (ThousandTHB)	13,066,222.34	13,066,222.34	21,783,238.77
Retained Earnings (Deficits) (ThousandTHB)	(3,877,278.85)	(6,499,030.83)	(9,430,023.43)
Legal And Statutory Reserves (ThousandTHB)	11,116.91	11,116.91	11,116.91
Other Components Of Equity (ThousandTHB)	436,132.17	434,517.96	(6,564,636.25)
Surplus (Deficits) (ThousandTHB)	(683,960.14)	(683,960.14)	(7,657,570.82)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	37,857.42	37,857.42	37,857.42

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) - Others (ThousandTHB)	(721,817.56)	(721,817.56)	(7,695,428.24)
Other Components Of Equity - Others (ThousandTHB)	1,120,092.31	1,118,478.10	1,092,934.57
Equity Attributable To Owners Of The Parent (ThousandTHB)	9,625,075.66	7,001,709.48	5,788,579.09
Non-Controlling Interests (ThousandTHB)	296,954.70	164,867.92	111,602.53
Total Equity (ThousandTHB)	9,922,030.35	7,166,577.40	5,900,181.62
Total Liabilities And Equity (ThousandTHB)	15,708,007.42	13,845,841.67	12,586,106.97

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,150,010.35	950,106.47	882,234.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Sales (ThousandTHB)	613,846.40	488,876.92	462,260.11
Revenue From Rendering Services (ThousandTHB)	525,155.06	437,640.39	408,126.27
Revenue From Leases (ThousandTHB)	11,008.88	23,589.16	11,847.95
Lease Income (ThousandTHB)	11,008.88	23,589.16	11,847.95
Interest And Dividend Income (ThousandTHB)	437,097.23	169,479.95	89,851.65
Interest Income (ThousandTHB)	227,893.29	6,765.78	1,521.10
Dividend Income (ThousandTHB)	209,203.94	162,714.17	88,330.55
Other Income (ThousandTHB)	77,715.46	179,918.31	204,620.51
Total Revenue (ThousandTHB)	1,664,823.03	1,299,504.73	1,176,706.49
Costs (ThousandTHB)	952,934.28	995,148.29	1,123,095.29
Cost Of Sales (ThousandTHB)	567,919.50	608,615.33	776,971.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Rendering Services (ThousandTHB)	176,715.99	68,429.80	84,165.95
Cost Of Leases (ThousandTHB)	208,298.79	318,103.16	261,957.84
Selling And Administrative Expenses (ThousandTHB)	763,004.24	764,601.43	699,864.50
Selling Expenses (ThousandTHB)	170,137.12	106,697.41	105,426.04
Administrative Expenses (ThousandTHB)	592,867.12	657,904.02	594,438.46
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	-	1,808,453.67
(Reversal Of) Loss On Impairment (ThousandTHB)	213,513.19	1,249,621.71	118,183.67
Other Expenses (ThousandTHB)	-	-	57,442.95
Total Cost And Expenses (ThousandTHB)	1,929,451.71	3,009,371.43	3,807,040.08
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	(230,866.49)	(54,805.93)	(45,314.03)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Gains (Losses) (ThousandTHB)	123,655.31	83,917.39	(331,930.59)
Gains (Losses) On Disposal Of Non-Financial Assets (ThousandTHB)	-	9,373.64	97.00
Other Gains (Losses) - Others (ThousandTHB)	-	-	(332,027.59)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	(371,839.86)	(1,680,755.24)	(3,007,578.21)
Income Tax Expense (ThousandTHB)	5,486.01	22,455.44	(19,248.43)
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(747,543.32)	(2,051,851.34)	(2,988,329.79)
Net Profit (Loss) For The Period (ThousandTHB)	(747,543.32)	(2,051,851.34)	(2,988,329.79)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(747,543.32)	(2,051,851.34)	(2,988,329.79)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Currency Translation Adjustments (ThousandTHB)	(10,954.33)	5,333.79	(10,333.26)
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	-	(15,210.28)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	5,869.29	4,071.79
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	1,963.55	24,705.59	(21,471.74)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(745,579.77)	(2,027,145.75)	(3,009,801.53)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(708,881.40)	(2,011,756.33)	(2,935,068.73)
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(38,661.92)	(40,095.01)	(53,261.06)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(706,917.85)	(2,067,240.77)	(2,956,540.47)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(38,661.92)	40,095.01	(53,261.06)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.05667)	(0.15397)	(0.18775)
EBITDA (ThousandTHB)	(245,669.62)	(1,566,944.08)	(2,892,567.02)
Operating Profit (ThousandTHB)	(565,928.18)	(809,643.25)	(940,725.46)
Normalize Profit (ThousandTHB)	(871,198.63)	(2,135,768.73)	(2,656,399.19)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	(833,322,607.00)	(2,029,395,898.00)	(3,007,578.21)
Depreciation And Amortisation (ThousandTHB)	126,170.24	113,811.16	115,011.19
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(2,090.00)	25,744.87	234,919.11
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	230,866.49	54,805.93	45,314.03
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(120,098.56)	(78,800.15)	56,039.54
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-	39,816.70	26,907.28
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	-	797.94

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	-	-	(97.00)
Loss On Write-Off Of Other Assets (ThousandTHB)	-	-	894.93
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	-	-	118,183.67
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	213,513.19	650.95	1,808,453.67
Dividend And Interest Income (ThousandTHB)	(437,097.23)	(169,479.95)	(89,851.65)
Dividend Income (ThousandTHB)	(209,203.94)	(162,714.17)	(88,330.55)
Interest Income (ThousandTHB)	(227,893.29)	(6,765.78)	(1,521.10)
Finance Costs (ThousandTHB)	310,063.93	317,533.66	304,103.12
Employee Benefit Expenses (ThousandTHB)	3,509.47	(5,985.08)	8,737.38
Other Reconciliation Items (ThousandTHB)	55,266.52	(84,183.64)	(81,533.56)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	(361,953.25)	(566,510.69)	(460,496.49)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(17,341.72)	(31,775.13)	38,506.60
(Increase) Decrease In Inventories (ThousandTHB)	188,967.54	557,686.96	(8,747.14)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(64,618.19)	95,764.54	(10,357.21)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	13,845.10	42,176.82	(81,246.39)
Increase (Decrease) In Provisions (ThousandTHB)	206,103.47	128,145.53	(13,315.66)
Increase (Decrease) In Other Tax Or Other Payables Under Law And Regulations (ThousandTHB)	-	-	(20,324.99)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(52,843.57)	(130,200.07)	70,238.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	(87,840.62)	95,287.97	(485,743.10)
Interest Received (ThousandTHB)	29,209.29	4,309.60	1,640.53
Income Tax (Paid) Received (ThousandTHB)	(9,149.77)	(8,705.99)	(10,919.78)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(67,781.10)	90,891.58	(495,022.35)
(Increase) Decrease In Short-Term Loan Receivables (ThousandTHB)	(193,429.97)	(17,993.84)	(23,391.88)
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (ThousandTHB)	(193,429.97)	(17,993.84)	(23,391.88)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	-	29,852.64	1,364.72
Investment Properties (ThousandTHB)	-	29,852.64	1,364.72
Payment For Purchase Of Fixed Assets (ThousandTHB)	(199,818.41)	(32,634.37)	(50,335.32)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	(195,744.02)	(17,491.45)	(41,336.50)
Intangible Assets (ThousandTHB)	(888.88)	(5,831.86)	(7,149.09)
Investment Properties (ThousandTHB)	(3,185.51)	(9,311.06)	(1,849.74)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	35,005.59	2,124.36	1,301.10
Dividend Received (ThousandTHB)	209,203.94	162,714.17	88,330.55
Net Cash From (Used In) Investing Activities (ThousandTHB)	(216,273.44)	144,062.97	17,269.17
Increase (Decrease) In Short-Term Borrowings (ThousandTHB)	(195,720.21)	841,222.00	791,412.72
Increase (Decrease) In Short-Term Borrowings - Related Parties (ThousandTHB)	(353,936.56)	550,065.52	705,154.72
Increase (Decrease) In Short-Term Borrowings - Other Parties (ThousandTHB)	158,216.35	291,156.48	86,258.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (ThousandTHB)	(334,056.62)	(31,672.24)	(24,385.90)
Repayments On Short-Term Borrowings (ThousandTHB)	-	-	(24,385.90)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	-	(14,863.63)
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	-	-	(9,522.27)
Repayments On Lease Liabilities (ThousandTHB)	(87,164.77)	(17,133.61)	(5,892.95)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	1,440,000.00	496,999.71	881,600.00
Repayments On Debt Instruments (ThousandTHB)	(1,405,000.00)	(1,200,000.00)	(1,253,950.00)
Interest Paid (ThousandTHB)	(304,134.60)	(273,764.40)	(196,505.00)
Other Items (Financing Activities) (ThousandTHB)	1,210,725.66	(16,731.00)	296,683.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (ThousandTHB)	319,949.21	(201,079.54)	488,962.40
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	35,894.66	33,875.01	11,209.22
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(26,010.19)	11,369.77	3,802.67
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	29,352.40	39,236.87	84,481.65
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	39,236.87	84,481.65	99,493.54

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.41	0.52	0.70
Quick ratio (times)	0.91	0.83	1.12
Cash flow liquidity ratio (times)	-0.10	0.02	-0.02

	2023	2024	2025
Average account recievable turnover (times)	0.88	1.01	1.27
Average collection period (days)	413.89	360.73	286.83
Average finish goods turnover (times)	0.74	N/A	N/A
Average finish goods turnover period (days)	491.57	N/A	N/A
Average inventory turnover (times)	0.38	0.32	0.31
Average inventory turnover period (days)	963.44	1,142.78	1,168.22
Average account payable turnover (times)	1.32	1.30	1.38
Average payment period (days)	275.61	279.94	265.10
Average cash cycle (days)	1,101.72	1,223.57	1,189.95
Profitability ratio			
Gross profit margin (%)	11.93	35.94	50.62
Operating margin (%)	-298.13	-171.13	-20.19
Other income to total income (%)	25.03	31.53	35.71
Cash from operation to operating profit (%)	-18.82	-5.59	-29.19
Net profit margin (%)	-253.94	-147.86	-46.89

	2023	2024	2025
Return on equity (ROE) (%)	-50.65	-28.63	-9.12
Financial policy ratio			
Total debts to total equity (times)	1.13	0.93	0.63
Interest coverage ratio (times)	-7.71	-4.49	-0.91
Interest bearing debt to EBITDA ratio (times)	-1.60	-2.37	-10.64
Debt service coverage ratio (times)	-0.76	-0.46	-0.14
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-0.23	-0.14	-0.06
Return On Fixed Assets (%)	-1.19	-0.79	-0.29
Asset turnover (times)	0.09	0.10	0.12

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Bond registrar

Name of bond registrar :	KPM Securities Company Limited
Address/location :	Tower 7 Floor , Unit Mitrtown Office 944 707-708
	Rama IV Rd
Subdistrict :	Wang Mai
District :	Pathum Wan
Province :	Bangkok
Postcode :	10330
Telephone :	02-033-1000
Facsimile number :	-

Auditing firm

Name of auditing firm* :	A.M.T. & ASSOCIATES
Address/location :	491/27 SILOM PLAZA, SILOM ROAD
Subdistrict :	-
District :	BANG RAK
Province :	Bangkok
Postcode :	10500
Telephone :	+66 2234 1676
Facsimile number :	+66 2237 2133
List of auditors :	Miss DARANEE SOMKAMNERD
License number :	5007

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	**Case name** A lawsuit has been filed against former executives to seek compensation for damages resulting from their negligence in performing their duties respons **Plaintiff** The Company **Defendant** Mr. Wisanu Thepcharoen Ms. Siriya Thepcharoen Mr. Sompichit Chaichanacharak Mr. Nonthawat Thanasuwiwat	

Year of incident	Details	Progress status
	Dispute No. 1 Duration (approximate) Start Date : 13 Sep 2024 Expected completion date : - Dispute description On September 13, 2024, the company filed a lawsuit against its former directors in the Bangkok South Civil Court, case number P1775/2567, seeking compensation for damages resulting from their negligence in performing their duties with responsibility, diligence, honesty, and failing to protect the company's interests in recovering a 50 million baht deposit from More Money Entertainment Co., Ltd. Outcome of the dispute / Progress of the dispute The plaintiff and defendant are currently in the process of filing appeals to extend the appeal against the lower court's judgment. Additional details -	In progress
2024	**Case name** A lawsuit was filed against former directors and executives to seek compensation for damages resulting from breach of directorship, tort, invalidation **Plaintiff**	

Year of incident	Details	Progress status
	The Company World Medical Alliance Hong Kong Limited **Defendant** Mr. Wisanu Thepcharoen Ms. Siriya Thepcharoen Mr. Sompichit Chaichanacharak Mr. Somkid Siri Mr. Teerathat Posayanon Mr. Pibul Worawanpreecha Ms. Sirinongkornnat Priewpanich Mr. Nonthawat Thanasuwiwat Mr. Anusak Monkhlang Ms. Warinporn Chantharojwanich Ms. Veerawan Thepcharoen Ms. Atika Thokaew Mr. Chotipoom Leuangprasert Panacea Medical Center Co., Ltd. Nusa Legend Siam Co., Ltd.	

Year of incident	Details	Progress status
	Dispute No. 1 Duration (approximate) Start Date : 27 Dec 2024 Expected completion date : - Dispute description On December 27, 2024, the company filed a lawsuit against former directors and executives of the company in the Bangkok South Civil Court, case number P2532/2567, seeking compensation for damages for breach of directorial duties, tort, voiding of contracts, and recovery of assets related to obtaining various licenses related to the hotel business and the operation of a hotel in Germany. Outcome of the dispute / Progress of the dispute The plaintiff's witnesses are scheduled to testify on April 7-9, 2026, and the defendant's witnesses are scheduled to testify on April 10, 21-24, 2026. Additional details -	In progress

Year of incident	Details	Progress status
2024	**Case name** A lawsuit has been filed against the company's former directors and related individuals on charges of embezzlement. **Plaintiff** Nusas My Ozone Company Limited (The subsidiary of The Company) **Defendant** Mr. Wisanu Thepcharoen Mr. Sompichit Chaichanacharak Ms. Siriya Thepcharoen Mr. Nonthawat Thanasuwiwat Cheewakoon Estates Co., Ltd. Mr. Panipat Himaman Ms. Sirilak Arunnetthong Mr. Kanin Wichaiprasertsri	

Year of incident	Details	Progress status
	Dispute No. 1 Duration (approximate) Start Date : 10 Oct 2024 Expected completion date : - Dispute description On October 10, 2024, a lawsuit was filed against the former executives of the company and related individuals, case number P.476/2024, on charges of embezzlement in connection with the transfer of ownership of nine plots of land in the Khao Yai area, sold below their appraised value, between Nusas My Ozone Co., Ltd. and Cheevakun Estates Co., Ltd. Outcome of the dispute / Progress of the dispute The court postponed the mediation and preliminary hearing, or the setting of a witness hearing, to February 20, 2026. Additional details -	In progress

Year of incident	Details	Progress status
2024	**Case name** A criminal complaint was filed against a former executive director of the Company and related parties with the Sikhio Provincial Court (Pak Chong Bran **Plaintiff** NUSA MY OZONE COMPANY LIMITED (The subsidiary of the Company) **Defendant** Mr. Wisanu Thepcharoen Mr. Sompichit Chaichanacharak Ms. Siriya Thepcharoen Mr. Nonthawat Thanasuwiwat Cheewakoon Estates Co., Ltd. Mr. Panipat Himaman Ms. Sirilak Arunnetthong Mr. Kanin Wichaiprasertsri	

Year of incident	Details	Progress status
	Dispute No. 1 Duration (approximate) Start Date : 10 Oct 2024 Expected completion date : - Dispute description On 21 October 2025, the Company filed a criminal complaint against a former executive director of the Company and related parties with the Sikhio Provincial Court (Pak Chong Branch). The case has been registered as Black Case No. A.1161/2024, on charges of embezzlement in connection with the transfer and sale of nine land plots in the Khao Yai area at prices lower than the appraised value. The transaction involved Nusa My Ozone Co., Ltd. and Cheevakhun Estates Co., Ltd.. Outcome of the dispute / Progress of the dispute The case is currently under consideration by the Court of First Instance. Additional details -	In progress

Year of incident	Details	Progress status
2024	**Case name** The Company filed a lawsuit against a former executive director and related legal entities to request the court to revoke the land sale and transfer a **Plaintiff** The Company **Defendant** Mr. Wisanu Thepcharoen Mr. Sompichit Chaichanacharak Ms. Siriya Thepcharoen ESSEN ASSET COMPANY LIMITED Ms. Jittanan Putthitrasin M B K GUARANTEE COMPANY LIMITED	

Year of incident	Details	Progress status
	Dispute No. 1 Duration (approximate) Start Date : 02 Aug 2024 Expected completion date : - Dispute description On 2 August 2024, the Company filed a lawsuit against a former executive director and related legal entities with the Nonthaburi Provincial Court, registered as Black Case No. P.1882/2024, seeking a court order to revoke the land sale and transfer agreements for 52 land plots. Outcome of the dispute / Progress of the dispute The case is currently under the consideration of the Court of First Instance. Additional details -	In progress

Year of incident	Details	Progress status
2022	**Case name** To pay off construction costs, financing costs, financing expenses, and interest to China Nuclear Corporation Limited and CNI Limited. **Plaintiff** CHINA NUCLEAR INDUSTRY 22nd CONSTRUCTION COMPANY LIMITED CNI 22 (THAI) CONSTRUCTION COMPANY LIMITED **Defendant** The Company	

Year of incident	Details	Progress status
	Dispute No. 1 Duration (approximate) Start Date : 30 Nov 2022 Expected completion date : - Dispute description On August 27, 2024, the court ruled to enforce the award of the Economic and Trade Arbitration Tribunal of the People's Republic of China, ordering the company to pay construction costs, financing costs, financing expenses and interest, attorney fees, translation fees, and arbitration fees to China Nuclear Industry 22 Construction Co., Ltd. and CNI 22 (Thailand) Construction Co., Ltd. in a construction creditor dispute with Nusas Legend Siam Co., Ltd. Outcome of the dispute / Progress of the dispute The case is currently pending the decision of the Court of Appeal. Additional details The company disagrees with the court's ruling and has already filed an appeal on legal grounds with the court on October 1, 2024.	In progress

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country? : No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of good corporate governance, believing that good corporate governance will enhance the efficiency of work processes and management processes, thereby improving the performance of The Company aims to be trustworthy to investors and stakeholders, as well as to maximize shareholder value. Therefore, the Company has established a corporate governance policy, adhering to the principles of good corporate governance in accordance with the guidelines of the Stock Exchange of Thailand.

The Board of Directors emphasizes internal control and internal audit, and oversees the operations of the management. It mandates the Executive Board to conduct business efficiently according to policies, ensuring the Company adheres to good corporate governance principles and provides complete information disclosure in line with the Stock Exchange of Thailand's guidelines, with reports available in both Thai and English via Website of the Company.

Furthermore, the Board of Directors has reviewed the corporate governance and business ethics policy, corporate social responsibility policy, anti-corruption policy, risk management policy, and the performance evaluation of individual directors and the board as a whole, at least annually. 1 time(s). The Board has considered and reviewed the implementation of principles under CG Code to be adapted to the business context. The Company adheres to good practices. 8 principles, namely:
Principle 1 Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.
Principle 2 Define the main objectives and goals of the business for sustainability.
Principle 3 Strengthen an effective board of directors.
Principle 4 Recruit and develop senior executives and manage personnel.
Principle 5 Promote innovation and responsible business operations.
Principle 6 Ensure appropriate risk management and internal control systems.
Principle 7 Maintain financial credibility and information disclosure.
Principle 8 Support shareholder engagement and communication.
The Board of Directors will endeavor to ensure strict adherence to policies and practices and is committed to continuously developing the Company's corporate governance to achieve the goals of creating continuous stability and sustainable growth for the organization and shareholders.

Principle 1

Recognize the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.

Principle 1.1 Roles, Duties, and Responsibilities of the Board of Directors as Organizational Leaders

The Board of Directors understands its roles, duties, and responsibilities in defining objectives, operational goals, strategies, operational policies, and resource allocation to achieve the established objectives and goals, as well as overseeing the company's good management, which includes
1. Defining Objectives and Goals
2. Defining strategies, operational policies, and allocating key resources to achieve objectives and goals.

3. Monitoring, Evaluation, and Oversight of Performance Reporting, including auditing and monitoring the company's operational performance regularly, operating under the principles of law and the regulations of the company and relevant agencies.

Principle 1.2 Corporate Governance for Sustainable Value Creation

The Board of Directors is committed to creating sustainable value for the company, thus focusing on corporate governance that leads to outcomes (governance outcome) which includes;

1. the company can be competitive and achieve good performance, taking into account long-term impacts (competitiveness and performance with long-term perspective)
2. Conduct business ethically, respecting the rights and responsibilities towards shareholders and all stakeholders, namely the Board The Board of Directors places great importance on the success of ethical business operations, which, in addition to financial performance, financial performance but also significantly considers social and environmental impacts. It recognizes the importance of building and driving a culture of an organization committed to ethics. The Board of Directors will set a good example as organizational leaders and has also established a "Manual" Business Ethics (Code of Conduct)" as a written policy and guideline for good corporate governance for directors, executives, and employees of the organization to adhere to and recognize the importance of these matters, with follow-up on the results of Implement and review policies annually.
3. The company conducts business/activities that benefit society and develop or reduce negative impacts on the environment (good corporate citizenship)
4. the company can adapt to changing factors (corporate resilience)

Principle 1.3 Performing duties with responsibility and due care (duty of care) and loyalty to the organization (duty of loyalty)

The Board of Directors is responsible for ensuring that all directors and executives perform their duties with responsibility and due care (duty of care) and loyalty to the organization (duty of loyalty) and ensure that operations comply with laws, regulations, and shareholder resolutions, including having approval processes for significant operations such as investments, transactions with significant impact on the business, transactions with related parties, related parties, acquisition/disposal of assets, dividend payments, etc.

Principle 1.4 Roles, Duties, and Key Responsibilities of the Board of Directors

The Board of Directors understands the scope of its duties and responsibilities and clearly defines the scope of delegation of duties and responsibilities to the Chief Executive Officer and the management team, as well as monitors and ensures that the Chief Executive Officer and the management team perform their assigned duties.

1. The Board of Directors has established a Board Charter, which specifies the duties and responsibilities of the Board of Directors, to be used reference for all directors in performing their duties, and has a policy to review the said charter at least once a year. 1 times, including reviewing the regularly delineate the roles and responsibilities of the Board of Directors, the Chief Executive Officer, and the management team to align with the direction of Organization
2. The Board of Directors understands the scope of its duties and has delegated the authority to manage the company's operations to the management team in writing. Such delegation of authority does not relieve the Board of its responsibilities and accountability. Furthermore, the Board closely monitors and oversees the performance of the management in carrying out the delegated responsibilities.

Scope of Authority, Duties, and Responsibilities of the Board of Directors

1. perform duties with responsibility, due care, integrity, and diligently safeguard the company's interests, in accordance with laws, objectives, and regulations of the company, as well as resolutions of shareholders.

2. is responsible for defining the company's vision, policies, and operational direction, and for supervising and overseeing the management to ensure operations comply with the established policies efficiently and effectively to maximize economic value for shareholders and achieve sustainable growth.
3. consistently responsible to shareholders, operating to protect shareholder interests, and disclosing material information to investors accurately. must be complete, standardized, and transparent.
4. The Board of Directors must possess knowledge, abilities, and experience beneficial to the business operations and have an interest in the affairs of the company they genuinely serve as directors.
5. Evaluate the performance and determine the remuneration of directors and senior executives.

Principle 2

set the main objectives and goals of the business that lead to sustainability.

Principle 2.1 The setting and oversight of the company's main objectives and goals (Objectives) leading to sustainability.

the Board of Directors has considered and set the main objectives and goals of the business (objectives) leading to sustainability, in line with creating value for the business, customers, business partners, employees, shareholders, stakeholders, and society as a whole, and fostering an organizational culture based on good corporate governance principles.

1. The Board of Directors has set the main objectives and goals (f the organization clearly, appropriately, and in line with the economic conditions. and society, coupled with an emphasis on ethical, responsible, transparent business operations, and adherence to good corporate governance principles. modern products and innovations under the "Vision, Mission, and Organizational Values" and communicated to everyone in the organization to acknowledge and understand and recognize the importance of the matter.
2. To achieve the main objectives or goals, the Board should define the business model (business model) that can create value for both to the business, stakeholders, and society as a whole, considering
   2.1 The environment and changes in various factors, including the appropriate adoption of innovation and technology.
   2.2 the needs of customers and stakeholders.
   2.3 the readiness, expertise, and competitiveness of the business.
3. The organization's values should include aspects that reflect good corporate governance characteristics, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities), etc.
4. The Board should promote communication and reinforce that the organization's main objectives and goals are reflected in decision-making and the operations of personnel at all levels, becoming an organizational culture.

Principle 2.2 business strategies and annual plans align with the main objectives and goals.

The Board should oversee to ensure that the objectives and goals, as well as medium-term and/or annual strategies of the business, are consistent with achieving the main objectives and goals of the business, with appropriate and safe use of innovation and technology, as follows:

1. The Board should oversee that the formulation of annual strategies and plans aligns with the main objectives and goals of the business, by consider the business's environmental factors at that time, as well as acceptable opportunities and risks, and should support the preparation or review objectives, goals, and strategies for the medium term. 3-5 year as well, to ensure that annual strategies and plans have taken into account impacts over a longer period and can still be reasonably anticipated.
2. In setting annual strategies and plans, the Board should ensure an analysis of the environment, factors, and various risks that may affect relevant stakeholders throughout the value chain. value chain including various factors that may affect the achievement of the main objectives of the business, and there should be mechanisms to truly understand the needs of stakeholders, as follows:

2.1 clearly define methods, processes, channels for participation, or communication channels between stakeholders and the business, so that the business can access and obtain information on issues or needs of each stakeholder group as accurately as possible.

2.2 identify relevant stakeholders of the business, both internal and external, including individuals, groups, and organizations such as employees, investors, customers, business partners, communities, society, environment, government agencies, regulatory bodies, etc.

2.3 identify stakeholder issues and expectations for analysis and prioritization based on importance and impact. that will arise for both the business and stakeholders, in order to select important issues that will create shared value with stakeholders. implement to be effective

3. set strategies and ensure the promotion of innovation creation and the use of innovative technology to build competitiveness. and respond to stakeholder needs, while remaining based on social and environmental responsibility.

4. set targets appropriate to the business environment and the potential of the business, by setting both monetary and non-monetary targets. monetary

5. versee the communication of objectives and goals through strategies and plans throughout the organization.

6. versee the appropriate allocation of resources and operational control, and monitor the implementation of strategies and plans. annually, and may assign responsible persons to oversee and monitor performance.

Principle that 3

Strengthening an Effective Board

Principle 3.1 Defining and Reviewing the Board Structure

The Board of Directors should be responsible for defining and reviewing the Board's structure, including its size, composition, qualifications, expertise, experience, the appropriate number of directors for the business, and the suitable and necessary proportion of independent directors to lead the organization towards its defined objectives and main goals. The relevant details are stipulated in the Board of Directors' Charter as follows:

Board Structure

1. According to the company's articles of association, the Board of Directors must consist of no less than 5 directors, and no less than half of the directors must be All directors must reside in the Kingdom of Thailand.

2. The Board of Directors consists of at least 1/3 independent directors and no less than 3 persons. The qualifications of independent directors are as prescribed by the Stock Exchange of Thailand and relevant laws.

3. The Board of Directors or the shareholders' meeting elects one non-executive director to be the Chairman.

4. The Board of Directors selects one person to serve as the Company Secretary. Will the Company Secretary be a director or not as well.

5. The Board of Directors selects one person to serve as the Company Secretary.

Term of Office for the Board of Directors

The election of the company's directors shall be conducted by the shareholders' meeting, in accordance with the following criteria:

1. Each shareholder has one vote per one share.

2. In the election of directors, voting may be conducted for individual directors one at a time or for several directors at a time, as deemed appropriate by themeeting shareholders deem appropriate. However, in each vote, shareholders must cast all their votes according to item 1. Votes cannot be split. votes to anyone to what extent. Therefore, shareholders cannot split their votes in the election of directors to give more or less to anyone according to Section 70 paragraph one of the Public Company Act (NON-CUMULATIVE VOTING only).

3. In voting for the election of directors, a majority vote shall be used. If there is a tie, the chairman of the meeting shall cast the deciding vote.
4. The Board of Directors shall hold office for a term of 3 years. A director vacating office under this clause may be re-elected. In addition to vacating office by term, a director vacates office when

- Death
- Resignation
- Lacking qualifications or having prohibited characteristics under the Public Company Act
- Meeting resolution for removal
- Court order for removal

5. When any director resigns, they may also submit their resignation letter to the registrar. Directors of the company who will hold position.

Proportion of executive and non-executive directors

The Board of Directors has an appropriate balance between executive and non-executive directors, reflecting a proper balance of power. The majority of directors are non-executive directors who can provide independent opinions on the management's performance. The number and qualifications of independent directors comply with the criteria of the Securities and Exchange Commission of Thailand. Furthermore, care will be taken to ensure that independent directors work effectively with the entire Board of Directors and express their opinions freely.

Principle 3.2 Segregation of Duties between the Chairman and the Chief Executive Officer

The Board of Directors will select a suitable person to be the Chairman and ensure that the composition and operations of the Board facilitate independent decision-making discretion, as follows:

Operating procedures for the Chairman and the Chief Executive Officer

1. The Chairman of the Board is responsible as the leader of the Board, with duties as the chairman of Board meetings. and shareholders' meetings.
2. The Chairman, elected by the Board, presides over meetings and ensures that all important issues are brought to the consideration, and the Board places proper emphasis on reviewing and approving various strategies presented by management, and overseeing that strategies have been implemented.
3. The Chief Executive Officer, appointed by the Board, acts as the leader of their management team in implementing approved strategies within the framework set by the Board.
4. The Chairman will provide an overview of how the Board operates. The Chairman will ensure that the company has a committee directors who effective and well-functioning, working together with all directors, whether executive or non-executive be sent empower them to play a full and active role in both business management and governance.
5. Chief Executive Officer is an executive.ne person who knows the company best and is most committed to the company. which differs from other senior executives. is the Chief Executive Officer, who possessesutstanding leadership and vision, viewing the company holistically.
6. The company clearly separates the roles of the Chairman and the Chief Executive Officer, with mutual compromise and respect. highly, to support and complement the responsibilities of each party.

Establishment of sub-committees and sub-committee operating procedures

The Board of Directors has established sub-committees for each area to emphasize oversight of the company's policy compliance, with the following operating procedures:

Sub-committee operating procedures

1. The Board of Directors clearly defines the scope of duties and responsibilities of sub-committees regarding delegated authority and report opinions to the committee.
2. The number of sub-committees and meetings depends on the appropriate necessity for each set, with a minimum number of meetings set at each year, as stipulated in the charter of each sub-committee.
3. Sub-committees will regularly report meeting results to the Board, detailing activities undertaken, and disclose the names of the chairman and members of each sub-committee, as well as performance reports, in the company's annual report. The Board of Directors has established sub-committees totaling 4 sets, namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Sustainability and Risk Management Committee
4. Executive Committee

Principle 3.3 Director Nomination Process

The Board of Directors will oversee transparent and clear processes for nominating and selecting directors for each committee, to ensure that the Board of Directors and sub-committees have qualifications consistent with the defined composition, as follows:
1. The Board of Directors has appointed a Nomination and Remuneration Committee to nominate suitable individuals to serve as directors. of the Company, where the Chairman and most members are independent directors.
2. The Nomination and Remuneration Committee arranges meetings to consider the criteria and methods forrecruit individuals to become directors that has qualifications that will provide the Board of Directors with appropriate knowledge and expertise, and consider the diversity of gender, age, ethnicity, Origin
and religion, as well as considering the background of such individuals and submitting opinions to the committee. Board of Directors before being presented to shareholders' meeting. to appoint directors annually. Additionally, shareholders will receive sufficient information. regarding nominated individuals for for decision-making.
3. The Nomination and Remuneration Committee reviews the criteria and methods for director nomination to recommend to the committee, directors company for consideration before the nomination of directors whose terms have expired. In cases where the Nomination and Remuneration Committee Nomination of Directors
incumbent, the performance of such director will be considered in the decision-making process.
4. In the event that any person is appointed as an advisor to the Nomination and Remuneration Committee to provide consultation and advice on The aforementioned operations will include the disclosure of information about such advisors in Form 56-1 One Report, including their independence or lack thereof.

Principle 3.4 Director Remuneration

The shareholders' meeting has the authority to consider and approve director remuneration. Therefore, when proposing director remuneration to the shareholders' meeting, the Board of Directors will consider the remuneration structure and rates to be appropriate for the responsibilities, incentivizing the Board to lead the organization to

1. to the Board of Directors and other committees appointed by the Board, which are fair and reasonable.
2. Director remuneration is consistent with the company's long-term strategies and goals, experience, duties, scope, role, and the responsibility (accountability and responsibility), including the consideration and determination of remuneration, which must be at an appropriate level and sufficient to attract and retain quality directors, compared to the levels practiced in the same industry and company that has
3. Shareholders approve the structure and rates of director remuneration. The Board of Directors is responsible for considering and setting remuneration to be appropriate, linked to the value the company creates for shareholders, consistent with the same business/industry, and not excessively high. leading to a focus solely on short-term performance.

4. The Board of Directors will disclose policies and criteria for determining director remuneration that reflect duties and individual responsibilities, as well as the form and amount of remuneration. The disclosed remuneration amount will include remuneration that each director receives from serving as a director of a subsidiary (if any).
5. In the event that any person is appointed as an advisor to the Nomination and Remuneration Committee to provide consultation and advice on The aforementioned operations will include the disclosure of information about such advisors in Form 56-1 One Report, including their independence or lack thereof. conflict

Principle 3.5 Directors' Responsibility and Sufficient Time Allocation

The Board of Directors will ensure that all directors are responsible for their duties and allocate sufficient time. The Board of Directors has mechanisms to support directors in understanding their roles. The company will provide orientation for new directors to introduce an overview of the business, operational guidelines, and other information. that are beneficial to the performance of new directors.

1. The Board of Directors has mechanisms to support directors in understanding their roles. The company will provide orientation for new directors for introduce an overview of the business, operational guidelines, and other information beneficial to the performance of new directors.
2. The Board of Directors has a policy to establish criteria for directors holding positions in other listed companies to ensure that directors can devote sufficient time to their duties in the company and establish a system for reporting other directorships. and disclose to be acknowledged.
3. In cases where a director holds a directorship or executive position, or has a direct or indirect interest in another conflicting business, or can use company opportunities or information for their own benefit. The Board of Directors will establish adequate and effective preventive measures. The inform shareholders as appropriate. That is, directors and executives of the company are obliged to report their interests. and individuals relevant, according to the criteria and methods for reporting interests set by the Board of Directors, to prevent conflicts of interest. potential benefits arises and are prohibited from participating in the consideration and approval of such matters if they have an interest in the matter the company intends to enter into such transactions.
4. The Board of Directors has a policy to support each director in attending no less than 75% of the committee meetings. directors all companies established during the year.

Principle 3.6 Oversight of Operations of Subsidiaries and Associates

The Board of Directors will oversee the establishment of frameworks and mechanisms for supervising the policies and operations of subsidiaries and other significantly invested entities, at a level appropriate for each entity. This includes ensuring that subsidiaries and other invested entities have a correct and consistent understanding, which encompasses:
1. Adequate and robust internal control systems of subsidiaries and proper legal compliance for all transactions.and Relevant Criteria
2. Disclosure of financial position and operating results, related party transactions, acquisition or disposal of assets, and there significant transactions, capital increase, capital decrease, dissolution of subsidiaries, etc.

Principle 3.7 Performance Evaluation of the Board of Directors

The Board of Directors has a policy to conduct annual performance evaluations for the Board of Directors, sub-committees, and individual directors. The evaluation results will be used for further performance development as follows:
1. The Board of Directors and sub-committees will evaluate performance at least once a year to allow the committees to jointly consider performance and issues for future improvement, by establishing criteria for comparing performance systematically.
2. Performance evaluation must at least be a self-evaluation method, or a cross-evaluation method may be used (as appropriate, and disclose the criteria, procedures, and overall evaluation results in Form 56-1 One Report

3. The Board of Directors may consider engaging external consultants to assist in defining guidelines and recommending issues for performance evaluation. the Board's performance, and disclose such operations in Form 56-1 One Report.
4. The evaluation results of the Board of Directors and sub-committees will be used to consider the suitability of the organization' comprising each committee

Principle 3.8 Enhancing Skills and Knowledge for Directors' Performance

The Board of Directors should ensure that each director possesses knowledge and understanding of their roles, the nature of the business, and relevant business laws, as well as support all directors in continuously enhancing their skills and knowledge for performing their duties.

1. The Board of Directors assigns the Company Secretary to arrange orientation for new directors.everyone, and provide documents comprising the onboarding of new directors, which includes:
   1.1 Laws and regulations of relevant agencies
   1.2 Memorandum, Articles of Association, and Company Regulations
   1.3 Corporate Governance Policy
   1.4 Handbook for Listed Company Directors
   1.5 organizational structure and company business.
   1.6 other necessary documents.
2. The Board of Directors ensures that directors receive continuous training and development of necessary knowledge to ensure the Board has understand regarding laws, standard regulations, risks, and environment. related to business operations

Principle 3.9 Board of Directors' Meetings and Appointment of Company Secretary

The Board of Directors will ensure that the operations of the Board are orderly, that necessary information is accessible, and that there is a Company Secretary with the necessary and appropriate knowledge and experience to support the Board's operations, as follows:

1. Meeting Schedule, Number of Meetings The Board of Directors considers the number of meetings to be appropriate for the duties responsibility the Board of Directors and the nature of the company's business operations. Board meetings will be scheduled company, no less than quarterly. each 1 times, and Board of Directors' meetings should be held at least 4 times per accounting year, with meeting schedules set for the entire year in advance to ensure that directors can arrange their time and attend.
2. meeting agenda, invitation letters, and meeting documents. The Board of Directors will arrange for committee meetings. directors company, to comply with laws, the company's articles of association, and various related criteria. The agenda for the clear meetings. which may include special agendas as necessary, providing an opportunity for each director, as well as management, to propose matters that beneficial to the company into the meeting agenda. The Chairman or the Company Secretary, as assigned by the Chairman, will send an invitation letter meeting and meeting documents (in hard copy and/or electronic format) to directors. every you in advance before the day of meetings within the timeframe stipulated by the company's articles of association before the meeting date, within the legal framework, to ensure the committee Board of Directors receives documents. and have time to study in advance before the meeting date.
3. Meetings, Presentations, and Meeting Minutes
   3.1 Board of Directors' meetings are scheduled in advance, at least 4 times per year.
   3.2 Audit Committee meetings are scheduled in advance, at least 4 times per year.
   3.3 Nomination and Remuneration Committee meetings are scheduled in advance, at least 2 times per year.
   3.4 Sustainability and Risk Management Committee meetings are scheduled in advance, at least 2 times per year.
   3.5 Executive Committee meetings are scheduled in advance, at least quarterly 1 times.
   3.6 At Board of Directors' meetings, the minimum quorum at the time the Board votes must include directors are

no less than half of the total number of directors.

3.7 During meetings, the Board may invite management, senior executives, or individuals related to the agenda to attend. attend meetings. to answer questions or provide additional information as directly related to the issue, and to ensure that the Board of Directors has opportunity to get to know management.
and senior executives for use in considering succession plans.

3.8 The Board of Directors can access additional necessary information from the Chairman of the Executive Board, the Chief Executive Officer, Company Secretary or other assigned senior executives, within the defined policy scope, and in cases where necessary committee. The company may arrange for independent opinions from external consultants or professionals, which will be considered an expense. of the company.

3.9 After the meeting, the Board of Directors assigns the Company Secretary to prepare the meeting minutes in writing. to present to the Board of Directors for consideration.

4. Appointment of Company Secretary

- The Board of Directors has appointed a Company Secretary, considering appropriate qualifications and experience to perform duties in providing advice on laws and various regulations that the Board of Directors must be aware of, overseeing the management of Board of Directors' meeting documents, other important documents, and Board activities, as well as coordinating compliance with Board resolutions. Additionally, the Board of Directors will disclose the qualifications and experience of the Company Secretary in Form 56-1 One Report.
- The Company Secretary must perform duties with responsibility, diligence, and integrity, as well as comply with laws, the company's objectives, articles of association, resolutions of the Board of Directors, and resolutions of shareholders' meetings.
- prepare and maintain the company's documents as follows:1. Board of Directors Register2. Board meeting notices and Board meeting minutes.3. shareholders' meeting notices and shareholders' meeting minutes.4. Annual Report or Form 56-1 One Report
- maintain reports of interests reported by directors or executives and submit copies of interest reports under Section 89/14 of the Securities and Exchange Act B.E. 2535 (and amendments) prepared by the company's directors and executives, to the Chairman and the Chairman of the Audit Committee within 7 business days from the date the company receives such report.
- manage Board of Directors' meetings and shareholders' meetings.
- provide advice on various requirements and regulations that the Board of Directors and management should be aware of.
- provide training and orientation, as well as necessary information for performing duties to current and newly appointed directors.
- Oversee and coordinate to ensure that the company complies fully and correctly with laws, regulations, requirements, resolutions of the Board of Directors, and shareholders' meetings, as well as good corporate governance policies.
- perform other duties as prescribed by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.
- The Board of Directors supports and encourages the Company Secretary to continuously receive training and knowledge development beneficial to their duties. In particular, the Company Secretary should attend training to develop professional potential in certified Company Secretary programs (certified program) such as IOD or the Thai Listed Companies Association, etc.
- In the event that the Company Secretary vacates office or is unable to perform duties, the Board of Directors shall appoint a new Company Secretary within 90 days from the date the former Company Secretary vacates office or is unable to perform duties. The Board of Directors shall have the authority to assign any director to act on their behalf during such period.

Practice 4

Recruitment and Development of Senior Executives and Personnel Management

Practice 4.1 Recruitment and Development of the Chairman of the Executive Board, Chief Executive Officer, and Senior Executives

The Board of Directors will ensure the recruitment and development of the Chairman of the Executive Board, Chief Executive Officer, and senior executives who possess the knowledge, skills, experience, and characteristics necessary to drive the organization towards its goals.

1. The Board of Directors has assigned the Nomination and Remuneration Committee to consider the criteria and methods for selecting individuals with suitable qualifications to hold the positions of Chairman of the Executive Board, Chief Executive Officer, and senior executives.

2. The Board of Directors should monitor and ensure that the Chairman of the Executive Board oversees the presence of suitable senior executives, with the Nomination Committee and remuneration, in conjunction with the Chairman of the Executive Board, to consider the criteria and methods for selecting and appointing individuals who will come hold positions as Chief Executive Officer and senior executives.

3. To ensure business continuity, the Board of Directors assigns the Nomination and Remuneration Committee consider and establish a succession plan (succession plan) to prepare for the succession of senior executive positions and to report performance according to the succession plan to the Board of Directors for periodic review, at least annually. 1 times

4. The Board of Directors promotes and supports the Chairman of the Executive Board, Chief Executive Officer, and senior executives to receive training and development to enhance knowledge and experience beneficial to their duties, taking into account readiness for succession. executives as well

5. The Chairman of the Executive Board, Chief Executive Officer, and senior executives of the Company may hold directorships in other companies, but such directorship must not impede the performance of their duties, and they are prohibited from engaging in business or participating in businesses of the same nature or in competition with the Company and its subsidiaries, or become a partner or director in a legal entity thers of the same nature and in competition with the Company and its subsidiaries, whether for their own benefit or the benefit ofther persons.

Practice 4.2 Remuneration Structure and Performance Evaluation of Senior Executives

The Board of Directors should oversee the establishment of appropriate remuneration structures and performance evaluations, as follows:

1. The Board of Directors has a policy to establish a remuneration structure that incentivizes the Chairman of the Executive Board, Chief duties, management, senior executives, and other personnel at all levels to perform their duties in alignment with the organization's main objectives and goals. and consistent with the long-term interests of the company, which include

   1.1 Consideration of the appropriateness of the proportion of remuneration in the form of salary, short-term performance (e.g., bonuses), and performance long-term (e.g., employee benefit programs in various forms, etc.).

   1.2 Establishing a policy on remuneration payment, taking into account important factors such as remuneration level comparable to level estimated industry, company performance, etc.

   1.3 Establishing a policy on performance evaluation criteria and communicating it for awareness.

2. The Board of Directors has assigned the Nomination and Remuneration Committee to consider and establish criteria regarding remuneration. and performance evaluation of senior executives for recommendation to the Board of Directors for approval. The criteria for performance evaluation should incentivize them to manage the company in accordance with its objectives, main goals, strategies, and in alignment with the interests of the company in the long term. Senior executives will be informed of the evaluation criteria in advance, and performance will be regularly assessed. annually, and will communicate the results of consider, as well as development issues for senior executives to be aware of.

3. The Board of Directors has assigned the Nomination and Remuneration Committee to consider and establish criteria and factors for evaluate the performance and remuneration structure of senior executives for submission to the Board of Directors for approval.
4. The Board of Directors shall oversee the establishment of criteria and factors for performance evaluation for the entire organization,

Practice 4.3 Shareholder structure and relationships

The Board of Directors has a policy to understand the shareholder structure and relationships that may affect the company's operations and control over its management, so as not to impede the Board's performance of its duties, and will ensure appropriate disclosure of information that may affect the company's control.

Practice 4.4 Personnel Skill Development

The Board of Directors will monitor and oversee the management and development of personnel to ensure an appropriate number, knowledge, skills, work experience, and motivation. For example, the Board ensures human resource management aligns with the organization's direction and strategy, and employees at all levels possess knowledge. competence, appropriate motivation, and fair treatment to retain the organization's talented personnel, etc.

Principle 5

Promoting Innovation and Conducting Business Responsibly

Principle 5.1 Supporting the Creation of Value-Adding Innovation for the Organization

The Board of Directors places importance on and supports innovation that creates value for the business while generating benefits for all relevant stakeholders, and acts responsibly toward society and the environment as follows:

1. The Board emphasizes building a corporate culture that fosters innovation and ensures that management incorporates this culture into strategy reviews, operational improvement planning, and performance monitoring.
2. The Board encourages innovation to increase organizational value in response to changing environmental factors, including business models, perspectives on product and service design and development, research, process improvement, and collaboration with business partners to create mutual benefits for the company, customers, partners, society, and the environment. The Board does not support behaviors that are inappropriate, illegal, or unethical.

Principle 5.2 Responsibility and Accountability to Stakeholders

The Board monitors and ensures that management conducts business responsibly toward society and the environment, reflecting this responsibility in the operational plan. This ensures that all parts of the organization act in alignment with the company’s objectives, key goals, and strategies while considering stakeholder roles. The Board provides mechanisms to ensure ethical business conduct, social and environmental responsibility, respect for stakeholder rights, protection of intellectual property, and respect for human rights. These serve as guidelines for all parts of the organization to achieve sustainable objectives and key goals. The company has an anti-corruption policy, in compliance with applicable laws and standards, and provides channels and processes to receive and address complaints (whistleblowing) regarding violations of laws, regulations, codes of conduct, or corruption.

Furthermore, the Board has established guidelines for stakeholder engagement as part of the **Code of Conduct** and ensures that key information necessary for stakeholders is disclosed in a sufficient, reliable, and timely manner.

Principle 5.3 Efficient Management and Allocation of Resources

The Board monitors and ensures that resources are managed and allocated efficiently and effectively, considering impacts and the development of resources across the value chain to achieve objectives and key goals sustainably.

1. The Board recognizes the need for various types of resources, including financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital. The Board also acknowledges that the use of each type of resource impacts the others. Different business models create different effects on these resources. Therefore, in choosing a business model, the Board considers the impact and value of resources while maintaining ethical, responsible, and sustainable practices.
2. The Board ensures that management continually reviews, develops, and oversees resource utilization efficiently and effectively to achieve the company's objectives and key goals, while taking into account both internal and external changes.

Principle 5.4 Enterprise Information Technology Management

The Board establishes a governance framework for enterprise IT management aligned with the company's business needs. It also ensures that IT is leveraged to create business opportunities, enhance operations, and manage risks to achieve the organization's objectives and key goals.

1. Enterprise risk management includes identifying, monitoring, and managing information technology risks.
2. Policies and measures are implemented to ensure the security of information systems.

Principle 6

Ensuring Appropriate Risk Management and Internal Control Systems

Principle 6.1 Risk Management and Internal Control

The Board of Directors oversees and ensures that the company has effective risk management and internal control systems in place to achieve its objectives, while complying with relevant laws and standards as follows:

1. The Board understands the company's key risks and approves the acceptable risk levels.
2. The Board reviews and approves risk management policies aligned with the company's objectives, key goals, strategies, and acceptable risk levels, providing a consistent framework for all personnel in the organization. The Board also emphasizes early warning signals and ensures that risk management policies are reviewed regularly, at least annually.
3. The Board ensures that the company identifies risks by considering both external and internal factors that may prevent the company from achieving its objectives.
4. The Board ensures that the company assesses the impact and opportunities of identified risks to prioritize them and implement appropriate risk management measures.
5. The Board regularly monitors and evaluates the effectiveness of risk management.

6. The Board ensures that the company conducts business in compliance with both domestic and international laws and standards.

Principle 6.2 Establishment and Independence of the Audit Committee

The Board appoints an Audit Committee to operate effectively and independently as follows:

1. Members of the Audit Committee must be independent directors with qualifications and responsibilities in accordance with the requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
2. The Audit Committee is appointed by either the Board of Directors or the shareholders' meeting.
3. The Audit Committee must comprise at least three members, with at least one having knowledge, understanding, or experience in accounting or finance.
4. The Board appoints one Audit Committee member as the Chair of the Audit Committee.
5. An internal audit function is established as a separate unit reporting directly to the Audit Committee.
6. The head of internal audit, or a suitably qualified person, serves as the secretary of the Audit Committee.
7. The Audit Committee recommends the appointment and remuneration of external auditors.
8. The Audit Committee reviews related-party transactions or transactions with potential conflicts of interest to ensure compliance with applicable laws, fairness, and maximum benefit to the company.
9. The Audit Committee provides opinions on the adequacy of the internal control system, which are disclosed in the company's **Form 56-1 One Report**. The Audit Committee's responsibilities are documented in its charter.

Principle 6.3 Conflict of Interest Prevention and Disclosure

The Board monitors, manages, and prevents potential conflicts of interest between the company and management, the Board, or shareholders, including preventing improper use of company assets, information, and opportunities, as well as transactions with related parties conducted inappropriately:

1. The company has a policy to conduct related-party transactions properly and disclose them accurately in accordance with legal requirements, treating them as if conducted with an external party to avoid conflicts of interest.
2. Insider information management policy:
   2.1 Company secrets must not be used for personal gain, to harm the company, or disclosed to clients, suppliers, competitors, or external parties, except for information used in normal operations or publicly disclosed.
   2.2 Company confidential information must not be used for trading securities.
   2.3 Directors and executives must report their trading or holdings of company securities accurately and completely, in accordance with regulatory requirements.
   2.4 Directors and executives are prohibited from trading company securities during the one month prior to the publication of financial statements to prevent misuse of insider information.
3. Internal control and record-keeping policy:
   3.1 A management-level control system prevents improper use or disposal of company assets, ensures transactions are authorized, and maintains accurate and reliable accounting records.
   3.2 Documents are securely stored and accessible for review by directors, auditors, and legal authorities within a reasonable time.
   3.3 The Board annually evaluates and provides opinions on the adequacy and appropriateness of the company's internal control system.

Principle 6.4 Anti-Corruption Policy

The Board has a clear anti-corruption policy stated in the **Code of Conduct**, communicated throughout the organization and to external parties to ensure practical implementation. The Board supports initiatives and activities that promote compliance with laws and relevant regulations, instilling ethical behavior across the company.

Principle 6.5 Whistleblowing and Protection of Complainants

To ensure fair and equitable treatment of all stakeholders, the company provides channels for stakeholders to report complaints, concerns, or suggestions regarding potential impacts from company operations or employee actions, including violations of law, regulations, the Code of Conduct, corruption, unfair treatment, or negligent actions. Stakeholders can submit complaints with supporting evidence via the company website or email: audit_committee@stella-x.co.th Complainants, whether employees, customers, contractors, or other stakeholders, will be protected and their rights safeguarded in accordance with the law and company policies.

Principle 7

Maintaining Financial Credibility and Information Disclosure

Principle 7.1 Preparation of Financial Reports and Disclosure of Material Information

The Board of Directors is responsible for ensuring that the company's financial reporting and disclosure systems are accurate, sufficient, timely, and comply with applicable regulations, standards, and best practices. The Board shall undertake the following:

1. Ensure that personnel involved in financial reporting and disclosure possess appropriate knowledge, skills, experience, and sufficient numbers. This includes senior management in accounting and finance, accountants, internal auditors, company secretary, and investor relations staff.
2. Disclosures, including financial statements and the annual **Form 56-1 One Report**, must accurately reflect the company's financial position and performance. Management must also prepare **Management Discussion and Analysis (MD&A)** for quarterly financial disclosures to provide investors with a clear understanding of financial changes and performance.
3. In cases where a disclosure involves a specific director, that director ensures their portion of the disclosure is complete and accurate.
4. Information must be disclosed fully, sufficiently, reliably, and in a timely manner to ensure shareholders and stakeholders have equal access, in accordance with applicable laws and regulatory requirements.
5. Company information must be prepared carefully, clearly, concisely, in plain and transparent language, disclosing significant information regularly, including both positive and negative aspects. The company should avoid misleading users, prioritize content over format, and include all relevant assumptions and conditions.
6. Directors and executives must report their interests accurately and completely according to company regulations.
7. Financial reporting practices:
    - **Internal reports**: presented to management, the Board, and sub-committees.
    - **External reports**: include annual reports, quarterly financial statements, and other disclosures required by regulators or authorities.

- Reports on the company's status and trends must be balanced and understandable.
- Reports must explain directors' responsibilities in financial reporting alongside auditors' reports in the annual report.
- The Board reviews financial statements to identify potential issues, consulting the Audit Committee, external auditors, and other advisors as needed.

Principle 7.2 Adequacy of Liquidity and Debt Repayment Capability

The Board monitors and ensures the company group maintains sufficient liquidity and the ability to meet debt obligations:

1. The Board ensures management regularly monitors and evaluates the company's financial position and reports to the Board. The Board and management shall promptly address any signs of potential liquidity or debt repayment issues.
2. When approving transactions or recommending matters for shareholder approval, the Board ensures that such actions do not compromise business continuity, liquidity, or debt repayment capability.

Principle 7.3 Resolving Financial Distress

The Board ensures that, in cases of financial distress or potential financial problems, the company has plans or mechanisms to resolve financial issues while respecting stakeholder rights:

1. When the company is at risk of default or financial difficulty, the Board closely monitors operations, ensuring careful management and compliance with disclosure requirements.
2. The Board ensures the company develops a financial remediation plan that is fair to stakeholders, including creditors, and monitors its implementation through regular management reports.
3. The Board ensures that all decisions to resolve financial difficulties are reasonable and appropriate.

Principle 7.4 Preparation of Sustainability Reports

The Board considers having the company prepare sustainability reports as appropriate:

1. The Board evaluates the disclosure of compliance with laws, the Code of Conduct, anti-corruption policies, treatment of employees and stakeholders (including fairness and respect for human rights), and social and environmental responsibilities. Reporting should follow national or international frameworks suitable to the company's operations.
2. The Board ensures disclosed information is significant and reflects practices that contribute to sustainable value creation for the company.

Principle 7.5 Investor Relations

The Board ensures that management maintains an **Investor Relations (IR) unit** responsible for communicating and disseminating information beneficial to shareholders, investors, analysts, and other relevant parties fairly, appropriately, and in a timely manner:

1. The Board ensures that communication and disclosure to external parties are appropriate, equal, timely, use proper channels, protect confidential information, and prevent undue influence on share prices. Internal communication ensures consistent understanding and compliance with these policies.
2. The Board designates responsible personnel for providing information to external parties, ensuring they are qualified, understand the business, objectives, core goals, and organizational values, and can effectively communicate with the capital market.
3. The Board ensures management establishes clear IR policies, including information provision, management of price-sensitive information, and defined roles and responsibilities for the IR function to enable effective communication and disclosure.

Principle 7.6 Use of Information Technology in Disclosure and Transparency

The Board promotes the use of information technology for data dissemination. In addition to disclosures required by law and the **Stock Exchange of Thailand**, the Board ensures information is available in Thai and English through other channels, such as the company website. Disclosures include, but are not limited to:

1. Vision, mission, and corporate values.
2. Nature of the company's business operations.
3. Names of the Board of Directors and senior executives.
4. Current and prior year financial statements and reports on financial position and performance.
5. Downloadable annual reports and Form 56-1 One Report.
6. Information or documents provided to analysts, fund managers, or the media.
7. Shareholding structure and corporate group structure.
8. Major shareholders.
9. Notices of shareholders' meetings and minutes of meetings.
10. Company bylaws and memorandum of association.
11. Corporate governance policies, key policies, and charters, including Board charters, sub-committee charters, and the Code of Conduct.
12. Contact information for complaint channels, investor relations, and direct company hotlines.

Principle 8
Encouraging Shareholder Participation and Communication

The Company recognizes and places importance on the rights of shareholders (Rights of Shareholders), such as the right to buy, sell, or transfer shares; the right to share in the profits of the business; the right to receive adequate and complete information about the Company; the right to attend and vote at shareholders' meetings freely and equitably; and the right to participate in decision-making on significant matters that may impact the Company. These include the appointment or removal of directors, determination of directors' remuneration, appointment or removal of auditors and determination of their remuneration, dividend allocation, amendments to the Articles of Association and Memorandum of Association, capital increase or reduction, and approval of special transactions as required by law. Shareholders' meetings serve as an important channel through which shareholders can exercise their rights. In addition, the Company ensures equitable and fair treatment of all shareholders (The Equitable Treatment for Shareholders). The Board of Directors has established guidelines for organizing shareholders' meetings to promote and facilitate shareholders' rights and ensure equitable treatment, as follows:

Principle 8.1: Supporting Shareholder Participation in Key Decisions

1. Ensure that significant matters, including those required by law and those that may affect the Company's direction, are considered and/or approved at shareholders' meetings, and included as agenda items.
2. Encourage shareholder participation by allowing shareholders to propose meeting agendas and/or nominate candidates for election as directors in advance of the Annual General Meeting (AGM), in accordance with criteria set and disclosed via the Company's website and the Stock Exchange of Thailand.
3. Ensure that the notice of shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights, including:
   - Delivery of the meeting notice and supporting documents, and publication on the Company's website within the legally required timeframe
   - Providing shareholders the opportunity to submit questions in advance, with clearly defined criteria published on the Company's website
   - Preparing meeting documents in both Thai and English, including:
     - Date, time, and venue of the meeting
     - Clear agenda items indicating whether for acknowledgment or approval
     - Objectives, rationale, and the Board's opinions for each agenda item
     - Proxy forms as prescribed by the Ministry of Commerce, including at least one independent director as a proxy option
     - Supporting information such as voting procedures, vote counting and reporting, voting rights by share class, details of independent directors acting as proxies, required documents for attendance, proxy documentation, and venue map

Principle 8.2: Conduct of Shareholders' Meetings

The Company facilitates participation for all types of shareholdersmajor, minority, and institutional investorsby ensuring convenience as follows:

1. **Date, Time, and Venue**
   The Company selects suitable arrangements to maximize shareholder attendance, provides advance notice, and ensures appropriate meeting facilities and equipment.
2. **Registration and Documentation**
   Adequate staff are assigned to assist shareholders, and document verification is kept to necessary levels without creating undue burden. Shareholders are informed in advance. Voting ballots are provided for each agenda item to ensure accurate, transparent, and verifiable vote counting.
3. **Meeting Procedures**
   - The Chairman or designated person explains voting and vote-counting procedures before each agenda
   - Disclosure of shareholders without voting rights due to conflicts of interest (if any)
   - Announcement of attendance numbers and proportions (in person and by proxy)
   - Shareholders are given sufficient opportunity to express opinions and ask questions
   - Directors and executives attend and respond clearly and directly
   - All directors are expected to attend unless necessary absence
   - No addition of unannounced agenda items to ensure shareholders have adequate time to consider matters
   - Use of barcode and computer systems for registration and vote counting to ensure speed, accuracy, and transparency
   - Voting results (approve, disapprove, abstain) are disclosed for each agenda
   - Separate voting for each item, e.g., election of directors on an individual basis.
     The Company appoints independent and neutral vote counters and retains records for future verification.

Principle 8.3: Disclosure of Resolutions and Minutes of Meetings

The Company discloses resolutions and voting results immediately after the meeting or no later than 9:00 a.m. of the next business day via the Stock Exchange of Thailand system.
The minutes of the meeting must be completed and submitted to the Stock Exchange of Thailand within 14 days and made available for shareholder review. The minutes must include:

- Voting procedures and vote-counting methods
- Meeting resolutions and detailed voting results (approved, disapproved, abstained)
- Disclosure of shareholders who abstained due to conflicts of interest
- Summary of questions raised and responses from directors/executives, including names of both parties
- List of attending directors and executives, including attendance proportions

6.1.1 Policy and guidelines related to the board of directors

The company recognizes the role and responsibility of the Board of Directors as organizational leaders who create sustainable value for the enterprise.

Principle 1.1 Roles, Duties, and Responsibilities of the Board of Directors as Organizational Leaders

The company's Board of Directors understands its roles, duties, and responsibilities in setting objectives, operational goals, strategies, operational policies, and resource allocation to achieve the established objectives and goals, including overseeing that the company has good management, which covers:

1. Setting Objectives and Goals
2. Setting strategies, operational policies, and allocating key resources to achieve objectives and goals.
3. Monitoring, evaluation, and oversight of performance reporting, including auditing and monitoring the company's operational performance, regularly, operating under the principles of law and the company's rules and regulations, as well as those of relevant agencies. related

Principle 1.2 Corporate governance to create sustainable value for the enterprise.

The Board of Directors is committed to creating sustainable value for the company, thus focusing on corporate governance to achieve results (governance outcome) which includes

1. The company can compete and achieve good performance while considering long-term impacts (competitiveness and performance with long-term perspective)
2. conduct business ethically, respecting rights and being responsible to shareholders and all stakeholders, namely:

The Board of Directors places great importance on the success of ethical business operations, which, in addition to financial performance, also considers financial performance, also considers the impact on society and the environment as important, recognizing the significance of creating and driving an organizational culture committed to ethics. The Board of Directors will act as a good role model as organizational leaders and has also established "Business Ethics Handbook (Code of Conduct)" to serve as a written policy and guideline for good corporate governance, Directors, executives, and employees of the organization are to adhere to and recognize the importance of this matter, and its implementation will be monitored. Practice: Annual policy review

3. The company conducts business/activities that benefit society and develop or reduce negative impacts on the environment (good corporate citizenship)
4. The company can adapt to changing factors (corporate resilience).

Principle 1.3 Performance of duties with responsibility, due care (duty of care), and integrity towards the organization (duty of loyalty)

The Board of Directors is responsible for ensuring that all directors and executives perform their duties with responsibility and due care (duty of care) and integrity towards the organization (duty of loyalty), and to ensure that operations comply with laws, regulations, and resolutions of shareholders' meetings, including having approval processes for significant operations such as investments, transactions with significant impact on the business, and related party transactions interconnected transactions, acquisition/disposal of assets, dividend payments, etc.

Principle 1.4 Roles, Duties, and Key Responsibilities of the Board of Directors

The Board of Directors understands the scope of its duties and responsibilities and clearly defines the scope of delegation of duties and responsibilities to the Chief Executive Officer and management, as well as monitors and ensures that the Chief Executive Officer and management perform their assigned duties.

1. The Board of Directors has prepared a Board Charter, which specifies the duties and responsibilities of the Board of Directors, to be used as reference for the performance of duties of all directors, and has a policy to review such charter at least once a year, as well as to review the regularly dividing the roles and responsibilities of the Board of Directors, Chief Executive Officer, and management to align with the organization's direction.
2. The Board of Directors understands its scope of duties and has delegated management authority to the management in writing in writing. Such delegation of authority does not relieve the Board of Directors of its duties and responsibilities.

The Board of Directors closely oversees the performance of duties assigned to the management.

Scope of Authority, Duties, and Responsibilities of the Board of Directors

1. To perform duties with responsibility, due care, integrity, and to diligently protect the company's interests, and to comply with laws, objectives, and regulations of the company, as well as resolutions of shareholders.
2. To define the vision, policies, and operational direction of the company, and to supervise and control the management to ensure compliance with established policies efficiently and effectively to maximize economic value for shareholders and ensure sustainable growth.
3. To be consistently responsible to shareholders, operating while protecting shareholders' interests, and disclosing material information to investors accurately must be complete, standardized, and transparent.
4. The Board of Directors must possess knowledge, abilities, and experience beneficial to the business operations and demonstrate interest in the company's affairs companies in which they are truly directors.
5. To evaluate performance and determine remuneration for directors and senior executives.
6. To be responsible for the performance and duties of the management, ensuring diligence and prudence in operations.
7. To oversee the setting of clear and measurable business objectives to serve as guidelines for operational goal setting, by consider feasibility and reasonableness.
8. To oversee ethical business operations and conduct.
9. To oversee that the management has an appropriate and effective risk management system.
10. To consider and decide on significant matters such as business policies and plans, large investment projects, management authority, acquisition or disposal of assets including assets and any other items prescribed by law.
11. To define the authority and approval levels for transactions and various operations related to the company's work for committees or individuals as per appropriate and in compliance with relevant laws, by preparing an operational authority manual and reviewing it at least once a year.
12. To ensure reliable accounting systems, financial reporting, and auditing, as well as to oversee the process for assessing the appropriateness of internal control.
13. To approve the proposal for the appointment of auditors and consider the annual audit fees for submission to shareholders for approval of appointment.

14. To report the Board of Directors' responsibility in preparing financial statements, presented alongside the auditor's report in the report annually and covering important matters in accordance with the policy on good practices for directors of listed companies of the Stock Exchange of Thailand.
15. To oversee the operations of various sub-committees to ensure compliance with their established charters.
16. The Board of Directors must conduct self-assessment of performance and evaluate overall performance.

Overview of Policies and Practices under the Selected Topics Above

1. Prevention of Conflicts of Interest

Any decision made by directors and management must be for the utmost benefit of the company. In the event of a conflict of interest, the director or executive shall present the matter to the Board of Directors or the shareholders' meeting for consideration of the necessity of such transaction, as the case may be, including the potential impact on the company. In considering the approval of transactions that may give rise to a conflict of interest, directors with a vested interest in such cases shall not be able to cast votes on such resolutions, and in accordance with the Securities Act, It is stipulated that the company's directors and executives must report their interests and those of related parties to the company. It is also required that directors, executives, and individuals related to them have a duty to report changes in securities holdings of the company within 3 business days after any change. Furthermore, the company has also conducted related party transactions in accordance with the rules prescribed by the Office of the Securities and Exchange Commission, and has disclosed intercompany transactions with its subsidiaries in the financial statements and in the annual information statement.

2. Use of Inside Information for Personal Gain

The company has a policy and adheres to a code of ethics and integrity in conducting business with customers, employees, business partners, shareholders, creditors, and trade competitors.
community, society, and environment, and to combat corruption regarding the use of inside information. Directors, executives, and employees are prohibited from using the company's material and non-public inside information for personal gain or the benefit of others, even if the company may not suffer any loss, such as preparing to announce the company's operating results, dividend payments, etc. They must avoid or refrain from trading securities of the company group during the 1-month period prior to public disclosure of information, and there must be a computer system and data security system information, requiring directors, executives, and employees at all levels to adhere to and implement it to prevent important information and news from being disclosed or accessed without authorization. In cases where company information is disclosed for personal gain or the benefit of any individual, or actions that may constitute a conflict of interest, it is considered a serious offense and may result in disciplinary action, as outlined in the Code of Conduct.
Furthermore, for the trading of securities by directors, executives, their spouses, minor children, and related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended B.E. 2551), such individuals are required to prepare and disclose reports on their securities holdings, as well as reports on changes in securities holdings, every time securities are bought, sold, transferred, or received, within 3 days from the date of such transaction, to the Office of the Securities and Exchange Commission. Directors and executives are also required to
Acknowledging the roles and responsibilities in reporting securities holdings according to the announcements of the Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand.

In 2025, the company did not violate or fail to comply with the insider trading policy, and no directors or executives were found to have traded securities during the period designated by the company as a blackout period.

Details of Changes in Directors' Securities Holdings

Director's Name	Shareholding Information as of January 1, 2025 (Shares)	Shareholding Information as of December 31, 2025 (Shares)	Changes in Securities Holdings (Shares)
1. Mr. Noppol Milinthanggoon	-	-	-
2. Mr. Manop Thanomkitti	4,500,000	-	4,500,000
3. Mr. Pradej Kitti-Itsaranon	1,363,981,200	1,363,981,200	-
4. Mr. Pairoj Sirirat	435,647,377	483,647,377	48,000,000
5. Mr. Nattapasint Chet-udomlarp	63,263,640	111,286,840	48,023,200
6. Dr. Chatchai Payuhanaveechai	2,606,300	2,606,300	-
7. Pol. Lt. Gen. Ekaphop Prasitvattanachai	4,200,000	4,200,000	-
8. Dr. Chaipat Lertlucktaweekul	-	-	-
9. Mr. Burin Nuchniyom	-	-	-
10. Mr. Phuwassitt Chet-udomlarp	106,919,100	576,936,600	470,017,500

3. Anti-Corruption

The company has an anti-corruption policy, which has been announced to everyone, so that all directors, executives, and employees of the company perform duties under the company's business ethics principles and collectively combat all forms of corruption. Guidelines and appropriate anti-corruption measures have been established, including clear anti-corruption training for employees and communication Anti-corruption measures, both internal and external to the company, to ensure that operations can build confidence among the company's stakeholders.

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the criteria and methods for recruiting suitable candidates for directorships, and has also provided an opportunity for shareholders to propose names of suitable directors through the Nomination and Remuneration Committee for qualification review before submitting them to the shareholders' meeting for approval of appointment.

Qualifications of Directors

1. Possess qualifications and are not subject to any prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws.
2. Independent directors and audit committee members must possess full qualifications as stipulated in the Capital Market Supervisory Board's notifications, the regulations of the Securities and Exchange Commission, and the Stock Exchange of Thailand.
3. Possess knowledge, ability, and experience in at least one area crucial for the Board of Directors (e.g., Finance, Accounting, Marketing, Law, Management, Real Estate, etc.) and possess high-level professional expertise.
4. Possess business ethics, as well as other appropriate personal qualifications.
5. Able to exercise independent and straightforward judgment, free from management influence.
6. Able to dedicate sufficient time to the company and diligently perform their duties and responsibilities.
7. The recruitment and appointment of company directors are based on knowledge, ability, and selection criteria, taking into account diversity in terms of gender, age, educational background, and professional experience.

Determination of director remuneration

The Company's Nomination and Remuneration Committee is responsible for considering and establishing fair and reasonable remuneration criteria or methods, taking into account experience, duties, scope of roles, and responsibilities, as compared to other companies in the same industry. (Please refer to the section "Remuneration of the Board of Directors and Management" for further details.)

Independence of the board of directors from the management

The Board of Directors has established a corporate governance policy to serve as a reference for all directors in performing their duties, which clearly defines the scope of operational responsibilities. Furthermore, the Board of Directors has delegated management authority and responsibilities to Management as follows:

Responsibilities of Management

1. Management comprises the Chief Executive Officer and a group of executives responsible for setting the company's direction and making critical decisions that impact the company's success.
2. Management is responsible for considering the company's strategic plans and key policies and proposing them for approval by the Board of Directors.
3. The Chief Executive Officer bears ultimate responsibility for the company's returns by maintaining high ethical standards, as well as fostering an appropriate working environment. They are authorized to implement policies without interference from the Board of Directors.
4. Management is functionally accountable to the Board of Directors and the shareholders as a whole. Management must regularly report to these stakeholders, including reporting to the Board for decisions requiring prior approval, and other reports that Management may undertake independently.

Director development

The Company recognizes and prioritizes encouraging directors and executives to attend training courses organized by the Thai Institute of Directors Association (IOD) or courses prescribed by the Securities and Exchange Commission (SEC) to enhance knowledge and understanding beneficial to the performance of duties by directors and executives. This is to ensure that directors and executives can perform their duties efficiently and in accordance with good corporate governance principles. Upon the appointment of new directors, the Company Secretary, as the person responsible for secretarial duties, will prepare various useful documents and information to facilitate directors' understanding of their roles, duties, and responsibilities as directors of the Company, such as the Handbook for Directors of Listed Companies, prepared by the Office of the Securities and Exchange Commission, and criteria regarding duties and responsibilities for reporting securities holdings in the company under Section 59 and penalties under Section 275 of the Securities and

Exchange Act B.E. 2535 (1992). These provide detailed information on the legal duties and responsibilities that directors must adhere to and comply with, as well as good practices (Best Practice) to be used as guidelines for working in accordance with standards and international acceptance.

Board performance evaluation

The Board of Directors and its sub-committees conduct annual performance evaluations, divided into committee-level and individual evaluations. The Company requires that the results of these evaluations be reported annually in the Company's Form 56-1 One Report.

In 2025, the Board of Directors and its sub-committees conducted self-assessments for the committees to collectively review performance and make improvements. The evaluations were conducted at both committee and individual levels. The summary of the evaluation results is as follows:

Details	Evaluation Results (Percentage)
Board of Directors – Committee-level	93.81
Board of Directors – Individual	96.21
Audit Committee – Committee-level	96.25
Audit Committee – Individual	96.21
Nomination and Remuneration Committee – Committee-level	94.50
Nomination and Remuneration Committee – Individual	95.98
Sustainability and Risk Management Committee – Committee-level	80.00
Sustainability and Risk Management Committee – Individual	85.67
Executive Committee – Committee-level	96.87
Executive Committee – Individual	96.02

Corporate governance of subsidiaries and associated companies

Oversight of the operations of subsidiaries and associated companies: The Board of Directors will consider appointing representatives of the Company, who possess appropriate qualifications and experience relevant to the businesses in which the Company invests, to serve as directors and/or executives in such subsidiaries and associated companies. Such representatives may include the Chairman, Chief Executive Officer, directors, senior executives, or any other individuals of the Company who do not have conflicts of interest with the businesses of those subsidiaries and associated companies, in order to enable the Company to control and oversee the business and operations of the subsidiaries and associated companies as if they were an integral part of the Company. Therefore, it is stipulated that the Company's representatives must manage the businesses of
its subsidiaries and associated companies in accordance with the regulations and rules stipulated in the articles of association and laws related to the business operations of
such subsidiaries and/or associated companies, including reporting the operating results of such subsidiaries and associated companies to the Board of Directors of
The Company acknowledges this. Furthermore, the Company will consider appointing representatives to serve as directors in such subsidiaries and associated companies in proportion to the Company's shareholding and/or as stipulated by the shareholder agreements of each subsidiary and associated company.

The Company will closely monitor the financial performance and operations of its subsidiaries and associated companies, including ensuring that data and accounting records of these entities are maintained for the Company's review and compilation into consolidated financial statements within the stipulated timeframe. The Company has disclosed details regarding the directors of its subsidiaries in Annex 2.

Monitoring compliance with corporate governance policies and guidelines

1. Prevention of Conflicts of Interest

Any decisions made by directors and management must be for the utmost benefit of the Company. In the event of a conflict of interest, the director or executive shall present the matter to the Board of Directors or the shareholders' meeting for consideration of the necessity of such transaction, as the case may be, including the potential impact on the Company. When considering approval of transactions that may give rise to conflicts of interest, directors with a vested interest in such cases shall not be permitted to cast votes on such resolutions. Furthermore, the Securities and Exchange Act stipulates that directors and executives of the Company must prepare and submit reports on their interests and those of related persons to the Company. It also requires directors, executives, and persons related to them to prepare reports on changes in the Company's securities holdings within 3 business days after such changes occur. Additionally, the Company has complied with regulations concerning connected transactions as prescribed by the Securities and Exchange Commission and has disclosed intercompany transactions with its affiliates in its financial statements and annual registration statements.

2. Use of inside information for personal gain

The Company has a policy and adheres to a code of ethics emphasizing integrity in conducting business with customers, employees, business partners, shareholders, creditors, competitors, the community, society, and the environment, and opposes corruption, particularly concerning the use of inside information. Directors, executives, and employees are prohibited from using the Company's material non-public inside information for personal gain or the benefit of others, even if the Company may not suffer any loss (e.g., in preparation for announcing the Company's operating results, dividend payments, etc.). They are advised to avoid or refrain from trading securities of the Company's group during the one-month period prior to public disclosure of such information. The Company also maintains computer system and information security systems. Directors, executives, and employees at all levels are required to adhere to and implement these measures to prevent the disclosure of important information and news or unauthorized access to information sources. The disclosure of Company information for personal benefit or the benefit of any individual, or any action that may constitute a conflict of interest, is considered a serious offense and may result in disciplinary action, as outlined in the Code of Ethics handbook.
(Code of Conduct)

Furthermore, for the trading of securities by directors, executives, their spouses, and minor children, as well as related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended B.E. 2551 (2008)), such individuals are required to prepare and disclose reports on their securities holdings, as well as reports on changes in securities holdings every time securities are bought, sold, transferred, or received, within 3 days from the date of such transaction to the Office of the Securities and Exchange Commission. Directors and executives acknowledge their roles and responsibilities in reporting securities holdings in accordance with the announcements of the Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand.

6.1.2 Policy and guidelines related to shareholders and stakeholders

1. To achieve the primary objectives or goals, the Board should define a business model (business model) that can create value for both for the business, stakeholders, and society as a whole, considering

- Environmental conditions and changes in various factors, including the appropriate application of innovation and technology
- Needs of customers and stakeholders
- the readiness, expertise, and competitiveness of the business

2. In setting annual strategies and action plans, the Board should ensure that environmental conditions, factors, and various risks that may have an impact on relevant stakeholders throughout the chain value chain, as well as various factors that may affect the achievement of the business's primary goals, by there should be mechanisms to truly understand the needs of stakeholders, as follows:

- Specify clear methods, processes, and channels for stakeholder engagement or communication with the business, so that the business can accessing and receiving information on issues or needs of each stakeholder group as accurately as possible
- Identify relevant stakeholders of the business, both internal and external, including individuals, groups, and organizations such as employees, investors customers, partners, communities, society, environment, government agencies, regulatory bodies, etc.

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Suppliers

Shareholders

The company conducts its business based on integrity and sound ethics, aiming to foster stable growth and develop in a manner that is continuous, and to fulfill its commitments to shareholders fairly, thereby generating maximum satisfaction and considering favorable returns for shareholders, equitably, openly, transparently, and reliably, and fairly to both major and minor shareholders, while ensuring that directors, executives, and employees do not seek personal gain or benefit for close associates from the company's material information.

Employee

The Company recognizes the importance of employees as its most valuable resource and crucial to the Company's success. Therefore, it is committed to developing and strengthening organizational culture, creating a positive work environment, promoting teamwork, fostering unity within the organization, and treating employees fairly. This includes encouraging employees to understand the code of conduct they must adhere to, providing appropriate welfare benefits, including safety and hygiene in the workplace, etc., by adhering to the following principles:

1. Treat employees with respect, in accordance with human rights principles.
2. The appointment, transfer, as well as rewarding and punishing of employees, shall be conducted with integrity and based on knowledge and ability.
appropriateness and fairness without discrimination.
3. Evaluate employee performance and progress regularly.
4. Provide fair and appropriate compensation in various aspects based on knowledge, ability, experience, job position, responsibilities, and
the performance of each employee, which will be considered in alignment with the Company's business performance, the economic environment, and
society.

5. Provide appropriate welfare and benefits to employees, comparable to other companies in the same or similar businesses, and
in accordance with legal requirements, such as provident funds for employees, etc.
6. Support and prioritize the continuous development of knowledge, abilities, and potential beneficial to employees at all levels and
consistently, for the career advancement of employees.
7. Maintain a good working environment for hygiene and ensure the safety of employees' lives and property at all times.
8. Promote a better quality of life for employees and support the development of their families' well-being to ensure happiness and the ability to
be self-reliant sustainably, in accordance with the philosophy of the Sufficiency Economy.
9. Promote employee participation and respect the right of employees to form groups to suggest or determine working guidelines.
and/or various agreements to benefit all parties and build good working relationships.
10. Promote employees to work under a shared positive culture and values, as well as foster unity within the organization.
11. Manage operations with caution and avoid any unfair actions that may affect the job security of employees.
12. Comply with various laws and regulations related to labor law (e.g., employment, termination, etc.) and employee welfare.

Suppliers

The Company recognizes the importance of its customers and is committed to appropriately satisfying them by offering quality products and services that professionally meet their needs, as follows:
1. Products and Services: Delivering quality products and services that meet customer expectations at fair prices, and providing information that is
accurate, sufficient, and timely information to customers to prevent misunderstandings regarding the quality, quantity, or any conditions of products or services.
Furthermore, all agreements and conditions with customers must be adhered to fairly. If the Company is unable to comply with an agreement or condition, it must
promptly inform customers to find joint solutions and treat customers fairly regarding products and services, accepting suggestions and complaints.
without discrimination.
2. Customer Data Protection: Not using customer secrets for one's own benefit or that of related parties improperly, and not disclosing customer information
without prior authorization from the customer or an authorized person of the Company, unless it is information that must be disclosed to relevant third parties for
clarify or proceed legally.
3. After-Sales Customer Care: The Company is committed to building customer satisfaction and confidence to foster sustainable business growth, such as
sustainable, such as monitoring and surveying customer satisfaction, inspecting and rectifying defects within the warranty period,
Organizing social and environmental activities to build relationships between customers and the Company. The Company has provided channels for customers to submit
suggestions or complaints regarding issues related to the Company directly at the Company's address, by calling 02-0892888, or via the Company's website at
the Company. www.stella-x.co.th

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors recognizes the importance of establishing a business code of conduct (Code of Conduct) which is an important tool to promote good governance at all levels within the organization, under the principles of honesty, fairness, and integrity in business operations. to strengthen the organization as one with transparent operations, creating fair benefits for all stakeholders, enabling sustainable business growth. With a focus on concrete implementation, these written principles and guidelines have been established for directors, executives, and employees to study, understand, and strictly adhere to, in accordance with the spirit of the business code of conduct.

This Business Code of Conduct consists of 3 chapters.

Chapter 1: Company's Business Code of Conduct

Chapter 2: Code of Conduct for Directors, Executives, and Employees

Chapter 3: Business Code of Conduct for Business Partners

Each chapter sets out principles and guidelines on specific topics as follows:

Chapter 1: Company's Business Code of Conduct

1. Respect for Laws and Adherence to Good Corporate Governance Principles
2. Anti-Corruption
3. Prevention of Conflicts of Interest
4. Whistleblowing ((Whistleblowing)
5. Socially Responsible and Environmentally Conscious Business Operations
6. Treatment of Stakeholders by respecting human rights, non-discrimination, and adhering to the principle of equality.
   6.1. Treatment of Shareholders
   6.2. Treatment of Employees
   6.3. Treatment of Customers
   6.4. Treatment of Business Partners and Trade Creditors
   6.5 Treatment of Business Competitors and Dispute Resolution
7. Treatment of Government Agencies Regarding Tax Management
8. Treatment of Society, Community, and Environment
9. Trading of Company Securities and Use of Inside Information for Personal Gain
10. Consideration for Safety, Occupational Health, and Working Environment
11. Data Reliability
12. Data Security and Confidentiality, including Information System Security and Intellectual Property
13. Organizational Management and Internal Control

Chapter 2: Code of Conduct for Directors, Executives, and Employees

1. Directors Code of Conduct
2. Executive Code of Conduct
3. Employee Code of Conduct
   1.) Treatment of the Company
   2.) Treatment of Supervisors, Subordinates, and Colleagues
   3.) Treatment of Oneself
   4.) Treatment of Customers and Business Partners
4. Monitoring and Ensuring Compliance
5. Penalties

6. Oversight and Review

Chapter 3: Business Code of Conduct for Business Partners

1. Compliance with Laws and Regulations
2. Conducting Business with Honesty and Prudence
3. Anti-Corruption / Anti-Bribery
4. Confidentiality and Personal Data Protection
5. Free Competition
6. Intellectual Property
7. Conflict of Interest
8. Employment and Treatment of Labor
9. Environment

Definitions

The following definitions apply to the terms used in this Code of Conduct: business (Code of Conduct) of the Company as follows:

“Company” refers to Stella X Public Company Limited.

“Director” refers to a person who possesses the qualifications of a director under Section 68 of the Public Limited Company Act B.E. 2535 (1992). Who are elected by the shareholders' meeting. shareholders to be directors.

"Executive” refers to the Chief Executive Officer, including executives as defined by the Securities and Exchange Commission and the Stock Exchange

“Employee” refers to permanent employees, temporary employees, and employees under special contracts.

“Stakeholders” refers to individuals, groups of individuals, or legal entities directly involved in or affected by the Company's operationsmsuch as shareholders, employees, customers, business partners, creditors, competitors, etc.

“Customer” refers to a business partner who purchases the Company's goods or services.

“Business Partner” refers to an individual, group of individuals, or legal entity that conducts business with the Company.

Chapter 1: Company's Business Code of Conduct

1. Respect for Laws and Adherence to Good Corporate Governance Principles

Principles: The Company is committed to conducting business correctly within the framework of laws, relevant regulations, the Company's policies and operating procedures, and good corporate governance principles.

Guidelines :

- Perform duties with honesty, integrity, and responsibility in conducting business.
- Comply with relevant rules or regulations, laws, criteria, and regulations of relevant agencies.
- Establish a unit responsible for overseeing compliance with laws and regulations, capable of operating independently from management of the Company, including the appropriate and sufficient allocation of personnel and resources to such units.
- Provide for supervision to review compliance with laws, regulations of relevant government agencies, policies, and operating procedures.

of the Company consistently, with management, as well as corrective actions and preventive measures within the framework of laws ,regulations and Principles Establish good corporate governance.

2. Anti-Corruption

Principles : The Company supports and promotes anti-corruption in all forms at all levels of personnel, opposing the giving or soliciting of benefits that induce actions or omissions contrary to law, or that may cause the Company to lose legitimate benefits.

Guidelines :

- Establish anti-corruption measures, publicly announce such policy, and require directors, executives, and employees to study, understand, and strictly comply with it.
- Oversee, inspect, and monitor fraud and corruption through internal control systems, including establishing whistleblowing channels through complaint reception channels in cases where acts constituting fraud and corruption involving the Company.

3. Prevention of Conflicts of Interest

Principles : The Company establishes measures to prevent conflicts of interest by considering transactions that may involve conflicts of interest, connected transactions, or inter-company transactions, adhering to the criteria of the Stock Exchange of Thailand and Securities and Exchange Commission

Guidelines : The Company has established the following guidelines:

- Require directors and employees to perform their duties primarily considering the Company's interests and always bear in mind that in performing their duties, they must not have any personal interest or conflict of interest with the Company's interests.
- Should avoid any actions that conflict with the Company's interests and avoid potential direct or indirect conflicts of interest, whether arising from contact with the Company's business associates such as business partners, customers, competitors, or from using opportunities or information gained as a director or employee for personal gain, and regarding conducting business that competes with the Company or other work outside of the Company's duties that affects their official responsibilities.
- Require individuals involved in or related to the transaction under consideration to inform the Company of their relationship or connection to such transaction, and they must not participate in the deliberation or decision-making, nor have the authority to approve such transactions.
- For any transaction in which a director, employee, or related person has an interest in a transaction with the Company, the director or employee involved in approving the transaction must ensure that the pricing is appropriate, as if transacting with an unrelated third party, using fair and reasonable prices and adhering to general trade conditions, and complying with the criteria set by the Stock Exchange of Thailand.
- Assign the Audit Committee the duty to consider the appropriateness of connected transactions and transactions with conflicts of interest, to propose for approval according to the criteria set by the Stock Exchange of Thailand.

4. Whistleblowing (Whistleblowing)

The Company provides opportunities for its stakeholders to report clues and complaints regarding actions that violate the business code of conduct. Stakeholders can report clues and complaints through designated channels for fact-finding and resolution. such complaints, with channels and methods for notification as follows:

- Directly notify the Company by sending suggestions or complaints in writing to the following address:

To the Chairman of the Audit Committee, Stella X Public Company Limited.
No. 1818, Rasa Two Building, 15th Floor, Phetchaburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400

- Send electronic information to E-mail : audit_committee@stella-x.co.th
- For employees, complaints or suggestions can be submitted directly to the Board of Directors and executives via the Company's internal email as another channel.

Complaint Management Procedures

The Audit Committee will appoint and assign a working group to collect facts, process, and filter information. Propose measures to address violations or non-compliance with the Code of Conduct and various policies to the Audit

Committee for consideration of damage mitigation for affected parties. The Chairman of the Audit Committee, an independent director, or the Company Secretary will report to the Board of Directors for acknowledgment and immediately inform the complainant of the results if the complainant identifies themselves. Measures to protect complainants, whistleblowers, or those cooperating in fact-finding will be provided, allowing them to choose not to disclose their identity if they believe such disclosure would lead to insecurity or any harm. If self-disclosure occurs, the Company will report progress and clarify facts, while keeping the complainant's information confidential and disclosing it only as necessary. considering the safety and potential harm to complainants, whistleblowers, or those cooperating in fact-finding. The Company will establish appropriate protective measures. Those who suffer distress or damage will receive appropriate and fair relief through due process. If the person complained against is a member of the complaint-receiving committee, or a person with an interest in or connection to the complaint, that director or person must immediately recuse themselves from the process.

5. Socially Responsible and Environmentally Conscious Business Operations

Principles : The Company is committed to conducting business with social responsibility and exercising caution in considering any actions on matters affecting public sentiment (Public Interest)

Guidelines :

- The Company aims to conduct and support various activities that benefit the community and society as a whole consistently, both conducted by the Company itself and in cooperation with the government and communities, to ensure a good quality of life for the community.
- The Company prioritizes effective safety and environmental management to prevent any adverse effects.

any impact on nearby communities and promote employees' awareness of social and environmental responsibility.

6. Treatment of stakeholders by respecting human rights, non-discrimination, and adhering to the principle of equality.

Principles : The Company prioritizes the rights of all stakeholder groups, respects human dignity, promotes human rights and equality, without discrimination, and recognizes the importance of all stakeholders to ensure that their fundamental rights are protected and comply with relevant laws and regulations. The Company will not take any actions that violate these rights of stakeholders. The Company establishes principles and guidelines for each stakeholder group as follows:

1.) Treatment of Shareholders

Principles : The Company has a policy to conduct business efficiently and transparently, generating good and continuously growing returns, stability, and appropriateness for shareholders, as well as fairly protecting the interests of both major and minor shareholders according to their rights.

Guidelines :

- Conduct business with honesty, diligence, prudence, and fairness to all shareholders for the utmost benefit of Shareholders

overall, and generate good long-term business value.

- Report the Company's status, operating results, financial information, accounting, and other reports fully and truthfully.
- Report to shareholders equally on the Company's future trends, both positive and negative, based on feasibility, with sufficient supporting information and rationale.
- Do not seek benefits by using any non-public Company information or engaging in any actions that may create

to create a conflict of interest with the organization.

- The Company must treat all shareholders equally at shareholders' meetings.
- Be responsible to stakeholders and respect shareholders' rights.

2.) Treatment of Employees

Principles : The Company considers all employees to be highly valuable resources. Therefore, it has a policy to care for and treat employees fairly, respecting human dignity, promoting human rights and equality, without discrimination. It recognizes the importance of labor by treating employees in accordance with labor laws and relevant labor regulations fairly, and also acknowledges the importance of safety, occupational health, and working environment that will affect all employees.

Guidelines :

- Treat everyone with respect and honor.
- Adhere to human rights as a principle for all employees, avoiding actions that violate human rights, and not discriminating against any individual based on similarities or differences in race, religion, gender, age, or physical or mental condition. Everyone in society shall be treated without bias or prejudice.
- Recruitment and merit consideration processes must be fair and accurate.
- Fairly determine employee compensation appropriate to the nature and characteristics of the work, performance, and the Company's ability to pay such compensation, including providing welfare benefits no less than legally required or more as appropriate.
- Continuously and consistently promote, support, and develop employees to provide them with opportunities for career advancement and stability, as well as prepare a human resource development plan to replace key positions (Succession Plan) consistent with the organization's direction and strategy.

3.) Treatment of Customers

Principles : The Company is committed to protecting customer interests, being attentive, responsible, and achieving maximum customer satisfaction through Offering good services and products to incentivize customers to continue using the Company's services.

Guidelines :

- Conduct business by focusing on providing quality and fair services, under the basic rights that customers should receive, namely the right to accurate information and the right to freely choose products and services.
- Provide products and services appropriate to customer needs and capabilities.
- Maintain sustainable relationships with customers, not soliciting or accepting bribes and/or benefits, gifts, assets, or entertainment in any form that implies such intent, to unduly benefit customers. Provide for the disclosure of information about the products and services of accurate, clear, and up-to-date information to customers, so that customers understand and have sufficient information for decision-making. Advertising and public relations must also communicate transparently with clear messages that do not cause misunderstanding, and advertising and public relations must communicate transparently with clear messages that do not cause misunderstanding.
- Protect and maintain customer information as confidential, not disclosing customer information unless written authorization is received from the customer, or when disclosure is legally required.
- Establish clear and appropriate channels and processes for receiving and managing customer complaints, such as receiving complaints by phone or at the Company's office.

4.) Treatment of Business Partners and Trade Creditors

Principles : The Company treats business partners and trade creditors equally and fairly, based on fair returns for both parties, and is responsible to trade creditors and business partners.

Guidelines :

- Strictly comply with agreed-upon contracts or trade terms. In cases where any condition cannot be met, creditors, business partners, and/or trade creditors must be promptly informed in advance to jointly consider solutions.

- In business negotiations, refrain from soliciting, accepting, or offering any dishonest benefits in trade with business partners and/or creditors. If there is information that any dishonest benefits have been solicited, accepted, or offered, the issue will be resolved jointly, fairly, and promptly.

5.) Treatment of Financial Institution Creditors

Principles : The Company will strictly comply with the terms and conditions of contracts and financial obligations.

Guidelines :

- Strictly comply with the terms and conditions of contracts and financial obligations, including repayment of principal, interest, and management of collateral under relevant contracts. In cases where any condition cannot be met, the Company will promptly inform creditors in advance to jointly consider solutions.
- Do not use dishonest methods to conceal information or facts that could cause damage to creditors.

6.) Treatment of Business Competitors and Dispute Resolution

Principles : The Company conducts business based on free competition and fair trade within the framework of business competition rules.

Guidelines :

- Do not defame, exploit, or damage the reputation of business competitors through malicious accusations, spreading false news, or attacking competitors.
- Do not seek confidential information of business competitors through dishonest or inappropriate means, such as paying bribes to employees of competitors
- Provide support to business competitors in a manner that benefits customers, provided that such cooperation does not reduce or restrict trade competition, which would harm customers overall.
- Company personnel must exercise caution in all interactions with competitors and their personnel. They must not disclose or neglect to protect the Company's secrets or customer information from competitors.
- If a dispute arises, the Company should provide appropriate processes for resolving or mediating the dispute.

7.) Treatment of Government Agencies Regarding Tax Management

Principles : The Company is committed to complying with laws related to tax management.

Guidelines :

- The Company respects the government's right to determine tax structures, tax rates, and tax collection mechanisms.
- The Company engages with tax regulatory agencies openly and constructively to enhance professional and efficient working relationships.
- The Company avoids using fraudulent or improper tax structures for abusive tax benefits and tax evasion.
- The Company utilizes tax benefits legally, under sustainable and appropriate business decisions, in accordance with its stated objectives.

8.) Treatment of Society, Community, and Environment

Principles : The Company aims to be an organization with sustainable development that will help create economic value, reduce environmental impact, and improve the quality of life for people in society, under good corporate governance and ethical practices, while continuously conducting activities for the community and society alongside business operations.

Guidelines :

- The Board of Directors establishes a sustainable development policy and sets sustainable development guidelines.
- The Company consistently supports various activities that benefit the community and society as a whole, aiming for the community to have a quality of life good

- The Company prioritizes effective safety and environmental management for the Company and promotes employees' awareness of social and environmental responsibility.

7. Trading of Company Securities and Use of Inside Information for Personal Gain

Principles : The Company places importance on the use of non-public inside information or information that may affect securities prices of the Company to seek undue benefits for oneself and others. The Company considers this a critical matter that must be managed appropriately to prevent misuse.

Guidelines :

- Directors, executives, and employees must avoid using the Company's inside information for personal gain and must strictly comply with this policy, including adhering to the prohibitions in Section 242 of the Securities and Exchange Act B.E. 2535 (1992). Directors, executives as defined by the SEC, and employees who may have access to inside information, such as the Company Secretary, Investor Relations, and Financial Accounting Manager, are required to report their trading of the Company's securities within 3 business days to prevent insider trading and to avoid accusations regarding the appropriateness of insider trading.
- During the blackout period for securities trading, all related persons are prohibited from engaging in any transactions involving the Company's securities.
- Insiders or those with non-public information are prohibited from trading shares or any related securities, disclosing, or using such information to seek benefits for themselves and/or others, directly or indirectly. Therefore, directors, executives, and employees should refrain from buying or selling the Company's shares within 30 days prior to the release of financial statements or disclose the Company's status, including other important information.

8. Consideration for Safety, Occupational Health, and Working Environment

Principles : The Company prioritizes the health and safety of its employees, which are crucial factors in building morale and ensuring good, efficient operational quality. Therefore, it is committed to developing a safety, occupational health, and environmental management system. in performing duties in accordance with relevant laws and regulations.

Guidelines :

- Support and promote improvements in the working environment and safe work practices, as well as the good health of employees everyone.
- Support and promote occupational safety activities to achieve maximum practical results for all parties.

9. Data Reliability

Principles : All types of Company information must be true and accurate.

Guidelines :

- Executives, Shareholders Creditors and various regulatory bodies rely on the accuracy of the Company's information to monitor its operations and make decisions. Therefore, everyone must cooperate in ensuring data accuracy by recording information and preparing reports correctly and promptly.
- Directors, executives, and employees must cooperate fully with internal and external auditors when requested.

10. Data Security and Confidentiality

Principles : Confidential information refers to non-public information, or information that, if disclosed to the public or falls into the hands of competitors, would cause severe adverse effects to the Company, including all types of information provided by business partners and customers to the Company.

Guidelines :

- Collect and compile personal data according to purposes, scope, and by lawful and fair methods, as well as collect and compile personal data in a limited manner, only as necessary for service provision.

- Store and use personal data according to service terms and disclose information with customer consent, by using Information must be used for the purposes disclosed to customers, with no other uses beyond those accepted and consented to by the customer.
- Store and use personal data only for the necessary period to achieve the purposes disclosed to customers, in accordance with the duration of contracts or legal relationships. Implement appropriate measures to maintain the security and safety of personal data, consistent with personal data confidentiality, to prevent loss, unauthorized access, destruction, use, alteration, modification, or disclosure of personal data without rights or unlawfully, as well as to prevent unauthorized use of personal data.

11. Data and Information System Security and Intellectual Property

Principles : The Company places importance on information and information systems, and intellectual property, which are factors that promote efficient business operations. It also recognizes the risks from information security threats, as well as the security and reliability of the Company's information technology operations.

Guidelines :

- Establish an information system security policy.
- Do not disclose business-sensitive information to unauthorized persons.
- Do not misuse the Company's information systems, causing damage to reputation, assets, or negative impacts on the Company.
- Adhere to Compliance with laws related to non-infringement of intellectual property or copyright.

12. Organizational Management and Internal Control

Principles : The Company is committed to providing reliable and trustworthy services.

Guidelines :

- Establish an efficient management system.
- Establish thorough and stringent internal audits and controls to prevent errors in service provision. including establishing operating procedures consistent with applicable laws and regulations.
- Establish an independent unit directly responsible to the Audit Committee, with clearly defined roles and responsibilities. in writing, serving as an efficient internal audit function with sufficient, knowledgeable, and capable personnel who adhere to the internal auditor's code of conduct.
- Establish a risk management system consistent with the business to enable the Company to manage potential risks and respond appropriately.

Chapter 2. Code of Conduct for Directors, Executives, and Employees

This Code of Conduct serves as a guideline for directors, executives, and all employees to ensure that the Company conducts its business in accordance with sound principles and good ethical practices as detailed in Section 1.
For the purposes of this Code, the term “employees” includes executives and staff at all levels, as well as all contract employees, regardless of whether they are employed under fixed-term or indefinite-term agreements.

1. Code of Conduct for Directors

Directors shall adhere to guidelines that align with the Company’s business ethics. The duties of directors are not only obligations and responsibilities toward the Company and its shareholders, but also extend to customers and other stakeholders. Directors must take into account the collective interests of all such parties and perform their duties responsibly in accordance with the following guidelines:
- Perform duties in accordance with laws, regulations, and requirements related to business operations, as well as perform duties to comply with the Company's objectives and articles of association, and resolutions of shareholders' meetings. be honest, fair, ethical, and responsible in conducting business. Do not make promises or commitments that

cannot be fulfilled. Act with prudence and caution in performing duties, commit to working to the best of one's ability, adhere to facts, and avoid causing direct or indirect misunderstanding, for the utmost benefit of the organization and stakeholders, within the framework of business judgment principles (Business Judgement Rule)
- Perform duties primarily considering and safeguarding the organization's interests, with attentiveness to events occurring within the organization or its various operations.
- Be independent in decision-making, and actions must be based on correctness and ethical business practices.
in accordance with good corporate governance principles, by setting various policies related to business operations and operational direction, as well as establishing good corporate governance and ensuring that executives and management implement the established policies efficiently and effectively.
- Do not engage in any actions that may create a conflict of interest for the Company.
- Do not seek benefits from being a director or executive, or use information obtained as a director or executive for personal financial or business gain, and do not use that information for the financial or business benefit of others.
- Do not disclose the Company's confidential information to external parties, especially competitors.
- Do not serve as a director in a company that is a competitor of the Company.
- have no interest or stake in the contract.
- Do not accept goods or any other benefits that create a conflict of interest for the Company for personal gain and family members.

2. Executive Code of Conduct

The Board of Directors expects executives to demonstrate their intention to conduct the Company's business transparently and ethically, performing their duties with honesty, diligence, and prudence for the Company's utmost benefit. Therefore, the Code of Conduct for executives is established as follows:
- Executives should manage with caution, prudence, and care, possess a broad vision, and serve as role models in enhancing efficiency and effectiveness ethically to achieve the Company's objectives and goals.
- Executives should treat employees courteously, govern subordinates fairly, and not abuse power. They should conduct themselves to earn the respect of employees, and employees should not engage in any actions that disrespect supervisors.
- Listen to the opinions and suggestions of subordinates regarding their duties, listen to supervisors' advice, and consider applying it in a way that benefits the Company's work, and do not bypass direct supervisors.
- Executives must demonstrate commitment to ethics and code of conduct by serving as good role models for other employees, fostering a work environment conducive to ethical and code of conduct compliance.
- Executives should support the development of potential for advancement and enhance employee work efficiency.
- Provide welfare benefits to employees appropriately, with sincerity, respecting employees' rights and opinions.

3. Employee Code of Conduct

Employees must perform their duties based on trustworthiness and reliability. Therefore, the Board of Directors requires employees of Company Company has a Code of Conduct to be adhered to as follows:

1.) Treatment of the Company

- Support the Company's policies, comply with employment regulations, perform duties under the authority assigned by the Company, and operate in accordance with existing rules, announcements, requirements, and resolutions of the Board of Directors. strictly.
- Perform duties with honesty, dedication, commitment, and care for the Company's benefits and assets to keep them in good condition. to fully utilize, and not to use for personal gain, directly or indirectly.
- Do not participate in or conceal any illegal acts.
- Efficiently complete the Company's work, prioritizing the benefits or potential damages to the Company.

- Maintain a positive attitude, do not speak ill of the Company without truth and fairness, protect the Company's reputation, and be cautious when expressing opinions to external parties on matters that may affect the Company's reputation and operations.
- Everyone has a duty to care for, maintain, and use assets with caution for the utmost benefit of the Company's business and to prevent loss, damage, or misuse.
- Everyone has a duty to protect and preserve the Company's intellectual property from unauthorized use or dissemination and must respect the copyrights of the owners of such intellectual property.
- Disclose relationships with external organizations, business institutions, or family ties to avoid actions that create conflicts of interest.
- Strictly maintain the confidentiality of the Company and customer information, and do not use the Company's or customer's inside information for personal gain or for the benefit of others.
- Do not misuse information obtained from performing duties or disclose such information to any unauthorized person. be informed.
- Any personal transactions or businesses must be separate from the Company's operations. Do not use the Company's name. in conducting personal transactions, operating businesses at an appropriate level (at arm's length) or transactions that are normal trade practices, similar to transactions with general individuals who are not specially related, aiming for benefits primarily for the organization, avoiding potential or anticipated conflicts of interest. When a conflict of interest arises, it must be managed fairly and promptly.
- Executives or employees must not be employees of other organizations while performing their duties.

2.) Treatment of Supervisors, Subordinates, and Colleagues

- Foster teamwork and create an atmosphere of unity, mutual assistance, avoiding conflicts that could lead to harm to others and the Company, as well as cooperating and coordinating in a manner that that are proper for the work and the Company.
- Respect the rights of other employees within the same organization, do not criticize in a manner that causes damage to fellow employees or the Company, and do not claim others' work as one's own.
- Listen to the opinions and suggestions of subordinates regarding their duties, listen to supervisors' advice, and consider applying it in a way that benefits the Company's work, and do not bypass direct supervisors.
- Do not conduct oneself in a manner that brings disrepute or damage to the Company.
- Report or seek advice from supervisors immediately when operational problems arise or when there are doubts about any risks. that may arise in the Company's business.
- Executives or employees who will serve as directors, working groups, consultants, speakers, or engage in external activities for any other person that are not the Company must be reported to the supervisor in advance.
- Respect each other among colleagues, between supervisors and subordinates, and between employees and visitors/ customers. Avoid any activities that criticize the pros or cons of matters that may affect respect.
people's trust, not threatening or harassing in any way, such as not using inappropriate verbal or physical gestures that constitute harassment of others, whether psychological, sexual, or through abuse of power.

3.) Treatment of Oneself

- Strictly adhere to the Company's rules and regulations regarding work.
- Maintain a positive attitude towards the Company, respect, obey, and comply with supervisors' orders given in accordance with the Company's policies and regulations.
- Perform duties with responsibility, honesty, integrity, and business ethics.
- Must have a sense of responsibility towards oneself and towards performing duties.
- Continuously seek knowledge and diligently work to enhance skills for efficient performance.
- Do not use one's authority or allow others to use one's authority, directly or indirectly, to seek personal gain.

or others.

4.) Treatment of Customers and Business Partners

- Must maintain the confidentiality of customer and business partner information, not disclosing it to any unauthorized person.
- Do not use customer and business partner information to seek benefits for oneself or others, which could lead to any actions or decisions. which conflicts with the interests of customers, business partners, the Company, and shareholders.
- Do not use news and inside information or non-public information for personal trading or investment or other private businesses, which would cause loss to the interests of customers and business partners.
- Do not use any information or documents of the Company's customers and business partners provided for business with the Company to distribute or disclose to third parties without written consent from customers and business partners, or to other persons within the Company who do not have a need-to-know, except when disclosure is compelled by relevant laws.
- Should not demand benefits from customers and business partners as compensation for performing one's duties.
- Should not accept or provide entertainment, benefits, or expensive gifts, or accept anything that would compel employees to comply with a business partner's wishes in a manner inconsistent with the Company's normal practices.
- Donations and financial support must strictly comply with the regulations concerning donations and financial support.

4. Monitoring and Ensuring Compliance

- The Company considers it the duty and responsibility of all directors, executives, and employees to be aware of. understand and strictly adhere to the practices stipulated in this Business Code of Conduct.
- Executives at all levels have a duty to oversee and ensure that employees under their supervision are aware of, understand, and strictly comply with the Company's business code of conduct.
- If there are questions about how to comply with the Company's business code of conduct, one can ask a supervisor or may request advice from the Internal Audit and Supervision Office, which is responsible for clarifying how to comply with the Code of Conduct.
- Management is responsible for reviewing the Company's business code of conduct and considering channels or processes to monitor compliance with such code, as well as proposing regular reviews and updates at least once a year to ensure the Company's business code of conduct remains current and appropriate for the changing business environment, to be submitted to the Board of Directors for approval.

5. Penalties

The Company's Business Code of Conduct is considered a strict discipline to be followed. Any person who violates or fails to comply will be deemed to have acted contrary to the Company's policies and business ethics. Any violation that causes damage or loss of business opportunities to the Company will result in disciplinary action in accordance with the Company's employment regulations. regarding disciplinary penalties and may also constitute an offense under the Securities and Exchange Act (No. 4) B.E. 2551 (2008).

6. Oversight and Review

- Management must review this policy annually and submit it to the Board of Directors for approval if there are any changes.
- The Audit Committee is responsible for overseeing and monitoring the implementation of this Code of Conduct.
- The Supervision Office or Internal Audit Department will regularly review internal control systems and various processes to ensure compliance with the Company's Code of Conduct. The audit results will be discussed with relevant

individuals to find appropriate solutions and will be reported to management and the Audit Committee. Adherence to the Code of Conduct will promote a positive image and good organizational culture, ultimately leading to sustainable business operations and maximum benefit for customers, shareholders, employees, and society.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information

Prevention of conflicts of interest

Any decisions made by the directors and management must be for the utmost benefit of the company. In the event of a conflict of interest, the director or executive shall present the matter to the Board of Directors or the shareholders' meeting, as the case may be, to consider the necessity of such transaction, as well as the potential impact on the company. When considering the approval of transactions that may give rise to a conflict of interest, directors with a vested interest in such cases shall not be permitted to cast votes on such resolutions. Furthermore, in accordance with the Securities and Exchange Act, directors and executives of the company are required to prepare and submit reports on their interests and those of related persons to the company. It also stipulates that directors, executives, and persons related to them have a duty to report changes in their shareholding in the company within 3 business days after such changes occur. Moreover, the company has also conducted related party transactions in accordance with the regulations prescribed by the Office of the Securities and Exchange Commission, and has disclosed intercompany transactions with its subsidiaries in the financial statements and the annual registration statement.

Anti-corruption

The Company has an anti-corruption policy, which has been announced to all, so that all directors, executives, and employees of the Company perform their duties under the Company's business ethics principles and collectively combat all forms of corruption. Appropriate guidelines and measures for anti-corruption operations have been established, including clear anti-corruption training for employees and communication.
Anti-corruption operations are conducted both internally and externally to ensure that the Company's operations build confidence among its stakeholders.
The Company has anti-bribery regulations, which are requirements and guidelines for the Company, its directors, and employees to adhere to.
All employees are required to sign an acknowledgment of their duties and responsibilities and to perform their work with integrity and honesty.

Whistleblowing and Protection of Whistleblowers

Whistleblowing (whistleblowing)

The Company encourages the reporting of relevant information, including any actions or behaviors observed from both the organization and its employees that indicate misconduct, violation, or potential violation of legal requirements or business ethics principles, in order for such information
to be promptly brought to the Company's attention, which will mitigate potential risks to the Company arising from such actions or behaviors. The Company has established channels for all stakeholders to report (Whistle Blower) any incidents or actions that violate legal requirements and business ethics principles, which may cause overall damage to the Company. The Company has established widely known operational guidelines, as practiced annually. Therefore, individuals who observe the aforementioned incidents or actions are requested to gather information, clues, and verifiable evidence to the best of their ability and report them directly to the Company by submitting suggestions or complaints in writing to the following address:
Attn: Chairman of the Audit Committee

Stella X Public Company Limited, Rasa Two Building, 15th Floor
<1SN5SVaWss1S_espace>
Ratchathewi District, Bangkok 10400

or send electronic information to:
E-mail : audit_committee@stella-x.co.th

The Head of Internal Audit / or assigned person will review the reported information and collaborate with the investigation team appointed by the Chairman of the Audit Committee, as per the Company's announcement. The information will be treated as strictly confidential to protect the whistleblower from any adverse effects, and actions will be taken fairly, based on the received information and verification, to promptly decide on appropriate actions regarding the reported matter or issue. Furthermore, the Company has measures in place to ensure that whistleblowing is conducted with integrity and fairness, and to verify the accuracy of the information. Therefore, the Company requires whistleblowers to provide their full name and clear contact details. If necessary, the Company may request additional information to support the consideration of the outcome of such actions. In the past year, the Company
No information or tips were received.

Preventing the misuse of inside information

The Company has a policy and adheres to a code of ethics of honesty and integrity in conducting business with customers, employees, business partners, shareholders, creditors, and competitors.
trade, community, society, and environment, and to combat corruption regarding the use of inside information. Directors, executives, and employees are prohibited from using the Company's material and non-public inside information for personal gain or for the benefit of others, even if the Company may not suffer any loss, such as preparing to announce the Company's operating results, dividend payments, etc. They must avoid or refrain from trading securities of the Group companies during the 1-month period prior to the disclosure of information to the public. The Company also has a computer system and information security system, which directors, executives, and employees at all levels must adhere to and implement to prevent important data and information from being disclosed or accessed without authorization. In cases where the Company's information is disclosed for personal benefit or for the benefit of any individual, or actions that may constitute a conflict of interest, it shall be considered a serious offense and may result in disciplinary action as outlined in the Code of Conduct.

Furthermore, for the trading of securities by directors, executives, including their spouses and minor children, as well as related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended B.E. 2551), such individuals must prepare and disclose reports on their securities holdings, as well as reports on changes in securities holdings every time there is a purchase, sale, transfer, or acceptance of transfer of securities within 3 days from the date of such purchase, sale, transfer, or acceptance of transfer of securities to the Office of the Securities and Exchange Commission. Directors and executives acknowledge their roles and responsibilities in reporting securities holdings in accordance with the announcements of the Office of the Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Internal Audit Department will regularly examine internal control systems and various processes to ensure compliance with the company's code of conduct. The audit results will be discussed with relevant parties to identify appropriate corrective actions. These findings will then be reported to the management and the Audit Committee.

Adherence to the code of conduct will enhance the organization's image and foster a positive culture, which will lead to the company's sustainable business operations and ultimately maximize benefits for customers, shareholders, employees, and society.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : No

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The Board of Directors has reviewed the Good Corporate Governance Policy, including the Charters of the Board of Directors and its sub-committees, to ensure consistency with prevailing circumstances.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company has appropriately adopted the principles of good corporate governance for listed companies 2017 (CG Code) and implemented them consistently with the Company's business model.

6.3.3 Other corporate governance performance and outcomes

The Company held its Annual General Meeting of Shareholders for 2025. The Company was evaluated by the Thai Investors Association in the Shareholder Meeting Quality Assessment Project, receiving a score of "88" points.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram

7.2 Information on the board of directors

The Company stipulates that the Board of Directors shall consist of any number of directors, but there must be no less than 5 persons, and no less than half of the total number of directors must reside in the Kingdom of Thailand, and must possess qualifications as prescribed by law, and the directors may or may not be shareholders of the Company.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**10**	**100.00**
Male directors	10	100.00
Female directors	0	0.00
Executive directors	2	20.00
Non-executive directors	8	80.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	4	40.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. NOPPOL MILINTHANGGOON Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	17 Nov 2023	Engineering, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. MANOP THANOMKITTI Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Vice-chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	4 Mar 2022	Engineering, Property Development, Risk Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. PAIROJ SIRIRAT Gender: Male Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 483,647,377 Shares (2.220273 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	4 Mar 2022	Engineering, Risk Management, Governance/ Compliance, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. PRADEJ KITTI-ITSARANON Gender: Male Age : 74 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 1,363,981,200 Shares (6.261609 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	17 Nov 2023	Engineering, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
5. Dr. CHATCHAI PAYUHANAVEECHAI Gender: Male Age : 65 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 2,606,300 Shares (0.011965 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	17 Nov 2023	Business Administration, Property Development, Law, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. NUTTPASINT CHET-UDOMLAP Gender: Male Age : 34 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 101,102,440 Shares (0.464130 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 10,184,400 Shares (0.046753 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	17 Nov 2023	Finance, Economics, Accounting, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. BURIN NUCHNIYOM Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	3 May 2024	Law, Marketing, Accounting, Finance, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
8. Dr. CHAIPAT LERTLUCKTAWEEKUL Gender: Male Age : 54 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	3 May 2024	Marketing, Risk Management, Governance/ Compliance, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
9. Police Lieutenant General EKAPHOP PRASITVATTANACHAI Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 4,200,000 Shares (0.019281 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	3 May 2024	Law, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. PUWASSITT CHET-UDOMLAP Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 576,936,600 Shares (2.648535 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	9 Jul 2024	Marketing, Governance/ Compliance, Business Administration, Risk Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. NOPPOL MI LINTHANGGOON	Chairman of the board of directors		✓	✓		
2. Mr. MANOP THANOMKITTI	Vice-chairman of the board of directors		✓	✓		
3. Mr. PAIROJ SIRIRAT	Director		✓		✓	✓
4. Mr. PRADEJ KITTI-ITSARANON	Director		✓		✓	✓
5. Dr. CHATCHAI P AYUHANAVEECHAI	Director		✓	✓		
6. Mr. NUTTPASINT CHET-UDOMLAP	Director	✓				✓
7. Mr. BURIN NUCHNIYOM	Director		✓		✓	
8. Dr. CHAIPAT LE RTLUCKTAWEEKU L	Director		✓	✓		
9. Police Lieutenant General EKAPHOP PRASITV ATTANACHAI	Director		✓		✓	
10. Mr. PUWASSITT CHET-UDOMLAP	Director	✓				✓
Total (persons)		**2**	**8**	**4**	**4**	**4**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	10.00
2. Property Development	2	20.00
3. Law	3	30.00
4. Marketing	3	30.00
5. Accounting	3	30.00
6. Finance	3	30.00
7. Sustainability	1	10.00
8. Engineering	4	40.00
9. Risk Management	5	50.00
10. Governance/ Compliance	4	40.00
11. Business Administration	8	80.00

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person :	No
The chairman of the board is an independent director :	Yes
The chairman of the board and the highest-ranking executive are from the same family :	No
Chairman is a member of the executive board or taskforce :	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting :	No

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Others : The Company has a total of 5 independent directors.

The Company has a total of 5 independent directors, which exceeds the number stipulated by the regulatory authority.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Board of Directors Charter
Stella X Public Company Limited

1. Objective

The Company recognizes and places great importance on corporate governance. In addition to the Board of Directors strictly adhering to its duties under the Company's Articles of Association, the Public Company Act B.E. 2535 (including any amendments thereto) ("Public Company Act"), laws related to securities and the stock exchange, and other relevant laws, the Company has established a policy for overseeing its operations, taking into account environmental, social, and governance (ESG) issues to promote business sustainability in the long-term, to emphasize the roles and responsibilities of the Board of Directors in accordance with the principles of good corporate governance stipulated by the Stock Exchange, as follows:

2. Composition of the Board of Directors

The Board of Directors must consist of the following:

2.1 In accordance with the Company's Articles of Association, the Board of Directors must consist of no less than five (5) directors, and no less than half of the directors. All directors must reside in the Kingdom of Thailand.

2.2 The Board of Directors shall comprise at least one-third (1/3) and no less than three (3) independent directors. The qualifications of independent directors shall be in accordance with the regulations stipulated by the Stock Exchange of Thailand and relevant laws.

2.3 The Board of Directors or the shareholders' meeting shall elect one non-executive director to be the Chairman of the Board.

2.4 The Board of Directors shall elect one person to serve as the Secretary to the Board. The Secretary to the Board may be a director. or not.

2.5 The Board of Directors shall elect one person to serve as the Company Secretary.

3. Qualifications

3.1 Must possess knowledge, abilities, appropriate and beneficial experience for the Company's business, be honest, ethical in business operations, and have sufficient time to fully dedicate to their duties.

3.2 Must not possess prohibited characteristics under the Public Company Limited Act and other relevant laws.

3.3 Must not engage in business, become a partner, or serve as a director in another legal entity of the same nature and in competition with the business of the Company, unless the Board of Directors' meeting is informed prior to the resolution for appointment. The Chairman of the Board shall not be the same person as the Chief Executive Officer, to ensure a clear separation of roles and a balance of power in operations.

4. Term of Office

At the annual general meeting of shareholders, one-third of the directors must retire from office. If the number of directors cannot be divided exactly by three, the number closest to one-third shall retire. The directors to retire shall be those who have been in office for the longest period. However, a retiring director may be re-elected to office.

5. Termination of Position

5.1 The Board of Directors shall hold office for a term of three (3) years. A director vacating office under this clause may be re-elected to the position. again. In addition to vacating office by rotation, a director vacates office when

(a) Death

(b) Resignation

(c) Lacks qualifications or possesses prohibited characteristics under the Public Company Act.

(d) The meeting resolves to remove.

(e) A court order for removal.

5.2 When any director resigns from their position, they may also submit their resignation letter to the registrar.

6. Duties and Responsibilities of the Board of Directors

The Board of Directors has the following duties and responsibilities:

6.1 Perform duties with responsibility, due care, honesty, and diligence in safeguarding the Company's interests, and in accordance with in accordance with laws, objectives, and the Company's Articles of Association, as well as shareholders' resolutions.

6.2 Responsible for defining the Company's vision, policies, and operational direction, and overseeing that the management operates in accordance with established policies efficiently and effectively, to maximize economic value for shareholders and ensure sustainable growth.

6.3 Be consistently responsible to shareholders, operate by safeguarding shareholders' interests, and disclose material information to investors. accurately, completely, with standards, and transparently.

6.4 The Board of Directors must possess knowledge, abilities, and experience beneficial to business operations, and have an interest in the company's affairs. the Company in which they are truly a director.

6.5 Evaluate the performance and determine the remuneration of directors and senior executives.

6.6 Be responsible for the performance and duties of the management, by diligently and carefully performing their duties.

6.7 Oversee the establishment of clear and measurable business objectives to serve as guidelines for setting performance targets. by considering feasibility and reasonableness.

6.8 Oversee that business operations and work are conducted ethically.

6.9 Oversee that the management has an appropriate and effective risk management system.

6.10 Consider and decide on material matters such as policies and business plans, large investment projects, management authority, and the acquisition or disposal of assets and any other items stipulated by law.

6.11 Define the authority and approval levels for transactions and various operations related to the Company's business for committees or individuals as per appropriateness, and compliance with relevant laws, by preparing an operational authority manual and reviewing it at least once a year.

6.12 Ensure reliable accounting systems, financial reporting, and auditing, as well as oversee the establishment of processes for assessing the adequacy of internal controls.

6.13 Approve the proposal for the appointment of auditors and consider the annual remuneration of auditors, to be presented to shareholders at the consider and approve the appointment.

6.14 Report on the Board's responsibility in preparing financial reports, presented alongside the auditor's report in the annual report and cover important matters in accordance with the policy on good practices for listed company directors of the Stock Exchange. of Thailand.

6.15 Oversee the performance of various sub-committees in accordance with their established charters.

6.16 The Board of Directors shall conduct self-assessment and overall performance evaluation.

6.17 Support the management and oversight of the Company's operations, recognizing environmental, social, and governance (ESG) to promote long-term business sustainability.

7. Board of Directors' Meetings

Board of Directors' meetings are as follows:

7.1 The Board of Directors must hold meetings to acknowledge the Company's operational results at least every three (3) months. At meetings, directors must express their opinions and exercise independent judgment. Directors should attend all meetings, except in cases of force majeure, which must be notified to the Secretary to the Board in advance. The Company must report the number of attendances of the Board of Directors in its annual report. For each Board of

Directors' meeting, to ensure all directors are informed in advance, the Secretary to the Board shall send a notice of meeting to all directors, informing them of the date, time, venue, and agenda, at least seven (7) days in advance. The Secretary shall also collect supporting documents for the meeting from directors and management to distribute to the Board in advance, and such documents must provide sufficient information for the Board's independent decision-making and judgment. The Secretary to the Board shall record the issues discussed at the meeting to prepare meeting minutes, which must be complete and comprehensive within fifteen (15) days from the date the meeting concludes, for submission to the Chairman of the Board for signature. A good storage system must also be established for easy retrieval and confidentiality.

7.2 A director who has an interest in any matter shall not have the right to vote on that matter.

7.3 Voting at Board of Directors' meetings shall be determined by a majority vote. In the event of a tie, the Chairman of the meeting shall cast an additional vote as the deciding vote. However, the opinions of other directors who did not vote in favor shall be recorded in the meeting minutes.

8. Performance Evaluation

The Board of Directors shall conduct its self-assessment annually.

9. Charter Review

The Board of Directors shall review the Board of Directors Charter annually to ensure its appropriateness and alignment with prevailing circumstances.

This Board of Directors Charter shall be effective from November 13, 2568 onwards.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The Board of Directors has appointed directors with appropriate knowledge, capabilities, and expertise as sub-committees to assist in the corporate governance of the Company, comprising:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Sustainability and Risk Management Committee
4. Executive Committee

Roles of subcommittees

Sustainability and Risk Management Committee

Role

- Risk management
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Sustainability Development Responsibilities 1. Define the main objectives and goals of the business to ensure good corporate governance and sustainable business growth for the company, before submitting them to the Board of Directors for consideration and approval. 2. Consider providing opinions and/or recommendations, and review the company's good corporate governance policy, business ethics, sustainability development policy, anti-corruption policy, as well as any other policies and practices related to corporate governance that will support the company's operations based on corporate governance principles for sustainable development. This includes operations related to stakeholder care, society, community, environment, and any other policies or guidelines that will support the company's operations in accordance with corporate governance principles suitable for the company's business. 3. Ensure that management implements various policies and practices for continuous company development, promoting innovation and responsible business conduct. These practices must be consistent and appropriate for the company's business, align with recommendations from relevant regulatory bodies, and be comparable to international standards. 4. Monitor and review internal practices and systems to ensure compliance with the good corporate governance policy, business ethics, and established practices, and ensure their concrete implementation. 5. Monitor and issue directives in cases where management's operations do not comply with established policies and practices. 6. Monitor and evaluate the performance of the company's management in accordance with the good corporate governance policy, business ethics, and the company's sustainability development policy. This includes processing the results of the annual corporate governance assessment, along with necessary opinions and recommendations, to be presented to the Board of Directors for continuous improvement in the following year. 7. Promote participation and facilitate communication with the company's directors, executives, and employees at all levels, as well as all stakeholders, including shareholders, customers, business partners, and society, to ensure adequate and continuous awareness and understanding of good corporate governance policies and practices, business ethics, work conduct, anti-corruption policy, and related guidelines. Risk Management Responsibilities 1. Consider and define the overall risk management policy and framework consistent with the company's objectives, goals, direction, strategy, business plan, and acceptable risk appetite, covering key risks such as business risk, market risk, liquidity risk, operational risk, and reputational risk, etc., before submitting them to the Board of Directors for consideration and approval. 2. Define risk management strategies consistent with the risk management policy, ensuring the ability to assess, monitor, and manage the company's risks at an appropriate level, aligned with the company's evolving business strategies and goals, before submitting them to the Board of

Directors for consideration and approval. 3. Identify risks by considering external and internal factors that may prevent the company from achieving its stated objectives, including assessing the impact and likelihood of identified risks to prioritize them and determine appropriate risk management methods, before submitting them to the Board of Directors for consideration and approval. 4. Consider providing opinions and monitoring risk management plans, risk assessment results, risk management approaches or measures, and action plans for managing residual risks of the company to ensure that the company has adequate and appropriate risk management for its business conditions, including considering and defining the acceptable risk level and the deviation of the company's acceptable risk level, before submitting them to the Board of Directors for consideration and approval. 5. Oversee and support the regular review and revision of the company's risk management policy and framework at least once (1) a year to ensure that the policy and framework remain consistent and appropriate for the overall business operations and the company's risk management activities. 6. Provide advice and support to the Board of Directors and management on enterprise-level risk management, and promote and support continuous and consistent improvement and development of the company's internal risk management system. Other Responsibilities 1. Seek professional opinions from external individuals or legal entities at the company's expense to provide independent consultation on the company's risk management and sustainability development, to help the Sustainability Committee achieve its objectives within the specified timeframe. 2. Prepare reports for disclosure in the company's annual report, which must contain at least the information specified by the Securities and Exchange Commission (SEC). 3. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

https://stella-th.listedcompany.com/cg_policy.html

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Recruitment Duties: 1. Consider and establish policies, criteria, and methods for recruiting qualified individuals to serve as company directors and Chief Executive Officer, including selecting and nominating suitable individuals for these positions to the Board of Directors meeting and/or the Shareholders' meeting for consideration and appointment as company directors or Chief Executive Officer (as the case may be), taking into account diversity in knowledge, expertise, skills, and experience beneficial to the company's business operations. 2. Determine the structure, size, and composition of the Board of Directors to be appropriate for the company's strategy and changing circumstances, with the approval of the Board of Directors. 3. Support the company in providing opportunities for minority shareholders to nominate individuals for recruitment as company directors prior to the Shareholders' meeting. 4. Consider and screen the qualifications of individuals to be independent directors to ensure suitability for the company and compliance with criteria set by the Securities and Exchange Commission. 5. Regularly review the succession plan for senior executives, along with a list of suitable individuals for succession consideration, and propose them to the Board of Directors for approval when a position becomes vacant. Remuneration Duties: 1. Consider and establish policies and criteria for determining the remuneration of the Board of Directors, sub-committees, and the Chief Executive Officer, ensuring it is commensurate with their knowledge, abilities, experience, roles, duties, and responsibilities, taking into account industry practices, company performance, and business size, for submission to the Board of Directors meeting and/or the Shareholders' meeting for approval (as the case may be). 2. Determine and review the structure and components of remuneration for the Board of Directors, sub-committees, and the Chief Executive Officer to align with changing

circumstances, with the approval of the Board of Directors. 3. Consider and establish policies and criteria for evaluating the performance of the Board of Directors, sub-committees, and the Chief Executive Officer, so that the evaluation results can be used for annual remuneration consideration, as well as for developing and improving performance in various aspects. 4. Seek professional advice from external individuals or legal entities at the company's expense to provide independent consultation on recruitment and remuneration, thereby assisting the Nomination Committee in achieving its objectives within the specified timeframe. Other Duties: 1. Prepare a report for disclosure in the company's annual report, which must contain at least the information specified by the Securities and Exchange Commission. 2. Oversee the orientation of new company directors and the Chief Executive Officer, as well as the continuous development of knowledge for company directors and the Chief Executive Officer. 3. Perform other duties as assigned by the Board of Directors with the approval of the Nomination Committee.

Reference link for the charter

https://stella-th.listedcompany.com/cg_policy.html

Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review the financial statements of the Company and its subsidiaries to ensure their accuracy, completeness, and reliability, including adequate disclosure of relevant information. This involves coordinating with external auditors and management responsible for preparing financial statements, both quarterly and annually, and may include recommending to the auditors to review or examine any items deemed necessary and significant. 2. Consider and provide opinions on significant changes in accounting policies or practices proposed by the management of the Company and its subsidiaries. 3. Review the internal control system of the Company and its subsidiaries to ensure its appropriateness and effectiveness. Consider the independence of the internal audit function and may recommend to the internal audit function to review or examine any items deemed necessary and significant, and present recommendations for improving the internal control system to the Board of Directors. 4. Approve the consideration of appointment, transfer, or dismissal of the head of the internal audit function and/or external individuals and entities providing internal audit services, as well as oversee the independence of the internal audit function in its operations. Meet with the head of the internal audit function and/or external individuals and entities providing internal audit services at least once (1) a year without management present, to review any operational limitations of the internal audit function that may affect its independence. 5. Review the operations of the Company and its subsidiaries to ensure compliance with securities laws, regulations of the Securities and Exchange Commission, regulations of the Capital Market Supervisory Board, regulations of the Stock Exchange of Thailand, and other laws related to the Company's business. 6. Consider the selection, nomination, and dismissal of external auditors, including considering and proposing the remuneration of such auditors to the Board of Directors for approval by the shareholders' meeting. 7. Consider and review the independence of external auditors, as well as arrange for Audit Committee meetings with the auditors at least once (1) a year without management present, to discuss any problems or obstacles encountered or that may be encountered in the auditors' work. 8. Consider and review the performance reports of the internal audit function and approve the annual internal audit plan, including considering and approving significant revisions to the internal audit plan. 9. Consider and provide opinions on connected transactions or transactions that may involve conflicts of interest of the Company and its subsidiaries, and oversee the Company's disclosure of information and compliance with relevant laws, notifications, and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, to ensure that such transactions are reasonable and provide the utmost benefit to the Company

and its subsidiaries. 10. Prepare the Audit Committee's report for disclosure in the Company's annual report, which report must be signed by the Chairman of the Audit Committee and must include at least the following information: (1) Opinion on the accuracy, completeness, and reliability of the financial statements of the Company and its subsidiaries. (2) Opinion on the adequacy of the internal control system of the Company and its subsidiaries. (3) Opinion on compliance with securities laws, regulations of the Stock Exchange of Thailand, or laws related to the business of the Company and its subsidiaries. (4) Opinion on the appropriateness of the auditors. (5) Opinion on transactions that may involve conflicts of interest. (6) Number of Audit Committee meetings and attendance of individual Audit Committee members. (7) Overall opinions or observations obtained by the Audit Committee from performing its duties according to the Audit Committee Charter. (8) Other reports deemed necessary for shareholders and general investors to know, within the scope, duties, and responsibilities assigned by the Board of Directors. 11. Report to the Board of Directors on the performance of the Audit Committee's duties if it finds or suspects any transactions involving conflicts of interest, fraud, irregularities, or significant deficiencies in the internal control system, and/or violations of securities laws, regulations of the Stock Exchange of Thailand, or laws related to the Company's business, which may significantly affect the Company's financial position and operating results, for corrective action within a period deemed appropriate by the Audit Committee. If the Board of Directors or management fails to implement corrective actions within the period specified by the Audit Committee without reasonable cause, any Audit Committee member shall report such transactions or actions to the Securities and Exchange Commission and the Stock Exchange of Thailand. 12. Conduct an investigation into matters reported by external auditors in cases where auditors find suspicious behavior indicating that a director, manager, or person responsible for the Company's operations has committed an offense as defined in the Securities and Exchange Act B.E. 2535 (and its amendments), and report the preliminary investigation results to the Securities and Exchange Commission within thirty (30) days from the date of notification by the auditors. 13. Seek independent opinions from other professional advisors or specialists when deemed necessary, at the Company's expense, subject to the approval of the Board of Directors. 14. Oversee that the Company has channels for receiving whistleblowing reports and complaints regarding inappropriate financial statements or other issues, ensuring that whistleblowers are confident in an independent review process and appropriate follow-up actions. 15. Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

https://stella-th.listedcompany.com/cg_policy.html

Executive Committee

Role

- Others
    - Prepare and define business policies, goals, operational plans, business strategies, and annual budgets for the company and its subsidiaries, ensuring they are consistent and appropriate with economic conditions and competition, and submit them for approval by the Board of Directors.

Scope of authorities, role, and duties

1. Perform duties in accordance with laws, objectives, company regulations, resolutions of the Board of Directors, and resolutions of shareholder meetings, with honesty, responsibility, diligence, and ethics, considering the equal benefit of all shareholders. 2. Prepare and define business policies, goals, operational plans, business strategies, and annual budgets for the company and its subsidiaries, ensuring they are consistent and appropriate with economic and competitive conditions, and submit them to the Board of Directors for approval. 3. Define financial and investment policies for the company and its subsidiaries, align investment policy direction with the company's and subsidiaries' policies, and approve investment criteria, including investment proposals in accordance with company regulations. 4.

Manage the business and operations of the company and its subsidiaries in accordance with the business policies, goals, operational plans, business strategies, and annual budget approved by the Board of Directors, ensuring efficiency and conduciveness to business conditions, and provide consultation to senior management. Such business management must comply with relevant policies, regulations, criteria, and laws, as well as any instructions issued by the Board of Directors. 5. Supervise and monitor the performance of the company and its subsidiaries, and report the operational results and financial status of the company and its subsidiaries to the Board of Directors, including any significant issues of which the Board of Directors should be aware. 6. Review and provide opinions on matters to be submitted to the Board of Directors for consideration, approval, or endorsement, unless such matters have already been assigned by the Board of Directors to other sub-committees for action. 7. Consider and approve expenditures for various operations, company investments, opening and closing bank accounts, borrowing or requesting any credit from financial institutions, lending money, pledging, mortgaging, as well as acting as a guarantor for the normal business operations of the company and its subsidiaries, including the buying and selling and registration of land titles for the company's normal transactions. The limit for each item shall be in accordance with the approval authority matrix specified in the operational manual. 8. Consider and revise the company's business plans as appropriate for the maximum benefit of the company under changing circumstances, and manage the operations of the company and its subsidiaries efficiently. 9. Seek professional advice from external individuals or entities at the company's expense for independent consultation, and engage temporary external personnel to assist the Executive Committee in achieving its objectives within the specified timeframe. 10. Supervise and approve matters related to the operations of the company and its subsidiaries, and may appoint, assign, or delegate authority to one or more persons to perform any act, under the control of the Executive Committee and within such timeframe as the Executive Committee deems appropriate. The Executive Committee may revoke, withdraw, change, or amend the authorized person or the delegation of authority as it deems appropriate. However, the aforementioned delegation of authority by the Executive Committee must not be a delegation or sub-delegation that allows the Executive Committee or its authorized person to approve transactions in which any member of the Executive Committee or a person who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) has an interest or receives any other benefit from the company and its subsidiaries. In such cases, the Executive Committee must submit the matter to the Board of Directors and/or the shareholders' meeting (as the case may be) for consideration and approval of such transactions, under relevant regulations, notifications, or laws, except for the approval of transactions that are in accordance with policies and criteria already approved by the Board of Directors' meeting and/or the shareholders' meeting. 11. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

https://stella-th.listedcompany.com/cg_policy.html

7.3.2 Information on each subcommittee

Audit Committee

As of December 31, 256 8 The Audit Committee consists of 3 members as follows:

Name	Position
Mr. Manop Thanomkitti	Chairman of the Audit Committee
Dr. Chatchai Payuhanaveechai	Audit Committee Member
Dr. Chaiphat Lertlucktaweekul	Audit Committee Member

Nomination and Remuneration Committee

As of December 31, 256 8 The Nomination and Remuneration Committee consists of 4 members as follows:

Name	Position
Dr. Chatchai Payuhanaveechai	Chairman of the Nomination and Remuneration Committee
Mr. Pairoj Siriratt	Member of the Nomination and Remuneration Committee
Dr. Chaiphat Lertlucktaweekul	Member of the Nomination and Remuneration Committee
Mr. Burin Nuchniyom	Member of the Nomination and Remuneration Committee

Sustainability and Risk Management Committee

As of December 31, 256 8 The Sustainability and Risk Management Committee consists of 3 members as follows:

Name	Position
Mr. Pairoj Siriratt	Chairman of the Sustainability and Risk Management Committee
Pol. Lt. Gen. Ekapol Prasitvattanachai	Member of the Sustainability and Risk Management Committee
Mr. Burin Nuchniyom	Member of the Sustainability and Risk Management Committee

Executive Committee

As of December 31, 256 8 The Executive Committee consists of 4 members as follows:

Name	Position
Mr. Pradej Kitti-Itsaranon	Chairman of the Executive Committee
Mr. Pairoj Siriratt	Executive Committee Member
Mr. Nuttpasint Chet-udomlap	Executive Committee Member
Mr. Puwassitt Chet-udomlap	Executive Committee Member

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. MANOP THANOMKITTI Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	7 May 2024	Engineering, Property Development, Risk Management, Business Administration
2. Dr. CHATCHAI PAYUHANAVEECHAI(*) Gender: Male Age : 65 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	7 May 2024	Business Administration, Property Development, Law, Accounting, Finance
3. Dr. CHAIPAT LERTLUCKTAWEEKUL Gender: Male Age : 54 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : No Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	7 May 2024	Marketing, Risk Management, Governance/ Compliance, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. PRADEJ KITTI-ITSARANON Gender: Male Age : 74 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	7 May 2024
2. Mr. PAIROJ SIRIRAT Gender: Male Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	7 May 2024
3. Mr. NUTTPASINT CHET-UDOMLAP Gender: Male Age : 34 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	7 May 2024
4. Mr. PUWASSITT CHET-UDOMLAP Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2024

Other Subcommittees

Subcommittee name	Name list	Position
Sustainability and Risk Management Committee	Mr. PAIROJ SIRIRAT	The chairman of the subcommittee
	Police Lieutenant General EKAPHOP PRASITVATTANACHAI	Member of the subcommittee
	Mr. BURIN NUCHNIYOM	Member of the subcommittee
Nomination and Remuneration Committee	Dr. CHATCHAI PAYUHANAVEECHAI	The chairman of the subcommittee (Independent director)
	Dr. CHAIPAT LERTLUCKTAWEEKUL	Member of the subcommittee (Independent director)
	Mr. BURIN NUCHNIYOM	Member of the subcommittee
	Mr. PAIROJ SIRIRAT	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. NUTTPASINT CHET-UDOMLAP Gender: Male Age : 34 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Acting Chief Executive Officer (The highest-ranking executive)	7 May 2024	Finance, Economics, Accounting, Business Administration
2. Mr. Terakarn Watprapasak(*)(**)(***) Gender: Male Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : Faculty of Commerce and Accountancy Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Senior Director, Accounting and Finance, and Acting Vice President, Accounting and Finance	5 Jan 2026	Finance, Accounting, Audit, Internal Control, Business Administration

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Gandanai Phoowasawat(***) Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Vice President, Real Estate Business	7 Jan 2026	Property Development, Marketing, Construction Materials, Construction Services
4. Mr. Pichetpol Thongchatchaval(***) Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Vice President, Hotel and Services Business	4 Feb 2026	Food & Beverage, Property Development, Transportation & Logistics

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Company has a policy to determine appropriate compensation for directors and executives, consistent with their roles, responsibilities, experience, knowledge, abilities, and the company's performance, both in the short and long term. The objective is to attract and retain high-potential personnel to drive the company's business towards sustainable growth.

Such compensation determination will be considered in line with economic conditions, company performance, practices of companies in the same industry, and business size. The compensation may consist of salary, bonus, or performance-based remuneration, including other appropriate benefits. The consideration of compensation will be conducted through the Nomination and Remuneration Committee before being submitted to the Board of Directors for approval.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Have

The Nomination and Remuneration Committee considers and establishes policies and criteria for determining the remuneration of the Board of Directors, sub-committees, and the Chief Executive Officer, to be commensurate with their knowledge, abilities, experience, roles, duties, and responsibilities, taking into account practices adopted by the same industry, the company's performance, and business size, for submission to the Board of Directors' Meeting and/or the Shareholders' Meeting for approval.

7.4.3 Remuneration of executive directors and executives

As of December 31, 2025, the remuneration for executive directors and management comprises salaries, bonuses, social security fund contributions, provident fund, welfare benefits, and other benefits.

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	16,113,240.00	15,458,333.32	1,535,000.00
Total remuneration of executive directors (baht)	0.00	195,000.00	260,000.00
Total remuneration of executives (baht)	16,113,240.00	15,263,333.32	1,275,000.00

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

Estimated remuneration of executive directors and executives in the current year : 0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	660	379	381
Male employees (persons)	378	176	165
Female employees (persons)	282	203	216

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	318	129	120
Total number of male employees in management level (Persons)	45	39	38
Total number of male employees in executive level (Persons)	15	8	7

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	224	153	161
Total number of female employees in management level (Persons)	52	46	55
Total number of female employees in executive level (Persons)	6	4	0

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

The company's organizational structure was restructured, and management was changed.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	215,481,616.74	182,123,717.53	191,284,580.36

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	13	12	112
Number of employees joining in PVD (persons)	13	12	70
Total amount of provident fund contributed by the company (%)	1.97	3.17	18.37
Number of PVD members / Total eligible employees (%)	100.00	100.00	62.50

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	311,624.00	133,716.00	722,241.50
Total amount of provident fund contributed by employee (baht)	647,270.00	266,129.00	1,230,533.50

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
STELLA X PUBLIC COMPANY LIMITED	Yes	381	112	70	18.37%	62.50%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Terakarn Watprapasak	terakarn.w@stella-x.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Wassana Nookua	wassana.n@stella-x.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. kitti wanakitthavee	kitti.w@kinginternalaudit.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : No

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

The Company appointed A . M . T . Associates Office as the Company's auditor, with a total audit fee for the Company and its subsidiaries amounting to 9,988,000 Baht

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
A.M.T. & ASSOCIATES 491/27 SILOM PLAZA, SILOM ROAD BANG RAK Bangkok 10500 Telephone +66 2234 1676	9,988,000.00	-	1. Ms. DARANEE SOMKAMNERD Email: mailboxs@amt-asso.com Telephone: 02-234-1676 License number: 5007

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

1. Define the vision, policies, and operational direction of the company, and supervise and control the management to ensure operations comply with established policies efficiently and effectively, in order to maximize economic value for shareholders and achieve sustainable growth.
2. Evaluate the performance and determine the remuneration of directors and senior executives.
3. Oversee the establishment of clear and measurable business objectives to guide the setting of operational targets, considering feasibility and reasonableness.
4. Oversee the ethical conduct of business and operations.
5. Oversee that the management has an appropriate and effective risk management system.
6. Make decisions on material matters such as policies and business plans, large investment projects, management authority, acquisition or disposal of assets, and any other items prescribed by law.
7. Define the authority and approval levels for transactions and various operations related to the company's work, assigning them to appropriate committees or individuals, and ensuring compliance with relevant legal provisions. This shall be documented in an operational authority manual and reviewed at least once (1) a year.
8. Ensure reliable accounting systems, financial reporting, and auditing, as well as oversee the establishment of processes for evaluating adequacy of internal controls.
9. Approve the proposal for the appointment of auditors and consider the annual remuneration of auditors for submission to shareholders for approval of appointment.
10. Report the Board of Directors' responsibility in preparing financial reports, presented alongside the auditor's report in the annual report, and covering important matters in accordance with the policy on good practices for directors of listed companies of the Stock Exchange of Thailand.
11. Oversee the operations of various sub-committees to ensure compliance with their established charters.
12. The Board of Directors must conduct self-assessment of performance and evaluate overall performance.
13. Support the management and oversight of the company's operations, recognizing environmental, social, and governance (ESG) to promote long-term business sustainability.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. NOPPOL MILINTHANGGOON	Chairman of the board of directors (Non-executive directors, Independent director)	17 Nov 2023	Engineering, Business Administration
2. Mr. PRADEJ KITTI-ITSARANON	Director (Non-executive directors)	17 Nov 2023	Engineering, Business Administration
3. Dr. CHATCHAI PAYUHANAVEECHAI	Director (Non-executive directors, Independent director)	17 Nov 2023	Business Administration, Property Development, Law, Accounting, Finance
4. Mr. NUTTPASINT CHET-UDOMLAP	Director (Executive Directors)	17 Nov 2023	Finance, Economics, Accounting, Business Administration

Selection of independent directors

Criteria for selecting independent directors

In considering the qualifications of independent directors, the Company adheres to the criteria stipulated in the Notification of the Capital Market Supervisory Board, as follows:

1. Hold no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, or associated companies, major shareholders or controlling persons of the Company. This includes the shareholding of related persons of such director.
2. Not be or have been a director involved in management, an employee, staff, a consultant receiving a regular salary, or a controlling person of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company.
3. Not have a blood relationship or a legal registration relationship as a father, mother, spouse, sibling, or child, and also spouse of a child of an executive, major shareholder, controlling person, or a person proposed to be an executive or controlling person the Company or its subsidiaries.
4. Not be or have been in a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and also not be or have been a significant shareholder or controlling person of someone who has a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company.
5. Not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of an audit firm which has auditors of the Company, its parent company, or subsidiaries, associated company, major shareholder, or controlling person of the Company to which they are affiliated.

6. Not be or have been any professional service provider, including legal advisors or financial advisors, who received service fees exceeding two million Baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of that professional service provider.
7. Not be a director appointed as a representative of directors of the Company, major shareholders, or shareholders who are related to major shareholders.
8. Not operate a business of the same nature and be in significant competition with the business of the Company or its subsidiaries or not be a significant partner in a partnership, or be a director involved in management, an employee, staff, a consultant receiving a regular salary, or hold more than one percent of the total voting shares of another company which operates a business of the same nature and is in significant competition with the business of the Company or its subsidiaries.
9. Not possess any other characteristics that would prevent them from providing independent opinions regarding the Company's operations. For the past year 2024, no independent director of the Company had business relationships or provided professional services exceeding the criteria set by the Company.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year	:	No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee	:	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee	:	Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons)	:	0

Rights of minority shareholders on director appointment

To build confidence among the company's shareholders that their fundamental rights are treated and protected equally and fairly, and to provide opportunities for minority shareholders to participate more in the Annual General Meeting of Shareholders, thereby promoting good corporate governance practices, the company allows shareholders to propose meeting agendas and nominate individuals for consideration as directors in advance of the Annual General Meeting of Shareholders, to be included as agenda items according to the criteria set by the company.

Shareholder Qualifications

Shareholders who wish to propose an agenda item for the Annual General Meeting of Shareholders or nominate individuals for directorships must possess the following qualifications:
as follows:
• Must be a shareholder of the company, either as a single shareholder or multiple shareholders combined.

• Must hold a minimum shareholding of not less than 5% of all issued shares.
• Must hold shares in the company in the aforementioned proportion on the date of proposing the meeting agenda or nominating directors. Shareholders must present proof of shareholding, such as a copy of share certificates or other documents from the Stock Exchange of Thailand or Thailand Securities Depository Co., Ltd.

Proposal of individuals for consideration as company directors. Qualifications of company directors. Individuals nominated as directors of the company must possess the following qualifications:
• Must possess qualifications as prescribed by law (e.g., Public Limited Company Act B.E. 2535, Securities and Exchange Act B.E. 2551, regulations of the Stock Exchange of Thailand, and good corporate governance principles for listed companies).
• Must possess knowledge, abilities, and experience beneficial to the company's business operations.
• Must be able to exercise independent judgment, dedicate sufficient time to the company, and perform duties with responsibility. Shareholders who meet the qualifications specified by the company above may propose individuals for consideration as directors, whereby the company's Nomination and Remuneration Committee will consider the qualifications of such individuals and provide opinions, to be submitted to the Board of Directors and the Shareholders' Meeting for further consideration and election as company directors.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

The conditions for the nomination and appointment of company directors, as stipulated in the Company's Articles of Association, are as follows:

1. The Company shall have a Board of Directors consisting of at least 5 directors, with the General Meeting being the body to consider elect, and the Board of Directors shall elect one of its members as Chairman, and may elect a Vice Chairman the Chief Executive Officer and other positions as deemed appropriate. And not less than half of the total number of directors All directors must reside within the Kingdom.
2. The shareholders' meeting shall elect directors according to the following criteria and methods:
   a. Each shareholder shall have one vote per share.
   b. Each shareholder must use all votes available under a. to elect one or more persons as directors.
   but cannot divide votes among candidates.
   c. The persons who receive the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or are to be elected at that meeting. In the event that persons elected in descending order receive an equal number of votes exceeding the number of
   directors to be appointed or elected at that time, the Chairman shall cast the deciding vote.
3. At every Annual General Meeting, at least one-third (1/3) of the directors shall retire from office by rotation.
   If the number of directors cannot be divided into three parts, then the number closest to one-third (1/3) shall retire.
4. In the event that a director position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select a person who possesses the
   qualifications and not have any prohibited characteristics under the Public Limited Company Act B.E. 2535 and the Securities Act. B.E. 2535 and the principles of good corporate governance for listed companies, to become a director in place at the next Board of Directors meeting. subsequent meeting, unless the term of the director is less than two months. The person appointed as a replacement director shall possess the

director position only for the remaining term of the director they replace. Resolutions of the Board of Directors must consist of votes not less than three-fourths (3/4) of the remaining directors.

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Qualifications of the Company's Directors: Must possess the following qualifications: Possess qualifications as prescribed by law (e.g., Public Limited Company Act B.E. 2535 (1992), Securities and Exchange Act B.E. 2551 (2008), Regulations of the Stock Exchange of Thailand, and principles of good corporate governance for listed companies). Possess knowledge, ability, and experience beneficial to the Company's business operations. Be able to exercise independent judgment, dedicate sufficient time to the Company, and perform duties with due care and responsibility.	Property Development, Law, Marketing, Accounting, Finance

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. NOPPOL MILINTHANGGOON (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. MANOP THANOMKITTI (Vice-chairman of the board of directors, Independent director)	Non-participating	-
3. Mr. PAIROJ SIRIRAT (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP) • 2025: Risk Management Program for Corporate Leaders (RCL)
4. Mr. PRADEJ KITTI-ITSARANON (Director)	Non-participating	-
5. Dr. CHATCHAI PAYUHANAVEECHAI (Director, Independent director)	Non-participating	-
6. Mr. NUTTPASINT CHET-UDOMLAP (Director)	Non-participating	Thai Institute of Directors (IOD) • 2025: Board Nomination and Compensation Program (BNCP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. BURIN NUCHNIYOM (Director)	Participating	Thai Institute of Directors (IOD) • 2026: Director Accreditation Program (DAP) • 2026: Risk Management Program for Corporate Leaders (RCL)
8. Dr. CHAIPAT LERTLUCKTAWEEKUL (Director, Independent director)	Non-participating	-
9. Police Lieutenant General EKAPHOP PRASITVATTANACHAI (Director)	Non-participating	-
10. Mr. PUWASSITT CHET-UDOMLAP (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has established criteria for evaluating the performance of the Board of Directors, to be used as a tool for reviewing operational efficiency and enhancing corporate governance effectiveness. The evaluation is conducted annually, covering both the evaluation of the entire Board and individual evaluations.

The purpose of this evaluation is for the Board of Directors to review its roles, responsibilities, and effectiveness in overseeing the Company's operations, as well as to identify areas for improvement and development to enhance operational efficiency. The evaluation criteria cover key issues such as: the structure and composition of the Board of Directors; the establishment of vision, strategy, and oversight of the Company's business operations; oversight of risk management and internal control; performance of duties in accordance with good corporate governance principles; the effectiveness of Board meetings, including directors' participation; and the appropriateness of information used for the Board's decision-making. The evaluation results will be analyzed and summarized to serve as a guideline for developing and improving the performance of the Board of Directors, and enhancing the effectiveness of the Company's corporate governance in line with good corporate governance principles and relevant standards.

Evaluation of the duty performance of the board of directors over the past year

The Company's Board of Directors conducted an evaluation at both the committee and individual levels. The evaluation results will be used to collectively determine guidelines for enhancing efficiency in performing duties. The details of the 2025 performance evaluation for the Company's Board of Directors and its sub-committees are presented below.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	97.80	100
	Self-assessment	98.23	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	97.80	100
	Self-assessment	98.48	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	97.70	100
	Self-assessment	97.16	100
	Cross-assessment (assessment of another director)	None	None
Sustainability and Risk Management Committee	Group assessment	98.33	100
	Self-assessment	98.48	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	98.61	100
	Self-assessment	98.30	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) :	11
Date of AGM meeting :	28 Apr 2025
EGM meeting :	Yes
Date of the EGM over the past year (1st time) :	22 Oct 2025

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. NOPPOL MILINTHANGGOON (Chairman of the board of directors, Independent director)	11	/	11	1	/	1	1	/	1
2. Mr. MANOP THANOMKITTI (Vice-chairman of the board of directors, Independent director)	11	/	11	1	/	1	1	/	1
3. Mr. PAIROJ SIRIRAT (Director)	11	/	11	1	/	1	1	/	1
4. Mr. PRADEJ KITTI-ITSARANON (Director)	11	/	11	1	/	1	1	/	1
5. Dr. CHATCHAI PAYUHANAVEECHAI (Director, Independent director)	11	/	11	1	/	1	1	/	1
6. Mr. NUTTPASINT CHET-UDOMLAP (Director)	11	/	11	1	/	1	1	/	1
7. Mr. BURIN NUCHNIYOM (Director)	11	/	11	1	/	1	1	/	1
8. Dr. CHAIPAT LERTLUCKTAWEEKUL (Director, Independent director)	11	/	11	1	/	1	1	/	1
9. Police Lieutenant General EKAPHOP PRASITVATTANACHAI (Director)	11	/	11	1	/	1	1	/	1
10. Mr. PUWASSITT CHET-UDOMLAP (Director)	11	/	11	1	/	1	1	/	1

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. NOPPOL MILINTHANGGOON (Chairman of the board of directors, Independent director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. MANOP THANOMKITTI (Vice-chairman of the board of directors, Independent director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Mr. PAIROJ SIRIRAT (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. PRADEJ KITTI-ITSARANON (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Dr. CHATCHAI PAYUHANAVEECHAI (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Mr. NUTTPASINT CHET-UDOMLAP (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Mr. BURIN NUCHNIYOM (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
8. Dr. CHAIPAT LERTLUCKTAWEEKUL (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
9. Police Lieutenant General EKAPHOP PRASITVATTANACHAI (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
10. Mr. PUWASSITT CHET-UDOMLAP (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
Average meeting attendance rate	**(100.00%)**	**100.00%**	**100.00%**

Remuneration of the board of directors

Types of remuneration of the board of directors

Director's remuneration for the year 2025 consists of

(1) Monthly remuneration and meeting allowances

(2) Special remuneration as a bonus at a rate of 0.75 percent of the company's net profit, but limited to a maximum of 500,000 Baht/person/year

(3) Medical check-up and treatment expenses not exceeding 300,000 Baht/person/year

(4) Accident and health insurance premiums not exceeding 100,000 Baht/person/year

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. NOPPOL MILINTHANGGOON (Chairman of the board of directors, Independent director)			**610,000.00**		**N/A**
Board of Directors (Chairman of the board of directors)	250,000.00	360,000.00	610,000.00	-	
2. Mr. MANOP THANOMKITTI (Vice-chairman of the board of directors, Independent director)			**675,000.00**		**N/A**
Board of Directors (Vice-chairman of the board of directors)	200,000.00	300,000.00	500,000.00	-	
Audit Committee (Chairman of the audit committee)	175,000.00	0.00	175,000.00	No	
3. Mr. PAIROJ SIRIRAT (Director)			**665,000.00**		**N/A**
Board of Directors (Director)	200,000.00	300,000.00	500,000.00	No	
Executive Committee (Member of the executive committee)	80,000.00	0.00	80,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Sustainability and Risk Management Committee (The chairman of the subcommittee)	65,000.00	N/A	65,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	-	
4. Mr. PRADEJ KITTI-ITSARANON (Director)			**600,000.00**		**N/A**
Board of Directors (Director)	200,000.00	300,000.00	500,000.00	-	
Executive Committee (The chairman of the executive committee)	100,000.00	N/A	100,000.00	-	
5. Dr. CHATCHAI PAYUHANAVEECHAI (Director, Independent director)			**665,000.00**		**N/A**
Board of Directors (Director)	200,000.00	300,000.00	500,000.00	-	
Audit Committee (Member of the audit committee)	140,000.00	N/A	140,000.00	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	25,000.00	N/A	25,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
6. Mr. NUTTPASINT CHET-UDOMLAP (Director)			**580,000.00**		**N/A**
Board of Directors (Director)	200,000.00	300,000.00	500,000.00	-	
Executive Committee (Member of the executive committee)	80,000.00	N/A	80,000.00	-	
7. Mr. BURIN NUCHNIYOM (Director)			**560,000.00**		**N/A**
Board of Directors (Director)	200,000.00	300,000.00	500,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	-	
Sustainability and Risk Management Committee (Member of the subcommittee)	50,000.00	N/A	50,000.00	-	
8. Dr. CHAIPAT LERTLUCKTAWEEKUL (Director, Independent director)			**660,000.00**		**N/A**
Board of Directors (Director)	200,000.00	300,000.00	500,000.00	-	
Audit Committee (Member of the audit committee)	140,000.00	N/A	140,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	-	
9. Police Lieutenant General EKAPHOP PRASITVATTANACHAI (Director)			**550,000.00**		**N/A**
Board of Directors (Director)	200,000.00	300,000.00	500,000.00	-	
Sustainability and Risk Management Committee (Member of the subcommittee)	50,000.00	N/A	50,000.00	-	
10. Mr. PUWASSITT CHET-UDOMLAP (Director)			**400,000.00**		**N/A**
Board of Directors (Director)	200,000.00	160,000.00	360,000.00	-	
Executive Committee (Member of the executive committee)	40,000.00	N/A	40,000.00	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,050,000.00	2,920,000.00	4,970,000.00
2. Audit Committee	455,000.00	0.00	455,000.00
3. Executive Committee	300,000.00	0.00	300,000.00
4. Sustainability and Risk Management Committee	165,000.00	N/A	165,000.00
5. Nomination and Remuneration Committee	75,000.00	N/A	75,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies : Yes

Mechanism for overseeing subsidiaries and associated companies : Yes

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors : The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding

Supervision of the operations of subsidiaries and associated companies. The Board of Directors will consider appointing representatives of the Company, who possess qualifications and experience suitable for the businesses in which the Company invests, to serve as directors and/or executives in such subsidiaries and associated companies.

Such representatives may be the Chairman, Chief Executive Officer, directors, senior executives, or any personnel of the Company who have no conflicts of interest with the businesses of those subsidiaries and associated companies. To enable the Company to oversee and manage the operations of its subsidiaries and associated companies as if they were integral units of the Company, the Company stipulates that its representatives must manage the businesses of the subsidiaries and associated companies in accordance with the regulations and rules set forth in the articles of association and relevant laws governing the operations of such subsidiaries and/or associated companies, including reporting the operating results of such subsidiaries and associated companies to the Company's Board of Directors meeting. Furthermore, The Company will consider appointing representatives to serve as directors in such subsidiaries and associated companies in proportion to the Company's shareholding and/or as stipulated by agreements among the shareholders of each subsidiary and associated company.

The Company will closely monitor the financial performance and operational results of its subsidiaries and associated companies, including ensuring that data and accounting records of subsidiaries and associated companies are maintained for the Company to review and compile for the timely preparation of consolidated financial statements. The Company has disclosed details regarding the directors of its subsidiaries in Annex 2.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Any decisions made by the directors and management must be for the utmost benefit of the Company. In the event of a conflict of interest, the director or executive shall present the matter to the Board of Directors or the shareholders' meeting for consideration of the necessity of such transaction, as the case may be, including the potential impact on the Company. When considering the approval of transactions that may give rise to conflicts of interest, directors with a vested interest in such cases shall not be permitted to cast votes on such resolutions. Furthermore, in accordance with the Securities Act, it is mandated that the directors and executives of the Company must prepare and submit reports on their interests and those of related persons to the Company for acknowledgment. It is also stipulated that directors, executives, and persons related to such individuals have a duty to prepare reports on changes in their securities holdings of the Company within 3 business days after such changes occur. Furthermore, the Company has also conducted related party transactions in accordance with the regulations that as stipulated by the Office of the Securities and Exchange Commission (SEC), which also requires the disclosure of related party transactions with its subsidiaries in the financial statements and in the annual registration statement,

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : No / In Progress

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

The Company has a policy and adheres to a code of conduct of honesty and integrity in conducting business with customers, employees, business partners, shareholders, creditors, trade competitors, communities, society, and the environment. It also opposes corruption concerning the use of inside information. Directors, executives, and employees are prohibited from using the Company's material and non-public inside information for personal gain or the benefit of others, even if the Company may not suffer any loss, such as during the preparation of the Company's operating results announcement or dividend payments. They must avoid or refrain from trading securities of the Company's group within 1 month prior to the disclosure of such information to the public. The Company also maintains a computer system and information security system, which directors, executives, and employees at all levels must adhere to and implement to prevent important data and information from being disclosed or accessed without authorization. The disclosure of Company information for personal gain or the benefit of any individual, or any action that may constitute a conflict of interest, is considered a serious offense and may result in disciplinary action as outlined in the Code of Conduct.

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Company has a policy regarding the trading of securities by directors, executives, their spouses, and minor children, as well as related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended B.E. 2551). Such individuals are required to prepare and disclose reports on their securities holdings, as well as reports on changes in securities holdings every time securities are bought, sold, transferred, or received, within 3 days from the date of such transaction, to the Office of the Securities and Exchange Commission. Directors and executives acknowledge their roles and responsibilities in reporting securities holdings in accordance with the announcements of the Office of the Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand.

In 2025, the Company did not violate or fail to comply with the insider trading policy, and no directors or executives were found to have traded securities during the period designated by the Company as a blackout period.

Details of changes in securities holdings of directors

Name of Director	Shareholding Information as of January 1, 2025 (Shares)	Shareholding Information as of December 31, 2025 (Shares)	Changes in Securities Holdings (Shares)
1. Mr. Noppol Milinthangkul	-	-	-
2. Mr. Manop Thanomkitti	4,500,000	-	4,500,000
3. Mr. Pradech Kittiisaranon	1,363,981,200	1,363,981,200	-
4. Mr. Pairoj Sirirat	435,647,377	483,647,377	48,000,000
5. Mr. Nattapasin Chetudomlap	63,263,640	111,286,840	48,023,200
6. Dr. Chatchai Payuhanaveechai	2,606,300	2,606,300	-
7. Pol. Lt. Gen. Ekkapop Prasitwattanachai	4,200,000	4,200,000	-
8. Dr. Chaipat Lertraktaweekul	-	-	-
9. Mr. Burin Nuchniyom	-	-	-
10. Mr. Puwasit Chetudomlap	106,919,100	576,936,600	470,017,500

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The Company has an anti-corruption and anti-bribery policy, which has been announced to ensure that all directors, executives, and employees of the Company perform their duties under the Company's business ethics principles and collectively combat all forms of corruption. Appropriate guidelines and operational measures for anti-corruption have been established, including clear anti-corruption training for employees and communication of anti-corruption operations both internally and externally, to ensure that operations build confidence among the Company's stakeholders. The Company has anti-bribery regulations, which serve as requirements and guidelines for the Company, its directors, and employees to adhere to. All employees are required to sign an acknowledgment of their responsibilities and perform their duties with integrity.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year :	Yes
Form of operations in anti-corruption :	Review of appropriateness in anti-corruption, The monitoring of the evaluation of compliance with the anti-corruption policy

The Company prioritizes conducting business with transparency, adhering to good corporate governance principles, and strictly implementing an anti-corruption policy. It mandates that directors, executives, and employees at all levels must strictly comply with the relevant policies and guidelines. In the past year, the Company has continuously implemented its anti-corruption policy. This included communicating and raising awareness among directors, executives, and employees through the dissemination of relevant policies and guidelines, as well as organizing activities or providing knowledge on corruption prevention, to foster an organizational culture committed to integrity. Furthermore, the Company has established channels for complaints and whistleblowing to allow stakeholders to report information or complaints regarding corruption or inappropriate conduct. The Company has appropriate measures in place to protect whistleblowers and maintain the confidentiality of information. The Board of Directors and management regularly monitor and evaluate the performance of anti-corruption efforts, including reviewing related policies and measures to ensure that they remain appropriate, comply with laws, regulations, and good practices, and can be effectively implemented. From the monitoring and evaluation conducted over the past year, no significant incidents or cases of corruption were found. Therefore, the Company remains committed to continuously developing and improving its governance processes to prevent and mitigate corruption risks.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	1	0

Details of cases or issues related to corruption

Year of event	Details	Progress status
Sep 2024 - Sep 2024	**Case or issue** As the Securities and Exchange Commission ("SEC") announced in news release No. 198/2567 dated September 20, 2567, stating that the SEC has filed a complaint against the directors, former directors, and executives of Stella X Public Company Limited (formerly Nusasiri Public Company Limited) and their associates with the Department of Special Investigation, regarding the significant unreasonable price of the transaction for investing in and purchasing an overseas hotel, the transaction for selling the company's condominium units below the appraised value, including the transfer of funds from the company to personal accounts and those of close associates, and the case of presenting false documents and information to officials and/or the SEC and auditors. The aforementioned complaint resulted in Mr. Sompijit Chaiyachanajarak, who was a director of the company at that time and was among those accused, being deemed to lack trustworthiness and thus unable to hold positions as a director and executive of the company. **Investigation results** The Board of Directors Meeting No. 6/2567, held on July 8, 2567, resolved to approve the filing of lawsuits against all current and former directors of the company who voted to approve the acquisition of a hotel abroad, both civil and criminal. Currently, the company is in the process of legal proceedings against the involved parties, both civil and criminal. **Corrective actions** To prevent corruption within the organization, the Board of Directors has established internal control measures by implementing clear, transparent, and auditable procedures and work processes. Furthermore, emphasis is placed on risk management, focusing on areas with a high potential for corruption, and appropriately defining specific control measures for these points, to enhance the effectiveness of oversight and reduce the risk of corruption effectively.	Incident reviewed by the organization

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The Company encourages the reporting of relevant information, including any actions or behaviors observed within the organization or by employees that indicate misconduct, violation, or potential violation of legal requirements or business ethics principles. This is to ensure that such information is promptly brought to the Company's attention,

which will mitigate risks to the Company arising from such actions or behaviors. The Company has established channels for all stakeholders to report tip-offs or complaints (Whistleblower) regarding any events or actions that violate legal requirements and business ethics principles, which may cause overall damage to the Company. The Company has established guidelines for general awareness, as practiced annually. Therefore, individuals who observe the aforementioned events or actions are requested to gather information, tip-offs, and verifiable evidence to the best of their ability, and report them directly to the Company by submitting suggestions or complaints in writing to the following address:

Attn: Chairman of the Audit Committee
Stella X Public Company Limited
Rasa Two Building, 15th Floor, No. 1818 Phetchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400
or send electronic information to E-mail : audit_committee@stella-x.co.th

The Head of Internal Audit / or the assigned person will consider the reported information and collaborate with the investigation team appointed by the Chairman of the Audit Committee, in accordance with the Company's announcement. The information will be treated as strictly confidential to protect whistleblowers from adverse effects, and fair action will be taken, based on the received tip-off and verified facts, to promptly decide on appropriate actions regarding the reported matter or issue. The Company has measures in place to ensure that whistleblowing is conducted with integrity and fairness, and to verify the truthfulness of the information. Therefore, the Company requires whistleblowers to provide their full name and clear contact details. If necessary, the Company may request additional information to support the consideration of the outcome of such actions. In the past year, the Company has not received any reports or tip-offs.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

All members of the Audit Committee possess knowledge, capabilities, and experience, and have performed their assigned duties and responsibilities with diligence and sufficient independence, in accordance with the Audit Committee Charter. Over the past year, the Audit Committee held 7 meetings, with all 3 committee members attending all meetings. Additionally, one meeting was held with the auditors (without management present). The key operations can be summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the financial statements for the year 2025, holding meetings with the auditors and relevant executives to inquire and receive explanations, and to ensure that the company's financial statement preparation process and the disclosure of important information are accurate, complete, and reliable. The Committee is of the opinion that the financial statements prepared are accurate, complete in terms of sufficient disclosure of material information, and in accordance with accounting standards.

2. Review of Internal Control System.

The Audit Committee considered and selected consultants to completely overhaul the company's internal control system to assess and review the adequacy of the company's internal control system, based on reports from internal auditors and external auditors. This is to ensure that the company's internal controls are appropriate and sufficient to prevent and mitigate potential risks. In 2025, the internal audit unit conducted adequate and continuous reviews of the internal control system and reported the results to the Audit Committee.

3. Review of Compliance with Relevant Laws and Regulations

The Audit Committee has reviewed the Company’s operations and is of the opinion that the Company has complied with applicable laws and regulations in order to ensure good corporate governance. Such compliance includes the Securities and Exchange laws, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company’s business operations.

4. Review of related party transactions or transactions that may involve conflicts of interest.

The Audit Committee reviewed related party transactions or connected transactions that may involve conflicts of interest, which fall under the definition of connected transactions as per the announcements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

The results of the review of related party transactions conducted by the company with relevant parties indicate that the company has operated under normal trade conditions, demonstrating fairness, reasonableness, and no transfer of benefits. Furthermore, information disclosure has been complete and sufficient, adhering to good corporate governance policies, and in compliance with the announcements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

5. Oversight of Internal Audit.

The Audit Committee conducted a review by selecting an external company to serve as the internal auditor to assess effectiveness. It considered auditing principles, focusing on the company's risk level, the annual internal audit plan, internal audit reports, follow-up on corrective actions based on internal audit reports, and provided recommendations for developing and improving audit operations for efficiency and effectiveness. Additionally, it evaluated the annual performance of the internal audit unit. The Audit Committee is of the opinion that the internal audit is independent, appropriate, and effective, which will contribute to good internal control, risk management, and corporate governance.

6. Review of Fraud Prevention and Detection.

The Audit Committee reviewed fraud detection, including measures and guidelines for preventing potential fraud in various systems. It mandated the establishment of procedures for receiving complaints, whistleblowing on misconduct, and protecting whistleblowers, ensuring that all parties involved in investigations fully adhere to the procedures. Furthermore, the Committee stipulated that the company must have an anti-corruption policy.

7. Consideration for the selection and appointment of auditors for the year 2025.

The Audit Committee considered and selected auditors based on their independence, reputation, performance, and appropriate remuneration. This year, auditors from A.M.T. Associates were proposed to the Board of Directors and approved for appointment as the company's auditors at the Annual General Meeting of Shareholders for the year 2025.

In summary, the Audit Committee has performed its duties diligently and independently throughout its tenure, demonstrating transparency and ethical conduct in its operations, as stipulated in the Audit Committee Charter approved by the Board of Directors. The Committee is of the opinion that the company's financial information reporting is materially accurate, prepared in accordance with generally accepted accounting principles, and sufficiently disclosed. The company's operations are correct, complete, and reliable, with appropriate and adequate internal control and internal audit systems. Furthermore, the company complies with all relevant laws, regulations, and rules pertaining to its business operations, adheres to principles of good corporate governance, maintains transparency in its operations, is auditable, and safeguards the interests of all stakeholders.

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 7

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MANOP THANOMKITTI (Chairman of the audit committee)	7	/	7	7/7 (100.00%)
2. Dr. CHATCHAI PAYUHANAVEECHAI (Member of the audit committee)	7	/	7	7/7 (100.00%)
3. Dr. CHAIPAT LERTLUCKTAWEEKUL (Member of the audit committee)	7	/	7	7/7 (100.00%)
			Average Attendance Rate	100.00%

8.2.2 The results of duty performance of the audit committee

1. Review of Financial Statements

The Audit Committee reviewed the financial statements for the year 2025 by holding meetings with the auditor and relevant executives to inquire and receive explanations and to ensure that the company's financial statement preparation process and the disclosure of significant information are accurate, complete, and reliable. The Committee was of the opinion that the financial statements prepared are accurate, complete in terms of sufficient disclosure of material information, and in accordance with accounting standards.

2. Review of Internal Control System

The Audit Committee considered and selected a consultant to completely overhaul the company's internal control system to assess and review the adequacy of the company's internal control system, based on the reports of the

internal auditor and the external auditor, to ensure that the company's internal controls are sufficiently appropriate to prevent and mitigate potential risks. In 2025, the internal audit unit conducted adequate and continuous reviews of the internal control system and reported the results to the Audit Committee.

3. Review of Compliance with Relevant Laws

The Audit Committee reviewed the company's operations and was of the opinion that the company has complied with relevant laws and regulations to ensure good corporate governance and in accordance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, as well as other laws related to the company's business operations.

4. Review of Related Party Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee reviewed related party transactions or transactions that may have conflicts of interest, which fall under the definition of related party transactions as per the announcements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

The review of related party transactions conducted by the company with related parties found that the company conducted transactions under general commercial terms, which were fair, reasonable, and did not result in any transfer of benefits. Furthermore, complete and sufficient information was disclosed. This was in adherence to the good corporate governance policy and in accordance with the announcements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

5. Oversight of Internal Audit Work

The Audit Committee conducted a review by selecting an external company to serve as the internal auditor to assess effectiveness. The Committee considered audit principles, focusing on the company's risk level, the annual internal audit plan, internal audit reports, follow-up on corrective actions based on internal audit reports, and provided recommendations for developing and improving audit operations to be efficient and effective. Additionally, the annual performance of the internal audit unit was evaluated. The Audit Committee was of the opinion that the internal audit is independent, appropriate, and effective, which will contribute to internal control, risk management, and good corporate governance.

6. Review of Fraud Prevention and Detection

The Audit Committee reviewed fraud detection, including reviewing measures and establishing preventive guidelines for potential fraud in various systems. Procedures were established for receiving complaints, whistleblowing on misconduct, and protecting whistleblowers. Furthermore, all parties involved in investigations are required to follow procedures completely. The company has also established an anti-corruption policy.

7. Consideration for Selection and Appointment of Auditor for the Year 2025

The Audit Committee considered and selected the auditor based on independence, reputation, performance, and appropriate remuneration. This year, the auditor from A.M.T. Associates Office was proposed to the Board of Directors and was approved for appointment as the auditor of the company from the Annual General Meeting of Shareholders for the year 2025.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRADEJ KITTI-ITSARANON (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Mr. PAIROJ SIRIRAT (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mr. NUTTPASINT CHET-UDOMLAP (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
4. Mr. PUWASSITT CHET-UDOMLAP (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
			Average Meeting Attendance Rate	100.00%

The results of duty performance of Executive Committee

1. Establish business policies, objectives, operational plans, business strategies, and annual budgets for the company and its subsidiaries to be consistent and appropriate with economic and competitive conditions, and submit them for approval by the Board of Directors.
2. Establish the financial and investment policies of the company and its subsidiaries, and set the direction of Investment policies in line with the policies of the company and its subsidiaries, and approve investment criteria, including investment proposals in accordance with the company's regulations.
3. Manage the business and operations of the company and its subsidiaries in accordance with business policies, objectives, operational plans, business strategies, and annual budgets approved by the Board of Directors to be efficient and conducive to the business environment. and provide consultation to senior management. Such business management must comply with policies, regulations, criteria, and relevant laws, including any directives issued by the Board of Directors.
4. Support the management and oversight of the company's operations, with awareness of environmental, social, and governance (ESG) to promote long-term business sustainability.

5. Supervise and monitor the performance of the company and its subsidiaries, and report the operational results and financial status of the company and subsidiaries to the Board of Directors for acknowledgment, including significant issues that the Board of Directors should be aware of.
6. Consider, screen, and provide opinions on various matters to be submitted to the Board of Directors for consideration, approval, or endorsement, unless matters that the Board of Directors has already assigned to other sub-committees for action.
7. Consider and approve expenditures for various operations for the company's investments, opening and closing bank accounts, borrowing or requesting any credit from financial institutions, lending, pledging, mortgaging, as well as acting as a guarantor for the normal business operations of the company and its subsidiaries, including the purchase, sale, and registration of land ownership for the company's normal transactions, with a limit of each item in accordance with the approval authority matrix specified in the operational manual.
8. Consider and revise the company's business plan as appropriate to maximize the company's benefits under changing circumstances. as well as managing the operations of the company and its subsidiaries efficiently.
9. Oversee and approve matters related to the operations of the company and its subsidiaries, and may appoint, assign, or delegate authority to one or more other persons to perform any action, under the control of the Executive Committee and within the framework of period as deemed appropriate by the Executive Committee.

Meeting attendance Sustainability and Risk Management Committee

Meeting Sustainability and Risk Management Committee : 5

(times)

List of Directors	Meeting attendance Sustainability and Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PAIROJ SIRIRAT (The chairman of the subcommittee)	5	/	5	5 / 5 (100.00%)
2. Police Lieutenant General EKAPHOP PRASITVATTANACHAI (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
3. Mr. BURIN NUCHNIYOM (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainability and Risk Management Committee

• Require the group of companies to conduct risk assessments and evaluate potential impacts on the business and operational performance, as well as establish risk management plans to control risks to an acceptable level or reduce the likelihood of future risks.

• Monitor and review the implementation of the established risk management plan to ensure that the group of companies manages risks effectively, appropriately adapts to changing business environmental factors, and can control significant risks to an acceptable level.
• Oversee the preparation of plans and sustainability development goals for the group of companies to align with the sustainability management policy in economic, social, environmental dimensions, and the business strategic plan of the group of companies.
• Monitor the progress of operations according to the sustainability development plan of the group of companies.
• Review the charter of the Sustainability and Risk Management Committee. In 2025, the charter was reviewed and amended to be appropriate and consistent with current circumstances, and was presented to the Board of Directors meeting for consideration and approval.
• Arrange for the annual performance evaluation of the Sustainability and Risk Management Committee and report the evaluation results to the Board of Directors to enhance operational efficiency, as well as disclose the evaluation results in the annual report and Form 56-1. One Report
• Schedule four advance meetings for the Sustainability and Risk Management Committee for the year 2026, with additional meetings to be arranged as necessary.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. CHATCHAI PAYUHANAVEECHAI (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Dr. CHAIPAT LERTLUCKTAWEEKUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. BURIN NUCHNIYOM (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. PAIROJ SIRIRAT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
			Average Meeting Attendance Rate	**100.00%**

The results of duty performance of Nomination and Remuneration Committee

- Nominate and select qualified individuals to serve as company directors in place of directors who must vacate their positions by rotation at the 2025 Annual General Meeting of Shareholders for submission to the Board of Directors and the Shareholders' Meeting for approval, under the criteria and process for nominating and appointing company directors, considering qualifications in compliance with relevant laws and regulations, company articles of association, and the company's good corporate governance principles, as well as knowledge, expertise, and diversity of skills (Board Skills).
- Consider the remuneration of the Board of Directors and various sub-committees, taking into account the appropriateness of their duties, assigned responsibilities, performance, the company's operational results, and the level of remuneration rates, which can be compared with industry benchmarks, for submission to the Board of Directors and the Annual General Meeting of Shareholders for consideration.
- Consider the appointment of suitable candidates to serve as the highest-level executives for the real estate business unit and the operations business unit.
- Schedule two advance meetings for the Nomination and Remuneration Committee for the year 2026, with additional meetings to be arranged as necessary.
- Review the charter of the Nomination and Remuneration Committee. In 2025, the charter was reviewed and amended to be appropriate and consistent with current circumstances, and was presented to the Board of Directors' meeting for approval.
- Arrange for the performance evaluation of the Nomination and Remuneration Committee for the year 2025 and report the evaluation results to the Board of Directors to enhance operational efficiency, while also disclosing the evaluation results in Form 56-1 One Report.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors and the executive management team have prioritized the oversight and internal control of the company, supporting the company in having adequate and appropriate internal controls to ensure efficient, accurate, and reliable operations, and to ensure that the company can achieve its stated objectives or policies in terms of strategy, operations, reporting, as well as compliance with various policies, rules, regulations, and legal requirements at both organizational and legal levels. This responsibility is assigned to the Audit Committee, an independent committee whose qualified members are selected and appointed according to the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), to perform the duty of reviewing the adequacy, efficiency, and effectiveness, and to regularly report to the Board of Directors for consideration.

Summary of the Board of Directors' opinion on the company's internal control system

The Board of Directors, the Audit Committee, and the executive management team jointly assessed the adequacy of the company's internal control system for the year 2025. It was found that the internal control systems of the company and its subsidiaries are adequate and appropriate, with no material deficiencies identified regarding internal control. The company and its subsidiaries have sufficient personnel to effectively implement laws, regulations, policies, ethics, and various established practices. Furthermore, there is an adequate system for controlling, monitoring, and overseeing the operations of the company and its subsidiaries, including transactions with potentially conflicting interest parties and related persons, in accordance with the framework of internal control practices of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), covering all 5 components: 1) Control Environment, 2) Risk Assessment, 3) Control Activities, 4) Information and Communication.
and 5) Monitoring and Evaluation, with the following key details:

1. Control Environment

- The company has an organizational structure designed for agile and appropriate operations, aligning with changing business conditions. It also has an organizational setup that facilitates the control of management operations, starting from the composition of the company's Board of Directors, which includes 4 executive directors, 2 non-executive directors, and 4 external directors who are qualified individuals serving as audit committee members and independent directors. This ensures that decision-making in various management matters of the company has appropriate and effective checks and balances.
- The company has appointed sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Sustainability and Risk Management Committee, and the Executive Committee. Charters for the Board of Directors and all sub-committees have been prepared to clearly define their roles, authorities, responsibilities, qualifications, and terms of office. These charters are regularly reviewed and updated to suit the company's operations.
- The company has established written corporate governance policies, business ethics, conflict of interest prevention policies, and other related policies under the principles of good corporate governance. These serve as guidelines for the operations of the Board of Directors, executives, and employees at all levels, forming a crucial foundation for an effective and sustainable internal control environment.

2. Risk Assessment

The company places importance on systematic risk assessment and management to support efficient operations, aligning with business objectives, strategies, and goals. The risk assessment process covers identifying, analyzing, and evaluating potential risks arising from both internal and external factors that could impact operations, Finance, legal compliance, including reputation, and stakeholder confidence.

Regarding planning and management, the company has a process for preparing annual plans with clear and measurable objectives under a defined vision. This involves considering the likelihood of risks and their impact levels to prioritize significant risks, along with establishing appropriate control measures and risk management guidelines, including prevention, impact reduction, and continuous monitoring and evaluation. The company regularly reviews and updates its risk assessment to align with changing business environments and to enhance the stability and sustainability of the company's operations in the long term.

3. Control Activities

The Board of Directors has appointed sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Sustainability and Risk Management Committee, to support corporate governance. Each sub-committee performs its duties within the scope, authority, and responsibilities assigned appropriately and in accordance with good corporate governance principles.

The company has clearly defined the structure of authority, duties, and responsibilities of executives and various departments in accordance with the principles of Delegation of authority, along with a monitoring and oversight system to ensure that the operations of the company and its subsidiaries comply with relevant policies, regulations, and laws. Furthermore, the company has established a clear vision and operational direction and communicates operational information appropriately and continuously. The company has defined and promoted an organizational culture to instill values of integrity, responsibility, and ethical conduct, which are key factors supporting sustainable business operations in the long term.

4. Information & Communication

The company provides an efficient, accurate, complete, and timely information and communication system to support the decision-making of the Board of Directors, executives, and the operations of various departments. The company has developed and utilized information systems appropriate for its business nature to collect, process, and report operational, financial, risk management, and relevant legal compliance data. Furthermore, it has a security system to prevent unauthorized parties from accessing important or confidential information.

5. Monitoring

The company has established an appropriate and continuous system for monitoring and evaluating internal controls and operations to ensure that the operations of the company and its subsidiaries comply with relevant policies, plans, regulations, and laws. This includes both regular monitoring by management and periodic evaluations according to established processes.The company has mandated reporting of monitoring results and significant deficiencies to senior management and relevant committees for consideration and determination of appropriate corrective actions, along with continuous follow-up on improvements. This is to ensure that the company's internal control and risk management systems are efficient, align with changing business environments, and support sustainable business operations. At the Board of Directors Meeting No. 1/2026 on February 26, 2026, 5 independent directors (and/or 3 audit committee members) attended the meeting.

The Board of Directors evaluated the internal control systems of the company and its subsidiaries by inquiring information from management (or reviewing documentary evidence from management or approving assessment forms prepared by management and reports from the Audit Committee). It was concluded that,

based on the assessment of the internal control systems of the company and its subsidiaries across 5 components: 1) Control Environment, 2) Risk Assessment, 3) Control Activities, 4) Information and Communication, and 5) Monitoring, the Board believes that the internal control systems of the company and its subsidiaries are adequate and appropriate.

The company and its subsidiaries have sufficient personnel to operate the system efficiently. The company also has an internal control system for monitoring and overseeing the operations of its subsidiaries to prevent the company's and its subsidiaries' assets from being misused or unauthorizedly used by directors or executives, including transactions with potentially conflicting parties and related persons, which are adequately controlled. For other internal control aspects, the Board believes that the company also has adequate internal controls.

Furthermore, the company's auditor, A.M.T. Associates, who audited the quarterly and annual financial statements for 2025, provided an unqualified audit opinion on the company and its subsidiaries.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company prioritizes establishing appropriate and adequate internal control systems to support business operations to be efficient, transparent, and in compliance with laws, regulations, as well as good corporate governance principles. The internal control system aims to help prevent and mitigate risks that may arise from operations and build confidence for shareholders and stakeholders.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee Meeting No. 1/2568, held on February 26, 2025, approved the appointment of Mr. Kitti Vanakitthawee as Head of Internal Audit.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The Audit Committee Meeting No. 1/2568, held on February 26, 2568, approved the appointment of King Internal Audit Co., Ltd., an external agency, to serve as the Company's internal auditor for the year 2568. This decision was made after considering that the firm possesses a thorough understanding of the Company's business, offers appropriate service fees, and to ensure continuity in the Company's internal audit operations. King Internal Audit Co., Ltd. has assigned Mr. Kitti Wanakitthawee as the primary individual responsible for performing the duties of the Company's Head of Internal Audit.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
N Hotel Company Limited Hotel, resort, and condominium business	Joint Venture	31 Dec 2025
Nusa Legend Siam Company Limited Amusement and Theme Park Activities	Subsidiary of the joint venture	31 Dec 2025
Siri Grand Property Company Limited Buying and selling of self-owned real estate for residential purposes	Joint venture to invest in real estate development businesses for sale, land development, and others related to real estate development, both low-rise and high-rise	31 Dec 2025
Risland Grand Company Limited Buying and selling of self-owned real estate for residential purposes	The Company has formed a joint venture to invest in real estate development businesses for sale, land development, and other activities related to real estate development.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Nusa CSR Company Limited Plant cultivation, breeding, and other plant propagation	Joint venture company for breeding seeds for the cultivation and research of various medicinal plants, including cannabis and hemp.	31 Dec 2025
Qinhuandao Panacee Hospital China Limited Hospital business	Held by PANACEE MEDICAL HONG KONG LIMITED (joint venture)	31 Dec 2025
Wind Energy Holding Company Limited A business primarily investing in other companies (Holding Company), focusing on the production and distribution of electricity from wind energy.	is a company related through Mr. Pradech Kittiisaranon, Mr. Natpasin Chetudomlap, Mr. Noppol Milinthangkul, and Mr. Chatchai Payuhanaveechai, all of whom serve as directors of Wind Energy Holding Co., Ltd. and also as directors of the Company.	31 Dec 2025
PANACEE MEDICAL HONG KONG LIMITED Holding Company	Joint Venture	31 Dec 2025
Ms. Nantida Kittiisaranon -	Close relatives of the director	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ms. Jenjira Kittiisaranon -	Close relative of the director	31 Dec 2025
Mr. Pairoj Siriratt -	is a director of the company.	31 Dec 2025
Mr. Kamthorn Kittiisaranon -	is a director of Thana Power Holding Co., Ltd., which is a major shareholder of the company, and is a close relative of the director.	31 Dec 2025
DD Mart Holding Company Limited Business becoming a limited partner in a limited partnership. Provision of consumer credit.	Major shareholders of the company	31 Dec 2025
Thana Power Holding Company Limited Business whose primary income is derived from holding shares in other companies (Holding Company)	Major shareholders of the company	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
PANACEE MEDICAL HONG KONG LIMITED			
Transaction 1 Nature of transaction Interest Expense Details PANACEE MEDICAL HONG KONG LIMITED provided a short-term loan to World Medical Alliance (Thailand) Co., Ltd. (a subsidiary) for operational purposes. Necessity/reasonableness The terms of the loan, including the interest rate, are reasonable and in accordance with normal commercial terms or comparable to terms that unrelated parties would offer for similar transactions, and do not result in an inappropriate transfer of benefits between the company and its related parties. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.	0.67	0.95	0.88
Transaction 2 Nature of transaction Other Debtors Details	0.05	0.05	0.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Accommodation expenses for employees of Nusasiri State Tower Co., Ltd. (a subsidiary) permanently assigned to work in Guangzhou, China. This expense, incurred by Nusasiri State Tower Co., Ltd. (a subsidiary), was paid by World Medical Alliance (Thailand) Co., Ltd. on behalf of PANACEE MEDICAL HONG KONG LIMITED. Necessity/reasonableness These are transactions essential for the business operations of the group of companies and are internal group operations for operational efficiency. The recording of transactions and intercompany repayments are conducted under appropriate conditions and do not result in inappropriate transfers of benefits between parties. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.			
Transaction 3 Nature of transaction Short-term loans and accrued interest Details Funds lent to World Medical Alliance (Thailand) Co., Ltd. (subsidiary) for its business operations. Necessity/reasonableness It is a transaction necessary for the business operations of the group of companies and supports the financial liquidity of the subsidiary companies. The terms of the loan, including the interest rate, are reasonable and in accordance with normal commercial terms or similar to terms that an ordinary person would enter into with a counterparty of the same nature, and do not constitute an inappropriate transfer of benefits between the company and its related parties.	16.32	17.16	16.76

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.			
N Hotel Company Limited			
Transaction 1 Nature of transaction Loans and accrued interest receivable Details Stella X Public Company Limited provided a loan to N Hotel Company Limited for business operations to enhance liquidity, with an interest rate set at Krungthai Bank's MLR + 1%. Necessity/reasonableness The aforementioned transaction is necessary for the business operations of the Group companies and supports the financial liquidity of the subsidiary companies. The terms and conditions of the loan, including the interest rate, are reasonable and are in accordance with normal commercial terms or similar to terms that an ordinary person would enter into with a counterparty in a similar manner, and do not constitute an inappropriate transfer of benefits between the company and its connected persons. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.	65.88	75.78	92.60
Transaction 2 Nature of transaction Other deposits Details	0.29	0.29	0.29

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Nusa One Co., Ltd. paid a room deposit to N Hotel Co., Ltd. to reserve rooms for investor hospitality. Necessity/reasonableness It is a transaction necessary for the business operations of the group of companies and supports the financial liquidity of the subsidiary companies. The terms of the loan, including the interest rate, are reasonable and in accordance with normal commercial terms or similar to terms that an ordinary person would enter into with a counterparty of the same nature, and do not constitute an inappropriate transfer of benefits between the company and its related parties. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.			
Nusa CSR Company Limited			
Transaction 1 Nature of transaction Other Debtors Details NUSA CSR Company (joint venture) leases land from NUSA My Ozone Company Limited (subsidiary) for the purpose of operating a business in cultivating hemp and cannabis to produce extracts for medical use. Necessity/reasonableness	5.87	6.50	0.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It is a transaction essential for the business operations of the group of companies and involves the utilization of the subsidiary's assets for business benefit. The terms of the lease, including the rental rate, are reasonable and are in line with normal commercial terms or similar to terms that an ordinary person would enter into with a counterparty in a similar manner, and do not result in an inappropriate transfer of benefits between the company and its related parties. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.			
Transaction 2 Nature of transaction Trade Creditors Details Nusa CSR Co., Ltd. (a joint venture) sells medical products containing hemp and cannabis extracts to World Medical Alliance (Thailand) Co., Ltd. (a subsidiary) for resale in the company's business operations. Necessity/reasonableness The aforementioned transactions are conducted in the ordinary course of business of the Group and involve the procurement of goods for the operations of the subsidiary companies. The terms and conditions of the transactions, including product prices, are reasonable and are consistent with normal commercial terms or similar to those that an unrelated party would offer to a counterparty under similar circumstances, and do not result in an inappropriate transfer of benefits between the company and its related parties. Audit committee's opinion	1.57	1.32	1.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.			
Transaction 3 Nature of transaction Other Creditors Details Other expenses related to business operations, paid by Nusasiri CSR Co., Ltd. on behalf of its subsidiaries. Necessity/reasonableness These are transactions arising from the ordinary course of business of the group of companies and are necessary for business operations. Such expenses are actual expenses and are in accordance with appropriate conditions, including being in accordance with normal commercial terms or terms similar to those that a general person would conduct with a counterparty of the same nature, and do not result in an inappropriate transfer of benefits between the company and its related parties. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.	0.00	0.47	0.36
Transaction 4 Nature of transaction Loans and Accrued Interest Details World Medical Alliance (Thailand) Co., Ltd. borrowed funds from Nusasiri CSR Co., Ltd. to support its business operations and maintain liquidity, with an interest rate calculated at Krungthai Bank's MLR plus 1%. Necessity/reasonableness	0.60	0.60	0.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned transaction is essential for the company's business operations and enhances financial liquidity for operations. The terms of the loan, including the interest rate, are reasonable and are in line with normal commercial terms or similar to those that a general person would enter into with a counterparty in a similar transaction. Furthermore, there is no inappropriate transfer of benefits between the company and its related parties. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.			
Risland Grand Company Limited			
Transaction 1 Nature of transaction Loans and accrued interest receivable Details Stella X Public Company Limited granted a loan to Ris Land Grand Company Limited, its associate company, for working capital and to support business liquidity, at an interest rate of 7.75% per annum. Necessity/reasonableness The aforementioned transaction is essential for the business operations of the group of companies and supports the financial liquidity of the joint venture company. The terms of the loan, including the interest rate, are reasonable and in accordance with normal commercial terms or similar to terms that an ordinary person would enter into with a counterparty of the same nature, and do not result in an inappropriate transfer of benefits between the company and its related parties. Audit committee's opinion	136.93	133.06	136.93

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned items are reasonable, fair, and for the benefit of the company.			
Nusa Legend Siam Company Limited			
Transaction 1 Nature of transaction Rental Income Details Stella X Public Company Limited leases land to Nusas Legend Siam Company Limited for business operations. Necessity/reasonableness These are transactions essential for the company's business operations, ensuring smooth conduct, reasonableness, and adherence to normal commercial terms or terms comparable to those that an independent party would apply to a counterparty of a similar nature, and do not involve an inappropriate transfer of benefits between the company and its connected persons. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.	6.44	6.38	6.38
Transaction 2 Nature of transaction Other Creditors Details Nusa Legend Siam Company Limited made payments on behalf of its subsidiary in conducting business operations. Necessity/reasonableness	2.42	2.42	2.42

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It is a transaction necessary for the company's business operations and supports the financial liquidity of its subsidiaries. The terms of the loan, including the interest rate, are reasonable and consistent with normal commercial terms or comparable to those that an independent party would apply to a counterparty in a similar transaction, and do not involve an inappropriate transfer of benefits between the company and its related parties. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.			
Thana Power Holding Company Limited			
Transaction 1 Nature of transaction Interest Expense Details In July 2067, the Company entered into a loan agreement with Thana Power Holding Company Limited for a credit facility of 1,000 million Baht. In December 2068, the Company entered into an additional loan agreement for 600 million Baht, by amending the credit facility under the original loan agreement to a total of 1,300 million Baht, and borrowing an additional 600 million Baht, bringing the total credit facility to 1,900 million Baht. Necessity/reasonableness These are transactions essential for the company's business operations. The terms and conditions are reasonable and consistent with normal commercial practices, or are comparable to those that an unrelated party would typically enter into with a counterparty under similar circumstances. Audit committee's opinion	34.90	37.65	92.51

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.			
Transaction 2 Nature of transaction Loans and Accrued Interest Details In July 2067, the Company entered into a loan agreement with Thana Power Holding Company Limited for a credit facility of 1,000 million Baht. In December 2068, the Company entered into an additional loan agreement for 600 million Baht, by amending the credit facility under the original loan agreement to a total of 1,300 million Baht, and borrowing an additional 600 million Baht, bringing the total credit facility to 1,900 million Baht. Necessity/reasonableness These are transactions essential for the company's business operations. The terms and conditions are reasonable and consistent with normal commercial practices, or are comparable to those that an unrelated party would typically enter into with a counterparty under similar circumstances. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.	249.10	884.33	1,610.44
Transaction 3 Nature of transaction Other Creditors Details	0.00	0.44	2.18

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
In July 2067, the Company entered into a loan agreement with Thana Power Holding Company Limited for a credit facility of 1,000 million Baht. In December 2068, the Company entered into an additional loan agreement for 600 million Baht, by amending the credit facility under the original loan agreement to a total of 1,300 million Baht, and borrowing an additional 600 million Baht, bringing the total credit facility to 1,900 million Baht. Necessity/reasonableness These are transactions essential for the company's business operations. The terms and conditions are reasonable and consistent with normal commercial terms or comparable to those that an independent party would enter into with a counterparty under similar circumstances. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.			
Ms. Nantida Kittiisaranon			
Transaction 1 Nature of transaction Interest Expense Details Stella X Public Company Limited borrowed money from Ms. Nantida Kittiisranon for use in business operations to maintain liquidity. Necessity/reasonableness	0.00	0.00	0.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
It is a transaction necessary for the business operations of the group of companies and supports the financial liquidity of the subsidiary companies. The terms of the loan, including the interest rate, are reasonable and in accordance with normal commercial terms or similar to terms that an ordinary person would enter into with a counterparty of the same nature, and do not constitute an inappropriate transfer of benefits between the company and its related parties. Audit committee's opinion The said items are reasonable, fair, and for the benefit of the group of companies.			
Transaction 2 Nature of transaction Loans and Accrued Interest Details Stella X Public Company Limited borrowed money from Ms. Nantida Kittiisaranon for business operations to maintain liquidity. Necessity/reasonableness It is a transaction necessary for the business operations of the group of companies and supports the financial liquidity of the subsidiary companies. The terms of the loan, including the interest rate, are reasonable and in accordance with normal commercial terms or similar to terms that an ordinary person would enter into with a counterparty of the same nature, and do not constitute an inappropriate transfer of benefits between the company and its related parties. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.	0.00	0.00	35.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Wind Energy Holding Company Limited			
Transaction 1 Nature of transaction Dividend Income Details Stella X Public Company Limited invested in equity instruments of Wind Energy Holding Company Limited during the accounting year, from which Wind Energy Holding Company Limited paid dividends totaling 88.33 million Baht received by the Company. Necessity/reasonableness In accordance with the rights of shareholders from the company's investments, and as a transaction occurring in the normal course of investment, the receipt of such dividends does not involve special conditions or result in an inappropriate transfer of benefits between the company and its related parties. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.	209.20	162.71	88.33
DD Mart Holding Company Limited			
Transaction 1 Nature of transaction Interest Expense Details Stella X Public Company Limited borrowed funds from DD Mart Holding Company Limited to maintain business liquidity, at an interest rate of 9 percent per annum. Necessity/reasonableness	0.00	0.00	0.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Items that are essential for the company's business operations and help enhance financial liquidity in operations. The terms of such loans, including the interest rates, are reasonable and in accordance with normal commercial terms or similar to terms that a general person would enter into with a counterparty in a similar manner, and do not involve an inappropriate transfer of benefits between the company and its related parties. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.			
Transaction 2 Nature of transaction Loans and accrued interest Details Stella X Public Company Limited borrowed money from DD Mart Holding Company Limited for business operations to maintain liquidity, with an interest rate of 9 percent per annum. Necessity/reasonableness Items that are essential for the company's business operations and help enhance financial liquidity in operations. The terms of such loans, including the interest rates, are reasonable and in accordance with normal commercial terms or similar to terms that a general person would enter into with a counterparty in a similar manner, and do not involve an inappropriate transfer of benefits between the company and its related parties. Audit committee's opinion The aforementioned items are reasonable, fair, and for the benefit of the Group of Companies.	0.00	0.00	50.60

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the Annual Report. The financial statements for the year ended 31 December 2025 have been prepared in accordance with generally accepted accounting standards. Appropriate accounting policies have been applied consistently, and prudent judgment and the best estimates have been used in their preparation. Material information has been adequately disclosed in the notes to the financial statements so that they properly reflect the financial position, operating results, and cash flows of the Company, providing transparency and usefulness to shareholders and the general investing public.

The financial statements have been audited by the independent auditor from AMT Associate Office, who expressed an unqualified opinion. In the course of the audit, the Company provided full support by supplying all necessary information and documents to enable the auditor to perform the audit and express an opinion in accordance with auditing standards.

In this regard, the Board of Directors has appointed an Audit Committee, consisting of independent directors, to assist the Board in reviewing the quality of financial reporting and the adequacy of the internal control system. The opinion of the Audit Committee on these matters is presented in the Audit Committee Report included in the Annual Report or Form 56-1 One Report. The Board of Directors is of the opinion that the Company's internal control system, as a whole, is adequate and appropriate, and can provide reasonable assurance regarding the accuracy and reliability of the consolidated financial statements of the Company and its subsidiaries as of 31 December 2025.

-Noppol Milinthangkul-

(Mr. Noppol Milinthangkul)

Chairman of the Board of Directors

26 February 2026

Auditor's Report

STELLA X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THAILAND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

AND

INDEPENDENT AUDITOR'S REPORT

EXPRESSED IN

THAI BAHT

A. M. T. & Associates
สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท
Accounting Management & Tax Services
491/27 Silom Plaza, Silom Road, Bangruk, Bangkok 10500, Thailand.
Tel: +66 (0) 2234-1676, 2234-1678, 2237-2132 • Fax: +66 (0) 2237-2133

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of Stella X Public Company Limited

Opinion

(1) I have audited the accompanying consolidated financial statements of Stella X Public Company Limited and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of changes in equity, comprehensive income, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Stella X Public Company Limited (the "Company") for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stella X Public Company Limited and its subsidiaries and of Stella X Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

(2) I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Cods of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the consolidated financial statements.

Material Uncertainty Relating to Going Concern

(3) As mentioned in Note 1.2 to the financial statements, the Group has had operating losses for consecutive years and as at 31 December 2025, the Group's total current liabilities exceeded its total current assets by Baht 3,304 million and it had a deficit of Baht 9,441 million. Current liabilities included debentures maturing in one year of Baht 785 million. In addition, a subsidiary of a joint venture of the Company (former subsidiary) had outstanding balance of foreign creditor with respect to construction work of Baht 1,956 million which is partially due amounted of Baht 1,131 million with a default interest of Baht 746 million. The remaining Baht 78 million is in the process of negotiating to construction work inspection. This liability amount is secured by the project of the joint venture's subsidiary and guaranteed by the Company under a guaranteed contract. Since the beginning of 2019, the creditor notified the subsidiary of the joint venture and the Company, as the guarantor, to pay the amount due several times and the joint venture's subsidiary consistently requested postponements of settlement such debts to the creditor. Subsequently, in February 2021, the construction creditor sent a letter rejecting request made by the subsidiary of the joint venture and demanded immediately settlement. However, in April 2021, the construction creditor sent a letter notifying a request to change conditions related to the dispute resolution method, from mediation through the Singapore International Arbitration Center ("SIAC") and China International Economic and Trade Arbitration Commission ("CIETAC") to mediation through CIETAC only, whereby the construction creditor would accept a 4 month extension of the period for the subsidiary of the joint venture to establish a debt settlement agreement, with legal proceedings otherwise to be initiated. In July 2021, the subsidiary of the joint venture and the Company sent a letter acknowledging the change in the conditions related to dispute resolution and the extension of the deadline for establishing a settlement agreement to within 4 months from the date of signing the letter of acceptance, with the grace period ending on 17 November 2021. The construction creditor has initiated the legal proceeding process by submitting a request for arbitration to CIETAC requesting the subsidiary of the joint venture and the Company, as a guarantor, to make debt settlement to the creditor. Subsequently, in August 2022, CIETAC issued an arbitration award against the Company ordering the Company, as the guarantor of the subsidiary of the joint venture, to make debt settlement together with related interest and expenses to construction creditor. The dispute between the construction creditor and the subsidiary of the joint venture is being considered by CIETAC. In November 2022, the construction creditor filed the petition to The Civil Court demanding the Company to make a repayment according to CIETAC final judgement. However, in February 2023, the Company filed the petition seeking revocation of the final judgement issued by CIETAC to the court and lodged an appeal against the execution of such judgement to The Civil Court. Later, in November 2023, the Civil Court (Thailand) scheduled to listen to the decision of the Court of

against the arbitral order, on the grounds that the contract between the construction creditor and the joint venture's subsidiary was null and void and had no legal effect. The joint venture's subsidiary did not receive any payment from the creditor, who breached the contract, causing damage to the joint venture's subsidiary. The creditor failed to perform the construction works in accordance with the contract and proceeded with unauthorized and non-compliant construction, rendering the contract void. As a result, the arbitration clause was deemed contrary to public policy under the Arbitration Act, making the arbitral award non-binding and unenforceable. At the present the case is under consideration. Therefore the Company strongly believes that the non-payment by the joint venture's subsidiary of the construction debt and the CIETAC arbitral award ordering the Company to pay the debt as guarantor shall not constitute a default on the Company's other obligations. This is because the arbitral award does not yet constitute a final judgment as it remains under judicial review. Furthermore, the debt in question is secured by collateral. Under the Property Law of the People's Republic of China, the creditor must first enforce the security interest against the mortgaged assets of the joint venture's subsidiary before pursuing any claim against the Company as guarantor. The Company believes that the value of the collateral exceeds the amount of debt; therefore, the Company will not be liable to make payment under the guarantee.

In addition, the current liabilities of the Group also include loans from other parties that are due in the amount of Baht 144 million. The Group plans to negotiate extensions of repayment periods for the loans and other loans from other parties that are due within one year. Based on its experience of successfully obtaining loan extensions in the past, the Group expects the negotiations to be successful. The Group also pledged underlying assets of its projects as collateral for such debt.

However in July 2024, the Company entered into a loan agreement with Thana Power Holding Co.,Ltd. for an amount of Baht 1,000 million. In December 2025, the Company entered into an additional loan agreement of Baht 600 million through an increase in the credit facility. Upon receipt of the additional loan, the total credit facilities amounted to Baht 1,300 million and, together with the existing loan of Baht 600 million, total borrowings amounted to Baht 1,900 million.Subsequently, in 2026, the Company proposed to the shareholders' meeting for consideration and approval of an additional credit facility of Baht 700 million by increasing the credit limit. Upon execution of the relevant loan agreement, total borrowings will amount to Baht 2,600 million. and The Group plans to issue and offer debentures in year 2026 to be used to redeem the debentures maturing in one year and debt settlement and used in operation. The planned debentures are to be secured by the Group's projects which are free of encumbrances and projects which are currently used to secure the debentures maturing in one year which are to be gradually released from mortgage upon settlement being made as the debentures mature. The

The Group's financial statements have been prepared based on the assumption that the Group will continue its operations as a going concern. However, these circumstances may give rise to significant doubts as to the Group's ability to continue its operations as a going concern. This will depend on the outcome of the negotiations with the construction creditor, other lenders and business partners, the issuance and offering of new debentures, improvement in future operations. My opinion is not qualified in respect of these matters.

Emphasis of Matters

(4) I draw attention to sales of land and houses and condominium units to customers with an option to sell them back under conditions stipulated in the agreement.

As mentioned in Note 37.1 to the financial statements, the Group sold some of the land and houses and condominium units to customers with an option to sell them back to the Group under conditions stipulated in the agreement. The Group recognised revenue from sales of such land and houses and condominium units on the registered date of the transfer of ownership and received payment from the customers as management has conducted assessment and believes that the customers might have no motivation to exercise the option.

As at 31 December 2025, the Group has commitment in respect of the option for customers to sell back land and houses and condominium units of Baht 1,240 million (2024: Baht 2,148 million), for which the Group has recorded provisions of Baht 930 million (2024: Baht 1,313 million). The assessment is based on management's estimation of the probability that customers will exercise their put options to resell the house and land and condominium units under the prevailing circumstances. The likelihood of such exercise is subject to uncertainties relating to future economic conditions and the real estate market.

My opinion is not qualified in respect of these matters.

Key Audit Matters

(5) Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the the 3rd paragraph "Significant uncertainties associated with going concern", I have determined the matters described below to be the key audit matters to be communicated in my

Key Audit Matters included Audit Procedures are as follows:

5.1) Recognition of revenue from sales of real estate

As revenue is a material figure in the statement of comprehensive income and is a key performance indicator in the real estate sector that is of interest to users of the financial statements, and as real estate sale agreements are varied in matters such as promotional items, there is a risk relating to the valuation and timing of revenue recognition.

I audited revenue from sales of real estate using the following techniques:

- Assessing and testing the Group's internal controls with respect to the revenue from sale of real estate process from selecting representative samples to test the operation of the designed controls.
- Selected a sample of real estate sale agreements to verify that revenue recognition was in consistent with the information stipulated in the relevant agreements, and whether it was in compliance with the Group's policy.
- Selected a sample of sales transactions that occurred during the year and near the period-end to verify against supporting documents.
- Analytically reviewed revenue account to detect possible irregularities in the revenue from sale of real estate account.

5.2) Provision for diminution in value of project development costs and provisions for impairment on investment properties, property, plant and equipment, deposit for purchase of land and land awaiting development

The estimation of the net realizable value of project development costs, investment properties, property plant and equipment, deposit for purchase of land and land awaiting development is an area of significant management judgement. This requires detailed analysis of the nature of the projects, location, competitive market environment, economic circumstances and the situation within the industry. There is thus a risk with respect to the amount of provision set aside for those assets.

I gained an understanding of the process applied by the management in determining the provision for diminution in value of project development costs and provisions for impairment on investment properties, property, plant and equipment, deposit for purchase of land and land awaiting development and assessed the methods and assumptions used. I also compared net cash receipts from sales after the date of the financial statements with the costs of project development costs of each project, and evaluated the assumptions and methods used by the independent valuer to

Other information

(6) Management is responsible for the other information. The other information comprise the information included in annual report of the Group (but does not include the consolidated and separate financial statements and my auditor's report thereon). The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

(7) Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

(8) My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always

the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(DARANEE SOMKAMNERD)
Certified Public Accountant
Registration No. 5007

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 26, 2026

Financial Statements

บริษัท สเตลล่า เอ็กซ์ จำกัด (มหาชน) และบริษัทย่อย

งบฐานะการเงิน

ณ วันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

	หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		31 ธันวาคม 2568	31 ธันวาคม 2567	31 ธันวาคม 2568	31 ธันวาคม 2567
สินทรัพย์					
สินทรัพย์หมุนเวียน					
เงินสดและรายการเทียบเท่าเงินสด	7	99,493,536	84,481,650	39,460,946	23,414,999
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น	8	37,781,397	308,993,654	800,222	119,489,444
ต้นทุนโครงการพัฒนาอสังหาริมทรัพย์	9	2,061,206,784	2,009,609,144	1,198,262,419	1,680,373,810
สินค้าคงเหลือ		14,331,254	16,598,707	-	-
สินทรัพย์หมุนเวียนอื่น		39,114,095	43,704,173	24,183,930	22,229,807
รวมสินทรัพย์หมุนเวียน		2,251,927,066	2,463,387,328	1,262,707,517	1,845,508,060
สินทรัพย์ไม่หมุนเวียน					
เงินฝากธนาคารที่มีภาระค้ำประกัน		42,343,081	43,644,176	31,040,684	31,471,748
ลูกหนี้อื่นระยะยาว	8	122,377,536	359,944,253	620,308,667	739,778,495
เงินให้กู้ยืมแก่กิจการที่เกี่ยวข้องกัน	6	460,361,379	1,638,075,994	2,356,829,882	3,041,366,649
สินทรัพย์ทางการเงินไม่หมุนเวียนอื่น - เงินลงทุนในตราสารทุน	10	4,931,440,728	3,572,273,466	4,931,440,728	3,572,273,466
เงินลงทุนในบริษัทย่อย	11	-	-	1,327,926,937	1,312,927,838
เงินลงทุนในบริษัทร่วม	12	729,457,457	741,772,607	851,440,220	851,440,220
เงินลงทุนในการร่วมค้า	13	107,478,177	170,850,864	113,760,011	349,353,819
เงินจ่ายล่วงหน้าค่าเพิ่มทุนในบริษัทย่อย	6	-	-	-	-
เงินจ่ายล่วงหน้าค่าเพิ่มทุนในการร่วมค้า	6	-	137,194,236	-	-
เงินมัดจำค่าซื้อที่ดิน	14	237,499,720	849,061,407	238,106,068	339,017,364
ที่ดินรอการพัฒนา	15	978,600,361	1,090,012,846	-	111,412,486
อสังหาริมทรัพย์เพื่อการลงทุน	16	523,909,792	1,599,399,486	425,887,356	453,831,541
เงินมัดจำค่าซื้อเงินลงทุนในบริษัทในต่างประเทศ	17	-	-	-	-
ที่ดิน อาคารและอุปกรณ์	18	1,839,299,540	818,942,927	102,725,168	96,804,539
สินทรัพย์สิทธิการใช้	19.1	77,197,700	85,729,811	-	-
สินทรัพย์ไม่มีตัวตน		15,442,488	19,687,727	7,252,161	1,181,964
ค่าความนิยม		174,380,152	174,380,152	-	-
สินทรัพย์ภาษีเงินได้รอการตัดบัญชี	33	11,464,306	10,825,192	6,696,511	6,154,343
ภาษีเงินได้หัก ณ ที่จ่าย		43,805,298	46,484,297	27,352,087	28,247,021
เครดิตภาษีมูลค่าเพิ่ม		9,821,736	9,038,470	-	-
สินทรัพย์ไม่หมุนเวียนอื่น		29,300,450	15,136,433	22,405,202	5,545,881
รวมสินทรัพย์ไม่หมุนเวียน		10,334,179,901	11,382,454,344	11,063,171,682	10,940,807,374
รวมสินทรัพย์		12,586,106,967	13,845,841,672	12,325,879,199	12,786,315,434

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

(หน่วย: บาท)

	หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		31 ธันวาคม 2568	31 ธันวาคม 2567	31 ธันวาคม 2568	31 ธันวาคม 2567
หนี้สินและส่วนของผู้ถือหุ้น					
หนี้สินหมุนเวียน					
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	*20*	664,368,150	508,992,788	454,215,004	320,643,933
เจ้าหนี้เงินประกันผลงาน		52,331,193	43,933,276	32,368,740	25,885,082
เงินมัดจำและเงินรับล่วงหน้าจากลูกค้า		75,952,754	84,757,886	11,264,413	36,240,150
หนี้สินตามสัญญาเช่าที่ถึงกำหนดชำระภายในหนึ่งปี	*19.2*	68,326,878	99,233,752	-	-
เงินกู้ยืมระยะยาวจากสถาบันการเงินที่ถึงกำหนดชำระภายในหนึ่งปี	*23*	17,478,245	237,983,032	-	-
เงินกู้ยืมระยะยาวจากกิจการอื่นที่ถึงกำหนดชำระภายในหนึ่งปี	*24*	30,477,731	160,000,000	30,477,731	160,000,000
หุ้นกู้ระยะยาวที่ถึงกำหนดชำระภายในหนึ่งปี	*25*	763,155,448	1,084,640,828	763,155,448	896,497,759
หุ้นกู้ระยะสั้น	*21*	22,062,123	145,702,819	22,062,123	145,702,819
เงินกู้ยืมระยะสั้นจากกิจการที่เกี่ยวข้องกัน	*6*	1,576,312,548	872,185,445	1,605,969,488	871,551,437
เงินกู้ยืมระยะสั้นจากบุคคลและกิจการอื่น	*22*	956,687,514	870,429,514	753,229,514	733,929,514
ภาษีเงินได้ค้างจ่าย		20,965,259	24,802,320	-	-
ประมาณการหนี้สินระยะสั้น	*26*	931,153,767	315,516,591	718,172,577	342,011,011
เจ้าหนี้กรมสรรพากร		223,510,813	243,835,807	126,813,964	151,955,917
หนี้สินหมุนเวียนอื่น		153,518,179	82,872,783	88,768,386	46,387,685
รวมหนี้สินหมุนเวียน		5,556,300,602	4,774,886,841	4,606,497,388	3,730,805,307
หนี้สินไม่หมุนเวียน					
หนี้สินตามสัญญาเช่า - สุทธิจากส่วนที่ถึงกำหนดชำระภายในหนึ่งปี	*19.2*	170,961,505	342,216,417	-	-
เงินกู้ยืมระยะยาวจากสถาบันการเงิน - สุทธิจากส่วนที่ถึงกำหนดชำระภายในหนึ่งปี	*23*	205,641,155	-	-	-
เงินกู้ยืมระยะยาวจากกิจการอื่น - สุทธิจากส่วนที่ถึงกำหนดชำระภายในหนึ่งปี	*22*	119,999,999	-	119,999,999	-
หุ้นกู้ระยะยาว - สุทธิจากส่วนที่ถึงกำหนดชำระภายในหนึ่งปี	*25*	406,791,343	337,606,208	406,791,343	337,606,208
ประมาณการหนี้สินระยะยาว	*26*	19,913,093	995,426,650	76,396,437	963,240,173
หนี้สินภาษีเงินได้รอการตัดบัญชี	*33*	195,141,989	222,152,189	89,645,111	100,853,018
สำรองผลประโยชน์ระยะยาวของพนักงาน		11,175,664	6,975,969	2,186,080	2,322,880
รวมหนี้สินไม่หมุนเวียน		1,129,624,748	1,904,377,433	695,018,970	1,404,022,279
รวมหนี้สิน		6,685,925,350	6,679,264,274	5,301,516,358	5,134,827,586

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท สเตลล่า เอ็กซ์ จำกัด (มหาชน) และบริษัทย่อย

งบฐานะการเงิน (ต่อ)

ณ วันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

	หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		31 ธันวาคม 2568	31 ธันวาคม 2567	31 ธันวาคม 2568	31 ธันวาคม 2567
ส่วนของผู้ถือหุ้น					
ทุนเรือนหุ้น	27				
ทุนจดทะเบียน					
หุ้นสามัญ 24,396,483,236 หุ้น มูลค่าหุ้นละ 1 บาท					
(31 ธันวาคม 2567 : หุ้นสามัญ 21,039,603,947 หุ้น มูลค่าหุ้นละ 1 บาท)		24,396,483,236	21,039,603,947	24,396,483,236	21,039,603,947
ทุนที่ออกจำหน่ายและชำระเต็มมูลค่าแล้ว					
หุ้นสามัญ 21,783,238,767 หุ้น มูลค่าหุ้นละ 1 บาท					
(31 ธันวาคม 2567 : หุ้นสามัญ 13,066,222,343 หุ้น มูลค่าหุ้นละ 1 บาท)		21,783,238,767	13,066,222,343	21,783,238,767	13,066,222,343
ส่วนต่ำกว่ามูลค่าหุ้นสามัญ		(7,695,428,235)	(721,817,560)	(7,695,428,235)	(721,817,560)
ส่วนเกินทุนจากการเปลี่ยนแปลงสัดส่วนเงินลงทุนในบริษัทย่อย		37,857,418	37,857,418	-	-
กำไรสะสม					
จัดสรรแล้ว - สำรองตามกฎหมาย	29	11,116,911	11,116,911	2,838,073	2,838,073
ขาดทุนสะสม		(9,441,140,343)	(6,510,147,736)	(7,122,326,321)	(4,751,795,565)
องค์ประกอบอื่นของส่วนของผู้ถือหุ้น		1,092,934,568	1,118,478,101	56,040,557	56,040,557
ส่วนของผู้ถือหุ้นของบริษัทฯ		5,788,579,086	7,001,709,477	7,024,362,841	7,651,487,848
ส่วนของผู้มีส่วนได้เสียที่ไม่มีอำนาจควบคุมของบริษัทย่อย		111,602,531	164,867,921	-	-
รวมส่วนของผู้ถือหุ้น		5,900,181,617	7,166,577,398	7,024,362,841	7,651,487,848
รวมหนี้สินและส่วนของผู้ถือหุ้น		12,586,106,967	13,845,841,672	12,325,879,199	12,786,315,434

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

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กรรมการ

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บริษัท สเตลล่า เอ็กซ์ จำกัด (มหาชน) และบริษัทย่อย

งบกำไรขาดทุนเบ็ดเสร็จ

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

	หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		2568	2567	2568	2567
กำไรหรือขาดทุน:					
รายได้					
รายได้จากการขายอสังหาริมทรัพย์		462,260,110	472,802,169	369,723,415	322,749,569
รายได้จากการขายสินค้า		-	16,074,754	-	-
รายได้ค่าเช่า		11,847,949	23,589,158	6,531,688	9,002,576
รายได้ค่าบริการ		306,950,886	333,828,476	1,555,592	3,028,424
รายได้จากการให้บริการทางการแพทย์		101,175,380	103,811,916	-	-
กำไรจากเงินลงทุนในตราสารทุนที่กำหนดให้วัดมูลค่าด้วยมูลค่ายุติธรรม		-	78,800,150	-	78,800,150
กำไรจากการขายอสังหาริมทรัพย์เพื่อการลงทุน		96,997	9,373,644	56,407	9,934,350
รายได้อื่น					
รายได้เงินปันผล		88,330,552	162,714,174	88,330,552	162,714,174
ดอกเบี้ยรับ	6	1,521,098	6,765,775	126,413,933	83,680,521
กำไรจากการยกเลิกสัญญาเช่า		109,458,030	127,897,739	-	-
กลับรายการขาดทุนจากการรับซื้อคืน		62,019,566	-	55,636,210	-
อื่น ๆ		33,142,916	52,020,569	10,643,435	22,571,070
รวมรายได้		1,176,803,484	1,387,678,524	658,891,232	692,480,834
ค่าใช้จ่าย					
ต้นทุนขายอสังหาริมทรัพย์		776,971,498	596,194,490	465,408,873	438,273,374
ต้นทุนขายสินค้า		-	12,420,838	-	-
ต้นทุนค่าเช่าและค่าบริการ		261,957,840	318,103,163	6,168,059	6,208,558
ต้นทุนการให้บริการทางการแพทย์		84,165,948	68,429,802	-	-
ค่าใช้จ่ายในการขายและจัดจำหน่าย		105,426,044	106,697,407	58,198,332	48,516,138
ค่าใช้จ่ายในการบริหาร		594,438,458	487,645,633	317,522,503	175,359,146
ขาดทุนจากอัตราแลกเปลี่ยน		1,403,413	4,256,402	65,157	-
ขาดทุนจากการด้อยค่าของสินทรัพย์ทางการเงิน		1,808,453,672	1,248,970,759	1,492,197,325	1,600,348,780
ขาดทุนจากการด้อยค่าของทรัพย์สิน		118,183,671	-	118,183,671	-
ขาดทุนจากการด้อยค่าสินทรัพย์อื่นที่ไม่ใช่สินทรัพย์ทางการเงิน		-	650,950	235,593,508	-
ขาดทุนจากการรับซื้อคืน		-	170,258,391	-	165,923,768
ขาดทุนจากเงินลงทุนในตราสารทุนที่กำหนดให้วัดมูลค่าด้วยมูลค่ายุติธรรม		56,039,537	-	56,039,537	-
รวมค่าใช้จ่าย		3,807,040,081	3,013,627,835	2,749,376,965	2,434,629,764
กำไร (ขาดทุน) จากการดำเนินงาน		(2,630,236,597)	(1,625,949,311)	(2,090,485,733)	(1,742,148,930)
ส่วนแบ่ง กำไร (ขาดทุน) จากเงินลงทุนในการร่วมค้าและบริษัทร่วม	*12, 13*	(45,314,025)	(54,805,931)	-	-
ต้นทุนทางการเงิน	*32*	(332,027,590)	(348,640,656)	(294,178,739)	(252,062,948)
กำไร (ขาดทุน) ก่อนภาษีเงินได้		(3,007,578,212)	(2,029,395,898)	(2,384,664,472)	(1,994,211,878)
ค่าใช้จ่าย (รายได้) ภาษีเงินได้	*33*	19,248,426	(22,455,441)	12,226,803	(15,559,662)
กำไร (ขาดทุน) สำหรับปี		(2,988,329,786)	(2,051,851,339)	(2,372,437,669)	(2,009,771,540)

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท สเตลล่า เอ็กซ์ จำกัด (มหาชน) และบริษัทย่อย

งบกำไรขาดทุนเบ็ดเสร็จ (ต่อ)

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

	หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
		2568	2567	2568	2567
กำไร (ขาดทุน) เบ็ดเสร็จอื่น:					
รายการที่อาจจะถูกบันทึกในส่วนของกำไรหรือขาดทุนในภายหลัง					
ผลต่างของอัตราแลกเปลี่ยนจากการแปลงค่างบการเงิน					
ที่เป็นเงินตราต่างประเทศ		(10,333,257)	5,333,788	-	-
รายการที่อาจจะถูกบันทึกในส่วนของกำไรหรือขาดทุนในภายหลัง		(10,333,257)	5,333,788	-	-
รายการที่จะไม่ถูกบันทึกในส่วนของกำไรหรือขาดทุนในภายหลัง					
ผลกำไร (ขาดทุน) จากการประมาณการตามหลักคณิตศาสตร์					
ประกันภัย สำหรับโครงการผลประโยชน์พนักงาน		4,537,689	6,683,511	2,383,641	3,759,359
ภาษีเงินได้เกี่ยวข้องกับองค์ประกอบอื่นของส่วนของผู้ถือหุ้น		(465,900)	(814,220)	(476,728)	(751,872)
ส่วนแบ่งกำไร (ขาดทุน) เบ็ดเสร็จอื่นจากเงินลงทุนในบริษัทร่วมและการร่วมค้า	*12, 13*	(15,210,276)	13,502,508	-	-
รายการที่จะไม่ถูกบันทึกในส่วนของกำไรหรือขาดทุนในภายหลัง		(11,138,487)	19,371,799	1,906,913	3,007,487
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับปี		(21,471,744)	24,705,587	1,906,913	3,007,487
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี		(3,009,801,530)	(2,027,145,752)	(2,370,530,756)	(2,006,764,053)
การแบ่งปันกำไร (ขาดทุน)					
ส่วนที่เป็นของผู้ถือหุ้นของบริษัทฯ		(2,935,068,727)	(2,011,756,326)	(2,372,437,669)	(2,009,771,540)
ส่วนที่เป็นของผู้มีส่วนได้เสียที่ไม่มีอำนาจควบคุมของบริษัทย่อย		(53,261,059)	(40,095,013)		
		(2,988,329,786)	(2,051,851,339)		
การแบ่งปันกำไร (ขาดทุน) เบ็ดเสร็จรวม					
ส่วนที่เป็นของผู้ถือหุ้นของบริษัทฯ		(2,956,540,471)	(2,067,240,765)	(2,370,530,756)	(2,006,764,053)
ส่วนที่เป็นของผู้มีส่วนได้เสียที่ไม่มีอำนาจควบคุมของบริษัทย่อย		(53,261,059)	40,095,013		
		(3,009,801,530)	(2,027,145,752)		
กำไร (ขาดทุน) ต่อหุ้น	*34*				
กำไร (ขาดทุน) ต่อหุ้นขั้นพื้นฐาน					
กำไร (ขาดทุน) ส่วนที่เป็นของผู้ถือหุ้นของบริษัทฯ		(0.188)	(0.154)	(0.152)	(0.154)

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท สเตลล่า เอ็กซ์ จำกัด (มหาชน) และบริษัทย่อย
งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้น
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

	งบการเงินรวม												
	ส่วนของผู้ถือหุ้นของบริษัทฯ												
						องค์ประกอบอื่นของส่วนของผู้ถือหุ้น							
						กำไรขาดทุนเบ็ดเสร็จอื่น							
	ทุนเรือนหุ้นที่ออกและชำระแล้ว	ส่วนเกิน (ต่ำกว่า) มูลค่าหุ้นสามัญ	ส่วนเกิน (ต่ำกว่า) ทุนจากการเปลี่ยนแปลงสัดส่วนเงินลงทุนในบริษัทย่อย	กำไรสะสม		ผลต่างจากการแปลงค่างบการเงินที่เป็นเงินตราต่างประเทศ	ส่วนเกินทุนจากการตีราคาสินทรัพย์	ส่วนแบ่งกำไรขาดทุนเบ็ดเสร็จอื่นจากการร่วมค้า	กำไรจากการประมาณการตามหลักคณิตศาสตร์ประกันภัย	รวมองค์ประกอบอื่นของส่วนของผู้ถือหุ้น	รวมส่วนของผู้ถือหุ้นของบริษัทฯ	ส่วนของผู้มีส่วนได้เสียที่ไม่มีอำนาจควบคุมของบริษัทย่อย	รวมส่วนของผู้ถือหุ้น
				จัดสรรแล้ว - สำรองตามกฎหมาย	ยังไม่ได้จัดสรร (ขาดทุนสะสม)								
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2567	13,066,222,343	(721,817,560)	37,857,418	11,116,911	(4,504,260,701)	(4,858,765)	137,695,026	966,805,544	-	1,099,641,805	8,988,760,216	204,928,901	9,193,689,117
กำไร (ขาดทุน) สำหรับปี	-	-	-	-	(2,011,756,326)	-	-	-	-	-	(2,011,756,326)	(40,092,539)	(2,051,848,865)
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับปี	-	-	-	-	-	5,333,788	-	13,502,508	5,869,291	24,705,587	24,705,587	31,559	24,737,146
โอนไปกำไรสะสม	-	-	-	-	5,869,291	-	-	-	(5,869,291)	(5,869,291)	-	-	-
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี	-	-	-	-	(2,005,887,035)	5,333,788	-	13,502,508	-	18,836,296	(1,987,050,739)	(40,060,980)	(2,027,111,719)
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2567	13,066,222,343	(721,817,560)	37,857,418	11,116,911	(6,510,147,736)	475,023	137,695,026	980,308,052	-	1,118,478,101	7,001,709,477	164,867,921	7,166,577,398
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2568	13,066,222,343	(721,817,560)	37,857,418	11,116,911	(6,510,147,736)	475,023	137,695,026	980,308,052	-	1,118,478,101	7,001,709,477	164,867,921	7,166,577,398
เพิ่มทุนหุ้นสามัญ (หมายเหตุ 27)	8,717,016,424	(6,973,610,675)	-	-	-	-	-	-	-	-	1,743,405,749	-	1,743,405,749
กำไร (ขาดทุน) สำหรับปี	-	-	-	-	(2,935,068,727)	-		-	-	-	(2,935,068,727)	(53,261,059)	(2,988,329,786)
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับปี	-	-	-	-	-	(10,333,257)	-	(15,210,276)	4,076,120	(21,467,413)	(21,467,413)	(4,331)	(21,471,744)
โอนไปกำไรสะสม	-	-	-	-	4,076,120	-	-	-	(4,076,120)	(4,076,120)	-	-	-
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี	-	-	-	-	(2,930,992,607)	(10,333,257)	-	(15,210,276)	-	(25,543,533)	(2,956,536,140)	(53,265,390)	(3,009,801,530)
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2568	21,783,238,767	(7,695,428,235)	37,857,418	11,116,911	(9,441,140,343)	(9,858,234)	137,695,026	965,097,776	-	1,092,934,568	5,788,579,086	111,602,531	5,900,181,617

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท สเตลล่า เอ็กซ์ จำกัด (มหาชน) และบริษัทย่อย

งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้น (ต่อ)

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

	งบการเงินเฉพาะกิจการ							
					องค์ประกอบอื่นของส่วนของผู้ถือหุ้น			
			กำไรสะสม		กำไรขาดทุนเบ็ดเสร็จอื่น		รวมองค์ประกอบอื่น	
	ทุนเรือนหุ้นที่ออกและชำระแล้ว	ส่วนเกิน (ต่ำกว่า) มูลค่าหุ้นสามัญ	จัดสรรแล้ว - สำรองตามกฎหมาย	ยังไม่ได้จัดสรร (ขาดทุนสะสม)	ส่วนเกินทุนจากการตีราคาสินทรัพย์	กำไรจากการประมาณการตามหลักคณิตศาสตร์	ของส่วนของผู้ถือหุ้น	รวมส่วนของผู้ถือหุ้น
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2567	13,066,222,343	(721,817,560)	2,838,073	(2,745,031,512)	56,040,557	-	56,040,557	9,658,251,901
กำไร (ขาดทุน) สำหรับปี	-	-	-	(2,009,771,540)	-	-	-	(2,009,771,540)
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับปี	-	-	-	-	-	3,007,487	3,007,487	3,007,487
โอนไปกำไรสะสม	-	-	-	3,007,487	-	(3,007,487)	(3,007,487)	-
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี	-	-	-	(2,006,764,053)	-	-	-	(2,006,764,053)
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2567	13,066,222,343	(721,817,560)	2,838,073	(4,751,795,565)	56,040,557	-	56,040,557	7,651,487,848
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2568	13,066,222,343	(721,817,560)	2,838,073	(4,751,795,565)	56,040,557	-	56,040,557	7,651,487,848
เพิ่มทุนหุ้นสามัญ (หมายเหตุ 27)	8,717,016,424	(6,973,610,675)	-	-	-	-	-	1,743,405,749
กำไร (ขาดทุน) สำหรับปี	-	-	-	(2,372,437,669)	-	-	-	(2,372,437,669)
กำไร (ขาดทุน) เบ็ดเสร็จอื่นสำหรับปี	-	-	-	-	-	1,906,913	1,906,913	1,906,913
โอนไปกำไรสะสม	-	-	-	1,906,913	-	(1,906,913)	(1,906,913)	-
กำไร (ขาดทุน) เบ็ดเสร็จรวมสำหรับปี	-	-	-	(2,370,530,756)	-	-	-	(2,370,530,756)
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2568	21,783,238,767	(7,695,428,235)	2,838,073	(7,122,326,321)	56,040,557	-	56,040,557	7,024,362,841

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท สเตลล่า เอ็กซ์ จำกัด (มหาชน) และบริษัทย่อย

งบกระแสเงินสด

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2568	2567	2568	2567
กระแสเงินสดจากกิจกรรมดำเนินงาน				
กำไร (ขาดทุน) ก่อนภาษี	(3,007,578,212)	(2,029,395,898)	(2,384,664,472)	(1,994,211,878)
รายการปรับกระทบยอดกำไร (ขาดทุน) ก่อนภาษีเป็นเงินสดรับ (จ่าย) จากกิจกรรมดำเนินงาน				
ค่าเสื่อมราคาและค่าตัดจำหน่าย	115,011,192	113,811,163	10,774,396	9,384,787
ขาดทุนจากการด้อยค่าสินทรัพย์ทางการเงิน (โอนกลับ)	1,808,453,672	1,248,970,759	1,492,197,325	1,600,348,780
ขาดทุนจากการด้อยค่าทรัพย์สิน	118,183,671	-	118,183,671	-
ขาดทุนจากการด้อยค่าสินทรัพย์อื่นที่ไม่ใช่สินทรัพย์ทางการเงิน	-	650,950	235,593,508	-
ขาดทุน (กำไร) จากเงินลงทุนในตราสารทุนที่กำหนดให้วัดมูลค่าด้วยมูลค่ายุติธรรม	56,039,537	(78,800,150)	56,039,537	(78,800,150)
ขาดทุน (กลับรายการ) จากการลดลงของมูลค่าโครงการ	296,938,674	25,744,872	102,911,659	21,643,930
ส่วนแบ่งขาดทุนจากเงินลงทุนในการร่วมค้าและบริษัทร่วม	45,314,025	54,805,931	-	-
ขาดทุนจากการขายและตัดจำหน่ายสินทรัพย์	26,907,284	39,816,702	-	365,426
สำรองผลประโยชน์ระยะยาวของพนักงาน (กลับรายการ)	8,737,384	(4,285,079)	2,246,841	852,919
ตัดจำหน่ายภาษีเงินได้ถูกหัก ณ ที่จ่าย	894,934	-	894,934	-
ขาดทุน (กำไร) จากการขายอสังหาริมทรัพย์เพื่อการลงทุน	(96,997)	-	(56,407)	-
ขาดทุน (กำไร) จากการเปลี่ยนแปลงสัญญาเช่า	(109,458,030)	(105,917,000)	-	508,178
กำไรที่ยังไม่รับรู้จากการขายและเช่ากลับคืน	-	(9,373,644)	-	(9,934,350)
ขาดทุนจากการรับซื้อคืน (โอนกลับ)	(62,019,566)	-	(55,636,210)	-
รายได้ดอกเบี้ยรับ	(1,521,098)	(6,765,775)	(126,413,933)	(83,680,521)
รายได้เงินปันผล	(88,330,552)	(162,714,174)	(88,330,552)	(162,714,174)
ค่าใช้จ่ายดอกเบี้ย	304,103,122	317,533,656	268,111,202	233,768,948
ค่าธรรมเนียมในการออกหุ้นกู้ตัดจำหน่าย	27,924,468	31,107,000	26,067,537	18,294,000
ขาดทุนจากการดำเนินงานก่อนการเปลี่ยนแปลงในสินทรัพย์และหนี้สินดำเนินงาน	(460,496,492)	(564,810,687)	(342,080,964)	(444,174,105)
สินทรัพย์ดำเนินงานลดลง (เพิ่มขึ้น)				
ลูกหนี้การค้าและลูกหนี้อื่น	38,506,599	(31,775,129)	65,165,921	(35,925,304)
ต้นทุนโครงการพัฒนาอสังหาริมทรัพย์	(11,014,593)	525,980,337	64,720,459	388,529,604
สินค้าคงเหลือ	2,267,453	31,706,626	-	-
สินทรัพย์หมุนเวียนอื่น	4,590,078	17,647,861	(1,954,123)	11,461,133
สินทรัพย์ไม่หมุนเวียนอื่น	(14,947,283)	78,116,677	(16,859,320)	(20,390,497)
หนี้สินดำเนินงานเพิ่มขึ้น (ลดลง)				
เจ้าหนี้การค้าและเจ้าหนี้อื่น	(81,246,387)	42,176,815	28,447,925	34,379,589
เจ้าหนี้เงินประกันผลงาน	8,397,917	(18,145,403)	6,483,658	(15,578,360)
เงินมัดจำและเงินรับล่วงหน้าจากลูกค้า	(8,805,132)	(68,702,788)	(24,975,737)	(15,832,800)
เจ้าหนี้กรมสรรพากร	(20,324,994)	-	(25,141,953)	-
หนี้สินหมุนเวียนอื่น	70,645,397	(43,351,878)	42,380,702	(12,479,657)
ประมาณการหนี้สิน	(13,315,659)	128,145,534	(29,154,201)	166,390,927
จ่ายผลประโยชน์ระยะยาวของพนักงาน	-	(1,700,000)	-	-
เงินสดจาก (ใช้ไปใน) กิจกรรมดำเนินงาน	(485,743,096)	95,287,965	(232,967,633)	56,380,530
รับดอกเบี้ย	1,640,529	4,309,598	8,316,229	6,964,017
จ่ายภาษีเงินได้	(10,919,784)	(8,705,985)	-	(5,965,738)
เงินสดสุทธิจาก (ใช้ไปใน) กิจกรรมดำเนินงาน	(495,022,351)	90,891,578	(224,651,404)	57,378,809

(หน่วย: บาท)

	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	2568	2567	2568	2567
กระแสเงินสดจากกิจกรรมลงทุน				
เงินฝากธนาคารที่มีภาระค้ำประกัน (เพิ่มขึ้น) ลดลง	1,301,095	2,124,361	431,064	(364,766)
เงินให้กู้ยืมแก่กิจการที่เกี่ยวข้องกัน (เพิ่มขึ้น) ลดลง	(23,391,877)	(17,993,843)	(516,569,725)	(557,632,333)
เงินสดจ่ายเพื่อการลงทุนในบริษัทย่อย	-	-	(14,999,099)	-
เงินสดจ่ายซื้ออสังหาริมทรัพย์เพื่อการลงทุน	(1,849,735)	(9,311,058)	(4,632,283)	(5,519,396)
เงินสดจ่ายซื้ออาคาร และอุปกรณ์	(41,336,501)	-	(2,375,990)	-
เงินสดรับค่าขายเงินลงทุนในบริษัทย่อย	-	-	-	2,100
เงินสดรับค่าขายเงินลงทุนในการร่วมค้า	-	-	300	30
เงินสดรับจากการจำหน่ายอสังหาริมทรัพย์เพื่อการลงทุน	1,364,721	29,852,644	1,324,131	21,575,350
เงินสดรับจากการจำหน่ายอาคารและอุปกรณ์	-	(17,491,445)	-	(2,187,380)
เงินสดจ่ายซื้อสินทรัพย์ไม่มีตัวตน	(7,149,087)	(5,831,863)	(6,352,863)	(60,819)
รับเงินปันผล	88,330,552	162,714,174	88,330,552	162,714,174
เงินสดสุทธิจาก (ใช้ไปใน) กิจกรรมลงทุน	17,269,168	144,062,970	(454,843,913)	(381,473,040)
กระแสเงินสดจากกิจกรรมจัดหาเงิน				
เงินกู้ยืมระยะสั้นจากกิจการที่เกี่ยวข้องกันเพิ่มขึ้น (ลดลง)	705,154,717	550,065,516	734,418,051	536,309,122
เงินกู้ยืมระยะสั้นจากกิจการอื่นเพิ่มขึ้น (ลดลง)	86,258,000	291,156,479	19,300,000	277,656,479
เงินสดรับ (จ่าย) เงินกู้ยืมระยะยาวจากกิจการอื่น	(9,522,270)	(20,000,000)	(9,522,270)	(20,000,000)
เงินสดรับ (จ่าย) จากเงินกู้ยืมระยะยาวจากสถาบันการเงิน	(14,863,632)	(11,672,238)	-	-
เงินสดรับจากการออกหุ้นกู้	881,600,000	496,999,713	881,600,000	493,302,513
ชำระคืนหุ้นกู้	(1,253,950,000)	(1,200,000,000)	(1,063,950,000)	(750,000,000)
เงินสดจ่ายค่าธรรมเนียมในการออกหุ้นกู้	(31,515,410)	(16,731,000)	(31,515,410)	(11,920,000)
เงินสดรับจากการเพิ่มทุน	328,198,949	-	328,198,949	-
เงินสดจ่ายหนี้สินตามสัญญาเช่า	(5,892,953)	(17,133,614)	-	(841,120)
จ่ายดอกเบี้ย	(196,504,997)	(273,764,397)	(162,988,056)	(184,339,689)
เงินสดสุทธิจาก(ใช้ไปใน)กิจกรรมจัดหาเงิน	488,962,404	(201,079,541)	695,541,264	340,167,305
ผลต่างจากการแปลงค่างบการเงิน (เพิ่มขึ้น) ลดลง	3,802,665	11,369,769	-	-
เงินสดและรายการเทียบเท่าเงินสดเพิ่มขึ้น (ลดลง) สุทธิ	15,011,886	45,244,776	16,045,947	16,073,074
เงินสดและรายการเทียบเท่าเงินสดต้นปี	84,481,650	39,236,874	23,414,999	7,341,925
เงินสดและรายการเทียบเท่าเงินสดปลายปี	99,493,536	84,481,650	39,460,946	23,414,999
ข้อมูลกระแสเงินสดที่เปิดเผยเพิ่มเติม				
รายการที่ไม่ใช่เงินสด:				
โอนที่ดินรอการพัฒนาเป็นต้นทุนโครงการพัฒนาอสังหาริมทรัพย์	111,412,486	-	111,412,486	-
โอนอสังหาริมทรัพย์เพื่อการลงทุนเป็นที่ดิน อาคารและอุปกรณ์	1,066,435,248	-	7,316,141	-
สินทรัพย์ทางการเงินไม่หมุนเวียนอื่น - เงินลงทุนในตราสารทุนเพิ่มขึ้นจากการออกหุ้นทุนของบริษัท	1,415,206,800	-	1,415,206,800	-
โอนเงินมัดจำค่าซื้อที่ดินไปเป็นต้นทุนโครงการพัฒนาอสังหาริมทรัพย์	510,650,391	-	-	-
โอนประมาณการหนี้สินระยะยาวเป็นต้นทุนโครงการพัฒนาอสังหาริมทรัพย์	284,541,156		425,891,759	

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

Notes to the Financial Statements

Stella X Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2025

1. General information and operations of the Company and subsidiaries and material uncertainty related to going concern

1.1 General information of the Company and subsidiaries (the "Group")

Stella X Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development. The registered office of the Company is at 2922/209 Charn Issara Tower 2, 13th floor (12A), New Petchburi Road, Bangkapi, Huay Kwang, Bangkok.

On December 17, 2024 the Extraordinary General Meeting of Shareholders of the Company passed a resolution to approve the change of the Company's name from "Nusasiri Public Company Limited" to "Stella X Public Company Limited." The Company has already completed the registration of the name change with the Department of Business Development, Ministry of Commerce on December 25, 2024.

1.2 Material uncertainty related to going concern

The Group has had operating losses for consecutive years and as at December 31, 2025 the Group's total current liabilities exceeded its total current assets by Baht 3,304 million and it had a deficit of Baht 9,441 million. Current liabilities included debentures maturing in one year of Baht 785 million. In addition, a subsidiary of a joint venture of the Company (former subsidiary) had outstanding balance of a foreign creditor with respect to construction work of Baht 1,956 million which is partially due amounted of Baht 1,131 million with a default interest of Baht 746 million. The remaining Baht 78 million is in the process of negotiating to construction work inspection. This liability amount is secured by the project of the joint venture's subsidiary and guaranteed by the Company under a guaranteed contract. Since the beginning of 2019, the creditor notified the subsidiary of the joint venture and the Company, as the guarantor, to pay the amount due several times. However, the joint venture's subsidiary consistently requested postponements of settlement such debts to the creditor. Subsequently, in February 2021, the construction creditor sent a letter rejecting request made by the subsidiary of the joint venture and demanded immediate settlement. However, in April 2021, the construction creditor sent a letter notifying a request to change conditions related to the dispute resolution method, from mediation through the Singapore International Arbitration Center ("SIAC") and China International Economic and Trade Arbitration Commission ("CIETAC") to mediation through CIETAC only, whereby the construction creditor would accept a 4 month extension of the period for the subsidiary of the joint venture to establish a debt settlement agreement, with legal proceedings otherwise to be initiated. In July 2021, the subsidiary of the joint venture and the Company sent a letter acknowledging the change in the conditions related to dispute resolution and the extension of the deadline for establishing a

settlement agreement to within 4 months from the date of signing the letter of acceptance, with the grace period ending on November 17, 2021. The construction creditor has initiated the legal proceeding process by submitting a request for arbitration to CIETAC requesting the subsidiary of the joint venture and the Company, as a guarantor, to make debt settlement to the creditor. Subsequently, in August 2022, CIETAC issued an arbitration award against the Company ordering the Company, as the guarantor of the subsidiary of the joint venture, to make debt settlement together with related interest and expenses to construction creditor. The dispute between the construction creditor and the subsidiary of the joint venture is being considered by CIETAC.

In November 2022, the construction creditor filed the petition to The Civil Court demand consideration the Company to make a repayment according to CIETAC final judgement. However, in February 2023, the Company filed the petition seeking revocation of the final judgement issued by CIETAC to the court and lodged an appeal against the execution of such judgement to The Thai Civil Court. In November 2023, the Civil Court (Thailand) scheduled to listen to the decision of the Court of Appeal for Specialized Cases, which gave a decision that this case was not in the jurisdiction of the Court of Intellectual Property and International Trade. On August 27, 2024 The court of first instance rendered a court decree enforcing the foreign arbitral award, ordering the payment of the construction principal, financing expenses, and interest at a rate of 12 percent per annum On February 28, 2025 the Company appealed against the arbitral order, on the grounds that the contract between the construction creditor and the joint venture's subsidiary was null and void and had no legal effect. The joint venture's subsidiary did not receive any payment from the creditor, who breached the contract, causing damage to the joint venture's subsidiary. The creditor failed to perform the construction works in accordance with the contract and proceeded with unauthorized and non-compliant construction, rendering the contract void. As a result, the arbitration clause was deemed contrary to public policy under the Arbitration Act, making the arbitral award non-binding and unenforceable. At the present the case is under consideration. Therefore the Company strongly believes that the non-payment by the joint venture's subsidiary of the construction debt and the CIETAC arbitral award ordering the Company to pay the debt as guarantor shall not constitute a default on the Company’s other obligations. This is because the arbitral award does not yet constitute a final judgment as it remains under judicial review. Furthermore, the debt in question is secured by collateral. Under the Property Law of the People's Republic of China, the creditor must first enforce the security interest against the mortgaged assets of the joint venture’s subsidiary before pursuing any claim against the Company as guarantor. The Company believes that the value of the collateral exceeds the amount of debt; therefore, the Company will not be liable to make payment under the guarantee.

In addition, the current liabilities of the Group also include loans from other parties that are due in the amount of Baht 144 million. The Group plans to negotiate extensions of repayment periods for the loans and other loans from other parties that are due within one year. Based on its experience of successfully obtaining loan extensions in the past, the Group expects the negotiations to be successful. The Group also pledged underlying assets of its projects as collateral for such debt.

However in July 2024, the Company entered into a loan agreement with Thana Power Holding Co.,Ltd. for an amount of Baht 1,000 million. In December 2025, the Company entered into an additional loan agreement of Baht 600 million through an increase in the credit facility. Upon receipt of the additional loan, the total credit facilities amounted to Baht 1,300 million and, together with the existing loan of Baht 600 million, total borrowings amounted to Baht 1,900 million.Subsequently, in 2026, the Company proposed to the shareholders' meeting for consideration and approval of an additional credit facility of Baht 700 million by increasing the credit limit. Upon execution of the relevant loan agreement, total borrowings will amount to Baht 2,600 million. and The Group plans to issue and offer debentures in year 2026 to be used to redeem the debentures maturing in one year and debt settlement and used in operation. The planned debentures are to be secured by the Group's projects which are free of encumbrances and projects which are currently used to secure the debentures maturing in one year which are to be gradually released from mortgage upon settlement being made as the debentures mature The Group believes that the debentures can be issued and offered, as management believes that investors still believe in the Group.

Moreover, the Group is also in the process of implementing a performance improvement plan to improve the efficiency of its operations and to successfully turn a profit in the future. The Group is confident that it will be able to continue its operation as a going concern.

The Company believes that it is correct and appropriate to prepare the Group's financial statements for the year ended 31 December 2025 based on the assumption that the Group will continue its operations as a going concern. Accordingly, such financial statements do not include any adjustments relating to the realization of the recoverable amount and classification of the assets or the amount and classification of liabilities that might be necessary should the Group be unable to continue its operations as a going concern.

2. Basis for preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Stella X Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Directly owned				
Nusa My Ozone Company Limited	Property development, golf course and property rental	Thailand	90	90
TSSP Platform Company Limited	Domestic and international travel agency	Thailand	100	100
Nusa Money Company Limited	Financial service (Non-bank)	Thailand	100	100
World Medical Alliance(Thailand) Company Limited	Invest in hospital business and distribution for medical and healthcare products	Thailand	87	87
Nusa One Company Limited	Hotel business and space for lease	Thailand	100	100
Nusa State Tower Company Limited	Property development	Thailand	100	100
World Medical Alliance Company Limited	Ceased operations	British Virgin Islands	100	100
Global Stem Cells Company Limited	Medical and technological business	Thailand	95	95
Stella Development Company Limited	Construction of residential buildings	Thailand	100	-
Stella Living Company Limited	Property development	Thailand	100	-
Stella Wellness Company Limited	Invest in hospital business	Thailand	100	-
Indirectly owned				
My Ozone Residence Company Limited (Held by Nusa My Ozone Company Limited at 100% of its registered share capital)	Property development	Thailand	90	90
World Medical Alliance Hong Kong Company Limited (Held by World Medical Alliance (Thailand) Company Limited at 100% of its registered share capital)	Medical and technological business	Hong Kong	87	87
Panacee Medical Center Company Limited (Held by World Medical Alliance(Thailand) Company Limited at 45% and World Medical Alliance Hong Kong Company Limited at 45% of its registered share capital)	Hospital business	Thailand	78	78

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in equity.

f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures, and associates under the cost method.

3. Financial Reporting Standards which are not effective for the current year

During the year, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1, 2026 as follows:

TAS 21 The Effects of Changes in Foreign Exchange Rates
TFRS 1 First - time Adoption of Financial Reporting Standards

The amendment requires entities to apply consistent guidance in assessing whether one currency is exchangeable for another. When it is not, the entity must determine the exchange rate to be used and disclose the relevant information.

The management of the Company has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

4. Significant accounting policies

4.1 Revenue and expenses recognition

a) Revenue from sales of real estate

Revenue from sales of land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring ownership of the real estate to the customer are presented under the caption of "Deposits and advances received from customers" in the statement of financial position.

When a contract provided a customer with a right to return the goods, the Group recognises the amount ultimately expected they will have to return to customers as a provision and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

b) Revenue from sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, of goods supplied after deducting returns, discounts and allowances.

c) Rental income

Rental income is recognised in the statement of comprehensive income on an accrual basis over the term of the lease. Initial expenses are recorded as a part of total rental as lease agreement.

d) Revenue from hotel business

Room revenues are recognised on an accrual basis over the period of the guests stay. Food and beverage revenues are recognised after the food and beverages have been served. Recognised revenue does not include valued added tax and state net of discounts.

e) Revenue from medical service

Medical service revenues are recognised at a point in time upon completion of the service.

Considerations received before transferring goods or performing service to the customer are presented under the caption of “Deposits and advances received from customers” in the statement of financial position, which will be recognised as revenue at a point in time upon completion of obligations specified in the agreement

f) Service income

Service income is recognised at a point in time upon completion of the service.

g) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset.

h) Cost of land and houses sold and residential condominium units sold

In determining the cost of land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to

land and houses sold on the basis of the salable area and to residential condominium units sold on the basis of the sales value of the unit.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

i) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

4.3 Project development cost

Project development cost is valued at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement cost, design fees, utilities, construction cost, interest capitalised borrowing cost and other related expenses. The Group record these costs based on the actual cost incurred and project development costs estimation.

The Group recognise loss on diminution in value of projects (if any) in profit or loss.

4.4 Inventories

Raw materials and supplies of the hotel business are valued at the lower of cost (under the first-in, first-out method) and net realisable value, and are charged to cost of service whenever consumed.

4.5 Cost to obtain a contract

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of the projects that necessarily takes a substantial period of time to get ready for its intended used or sale are capitalised as part of the cost of the respective projects and will be ceased when the projects are completed or when the construction is suspended until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.8 Investment properties and depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 40 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.9 Property, plant and equipment and depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

The Group initially recorded land at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Land improvement	20	years
Buildings, building improvements and constructions	5 - 40	years
Condominium units and improvement	20 - 40	years
Medical equipment	2 - 10	years
Golf course	40	years
Furniture, fixtures, and office equipment	3 - 20	years
Motor vehicles	3 - 20	years

Depreciation is included in determining income.

No depreciation is provided on land and asset under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.10 Intangible assets and amortisation

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	3 - 10 years
Customer relationship	14 years

The amortisation expense is included in determining income.

4.11 Business combination and goodwill

The Group records transaction of business combinations by using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, and the amount of any non-controlling interests in the acquiree.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date at fair value as well as classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

The Group will be recognised consideration payable at fair value at the acquisition date.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.12 Land awaiting development

Land awaiting development is valued at cost net of allowance for impairment of asset (if any). Cost included all costs to acquire and improve land, utilities, project development cost and borrowing cost that occurred during past development.

4.13 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that give them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.14 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and building improvements	2, 20 years
Houses and residential condominium units	2 - 15 years
Medical equipment	5, 10 years
Motor vehicles	5, 10 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange rate are included in determining income.

4.16 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, land awaiting development, deposit for purchase of land and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill) if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's

recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.17 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post- employment benefits are recognised immediately in other comprehensive income.

4.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.20 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of loans and receivable from the related parties

In determining the allowance for expected credit losses of loans and interest receivable from the related parties, the management needs to exercise judgment in the estimation of expected credit losses of each account receivable based on the status of accounts receivables, loans and interest payables repayment plans and the feasibility of such plans.

Provision for onerous contracts

The Group has to exercise judgement and apply various assumptions in determining the provision for onerous contracts. They take into consideration the nature of the transactions and the circumstances behind the provisions, the probability of loss and estimates of the net future cash outflows. The determination is based on experience, historical information, the latest information available, and forecast information in the future and the provisions are reviewed regularly. However, actual results may differ from the estimates made.

Provision for diminution in value of project development cost and provision for impairment of investment properties, property, plant and equipment, land awaiting development and deposit for purchase of land

The Group treats diminution in value of project development cost impairment on investment properties, property, plant and equipment, land awaiting development and deposit for purchase of land as impaired when the management judges that there has been a significant decline in the fair value. The management determines the devaluation of such properties based on net realisable value. The determination of what is "significant" and such devaluation requires the management to exercise judgment.

Project development costs estimation

In determining cost of land and houses sold and residential condominium units sold, the Group needs to estimate all project development costs, including land costs, land improvement costs, design and construction costs, public utility costs, borrowing costs for construction and other related costs. The management estimates these costs based on their business experience and revisit the estimation on a periodical basis or when the actual costs incurred significantly vary from the estimation.

Property, plant and equipment and depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates.

In addition, the management is required to review property, plant, and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Allowance for impairment on investments in subsidiaries, joint ventures, and associates

The Company treats investment in subsidiaries, joint ventures and associates as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Fair value of other non-current financial assets - investment in equity instrument

In determining the fair value of equity instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position.

Leases

Estimating the incremental borrowing rate - The Group as a Lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Litigation

The Group has contingent liabilities as a result of litigation. The management has exercised judgement to assess of the results of the litigation and disclosed or recorded certain liabilities as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with subsidiaries (Eliminated from the consolidated financial statements)					
Rental and service income	-	-	-	2	As stipulated in agreements
Interest income	-	-	125	77	Interest rates of MLR+1 percent per annum
Other expenses	-	-	-	8	As stipulated in agreements
Finance cost	-	-	3	4	Interest rate of MLR+1 percent per annum

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with joint ventures					
Service income	6	15	5	5	As stipulated in agreements
Finance cost	1	1	-	-	Interest rate at 6.25% per annum
Transactions with related parties					
Interest income	-	6	-	6	Interest rates of 7.50 percent per annum
Dividend Income	88	163	88	163	Price equivalent to that charged to external parties
Finance cost	93	38	93	38	Interest rates at 8.75% and 9.00% per annum
Transactions with related persons					
Revenue from medical services	-	2	-	-	Price equivalent to that charged to external parties
Other expenses	-	3	-	-	As stipulated in agreements and at the price agreed upon

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other receivables - related parties (Note 8)				
Trade receivables - related parties				
Joint ventures	16,311	15,795	64	64
Related parties and person*	-	10,153	-	1,390
Total trade receivables - related parties	16,311	25,948	64	1,454
(Less) : Allowance for expected credit losses	(16,242)	(9,327)	-	(1,390)
Total trade receivables - related parties, net	69	16,621	64	64
Other short-term receivables - related parties				
Advances				
Related parties and person**	-	342	-	-
Total	-	342	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest receivables				
Related parties and person***	-	100,187	-	100,187
Total	-	100,187	-	100,187
Receivable from sales of investment in subsidiary				
Joint venture	659,238	689,500	456,810	487,072
Total	659,238	689,500	456,810	487,072
Others				
Subsidiary	-	-	79,452	81,491
Joint ventures	63,227	56,101	33,007	27,660
Related parties and person***	-	5,376	-	200
Total	63,227	61,477	112,459	109,351
Total other short-term receivables - related parties	722,465	851,506	569,269	696,610
(Less) : Allowance for expected credit losses	(720,602)	(592,435)	(569,269)	(589,375)
Total other short-term receivables - related parties, net	1,863	259,071	-	107,235
Total trade and other short-term receivables - related parties, net	1,932	275,692	64	107,299
Other long-term receivables - related parties				
Related parties***	-	98,000	-	98,000
Interest receivables				
Subsidiary	-	-	611,874	493,656
Joint ventures	1,133,099	955,784	1,133,099	955,784
Total	1,133,099	955,784	1,744,973	1,449,440
Total other long-term receivables - related parties	1,133,099	1,053,784	1,744,973	1,547,440
(Less) : Allowance for expected credit losses	(1,108,721)	(693,840)	(1,222,664)	(807,662)
Total other long-term receivables - related parties, net	24,378	359,944	522,309	739,778
Advance payment for capital increase in subsidiary				
Subsidiary	-	-	124,320	124,320
(Less) : Allowance for impairment	-	-	(124,320)	(124,320)
Net	-	-	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Advance payment for capital increase in joint venture				
Joint venture	674,500	674,500	674,500	674,500
(Less) : Allowance for impairment / deferred gain from sale of investment	(674,500)	(537,306)	(674,500)	(674,500)
Net	-	137,194	-	-
Other deposits and guarantees (included in other current assets in the statement of financial position)				
Joint ventures	286	286	-	-
Related parties***	-	50,000	-	50,000
Total other deposits and guarantees	286	50,286	-	50,000
(Less) : Allowance for expected credit losses	-	(50,000)	-	(50,000)
Total	286	286	-	-
Trade and other payables - related parties (Note 20)				
Trade payables - related parties				
Joint ventures	1,339	1,339	-	-
Related parties and person*	-	1,256	-	-
Total trade payables - related parties	1,339	2,595	-	-
Other payables - related parties				
Other payables				
Subsidiary	-	-	83,078	79,699
Joint ventures	2,783	2,896	218	218
Related parties and persons*	2,182	1,153	2,182	644
Total	4,965	4,049	85,478	80,561

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest payables				
Subsidiary	-	-	90,836	87,685
Joint ventures	3,784	3,156	-	-
Related parties and person *	133,670	46,746	133,670	46,746
Total	137,454	49,902	224,506	134,431
Total other payables - related parties	142,419	53,951	309,984	214,992
Total trade and other payables - related parties	143,758	56,546	309,984	214,992
Deferred interest (included in other current liabilities in the statement of financial position)				
Related parties	-	1,075	-	1,075
Total	-	1,075	-	1,075

* Related by common directors/shareholders

** Shareholders or related by related parties

*** Not related parties in year 2025

The balances between the Group and those related parties have significant changes during the year as follows:

Advance payment for capital increase in subsidiaries

World Medical Alliance Company Limited

The Board of Directors Meeting of the Company No.14/2015 held on 25 November 2015, passed a resolution to approve an increase in the registered share capital of the subsidiary (World Medical Alliance Company Limited) of no more than Baht 185 million (249.95 million shares at USD 0.02 per share), which is to be gradually paid based on the business needs and the financial status of the company. As at 31 December 2025 and 2024, the Company has made advance payment of Baht 124 million for the additional share capital of World Medical Alliance Company Limited, but the subsidiary has not registered an increase in its share capital. The Company has therefore presented the advances as "Advance payment for capital increase in subsidiary" in the statement of financial position.

As at 31 December 2025 and 2024, the Company has recorded loss on impairment of advance payment for capital increase in subsidiary amounting to Baht 124 million.

Advance payment for capital increase in joint venture

Nusa CSR Company Limited

On 20 June 2022, the Executive Directors Meeting of Nusa CSR Company Limited passed a resolution approving an increase in its share capital by Baht 1,564 million. Both shareholders of the joint venture are to invest in proportion to their shareholding. The main objective was to be used to pay for shares of Nusa Legend Siam Company Limited as mentioned in Note 13 to the financial statements. The Company paid for the capital increase totaling Baht 782 million. However, the joint venture has not yet registered the capital increase, therefore, the Company presented the advance as "Advance payment for capital increase in joint venture" in the statement of financial position. And the Company recorded allowance for impairment of advance payment for capital increase amounting to Baht 568 million in year 2022.

Subsequently, Nusa CSR Company Limited registered the increase in its share capital amounting to Baht 100 million (deduct from advance payment for capital increase in joint venture amounting to Baht 50 million) and amounting to Baht 100 million in year 2023 (deduct from advance payment for capital increase in joint venture amounting to Baht 58 million.)

As at 31 December 2025 and 2024, the Company recorded allowance for impairment of advance payment for capital increase amounting to Baht 674 million.

Loans to related parties and loans from related parties

As at 31 December 2025 and 2024, the balances of loans to and loans from between the Group and the related parties and the movement are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Loans to related parties				
Joint ventures				
N Hotel Company Limited	72,068	16,393	(1,000)	87,461
Siri Grand Property Company Limited	235,200	-	-	235,200
Risland Grand Company Limited	137,700	-	-	137,700
Nusa CSR Company Limited	687,881	8,054	(16)	695,919
Nusa Legend Siam Company Limited	1,193,108	-	(40)	1,193,068
Total	2,325,957	24,447	(1,056)	2,349,348
(Less) : Allowance for expected credit loss	(687,881)	(1,201,106)	-	(1,888,987)
Total loans to related parties - net	1,638,076	(1,176,659)	(1,056)	460,361

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Loans to related parties				
Subsidiaries				
Nusa My Ozone Company Limited	783,633	305,023	(837,140)	251,516
Nusa One Company Limited	48,811	130,050	(26,671)	152,190
World Medical Alliance (Thailand) Company Limited	358,290	200,241	(733)	557,798
Nusa State Tower Company Limited	66,007	740,805	(785,672)	21,140
Global Stem Cells Company Limited	18,257	1,593	-	19,850
Panacee Medical Center Company Limited	123,816	10,973	(80)	134,709
Stella Development Company Limited	-	762,921	(10,193)	752,728
Others	9,292	2,061	-	11,353
Joint ventures				
N Hotel Company Limited	72,068	16,393	(1,000)	87,461
Siri Grand Property Company Limited	235,200	-	-	235,200
Risland Grand Company Limited	137,700	-	-	137,700
Nusa CSR Company Limited	687,881	8,054	(16)	695,919
Nusa Legend Siam Company Limited*	1,193,108	-	(40)	1,193,068
Total	3,734,063	2,178,114	(1,661,545)	4,250,632
(Less) : Allowance for expected credit losses	(692,696)	(1,201,106)	-	(1,893,802)
Total loans to related parties - net	3,041,367	977,008	(1,661,545)	2,356,830

Loans to subsidiary

On 8 May 2025, the Company entered into a loan agreement with a Stella Development Company Limited to provide working capital for the subsidiary with an interest rate of MLR+1 percent per annum, in June 2025, the subsidiary had drawn down loan facilities amounting to Baht 6.67 million. Subsequently, in July 2025, the Company disbursed an additional loan of Baht 103.19 million to the subsidiary for the acquisition of land and other related purposes amounting to Baht 6.17 million. and on 22 December 2025, the Company entered into an additional loan agreement to be used as working capital for its operations, bearing interest at the rate of MLR+1% per annum. The Company has fully drawn down the loan in the amount of Baht 567.75 million.

Set out below is the movement in the allowance for expected credit losses of loans to related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	687,881	18,338	692,696	23,153
Provision for expected credit losses	1,201,106	669,543	1,201,106	669,543
Amount recovered from offsetting liabilities	-	-	-	-
Ending balance	1,888,987	687,881	1,893,802	692,696

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Unrealised loss on exchange rate	Balance as at 31 December 2025
Short term loan from related parties					
Joint venture					
Panacee Medical Hong Kong Limited	14,605	-	-	(1,027)	13,578
Related party					
Thana Power Holding Company Limited	837,580	851,950	(211,795)	-	1,477,735
DD Mart Holding Company Limited	-	50,000	-	-	50,000
Related persons*	20,000	35,000	(20,000)	-	35,000
Total	872,185	936,950	(231,795)	(1,027)	1,576,313

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Short-term loans from related parties				
Subsidiaries				
TSSP Platform Company Limited	33,971	-	(716)	33,255
Stella Wellness Company Limited	-	5,000	(10)	4,990
Stella Living Company Limited	-	5,000	(10)	4,990
Related party				
Thana Power Holding Company Limited	837,580	851,950	(211,795)	1,477,735
DD Mart Holding Company Limited	-	50,000	-	-
Related persons*	-	35,000	-	35,000
Total	871,551	946,950	(212,531)	1,605,970

* Directors or shareholders of subsidiaries which do not related parties in year 2025.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	2025	2024
Short-term employee benefits	25	25
Post-employment benefits	-	-
Total	25	25

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries and joint ventures, as described in Note 37.4 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	1,676	2,848	123	222
Bank deposits	97,818	81,634	39,338	23,193
Total	99,494	84,482	39,461	23,415

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.12 to 0.35 percent per annum (2024: between 0.12 to 0.50 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	-	64	-	64
Past due				
Up to 3 months	5	735	-	-
3 - 6 months	-	1,603	-	-
6 - 12 months	64	9,465	64	-
Over 12 months	16,242	14,082	-	1,390
Total	16,311	25,949	64	1,454
(Less) : Allowance for expected credit losses	(16,242)	(9,327)	-	(1,390)
Total trade receivables - related parties, net	69	16,622	64	64
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	5,734	439	228	489

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Past due				
Up to 3 months	2,339	1,674	96	144
3 - 6 months	1,882	1,025	222	402
6 - 12 months	2,758	1,206	65	479
Over 12 months	62,889	52,584	18,351	16,082
Total	75,602	56,928	18,962	17,596
(Less) : Allowance for expected credit losses	(61,582)	(44,155)	(18,351)	(10,468)
Total trade receivables - unrelated parties, net	14,020	12,773	611	7,128
Total trade receivables - net	14,089	29,395	675	7,192
Other short-term receivables				
Advances - related parties	-	342	-	-
Advances - unrelated parties	822	1,275	69	909
Interest receivable - related parties	-	100,187	-	100,187
Interest receivable - unrelated parties	157,119	219	157,058	159
Receivable from sale of investment in subsidiary				
- related parties (Note 41)	659,238	689,500	456,810	487,072
Others - related parties	63,227	61,477	112,459	109,351
Others - unrelated parties	54,205	38,386	7,713	7,996
Total	934,611	891,386	734,109	705,674
(Less) : Allowance for expected credit losses	(910,919)	(611,787)	(733,984)	(593,377)
Total other short-term receivables - net	23,692	279,599	125	112,297
Total trade and other short-term receivables - net	37,781	308,994	800	119,489
Other long - term receivable				
Other receivable - related parties	-	98,000	-	98,000
Other receivable - unrelated party				
(formerly related party)	98,000	-	98,000	-
Interest receivable - related parties	1,133,099	955,784	1,744,972	1,449,440
Deposit for purchase of land refund unrelated party	43,000	43,000	43,000	43,000
Total	1,274,099	1,096,784	1,885,972	1,590,440
(Less) : Allowance for expected credit losses	(1,151,721)	(736,840)	(1,265,663)	(850,662)
Total other long-term receivables - net	122,378	359,944	620,309	739,778

9. Project development cost

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2568	2567	2568	2567
Land	538,651	6,396	-	-
Land and buildings under development	1,004,050	827,266	742,072	710,688
Developed land and buildings	238,495	228,215	151,721	151,721
Condominiums for sale	639,897	986,178	468,677	854,761
Property development project costs	2,421,093	2,048,055	1,362,470	1,717,170
Less: Allowance for impairment of projects	(359,886)	(38,446)	(164,208)	(36,796)
Property development project costs - net	2,061,207	2,009,609	1,198,262	1,680,374

During the year ended 31 December 2025, the Company capitalized borrowing costs as part of property development project costs amounting to Baht 34 million, calculated using a capitalization rate of 8.71% per annum.

As at 31 December 2025, the Group have mortgaged their land and constructions thereon in the projects amounting to Baht 749 million (2024: Baht 556 million) (the Company only: Baht 385 million, 2024: Baht 473 million) for loans from financial institutions, loans from other parties and long-term debentures of the Group.

In September 2023 the Company approved to sales whole plot of real estate in a project to related company (Not a related party in year 2025) amounting to Baht 196 million, which was the agreed price. The Company has received of Baht 98 million, the remaining Baht 98 million that has not been paid is due to be repaid within 18 months from the date of the contract. Then on 8 November 2023, the Audit committee Meeting decided to revoke the sales transaction of real estate project, and the Board of Directors' Meeting on 15 May 2024, resolved to proceed with a lawsuits. At the present, the Company has filed a lawsuit and the case is currently being considered by the court.

On 28 February 2024, the Company entered into a sale and purchase agreement for land and construction for 21 plots of land in Chivani Pattaya project totaling Baht 400 million. The Company has received a deposit amounting to Baht 20 million from the buyer. Subsequently, at the Executive Board of Directors' meeting of the Company on 29 May 2025 and the Board of Directors' meeting of the Subsidiary on 26 May 2025, approval was given to enter into a compromise agreement with the purchaser regarding the aforementioned project. On 30 May 2025, the Company executed a compromise agreement to terminate the above sale and purchase agreement of the Chivani Pattaya project, whereby the purchaser agreed to return one plot of land and constructions, which had been transferred in March 2024, to the Company. The agreement was replaced by a

sale and purchase agreement of condominium units in the State Tower project of the Subsidiary. The Company agreed to refund the full payment for the Chivani Pattaya project, together with interest, directly to the seller of the State Tower project. This refund is deemed part of the purchase transaction of the condominium units.

10. Other non-current financial assets - Investments in equity instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial assets measured at fair value through profit or loss ("FVTPL")				
Equity instrument of non-listed company				
Wind Energy Holding Company Limited	4,931,441	3,572,273	4,931,441	3,572,273

In December 2025, the Company acquired 3,538,017 ordinary shares of Wind Energy Holding Co., Ltd. ("WEH") from minority shareholders, with a par value of Baht 10 per share, at a purchase price of Baht 400 per share, based on the valuation determined by an independent financial advisor, for a total consideration of Baht 1,415,206,800. The acquisition represents 7.12% of the issued and paid-up share capital of WEH. The consideration was settled through the issuance of 7,076,034,000 newly issued ordinary shares of the Company, with a par value of Baht 1 per share, representing 25% of the Company's issued and paid-up share capital, at an issue price of Baht 0.20 per share. The share exchange ratio was 1 ordinary share of WEH for 2,000 newly issued ordinary shares of the Company (share swap transaction).

During the year, the Company recognised dividend income from Wind Energy Holding Co., Ltd. amounting to Baht 88.33 million (2024: Baht 162.71 million).

As at 31 December 2025, investment in Wind Energy Holding Company Limited with net book value of Baht 4,931 million (31 December 2024: Baht 3,572 million), was pledged to secure loan from related parties with a maximum credit not more than Baht 1,900 million. Related parties have right to dispose those investment, in case that the Company fail to follow conditions stipulated in the loan agreement.

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
Nusa My Ozone Company Limited	1,000,000	1,000,000	90.00	90.00	899,999	899,999
TSSP Platform Company Limited	50,000	50,000	99.99	99.99	49,999	49,999
Nusa Money Company Limited	90,000	90,000	99.99	99.99	89,999	89,999
World Medical Alliance(Thailand) Company Limited	1,300,000	1,300,000	87.00	87.00	1,130,999	1,130,999
Nusa One Company Limited	40,000	40,000	99.99	99.99	39,999	39,999
Nusa State Tower Company Limited	5,000	5,000	99.99	99.99	5,000	5,000
World Medical Alliance Company Limited*	37	37	100.00	100.00	37	37
Global Stem Cells Company Limited	50,000	50,000	95.00	95.00	47,499	47,499
Stella Development Company Limited	5,000	-	99.99	-	5,000	-
Stella Living Company Limited	5,000	-	99.99	-	5,000	-
Stella Wellness Company Limited	5,000	-	99.99	-	5,000	-
Total					2,278,531	2,263,531
Less: Allowance for impairment loss on investments in subsidiary					(950,603)	(950,603)
Investments in subsidiaries, net					1,327,928	1,312,928

* Paid-up capital of World Medical Alliance Company Limited is USD 1,000.

On 3 December 2024, the Board of Directors' meeting No. 11/2024 was held, during which it was resolved that the company record an impairment allowance for the investment in World Medical Alliance (Thailand) Co., Ltd. in the amount of 619 million Baht

According to the minutes of the Board of Directors' Meeting held on 26 February 2025, the Board resolved to approve the establishment of three subsidiaries, with the following details:

Stella Development Company Limited

Date of Incorporation: 10 April 2025

Business Objective: To engage in leasing or subleasing, property and asset management on behalf of others, and the management of land, buildings, movable properties, and all types of real estate.

Stella Living Company Limited

Date of Incorporation: 10 April 2025

Business Objective: To provide services in organizing events, performances, concerts, entertainment activities, marketing promotions, and sales, as well as public relations services for individuals, juristic persons, government agencies, and state organizations.

Stella Wellness Company Limited

Date of Incorporation: 4 April 2025

Business Objective: To operate in the wellness business, providing services and consultancy in business management related to private hospitals, medical clinics, and healthcare facilities. The company also offers training and academic instruction in medical, health, and beauty-related fields.

11.2 Details of subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
Nusa My Ozone Company Limited	10	10	43	73	(30)	(14)	-	-
World Medical Alliance(Thailand) Company Limited	13	13	151	122	(12)	(20)	-	-
Panacee Medical Center Company Limited	22	22	61	65	(12)	(6)	-	-

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests.

Summarised information about financial position

(Unit: Million Baht)

	Nusa My Ozone Company Limited		World Medical Alliance (Thailand) Company Limited		Panacee Medical Center Company Limited	
	2025	2024	2025	2024	2025	2024
Current assets	335	408	88	104	59	30
Non-current assets	1,433	1,964	794	940	740	757
Current liabilities	1,219	1,511	883	819	390	482
Non-current liabilities	101	118	-	2	151	9

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December					
	Nusa My Ozone Company Limited		World Medical Alliance (Thailand) Company Limited		Panacee Medical Center Company Limited	
	2025	2024	2025	2024	2025	2024
Revenue	103	155	1	26	109	126
Profit (Loss)	(294)	(147)	(223)	(155)	(38)	(27)
Total comprehensive income	(294)	(138)	(223)	(155)	(38)	(27)

12. Investments in associates

12.1 Details of investments in associates

(Unit: Thousand Baht)

		Consolidated financial statements					
		Shareholding percentage		Carrying amounts based on cost method		Carrying amounts based on equity method	
Associates	Nature of business	2025	2024	2025	2024	2025	2024
		(%)	(%)				
Demco Public Company Limited	Energy business	22.64	22.64	851,440	851,440	729,475	741,773
Total				851,440	851,440	729,475	741,773

(Unit: Thousand Baht)

	Separate financial statements							
	Shareholding percentage		Carrying amounts based on cost method		Allowance for impairment of investment		Carrying amounts based on cost method - net	
Associates	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
Demco Public Company Limited	22.64	22.64	851,440	851,440	-	-	851,440	851,440
Total			851,440	851,440	-	-	851,440	851,440

Demco Pubilc Company Limited

Demco Public Company Limited of 29.07 million shares with a net book value of Baht 146 million as at 31 December 2024. The shares amounting to Baht 146 million were pledged to secure a loan from other parties of Baht 30 million. Subsequently, in September 2025, the Company fully repaid the loan and redeemed the pledged securities.

12.2 Share of comprehensive income

During the current year, the Group recognised its share of comprehensive income from investments in the associates in the consolidated financial statements as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year	
Associates	2025	2024	2025	2024
Demco Public Company Limited	3	(14)	(12)	(1)
Total	3	(14)	(12)	(1)

12.3 Fair value of investments in listed associate

The fair value of investments in listed associated on the Stock Exchange of Thailand is as follows:

(Unit: Million Baht)

	Fair values as at 31 December	
Associate	2025	2024
Demco Public Company Limited	476	612

12.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Demco Public Company Limited	
	As at 31 December	
	2025	2024
Current assets	1,535	2,000
Non-current assets	4,464	4,695
Current liabilities	(2,043)	(2,648)
Non-current liabilities	(355)	(392)
Net assets	3,601	3,655
Shareholding percentage (%)	22.64	22.64
Share of net assets	815	827
Difference on fair value of assets at acquisition date	(92)	(92)
Carrying amounts of associate based on equity method	723	735

Summarised information about comprehensive income

(Unit: Million Baht)

	Demco Public Company Limited	
	For the year ended 31 December	
	2025	2024
Revenue	2,207	3,212
Profit for the period	13	(63)
Other comprehensive income	(54)	(5)
Total comprehensive income	(41)	(68)

13. Investments in joint ventures

13.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements					
		Shareholding percentage		Carrying amounts based on cost method		Carrying amounts based on equity method	
Joint ventures	Nature of business	2025	2024	2025	2024	2025	2024
		(%)	(%)				
N Hotel Company Limited	Hotel	47.50	47.50	124,364	124,364	45,987	65,758
Panacee Medical Hong Kong Limited	Wellness	92.50	92.50	202,051	202,051	61,491	105,093
Siri Grand Property Company Limited	Property development	51.00	51.00	178,500	178,500	-	-
Risland Grand Company Limited	Property development	51.00	51.00	91,800	91,800	-	-
Nusa CSR Company Limited	Cultivating and grow varieties of herbs including marijuana for research	51.72	51.72	224,990	224,990	-	-
Total				821,705	812,705	107,478	170,851

(Unit: Thousand Baht)

	Separate financial statements							
	Shareholding percentage		Carrying amounts based on cost method		Allowance for impairment of Investment		Carrying amounts based on cost method - net	
Joint Ventures	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
N Hotel Company Limited	47.50	47.50	124,364	124,364	(10,604)	-	113,760	124,364
Siri Grand Property Company Limited	51.00	51.00	178,500	178,500	(178,500)	(178,500)	-	-
Risland Grand Company Limited	51.00	51.00	91,800	91,800	(91,800)	(91,800)	-	-
Nusa CSR Company Limited	51.72	51.72	224,990	224,990	(224,990)	-	-	224,900
Total			619,654	619,654	(505,894)	(270,300)	113,760	349,354

During the current year, the Company recognized an impairment loss on its investment in a joint venture amounting to baht 236 million in the separate statement of comprehensive income.

Panacee Medical Hong Kong Limited

As at 31 December 2025 and 2024 the Group World Medical Alliance (Thailand) Company Limited (the subsidiary) has a commitment of USD 0.25 million for the remaining payment of investment in Panacee Medical Hong Kong Limited.

Nusa CSR Company Limited

On 20 June 2022, the Executive Directors Meeting of Nusa CSR Company Limited passed a resolution to approve a capital increase in the company amounting to Baht 1,564 million. Subsequently, on 29 September 2022, Nusa CSR Company Limited registered the increase in its share capital amounting to Baht 100 million with the Ministry of Commerce, Subsequently on 19 May 2023, Nusa CSR Company Limited registered the increase in its share capital amounting to Baht 100 million with the Ministry of Commerce, the newly registered share capital of Nusa CSR Company Limited amounting to Baht 435 million (4,350,000 shares with a par value of Baht 100 each). The Company made full payment for the capital increase, as mentioned in Note 6 to the financial statements.

On 3 April 2025, a subsidiary of the Company delivered 1,175,000 ordinary shares with a par value of Baht 100 per share of Nusa CSR Company Limited, which had been pledged by a receivable from sale of investment of the subsidiary. The debtor defaulted on the repayment, despite having been notified of the default and of the enforcement of the share pledge. The subsidiary, through a legal firm, proceeded to sell the pledged ordinary shares of Nusa CSR Company Limited via public auction received amounting of Baht 20,000 and the proceeds from the sale were used to Some portion settle the outstanding debt.

13.2 Share of comprehensive income

During the current year, the Group recognised its share of comprehensive income from investments in the joint venture in the consolidated financial statements as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year	
Joint ventures	2025	2024	2025	2024
N Hotel Company Limited	(20)	(21)	-	-
Panacee Medical Hong Kong Limited	(28)	(19)	-	-
Siri Grand Property Company Limited	-	-	-	-
Risland Grand Company Limited	-	-	-	-
Nusa CSR Company Limited	-	-	-	-
Atta Film Company Limited	-	-	-	-
Total	(48)	(40)	-	-

13.3 Summrised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	N Hotel Company Limited		Panacee Medical Hong Kong Limited		Siri Grand Property Company Limited		Risland Grand Company Limited		Nusa CSR Company Limited	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	10	8	71	9	1,674	1,619	283	932	18	47
Non-current assets	183	203	2	112	-	-	-	-	792	7,924
Current liabilities	(164)	(169)	(7)	(7)	(1,383)	(1,422)	(369)	(1,192)	(799)	(6,156)
Non-current liabilities	(285)	(244)	-	-	(472)	(399)	-	-	(1,529)	(437)
Net assets	(256)	(202)	66	114	(181)	(202)	(86)	(260)	(1,518)	1,378
Shareholding percentage (%)	47.50	47.50	92.50	92.50	51.00	51.00	51.00	51.00	51.72	51.72
Share of net assets	(122)	(96)	61	105	(92)	(103)	(44)	(133)	(785)	713
Difference on fair value of assets at acquisition date	89	89	-	-	-	-	-	-	-	-
Inter-company elimination	-	-	-	-	-	-	-	-	-	
Carrying amounts of joint ventures based on equity method	(33)	(7)	61	105	-	-	-	-	-	-

Summarised information about comprehensive income

(Unit: Million Baht)

	N Hotel Company Limited		Panacee Medical Hong Kong Limited		Siri Grand Property Company Limited		Risland Grand Company Limited		Nusa CSR Company Limited	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	34	26	1	1	58	2	-	-	48	74
Cost	(6)	(15)	-	-	(66)	(5)	-	-	(12)	(142)
Selling and administrative expenses	(69)	(37)	(28)	(2)	(18)	(36)	(2)	(3)	(55)	(700)
Share of loss from investment in joint ventures	-	-	-	-	-	-	-	-	-	-
Finance cost	-	(18)	-	-	-	-	(7)	(6)	-	(216)
Loss for the year	(41)	(44)	(27)	(1)	(26)	(39)	(9)	(10)	(19)	(984)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(41)	(44)	(27)	(1)	(26)	-	(9)	(10)	(19)	(984)

14. Deposit for purchase of land

This balance represents the amount paid for the purchase of land. Currently, the land is in the process of transferring ownership from the seller to the Group.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposit for purchase of land	419,837	930,487	420,443	420,443
(Less) : Allowance for impairment	(182,337)	(81,426)	(182,337)	(81,426)
Deposit for purchase of land - net	237,500	849,061	238,106	339,017

During 2025, a subsidiary received the transfer of ownership of a parcel of land from a seller at a total consideration of Baht 510.65 million. Subsequently, such land was transferred and sold to another subsidiary within the Group.

As at 31 December 2025, the Group have pledged land of approximately Baht 196 million (2024: Baht 706 million) (the Company only: Baht 196 million, 2024: Baht 196 million) as collateral for long-term debentures and loans from other parties of the Group.

15. Land awaiting development

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land awaiting development	978,600	1,090,013	-	111,413

Land awaiting development of the Group as at 31 December 2025, the land awaiting development of the Group amounting to Baht 933 million (2024: Baht 751 million) (the Company only 2024: Baht 87 million) were pledged as collateral for loans from financial institutions, long-term debentures, and loans from other parties of the Group.

16. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements							
	Building for rent	House and commercial units for rent	Asset under construction	Land for rent	Land and land improvement	Condominiumunits and improvement	Buildings, building improvements and constructions	Total
As at 31 December 2025:								
Cost	303,645	29,589	-	292,497	-	-	-	625,731
(Less) : Accumulated depreciation	(61,759)	(6,236)	-	(1,452)	-	-	-	(69,447)
(Less) : Allowance for impairment loss	(32,374)	-	-	-	-	-	-	(32,374)
Net book value	209,512	23,353	-	291,045	-	-	-	523,910
As at 31 December 2024:								
Cost	303,645	11,241	212,493	292,497	597,485	237,148	138,768	1,793,277
(Less) : Accumulated depreciation	(56,107)	(3,296)	-	(900)	(12,974)	(81,009)	(24,491)	(178,777)
(Less) : Allowance for impairment loss	(15,101)	-	-	-	-	-	-	(15,101)
Net book value	232,437	7,945	212,493	291,597	584,511	156,139	114,277	1,599,399

(Unit: Thousand Baht)

	Separate financial statements				
	Building for rent	House and commercial units for rent	Asset under construction	Land for rent	Total
As at 31 December 2025:					
Cost	303,645	25,561	-	197,530	526,736
(Less) : Accumulated depreciation	(61,759)	(5,264)	-	(1,452)	(68,475)
(Less): Allowance for impairment loss	(32,374)	-	-	-	(32,374)
Net book value	209,512	20,297	-	196,078	425,887
As at 31 December 2024:					
Cost	303,645	23,245	6,268	197,530	530,688
(Less): Accumulated depreciation	(56,107)	(4,747)	-	(900)	(61,754)
(Less) : Allowance for impairment loss	(15,101)	-	-	-	(15,101)
Net book value	232,437	18,498	6,268	196,630	453,833

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	1,599,399	523,003	453,831	438,695
Additions	1,850	12,682	1,850	5,519
Capitalised interest	-	689	-	-
Depreciation	(8,620)	(5,912)	(6,720)	(6,761)
Transfer during the year	16,256	1,089,416	2,783	28,019
Transfer out during the period	(1,066,435)	-	(7,316)	-
Disposal during the year	(1,268)	(20,479)	(1,268)	(11,641)
Allowance for impairment loss	(17,272)	-	(17,272)	-
Net book value at the end of the year	523,910	1,599,399	425,888	453,831

In the third quarter of 2024, a subsidiary entered into a lease agreement with an unrelated company as disclosed in Note 37.3 (b) to the financial statements. Subsequently, on 12 February 2025, the lessee notified the Company's subsidiary in writing of its intention to terminate the lease agreement, with the termination effective from 15 March 2025 onward.

Fair value of the investment properties as at 31 December 2025 and 2024 stated below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
The fair value of building for rent	329	694	329	261
The fair value of house and commercial units for rent	14	18	14	153
The fair value of land for rent	1,004	1,489	793	749

The fair value of the above investment properties has been determined based on valuation performed by the accredited independent valuer, reference to depreciated replacement cost approach for building for rent as well as using market approach for house and commercial units for rent.

As at 31 December 2025, the Group have mortgaged investment properties amounting to approximately Baht 446 million (2024: Baht 1,198 million) (The Company only: Baht 405 million 2024: Baht 192 million) as collateral against long-term debentures of subsidiaries.

17. Deposit for purchase of investment in foreign country

On 15 January 2021, an overseas subsidiary entered into a contract with a foreign company ("hotel seller company") to purchase a hotel in a foreign country together with the trademark and rights related to the operation of the hotel. The objective of this acquisition was to engage in wellness business of the Group in the foreign countries as the Group has a strategy to operate in wellness business along with property development. The total purchase price is not to exceed EUR 20 million or Baht 740 million. This purchase transaction was in accordance with a resolution of the Board of Directors Meeting of the Company which was held on 25 December 2020. The Group plan to operate the hotel business along with wellness business under the same trademark of the company in which the Group purchased shares ("Wellness business company which was invested by the Group") The entity listed as the majority shareholder of the hotel seller company was a holding company owned by the wellness business company which was invested by the Group. The shares of the holding company owned by the wellness business company which was invested by the Group were held on behalf of an individual who is a director of the hotel seller company and the subsidiary had paid a deposit for the purchase of the hotel and trademark directly to that individual since that individual had been authorised by the hotel seller company to collect the deposit on its behalf. Although the ownership structure of the hotel to be purchased by the Group is complex, as a result of how the seller structured itself, the Group is interested

in buying the hotel, based on business experiences and the reputation of the representative of the seller which the Group has an acceptable level of confidence. The Group thus made a purchase reservation and paid the deposit. In March 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller company under which the seller company agrees to allow the subsidiary to occupy the hotel building for the purpose of renovation when the subsidiary has paid 60 percent of the total purchase price. The remaining amount will be settled within January 2022, which date is extendable with the buyer then to pay interest at an agreed rate. Subsequently, in December 2021, the subsidiary entered into an additional memorandum of agreement with the hotel seller company and both parties agreed to extend remaining payment period for another 12 months, resulting in the payment being due in January 2023 with no interest calculation for 6 months.

On 28 February 2022, the Board of Directors' Meeting of the Company passed a resolution approving changes in the terms of hotel acquisition. Under the previous terms, assets to be acquired would include the hotel with the rights and trademark from the hotel seller company, but under the amended terms, the acquisition will be the purchase of ordinary shares in a holding company which holds 94 percent of the shares in the hotel seller company. The listed shareholder of this holding company is the wellness business company which was invested by the Group as mentioned above. However, the share purchase agreement will be made with the person who is the director of the hotel seller company and is a direct recipient of the deposit for purchase of hotel from the subsidiary as mentioned above, and purchase prices would depend on due diligence results of this company. In November 2022, the subsidiary made an additional memorandum of agreement with the hotel seller company. Both sides agreed to extend the contract's maturity date and waive the interest charge until 31 March 2023. And on 1 April 2023, the subsidiary made an additional memorandum of agreement with the hotel seller company. Both sides agreed to extend the contract's maturity date and waive the interest charge until 31 March 2024.

On 3 May 2023, the subsidiary entered into another additional memorandum with the hotel seller company to terminate the asset purchase agreement dated 15 January 2021 including its all memorandums, under the agreement requiring the seller to pay the received payment to the buyer within 2 years from the date of memorandum with no interest charge. And on the same day, the subsidiary entered into a share purchase agreement with the person who is the director of the hotel seller company and is a direct recipient of the deposit for purchase of hotel from the subsidiary and determine the same amount of share purchase price as the value of the assets in the agreement terminated as mentioned above. The net share purchase price will depend on the inspection results (Due diligence) of the purchased company.

On 20 July 2023, the lawyer independend of Germany has verified and certified the evidence of transfer of shares (Legal Opinion) from holding company to subsidiary company, legally of Germany in which the company is located.

On 15 August 2023, The Board of Directors Meeting acknowledge the result of receiving the refund hotel purchase deposit amounted to Baht 709 million (according to the asset purchase agreement) including the payment of a deposit for the purchase of shares (according to the share purchase agreement) amounted to Baht 709 million. On 10 August 2023 the Company has changed status from " hotel purchase deposit and trademark rights" to "deposit for purchase of shares".

On 14 November 2023, the Board of Directors Meeting acknowledge the result of inspection regarding legal and tax which found no indication that affects to a declining in investment. However, the financial status as of 31 December 2022 of the holding company according to the financial statements audited by other auditor present the total liabilities exceeded other assets amounted to Baht 407 million that affects the pricing of the share purchase contract.

At present, the person who is the recipient of deposits for the hotel acquisition and is also the seller of shares in the holding company has already received ownership of the shares in the holding company from the wellness business company in Thailand which was invested by the Group. In addition, the subsidiary has already received ownership of the shares in the holding company from the person who is the recipient of deposits for the hotel acquisition. However, according to shares purchase contract, conclude that the success of the purchase of ordinary shares transaction depends on the financial status on the date of successful purchase and the application for a hotel business license to enable the commencement of hotel operations.

Subsequently, the company found that the transaction for the investment in the purchase of the hotel abroad was significantly unreasonable in price. In the Board of Directors' meeting on 8 July 2024, a resolution was made to approve legal action against all former directors of the company who voted in favor of the hotel purchase, both civil and criminal.

And, at the Board of Directors' meeting on 3 December 2024, the board considered the opinions of the legal office and the impact on the financial statements to ensure proper reporting in accordance with financial reporting standards and to protect the best interests of the company's shareholders. The board resolved to record the accounting entry for the impairment loss on the deposit for purchase of shares in a foreign company in total amount as of the date of transaction.

On December 2024, the Company has initiated legal proceedings against the former directors and executives involved in the aforementioned misconduct and has filed a claim for asset recovery. Currently, the case is under the Court's consideration.

However, as at 31 December 2025 and 2024 the subsidiary paid deposits for the purchase of hotel together with the rights and trademark related to the operation of the hotel totaling Baht 713 million (excluding exchange differences resulting from translation of the financial statements) accounting for 96 percent respectively of the purchase price stipulated in the agreement

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2025	31 December 2024
Deposit for purchase of Shares in a foreign company	712,511	712,511
Translation adjustment	15,830	15,830
Total	728,341	728,341
(Less) : Allowance for deposit for purchase of Shares in a foreign company	(728,341)	(728,341)
Net - Total	-	-

18. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
	Assets stated at revalued amounts	Assets stated at cost							
	Land and land improvement	Buildings, building improvements and constructions	Condominium units and improvement	Medical equipment	Golf course	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost / Revalued amount									
1 January 2024	857,832	660,642	237,149	51,288	44,213	158,416	78,699	296,112	2,384,351
Additions	-	2,845	-	28	-	10,472	639	25,478	39,461
Accretion on borrowing cost	-	-	-	-	-	-	-	1,741	1,741
Disposals/write off	-	(341)	-	-	-	(16,197)	(13,449)	(660)	(30,647)
Transfers in	460	37,389	-	191	2,235	24,995	1,126	-	66,396
Transfer	-	(11,120)	-	-	-	(24,922)	(1,126)	(44,705)	(81,873)
Transferred to investment property	(597,486)	(138,769)	(237,149)	(45,994)	-	(33,261)	-	(198,686)	(1,251,345)
Transferred from investment property	-	-	-	45,121	-	30,779	-	-	75,900
31 December 2024	260,806	550,646	-	50,634	46,448	150,281	65,889	79,280	1,203,984
Additions	3,188	7,859	-	1,339	-	7,693	36	27,597	47,712
Disposals/write off	-	(1,685)	-	-	-	(39,383)	(33,513)	(647)	(75,228)
Transfer in	-	61,000	-	-	862	1,872	-	-	63,734
Transfers	-	(18,348)	-	-	-	(396)	(3)	(61,115)	(79,862)
Transferred from investment property	597,485	138,769	237,149	-	-	-	-	206,225	1,179,628
31 December 2025	861,479	738,241	237,149	51,973	47,310	120,067	32,409	251,340	2,339,968

(Unit: Thousand Baht)

	Consolidated financial statements								
	Assets stated at revalued amounts	Assets stated at cost							
	Land and land improvement	Buildings, building improvements and constructions	Condominium units and improvement	Medical equipment	Golf course	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Accumulated depreciation									
1 January 2024	9,274	167,294	74,113	33,672	2,419	126,152	55,640	-	468,564
Depreciation for the year	2,636	23,851	4,092	5,353	699	12,708	2,439	-	51,780
Depreciation on disposals/ write off	-	(187)	-	-	-	(13,233)	(9,626)	-	(23,046)
Depreciation transferred out	-	(3,329)	-	-	-	(18,470)	(1,089)	-	(22,888)
Depreciation transferred in	-	3,221	-	-	-	18,470	1,089	-	22,780
Depreciation transferred to investment property	(11,910)	(22,506)	(78,205)	(35,178)	-	(27,530)	-	-	(175,329)
Depreciation transferred from investment property	-	-	-	35,681	-	25,457	-	-	61,138
31 December 2024	-	168,344	-	39,528	3,118	123,552	48,453	-	382,995
Depreciation for the year	3,713	29,218	5,478	6,368	764	10,512	979	-	57,032
Depreciation transferred out	-	(2,558)	-	-	-	(302)	-	-	(2,860)
Depreciation transferred in	-	-	-	-	-	2	-	-	2
Depreciation transferred to investment property	12,975	25,108	82,428	-	-	-	-	-	120,511
Depreciation on disposals/ write off	-	(1,580)	-	-	-	(38,247)	(17,185)	-	(57,012)
31 December 2025	16,688	218,532	87,906	45,896	3,882	95,517	32,247	-	500,668
Allowance for impairment loss									
1 January 2024	-	-	-	-	-	-	3,044	-	3,044
Increase during the year	-	-	-	-	-	-	-	-	-
Decrease during the year	-	-	-	-	-	-	(1,000)	-	(1,000)

(Unit: Thousand Baht)

	Consolidated financial statements								
	Assets stated at revalued amounts	Assets stated at cost							
	Land and land improvement	Buildings, building improvements and constructions	Condominium units and improvement	Medical equipment	Golf course	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
31 December 2024	-	-	-	-	-	-	2,044	-	2,044
Increase during the year	-	-	-	-	-	-	8,230	-	8,230
Decrease during the year	-	-	-	-	-	-	(10,274)	-	(10,274)
31 December 2025	-	-	-	-	-	-	-	-	-
Net book value									
31 December 2024	260,806	382,302	-	11,106	43,330	26,729	15,392	79,280	818,944
31 December 2025	844,791	519,709	149,243	6,077	43,428	24,550	162	251,340	1,839,300

2024 (Baht 28 million included in cost of rental and service, and the balance in selling and administrative expenses)	51,780
2025 (Baht 37.71 million included in cost of rental and service, and the balance in selling and administrative expenses)	57,032

(Unit: Thousand Baht)

	Separate financial statements					
	Assets stated at revalued amounts	Assets stated at cost amounts				
	Land	Buildings, building improvements and constructions	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
Cost / Revalued amount						
1 January 2024	76,647	20,260	25,242	15,598	591	138,338
Additions	-	804	1,383	-	-	2,187
Disposals/write off	-	-	(6,366)	(3,115)	-	(9,481)
31 December 2024	76,647	21,064	20,259	12,483	591	131,044
Additions	-	6,374	3,593	-	-	9,967
Disposals/write off	-	-	(9,997)	(1,380)	(591)	(11,968)
31 December 2025	76,647	27,438	13,855	11,103	-	129,043
Accumulated depreciation						
1 January 2024	-	3,167	23,979	15,598	-	42,744
Depreciation for the year	-	507	470	-	-	977
Depreciation on disposals/write off	-	-	(6,366)	(3,115)	-	(9,481)
31 December 2024	-	3,674	18,083	12,483	-	34,240
Depreciation for the year	-	2,697	1,074	-	-	3,771
Depreciation on disposals/write off	-	-	(10,313)	(1,380)	-	(11,693)
31 December 2025	-	6,371	8,844	11,103	-	26,318
Net book value						
31 December 2024	76,647	17,390	2,176	-	591	96,804
31 December 2025	76,647	21,067	5,011	-	-	102,725
Depreciation for the year						
2024 (Included in administrative expenses)						977
2025 (Included in administrative expenses)						3,771

As at 31 December 2025, certain items of building and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 152 million (2024: Baht 161 million) (the Company only: Baht 19 million, 2024: Baht 30 million).

As at 31 December 2025, the Group have mortgaged their land and construction thereon, residential condominium units, with net book value amounting to approximately Baht 1,556 million (2024: Baht 516 million) (the Company only: Baht 92 million, 2024: Baht 93 million) as collateral for loans from other parties, long-term debentures and loans from financial institutions of the Group.

19. Leases

The Group as lease

The Group has lease contracts for assets used in its operations and lease term 3 years.

19.1 Right-of-use assets

Movements of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Building and building improvement	Houses and condominium units	Medical equipment	Vehicles	Total
Net book value as at 1 January 2024	8,905	109,307	1,007	14,428	133,647
Addition in this year	-	19,968	-		19,968
Depreciation for the year	(551)	(49,156)	(207)	(3,261)	(53,175)
Terminate the contract	-	(9,156)	-	-	(9,156)
Disposals	-	-	-	(5,554)	(5,554)
Net book value as at 31 December 2024	8,354	70,963	800	5,613	85,730
Addition in this year	-	58,849	-	2,572	61,421
Depreciation for the year	(552)	(44,538)	(207)	(751)	(46,048)
Terminate the contract	-	(19,208)	-	-	(19,208)
Disposals	-	-	-	(4,697)	(4,697)
Net book value as at 31 December 2025	7,802	66,066	593	2,737	77,198

(Unit: Thousand Baht)

	Separate financial statements
	Vehicles
Net book value as at 31 December 2024	-
Addition during the year	
Disposals during the year	
Depreciation for the year	
Net book value as at 31 December 2025	

19.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	262,558	566,406	-	-
(Less) : Deferred interest expenses	(23,270)	(126,857)	-	-
Total	239,288	439,549	-	-
(Less) : Current portion	(68,327)	(98,716)	-	-
Lease liabilities - net of current portion	170,961	340,833	-	-

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	441,450	559,169	-	4,113
Additions	62,339	23,882	-	-
Accretion of interest	17,875	16,474	-	96
Decrease from contract termination	(257,690)	(121,136)	-	(3,272)
Repayments	(24,686)	(38,841)	-	(937)
Balance at end of year	239,288	439,549	-	-

19.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	45,292	53,159	-	1,360
Interest expense on lease liabilities	4,667	19,719	3,840	96
Expense relating to leases of low-value assets	6,715	595	5,686	286

19.4 Others

During the year, a subsidiary sold condominium units of one project at a total price of Baht 21million (2024: Baht 33 million). The subsidiary transferred ownership of the condominium units to the customers and received payment from customers in full. Another subsidiary entered into agreements to lease the units back from the customers for a period of 3 years, with rental expense payable quarterly. At the end of the lease term, the customers who are owners have the rights to extend the lease term by another 3 years under mutually agreed conditions. The Group recorded gain from sale and leaseback of the condominium units in the consolidated financial statement totaling Baht 4 million (2024: Baht 9 million).

For the year ended 31 December 2025, the Group has cash outflows from the lease agreements of Baht 23 million (2024: Baht 34 million).

20. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	1,339	2,595	-	-
Trade payables - unrelated parties	154,097	60,646	20,471	16,276
Other current payables - related parties	4,965	4,049	85,478	80,561
Other current payables - unrelated parties	187,927	167,570	70,535	52,042
Payable for construction and purchase of assets - unrelated parties	32,207	32,595	3,599	3,599
Accrued expenses - related parties	-	-	-	-
Accrued expenses - unrelated parties	80,184	145,487	14,720	13,878
Accrued Interest payables - related parties	137,454	49,902	224,507	134,430
Accrued Interest payables - unrelated parties	66,195	46,149	34,905	19,858
Total trade and other current payables	664,368	508,993	454,215	320,644

21. Short-term debentures

Movements in the short-term debentures account during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Balance as at 1 January 2025	145,703
Add: Adjustment	300
Add: Addition	33,100
(Less) : Repayment	(160,200)
Add: Amortization of bond issuance fees	4,141
(Less) : Unamortized bond issuance expenses	(982)
Balance as at 31 December 2025	22,062

On 6 September 2024, the Company offered for sale debentures of Baht 11.60 million, due on 9 September 2025, with an interest rate of 7.00 percent per annum. As of 5 September 2025, the Company had fully redeemed the debentures and on 19 September 2024, offered for sale debentures of Baht 102.10 million, due on 22 October 2025, with an interest rate of 7.00 percent per annum. As of 18 September 2025, the Company had fully redeemed the debentures.

On 18 December 2024, the Company offered for sale debentures of Baht 12.60 million, due on 27 October 2025, with an interest rate of 7.00 percent per annum, and on 25 December 2024, offered for sale debentures of Baht 23.10 million, due on 27 October 2025, with an interest rate of 7.00 percent per annum.As of 22 September 2025, the Company had fully redeemed the debentures.

On 17 March 2025, the Company offered for sale debentures of Baht 10.00 million, due on 21 March 2025, with an interest rate of 7.00 percent per annum. As of 21 March 2025, the Company had fully redeemed the debentures.

On 11 September 2025, the Company issued debentures totaling THB 11.10 million, which will mature on 11 September 2026, bearing interest at a rate of 7.15% per annum. and Subsequently, on 21 October 2025, the Company issued additional debentures totaling THB 11.50 million, which will mature on 21 October 2026, bearing interest at a rate of 7.15% per annum.

22. Short-term loans from other parties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term loans from other person	948,188	819,230	748,230	686,230
Short-term loans from other party	8,500	51,200	5,000	47,700
Total	956,688	870,430	753,230	733,930

Short-term loans from other persons and other parties of the Group with the interest at rates of 4.50 to 15.00 percent per annum. The maturity dates of these loans are in January 2024 to June 2026 and due at call. These loans are secured by the mortgage of condominium units, land and construction there on and land awaiting development of the Group.

As at 31 December 2025, the Group had loans from other person, 4 person which is due amount of Baht 144 million. The Group plans to negotiate extensions.

23. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Long-term loans from financial institutions	237,983	249,655
(Less) : Repayments	(14,864)	(11,672)
Net	223,119	237,983
(Less) : Portion due within one year	(17,478)	(237,983)
Long-term loans from financial institutions, net of current portion	205,641	-

The details of long-term loans are presented below.

(Unit: Thousand Baht)

Company	Balance of long-term loans		Interest rate per agreement (Percent per annum)		Condition of repayment
	2025	2024	2025	2024	
Subsidiaries					
Nusa My Ozone Company Limited					
- Loan No.1	39,751	45,524	MLR	6.65	Principal and interest will be repaid monthly in the amounts specified in the contract, starting from February 2025. The full amount of principal and accrued interest must be repaid by December 2030.
- Loan No.2	43,206	50,000	MLR	5.99	Principal and interest will be repaid monthly in the amounts specified in the contract, starting from February 2025. The full amount of principal and accrued interest must be repaid by December 2031.
Panacee Medical Center Company Limited	140,162	142,459	MLR	MLR	Interest and principal repayment made monthly from September 2025 as stipulated in agreement, with full principal and accrued interest to be made within December 2032.
Total	223,119	237,983			

Movements of long-term loans account during the year ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Beginning balance	237,983	249,655
Additional borrowings	-	-
Repayments	(14,864)	(11,672)
Ending balance	223,119	237,983

On 24 January 2024, the Subsidiary has extended the debt repayment period with a financial institution in the amount of Baht 46 million by changing the conditions of debt repayment from repayment at full amount to an installment payment within the year 2030. Therefore as at 31 December 2024, the Subsidiary has defaulted on

installment payments with a financial institution in the amount of Baht 46 million, 2 installments and the amount of Baht 50 million, has already been overdue. Then on 27 February 2025, the Subsidiary successfully restructured both credit facilities and has commenced repayments in accordance with the revised agreements.

As at 31 December 2024, an indirectly owned subsidiary of the Company defaulted on an installment payment for a loan amounting to Baht 142 million. Subsequently, on 26 May 2025, the subsidiary entered into a debt restructuring agreement for the aforementioned loan and has commenced repayments in accordance with the revised agreement.

Under the loan agreements, the Group is required to comply with certain financial covenants as specified in the agreements. These include maintaining the interest-bearing debt to equity ratio, the debt to equity ratio, the debt service coverage ratio, and shareholding requirements in a subsidiary by the director who acts as a guarantor for the credit facility, all in accordance with the terms of the agreements.

As at 31 December 2025, the Group had no unutilized long-term credit facilities.

The Group's borrowings are secured by mortgages over land and buildings, condominium units and improvements, land held for development, and the Group's deposit accounts, and are also guaranteed by the Company.

24. Long-term loans from other parties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024
Long-term loans from other parties	150,478	160,000	150,478	160,000	MLR	MLR
(Less) : Portion due within one year	(30,478)	(160,000)	(30,478)	(160,000)		
Long-term loans from other parties, Net of current portion	120,000	-	120,000	-		

Movements of long-term loans from other parties account during the year ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements	
	2025	2024
Beginning balance	160,000	176,059
Repayments	(9,522)	(20,000)
Amortisation of prepaid interest expense	-	3,941
Ending balance	150,478	160,000

The Company made full repayment of loan from other parties and entered into a loan agreement with other parties amounting to Baht 200 million with the prepaid interest payable every 3 months, at a rate referring to the Minimum Loan Rate (MLR). Principal repayment term is specified in the agreement which is due within September 2025. Subsequently, on 15 January 15 2026, the Company entered into a memorandum of agreement to restructure the debt under the aforementioned loan agreement. Under the revised terms, the loan is to be repaid in 4 installments during 2026 in the amounts specified in the memorandum, with the final installment due by 30 September 2027. The Company has commenced repayments in accordance with the new agreement.

The loan is secured by a mortgage over land owned by a subsidiary and is guaranteed by the Company's directors.

25. Long-term debentures

The movements in long-term debentures for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term debentures	1,422,247	2,256,574	1,234,104	1,630,130
Add: Issuance of debentures	848,500	347,600	848,500	347,600
Add: Amortisation of deferred debenture issuing costs	23,782	30,043	21,925	18,294
(Less) : Adjustment	(300)	-	(300)	-
(Less) : Repayment	(1,093,750)	(1,200,000)	(903,750)	(750,000)
(Less) : Deferred debenture issuing costs	(30,533)	(11,970)	(30,533)	(11,920)
Net	1,169,946	1,422,247	1,169,946	1,234,104
(Less) : Current portion	(763,155)	(1,084,640)	(763,155)	(896,498)
Long-term debentures, net of current portion	406,791	337,606	406,791	337,606

The details of long-term debentures are presented below.

(Unit: Thousand Baht)

Unsubordinated and secured debentures	Issued date	Maturity date	Terms	Interest rate (% per annum)	2025	2024
Nusasiri Public Company Limited						
1/2023 (1)	2 June 2023	19 March 2025	1 year 9 months 16 days	7.00	-	288,700
1/2023 (2)	2 June 2023	16 October 2025	2 years 5 months 13 days	7.00	-	171,300
1/2023 (3)	16 June 2023	19 March 2025	1 year 9 months 4 days	7.00 - 7.05	-	304,700
1/2023 (4)	16 June 2023	16 October 2025	2 years 5 months 13 days	7.00 - 7.15	-	135,300
1/2024 (2)	6 September 2024	26 August 2026	1 year 11 months 20 days	7..25	53,700	53,700
1/2024 (4)	19 September 2024	8 September 2026	1 year 11 months 20 days	7.25	169,000	169,300
2/2024 (1)	18 December 2024	18 November 2026	1 year 11 months 0 days	7.30	53,900	53,900
2/2024 (3)	25 December 2024	18 November 2026	1 year 11 months 24 days	7.30	70,700	70,700
1/2025 (1)	11 March 2025	26 August 2026	1 year 5 months 15 days	7.30	17,400	-
1/2025 (2)	14 March 2025	25 April 2026	1 year 1 month 11 days	7.15	5,700	-
1/2025 (3)	14 March 2025	26 August 2026	1 year 5 months 12 days	7.30	73,600	-
1/2025 (4)	21 March 2025	25 April 2026	1 year 1 month 4 days	7.15	17,800	-
1/2025 (5)	21 March 2025	26 August 2026	1 year 5 months 5 days	7.30	139,900	-
2/2025 (1)	13 June 2025	18 November 2026	1 year 5 months 5 days	7.30	63,600	-
2/2025 (2)	13 June 2025	13 May 2027	1 year 11 months 0 days	7.30	12,000	-
2/2025 (3)	27 June 2025	22 July 2026	1 year 0 months 25 days	7.15	14,100	-
2/2025 (4)	27 June 2025	27 November 2026	1 year 5 months 0 days	7.30	75,200	-
3/2025 (1)	29 August 2025	29 June 2027	1 year 10 months 0 days	7.30	6,750	-
3/2025 (2)	29 August 2025	26 February 2027	1 year 5 months 28 days	7.30	59,100	-
3/2025 (4)	11 September 2025	26 February 2027	1 year 5 months 15 days	7.30	122,300	-
4/2568 (1)	10 October 2025	21 October 2026	1 year 0 months 11 days	7.15	10,900	-
4/2568 (2)	10 October 2025	26 February 2027	1 year 4 months 16 days	7.30	69,200	-
4/2568 (4)	21 October 2025	26 February 2027	1 year 4 months 5 days	7.30	157,200	-
World Medical Alliance (Thailand) Company Limited						
2/2023	21 September 2023	21 June 2025	1 year 9 months 4 days	7.00	-	190,000
Total					1,192,050	1,437,600
(Less) : Deferred debenture issuing costs					(22,104)	(15,353)
Long-term debentures, net					1,169,946	1,422,247

Pursuant to the terms and conditions of the debenture agreement, the Group is required to comply with certain financial covenants as stipulated therein, including, but not limited to, restrictions on dividend payments and the maintenance of specified interest-bearing debt-to-equity ratios.

The debentures are secured by mortgages over land and buildings, residential condominium units, land held for development, and investment properties of the Group, and are guaranteed by the Company.

26. Provisions

Provisions for the years 2025 and 2024 had the following movements:

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Provision for lawsuits	Provision for onerous contracts	Total	Provision for lawsuits	Provision for onerous contracts	Total
Balance as at 1 January 2024	42,549	343,222	385,771	819	550,065	550,884
Increase during the year	2,491	990,131	992,622	1,634	903,700	905,334
Realised interest	-	-	-	-	1,859	1,859
Decrease	(597)	(27,705)	(28,302)	-	(132,913)	(132,913)
Utilised	(39,147)	-	(39,147)	-	(19,913)	(19,913)
Balance as at 31 December 2024	5,295	1,305,648	1,310,943	2,453	1,302,798	1,305,251
Increase during the year	36,214	422,608	458,822	36,164	269,986	306,150
Realised interest	-	-	-	-	19,931	19,931
Decrease	-	(797,630)	(797,630)	-	(809,361)	(809,361)
Utilised	(21,068)	-	(21,068)	(18,704)	(8,698)	(27,402)
Balance as at 31 December 2025	20,441	930,626	951,067	19,913	774,656	794,569
2024						
Current	-	315,517	315,517	-	342,011	342,011
Non-current	5,295	990,131	995,426	2,453	960,787	963,240
	5,295	1,305,648	1,310,943	2,453	1,302,798	1,305,251
2025						
Current	528	930,626	931,154	-	718,173	718,173
Non-current	19,913	-	19,913	19,913	56,483	76,396
	20,441	930,626	951,067	19,913	774,656	794,569

Provision for onerous contracts in the separate financial statements is mostly the provisions arising from sale of the Company's land and houses and condominium units, which have been leased back by a subsidiary.

In addition, as mentioned in Note 37.1 to the financial statements, as at 31 December 2025, the Group recorded provisions arising from the obligations to buy back condominium units of Baht 930 million (2024: Baht 1,313 million) as part of provision for onerous contracts.

27. Share capital

On 17 December 2024, the Annual General Meeting of Shareholders No.2/2024 of approved the following significant matters.

a) Approval to reduce the registered capital of the Company by Baht 894,292,087 (894,292,087 ordinary shares with a par value of Baht 1.00 per share), from the previous registered capital of Baht 16,571,362,332 (16,571,362,332 ordinary shares with a par value of Baht 1.00 per share) to the new registered capital of Baht 15,677,070,245 (15,677,070,245 ordinary shares with a par value of Baht 1.00 per share).

The Company has already registered the capital reduction with the Ministry of Commerce on 25 December 2024.

b) Approval to increase the registered capital of the Company by Baht 5,362,533,702 (5,362,533,702 ordinary shares with a par value of Baht 1.00 per share), from the previous registered capital of Baht 15,677,070,245 (15,677,070,245 ordinary shares with a par value of Baht 1.00 per share) to the new registered capital of Baht 21,039,603,947 (21,039,603,947 ordinary shares with a par value of Baht 1.00 per share).

The Company has already registered the capital reduction with the Ministry of Commerce on 25 December 2024.

As approved in the aforementioned meeting, the Company issued and offered a rights offering of up to 2,613,244,469 ordinary shares with a par value of Baht 1.00 per share, for subscription by existing shareholders in proportion to their shareholding, without allocation to any existing shareholder that would trigger any obligations under foreign law (Preferential Public Offering), at an offer price of Baht 0.20 per share. The Company successfully completed the rights offering, selling 1,640,980,718 shares at a price of Baht 0.20 per share, totaling Baht 328,196,144. The Company has also registered the increase in its paid-up capital with the Department of Business Development, Ministry of Commerce on 28 January 2025. In addition, the Company increased its capital through the exercise of 1,706 warrants under STELLA-W5. As a result, as of the present date, the Company's paid-up capital is Baht 14,707,204,767, divided into 14,707,204,767 ordinary shares with a par value of Baht 1.00 per share

As approved in the aforementioned meeting, the Company issued and offered up to 2,613,244,469 ordinary shares with a par value of Baht 1.00 per share, to accommodate the exercise of rights under the STELLA-W6 warrants. Shareholders subscribing for the newly issued shares will be allocated STELLA-W6 warrants, with a maximum of 2,613,244,469 units, at no cost, on the basis of 1 new ordinary share per 1 STELLA-W6 warrant unit. Each STELLA-W6 warrant entitles the holder to purchase 1 ordinary share (with a par value of Baht 1.00) at an exercise price of Baht 0.50 per share.

On 22 October 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 passed resolutions approving the following significant matters:

a) To decrease the Company's registered capital by Baht 3,719,154,711 (3,719,154,711 ordinary shares at a par value of Baht 1.00 per share) from the existing registered capital of Baht 21,039,603,947 (21,039,603,947 ordinary shares at a par value of Baht 1.00 per share) to a new registered capital of Baht 17,320,449,236 (17,320,449,236 ordinary shares at a par value of Baht 1.00 per share). The Company registered such decrease of registered capital with the Ministry of Commerce on 30 October 2025.

b) To increase the Company's registered capital by Baht 7,076,034,000 (7,076,034,000 ordinary shares at a par value of Baht 1.00 per share) from the existing registered capital of Baht 17,320,449,236 (17,320,449,236 ordinary shares at a par value of Baht 1.00 per share) to a new registered capital of Baht 24,396,483,236 (24,396,483,236 ordinary shares at a par value of Baht 1.00 per share). The Company registered such increase of registered capital with the Ministry of Commerce on 3 November 2025.

Pursuant to the above meeting, the issuance and allocation of up to 7,076,034,000 newly issued ordinary shares of the Company, with a par value of Baht 1.00 per share, was approved for offering to a limited number of persons (Private Placement), part of which constitutes a connected transaction. The shares are to be issued as consideration to the sellers of WEH shares under the WEH share acquisition transaction (the "PP Share Offering Transaction"), with a total value not exceeding Baht 1,415,206,800. The value of WEH shares to be offered in this transaction is Baht 400 per share, and the price of the Company's newly issued ordinary shares to be used as consideration has been determined at Baht 0.20 per share, equivalent to a share swap ratio of 1 ordinary share of WEH to 2,000 newly issued ordinary shares of the Company. The Company has duly registered the change in its paid-up capital with the Department of Business Development, Ministry of Commerce, on November 3, 2025. As of the date hereof, the Company has a paid-up capital of Baht 21,783,238,767, divided into 21,783,238,767 ordinary shares with a par value of Baht 1.00 per share.

Reconciliation of registered share capital and issued and paid-up share capital of the Company for the year ended 31 December 2025 and 2024 are summarised below.

	Share (Thousand Share)	Share capital (Thousand Baht)	Date of registration with the Ministry of Commerce
Ordinary shares			
Balance as at 1 January 2024	16,571,362	16,571,362	
Decrease during the period	(894,292)	(894,292)	25 December 2024
Increase during the period	5,362,534	5,362,534	26 December 2024
Balance as at 31 December 2024	21,039,604	21,039,604	

	Share(Thousand Share)	Share capital (Thousand Baht)	Discount on ordinary shares
Issued and paid-up ordinary shares			
Balance as at 1 January 2024	13,066,222	13,066,222	(721,818)
Capital increase from the exercise of warrants	-	-	-
Balance as at 31 December 2024	13,066,222	13,066,222	(721,818)

	Share (Thousand Share)	Share capital (Thousand Baht)	Discount on ordinary shares
Ordinary shares			
Balance as at 1 January 2025	21,039,604	21,039,604	
Decrease during the period	(3,719,155)	(3,719,155)	30 October 2025
Increase during the period	7,076,034	7,076,034	03 November 2025
Balance as at 31 December 2025	24,396,483	24,396,483	

	Share(Thousand Share)	Share capital (Thousand Baht)	Discount on ordinary shares
Issued and paid-up ordinary shares			
Balance as at 1 January 2025	13,066,222	13,066,222	(721,818)
Increase during the period 1 st	1,640,982	1,640,982	(1,312,784)
Increase during the period 2 nd	7,076,034	7,076,034	(5,660,827)
Balance as at 31 December 2025	21,783,238	21,783,238	7,695,429

28. Warrants to purchase ordinary shares

Reconciliation of warrant of the Company for the year ended 31 December 2025 are summarised below.

	STELLA-W6 Amount (Unit)	STELLA-W5 Amount (Unit)
Balance as at 1 January 2025		2,610,847,902
Issue warrant (28 January 2025)	1,640,980,718	-
Exercised during the year	-	(1,706)
The exercise period ended on 4 July 2025	-	(2,610,846,196)
Balance as at 31 December 2025	1,640,980,718	-

Warrants to purchase ordinary shares No.5 (NUSA-W5)

On 28 April 2023, the Company's Annual General Meeting of Shareholders No. 1/2023 resolved to approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 5 ("NUSA-W5") in the amount of not more than 2,761,893,722 units to the existing shareholders of the company. The date of determine the list of shareholders who have the right to be allocated to buy ordinary shares of the company on 15 June 2023. And date of issue of warrants on 6 July 2023.

Warrants to purchase ordinary shares No.5 (NUSA-W5) shall allocate to the existing shareholders without offering to shareholders who make listed companies have duties under foreign laws in proportion to shareholders without charge in the ratio of 5 existing ordinary shares per 1 unit of warrants.

Details of warrants to purchase ordinary shares No.5 (NUSA-W5) as follows:

Issue Date	11 August 2023
Units issued	2,610,847,902
Term	2 years from the issue and offering date (6 July 2023)
Exercise Date	The last business day of March, June, September and December with the first exercise date on 29 September 2023 and the last date on 4 July 2025
Exercise price per an ordinary share	1 Baht
Exercise ratio (Warrant per an ordinary share)	1:1

Warrants to purchase ordinary shares No.6 (STELLA-W6)

At the Extraordinary General Meeting of Shareholders of the Company No. 2/2024, held on 17 December 2024, the resolutions were passed to approve the issuance and allocation of the Warrants to Purchase the Company's Ordinary Shares No. 6 (STELLA-W6) in the amount not exceeding 2,613,244,469 units to the existing shareholders of the Company in proportion to their shareholding. The record date to determine the names of shareholders entitled to receive the allocation of the warrants is set for 25 December 2024, and the issuance date of the STELLA-W6 Warrants is set for 28 January 2025.

The STELLA-W6 Warrants are allocated to existing shareholders only and are not offered to any shareholders whose receipt of such warrants would cause the Company to be subject to foreign legal obligations. The warrants are allocated at no cost in the ratio of 5 existing ordinary shares to 1 unit of STELLA-W6 Warrant.

The details of the STELLA-W6 Warrants are as follows:

Issue Date	28 January 2025
Units issued	1,640,980,718
Term	2 years 6 months from the issue and offering date (27 July 2025)
Exercise Date	The last business day of March, June, September and December with the first exercise date on 31 March 2025 and the last date on 27 July 2027.
Exercise price per an ordinary share	0.50 Baht
Exercise ratio (Warrant per an ordinary share)	1:1

29. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

30. Revaluation surplus

Revaluation surplus is revaluation surplus of land

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at the beginning of the year	137,695	137,695	56,041	56,041
Increase (decrease) during the year	-	-	-	-
Balance at the end of the year	137,695	137,695	56,041	56,041

Revaluation surplus as stated is not available for deducting with accumulated loss and is not available for dividend distribution.

31. Expenses by nature

Significant expenses classified by nature are as follow:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salary and other employee benefits	226,159	219,645	88,039	68,832
Depreciation and amortisation	113,754	124,290	10,774	9,384
Commission expenses	16,205	20,396	7,341	9,386
Advertising and promotion expenses	34,444	31,563	16,915	11,623
Special business tax and transfer fees	23,487	26,094	17,086	16,609

32. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses on loans and debentures	260,851	281,943	232,963	213,916
Interest expenses on lease liabilities	22,573	24,465	19,931	2,330
Debenture issuing costs	27,324	28,601	26,068	19,442
Financing expenses	20,322	15,538	15,217	12,165
Other finance costs	958	-	-	-
Total	332,028	350,548	294,179	247,853

33. Expenses (income) tax

Expenses (income) tax for the year ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	655	61	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(19,903)	22,394	(12,227)	15,560
Expenses (income) tax	(19,248)	22,455	(12,227)	15,560

The amounts of expenses (income) tax relating to each component of other comprehensive income for the year ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax related to gain on revaluation surplus of land	-	-	-	-
	-	-	-	-

The reconciliation between accounting profit (loss) and income tax is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	(3,007,578)	(2,029,396)	(2,384,664)	(2,009,772)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiply by income tax rate	(601,516)	(405,879)	(476,933)	(401,954)
Adjustment in respect of income tax of previous year	-	(200)	-	(200)
Temporary differences which were not recognised during the year	137,559	428,484	116,531	426,636
Unused tax losses which were not recognised during the year	-	10,902	-	-
Temporary differences which were not recognised but utilised during the year and others	444,709	(10,852)	348,175	(8,922)
Expenses (income) tax reported in profit or loss	(19,248)	22,455	(12,227)	15,560

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Provision for long-term employee benefits	2,235	2,175	437	452
Estimates sale promotion	9,229	8,650	6,260	5,702
Total deferred tax assets	11,464	10,825	6,697	6,154

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax liabilities				
Gain on revaluation surplus of land	21,784	35,794	-	14,010
Fair value adjustment of assets and liabilities as at business combination date - restatement	69,531	75,263	-	-
Unrealised gain on revaluation of investment in equity instruments	89,645	86,843	89,645	86,843
Lease agreement	8,874	16,871	-	-
Difference on depreciation	5,308	7,381	-	-
Total deferred tax liabilities	195,142	222,152	89,645	100,853

As at 31 December 2025, the Group has unused tax losses totaling Baht 520 million (2024: Baht 633 million) (the Company only: Baht 50 million, 2024: Baht 145 million). Deferred tax assets have not been recognised on these amounts as the Group believes future taxable profits may not be sufficient to allow utilisation of unused tax losses.

The unused tax losses which was not recognised as deferred tax assets will expire by 2025 - 2029 (2024: will expire by 2024 - 2028).

34. Earnings (loss) per share (restatement)

Basic earnings (loss) per share is calculated by divide profit (loss) for the year attributed to equity holders of the Company (excluding other comprehensive income) with weighted average number of ordinary shares issued during the year.

Diluted earnings (loss) per share is calculated by divide profit (loss) for the year attributed to equity holders of the Company (excluding other comprehensive income) with weighted average number of ordinary shares issued during the year plus weighted average number of ordinary shares that the Company's likely to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or as at the date the potential ordinary shares were issued.

Basic earnings per share and diluted earnings per share are calculated as follows.

		For the year ended 31 December			
		Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
Basic earnings (loss) per share					
Net profit (loss) attributable to equity holders of the Company	Thousand Baht	(2,935,069)	(2,011,756)	(2,372,438)	(2,009,772)
Weighted average number of ordinary shares	Thousand shares	15,632,682	13,066,222	15,632,682	13,066,222
Basic earnings (loss) per share	Baht/shares	(0.188)	(0.154)	(0.152)	(0.154)

The Company has not presented diluted earnings (loss) per shares for the year ended 31 December 2025 and 2024 because the price of the warrants to purchase ordinary shares exceeds than the fair value of the Company's common shares and the inclusion of warrants with the right to conversion into ordinary shares of the Company in the calculation would result in a decrease in basic loss per share.

35. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organised into business units based on its products and services and have 3 reportable segments as follows:

- Property development segment
- Rental and service segment
- Medical and health segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the year ended 31 December 2025 and 2024

(Unit: Million Baht)

	Property development segment		Rental and service segment		Medical and health segment		Elimination of inter-segment revenues		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	462	473	319	357	101	120	-	-	882	950
Inter-segment revenues	-	-	43	50	-	1	(43)	(51)	-	-
Total revenues	462	473	362	407	101	121	(43)	(51)	882	950
Segment profit (loss)	(312)	(113)	57	33	23	39	(9)	(4)	(241)	(45)
Unallocated income and expenses:										
Gain (Loss) on investments in equity instruments measured at fair value									(56)	79
Gain on sale of investment property									-	9
Dividend income									88	163
Interest income									1	7
Gain on lease termination									63	128
Reversal of loss from repurchase									62	-
Other income									79	52
Selling and distribution expenses									(105)	(107)
Administrative expenses									(594)	(488)
Loss on exchange rate									(1)	(4)
Loss on impairment of financial assets (reversal)									(1,808)	(1,249)
Loss on impairment of assets									(118)	-
Loss on impairment of non-financial assets									-	(1)
Loss from repurchase									-	(170)
Share of loss from investments in joint ventures and associates									(45)	(55)
Finance cost									(332)	(349)
(Income) tax expenses									19	(22)
Loss for the year									(2,988)	(2,052)

Geographic information

The Group mainly operates in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year ended 31 December 2025 and 2024, The Group has revenue from 1 major customer and 2 major customer respectively, amounting to approximately Baht 50.00 million and Baht 68.54 million respectively, from the property development segment.

36. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employee contribute to the fund monthly At rates ranging from 3 to 15 percent of salary. In 2024 and 2025, the provident fund was managed by Krung Thai Asset Management Public Company Limited and UOB Asset Management (Thailand) Company Limited, respectively. The fund will be paid to employees upon termination of employment in accordance with the Group's provident fund regulations. During the years 2025 and 2024, the Group recognised the contribution amounting to Baht : 0.7 million and Baht 0.2 million, respectively as expenses (Separate financial statements: Baht : 0.7 million and Baht 0.1 million, respectively).

37. Commitments and contingent liabilities

37.1 Commitments for buy back option of houses and condominium units

The Group sold some of the land and houses and condominium units to customers with an option to sell them back to the Group under conditions stipulated in the agreement. The Group recognised revenue from the sales of such land and houses, and condominium units on the date on which the Group registered the transfer of the title deed to the customers and received payment from the customers as management has conducted assessment and believes that the customers might have no motivation to exercise the option.

As at 31 December 2025, the Group has commitment in respect of the option for customers to sell back land and houses and condominium units of Baht 1,240 million (2024: Baht 2,148 million), for which the Group has recorded provisions of Baht 930 million (2024: Baht 1,313 million). The assessment is based on management's estimation of the probability that customers will exercise their put options to resell the house and land and condominium units under the prevailing circumstances. The likelihood of such exercise is subject to uncertainties relating to future economic conditions and the real estate market.

37.2 Capital commitments

As at 31 December 2025, the Group had capital commitments approximately Baht 232 million (2024: Baht 252 million) (the Company only: Baht 19 million, 2024: Baht 48 million) relating to design and construction contracts of their projects operation.

37.3 Long-term service commitments

a) The Group entered into a service agreement with a company to receive a management service for the Company's service apartment and a subsidiary's hotel and allow the Company and the subsidiary to use its trademark. The Group shall pay variable fees as stated in the agreements. This agreement

determined a period for 15 years commencing in the year that project has been started operating, with an option to extend the agreement period of 5 years each.

Management fee under the above agreement for the year ended 31 December 2025 amounted to Baht 9 million (2024: Baht 9 million), which is included in the statement of comprehensive income.

b) Property rental contract of the subsidiary company

On 30 April 2024, the Annual General Meeting of Shareholders of Panasee Medical Center Company Limited (PNCT) passed a resolution to improve and plan the company's strategies By recruiting business partners or rent the company's hospital later. on 8 June 2024, the Board of Directors' Meeting of Panacee Medical Center Co., Ltd. No. 6/2024 resolved to approve the revision and strategic planning of the Company in accordance with the Annual General Meeting of Shareholders of Panacee Medical Center Co., Ltd. on 30 April 2024, by allowing an unrelated company to rent the Company's hospital. On 10 June 2024, PNCT entered into three property lease agreements with an unrelated company for a period of three years, starting from 1 July 2024 to 30 June 2027. Upon the expiration of the lease term, PNCT agreed to allow the lessee to continue to lease the property for two more periods of three years each, with PNCT receiving the rental fee at the rate specified in the agreement.

On 12 February 2025, the company to which the subsidiary leases the property submitted a letter requesting the termination of the lease agreement with the subsidiary, effective from 15 March 2025, onwards.

37.4 Guarantee

a) The Company had obligations from the guarantee of loan and bank credit facilities of Baht 107 million (2024: Baht 248 million) for its subsidiaries.

b) The Company had obligations from the guarantee of loan and bank credit facilities of Baht 122 million (2024: Baht 122 million) for its joint ventures.

c) The Company and a subsidiary had obligations from the guarantee of trademark licensing agreement and project management agreement of a subsidiary in order to guarantee the contractual performance under the agreements of this subsidiary, amounting to Baht 129 million (2024: Baht 129 million) (the Company only: Baht 65 million, 2024: Baht 65 million).

d) There were outstanding bank guarantees of approximately Baht 41 million (2024: Baht 41 million) (the Company only: Baht 31 million, 2024: Baht 31 million) issued by banks on behalf of the Group in respect of certain performance obligations as required in the normal course of business.

37.5 Litigations

a) The Group has pending litigation cases, relating to allegations of breaches of hire of work agreement, employment contract, repayment agreement, contract for penalty payment, sale and purchase agreement and breaches of exercise of right and tort cases with the total claim of Baht 874 million (2024: Baht 270 million). However, the Group is defending the lawsuits. The Group

recorded the provision of Baht 3 million (2024: Baht 5 million). The management believes that the Group will not have a material effect as a result of the litigation in excess of the recorded provision.

b) The Group has been notified by the Legal Execution Department regarding the seizure of certain assets of the Company, including land title deeds located in Sattahip District, Chonburi Province, condominium units, and bank deposits. This action arises from a legal dispute relating to a sale and purchase agreement.

At present, the aforementioned assets are under legal proceedings and in the process of preparation for public auction. The Company is closely monitoring the progress and taking the necessary actions in accordance with the relevant procedures to ensure an appropriate course of action.

The Company remains committed to handling this matter with due care and cooperating fully with the relevant authorities.

c) The Company has litigation case and dispute relating to being a guarantor of the joint venture's subsidiary because the joint venture's subsidiary was accused of breaching the construction contract for the contractor with the total claim and dispute of Baht 1,915 million. In August 2022, the China International Economic and Trade Arbitration Commission (CIETAC) issued a final judgment against the Company, as a guarantor, ordering the Company to make debts settlement together with related interest and expenses to the creditors. In November 2022, the creditors filed a petition with the Civil Court, demanding the Company to make a repayment according to CIETAC final judgement. Currently, the Company filed a petition seeking revocation of the final judgment issued by CIETAC to the court and lodge on appeal against the execution of such judgment to The Civil Court. The Company did not record related provision on liability due to the fact that the Company believes that the Company will be no material damages because the debt is secured by collateral, and according to the property law of the People's Republic of China, the creditor is required to first enforce the creditor's rights over the property pledged as collateral by the subsidiary of the joint venture before exercising the right to make claims against the Company as the guarantor. The Company is also confident that the value of pledged property exceeds the amount of debt, and thus the Company will not be required to settle the debt as the guarantor. However, in February 2023, the Company filed the petition seeking revocation of the final judgement issued by CIETAC to the court and lodged an appeal against the execution of such judgement to The Civil Court. Subsequently, in November 2023, the Civil Court (Thailand) scheduled to listen to the decision of the Court of Appeal for Specialized Cases, which gave a decision that this case was not in the jurisdiction of the Court of Intellectual Property and International Trade. On 27 August 2024, The court of first instance rendered a court decree enforcing the foreign arbitral award, ordering the payment of the construction principal, financing expenses, and interest at a rate of 12% per annum. On February 28, 2025, the Company filed an appeal against the arbitration order, arguing that the contract between the construction creditor and the subsidiary of the joint venture was invalid and

had no legal effect. The subsidiary of the joint venture does not receive money from construction creditors, the creditors do not carry out the construction according to the contract and carry out the construction without permission and does not comply with the requirements. As a result, the arbitration suspension agreement is contrary to public policy under the Arbitration Act. Therefore, the arbitrator's decision is not binding and legally enforceable. It is currently under consideration by the Court of Appeal.

(d) During 2025, the Group was sued in a civil lawsuit filed by the legal heirs of the service recipient alleging infringement by claiming damages for medical services. Assets 26.65 million baht The case is currently in the process of mediation, petition hearing, or witness examination, with the next hearing scheduled for 19 January 2026, and the Group has also been sued for breach of contract, claim for damages, and recover assets from two companies with a total capital of 2.02 million baht. The case is under mediation.

37.6 Investment acquisition commitments

The subsidiary in a foreign country entered into an agreement to purchase a hotel in a foreign country together with the trademark and licenses related to the operation of such hotel. Subsequently, there is a change deposit for purchase of hotel and trademark to deposit for purchase of share in a foreign holding company. holding shares in the company that owns the aforementioned. The total purchase price is not to exceed EUR 20 million or Baht 740 million as mentioned in Note 17 to the financial statements.

As at 31 December 2025, the subsidiary has paid deposit for purchase of share amounted to Bah 713 million, and has a commitment to pay the remaining of purchase price to the seller of Baht 27 million. An accounting entry has been made for the impairment loss on the deposit for the purchase of shares in a foreign company in full.

37.7 Other service commitments

The Group had commitments under service agreements and other agreements of Baht 30 million (2024: Baht 10 million) (the Company only: Baht 23 million, 2024: Baht 2 million).

38. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or disclosed fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statement			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL - investment in equity instrument	-	-	4,931	4,931
Property, plant and equipment (land only)	-	-	845	845
Assets for which fair value are disclosed				
Investment properties	-	-	524	524
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,170	-	1,170

(Unit: Million Baht)

	Consolidated financial statement			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL - investment in equity instrument	-	-	3,572	3,572
Property, plant and equipment (land only)	-	-	260	260
Assets for which fair value are disclosed				
Investment properties	-	-	2,201	2,201
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,438	-	1,438

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL - investment in equity instrument	-	-	4,931	4,931
Property, plant and equipment (land only)	-	-	77	77
Assets for which fair value are disclosed				
Investment properties	-	-	426	426
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,170	-	1,170

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL - investment in equity instrument	-	-	3,572	3,572
Property, plant and equipment (land only)	-	-	76	76
Assets for which fair value are disclosed				
Investment properties	-	-	1,162	1,162
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,248	-	1,248

39. Financial instruments

39.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to, restricted bank deposits, investments, trade and other payables, short-term loan, long-term loans, debentures and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans to, and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables and loans to

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses except recorded allowance for expected credit losses. Outstanding receivables are regularly monitored.

An impairment analysis is performed at each reporting date. The provision rates are based on the status of each account receivable and a reasonable payment plan at reporting date.

Bank deposit

The Group manages the credit risk related to the balance of bank and financial institution and has invested with authorised counterparties only.

Market Risk

There are 2 types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group expose to significant foreign exchange risk from a construction creditor of a joint venture's subsidiary which the Company has obligation from securing those liabilities. As at 31 December 2025, the joint venture's subsidiary has an outstanding balance of construction creditor in foreign currencies of USD 61 million (2024: USD 57 million) which the Group has not entered into the hedging contract.

Moreover, the Company also exposure to foreign currency risk from investment in foreign joint ventures which the Company has not entered into the hedging contract.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its interest-bearing loans to, short-term loans, long-term loans, debentures, and lease liabilities. However, most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by types of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

(Unit: Million Baht)

	Consolidated financial statement					
	As at 31 December 2025					
	Fixed interest rates		Floating	Non-interest		
	within 1 year	1-5 years	interest rate	bearing	Total	Interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	98	2	100	At the rate of 0.12% to 0.35% per annum
Trade and other receivables	-	-	-	38	38	
Loans to related parties	-	460	-	-	460	Interest rates referenced to MLR and ranging from 7.50% to 7.75% per annum
Restricted bank deposits	-	2	41	-	43	At the rate 0.30% to 2.40% per annum
Other long-term receivables	-	-	-	122	122	
Other non-current financial assets - investments in equity instruments	-	-	-	4,931	4,931	
	-	462	139	5,093	5,694	
Financial liabilities						
Trade and other payables	-	-	-	664	664	
Retention payables	-	-	-	52	52	
Lease liabilities	60	180	-	-	240	At the rate of 3.00% to 5.00% per annum
Long-term loans from financial institutions	-	-	223	-	223	Interest rates referenced to MLR
Long-term loans from other parties due within one year	30	-	-	-	30	At the rate of 10.30% per annum
Long-term loans from other parties	120	-	-	-	120	At the rate of 10.30% per annum
Long-term debentures	763	407	-	-	1,170	At the rate of 7.00% to 7.30% per annum
Short-term loans from related parties	1,576	-	-	-	1,576	At the rate of 8.75% to 11.00% per annum

(Unit: Million Baht)

	Consolidated financial statement					
	As at 31 December 2025					
	Fixed interest rates		Floating	Non-interest		
	within 1 year	1-5 years	interest rate	bearing	Total	Interest rate
						(% per annum)
Short-term loans from other parties	957	-	-	-	957	At the rate of 4.50% to 15.00% per annum
	3,506	587	223	716	5,032	

(Unit: Million Baht)

	Consolidated financial statement					
	As at 31 December 2024					
	Fixed interest rates		Floating	Non-interest		
	within 1 year	1-5 years	interest rate	bearing	Total	Interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	82	3	85	At the rate of 0.10% to 0.55% per annum
Trade and other receivables	-	-	-	309	309	
Loans to related parties	-	1,638	-	-	1,638	Refer to MLR +1 and 7.50 - 7.75
Restricted bank deposits	-	41	3	-	44	At the rate of 0.30% to 2.40% per annum
Other long-term receivables	-	-	-	360	360	
Other non-current financial assets - investments in equity instruments	-	-	-	3,572	3,572	-
	-	1,679	85	4,244	6,008	
Financial liabilities						
Trade and other payables	-	-	-	509	509	-
Retention payables	-	-	-	44	44	-
Lease liabilities	99	342	-	-	441	1.99 -7.00
Long-term loans from financial institutions	96	-	142	-	238	Refer to MLR and 5.99-7.725
Long-term loans from other parties due within one year	-	-	160	-	160	Refer to MLR
Long-term debentures	1,230	338	-	-	1,568	Ranging from 6.50% to 7.30%

(Unit: Million Baht)

	Consolidated financial statement					
	As at 31 December 2024					
	Fixed interest rates		Floating	Non-interest		
	within 1 year	1-5 years	interest rate	bearing	Total	Interest rate
						(% per annum)
Short-term loans from related parties	852	-	-	20	872	Refer to MLR +1
						At the rate 8.75%
Short-term loans from other parties	870	-	-	-	870	Ranging from
						3.67% to 15.00%
	3,147	680	462	573	4,862	

(Unit: Million Baht)

	Separate financial statement					
	As at 31 December 2025					
	Fixed interest rates		Floating	Non-interest		
	within 1 year	1-5 years	interest rate	bearing	Total	Interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	39	-	39	At the rate of
						0.12% to 0.35% per
						annum
Trade and other receivables	-	-	-	1	1	
Loans to related parties	-	460	1,896	-	2,356	At MLR + 1% and
						7.50%-7.75% per
						annum
Restricted bank deposits	-	-	31	-	31	At the rate of
						0.30% to 2.40% per
						annum
Other long-term receivables	-	-	-	620	620	
Other non - current financial assets -						
investment in equity instruments	-	-	-	4,931	4,931	
	-	460	1,966	5,552	7,978	
Trade and other payables	-	-	-	454	454	
Retention payables	-	-	-	32	32	
Lease liabilities	-	-	-	-	-	

(Unit: Million Baht)

	Separate financial statement					
	As at 31 December 2025					
	Fixed interest rates		Floating	Non-interest		
	within 1 year	1-5 years	interest rate	bearing	Total	Interest rate
						(% per annum)
Current portion of long-term loans from other parties due within one year	30	-	-	-	30	At MLR + 1% and 3.53%-3.03% per annum
Long-term loans from other parties	120	-	-	-	120	10.30% per annum
Long-term debentures	763	407	-	-	1,170	7.00%-7.30% per annum
Short-term loans from related parties	1,563	-	43	-	1,606	Interest rates referenced to MLR + 1% and ranging from 8.75% to 11.00% per annum
Short-term loans from other parties	753	-	-	-	753	4.50%-15.00% per annum
	3,229	407	43	486	4,165	

(Unit: Million Baht)

	Separate financial statement					
	As at 31 December 2024					
	Fixed interest rates		Floating	Non-interest		
	within 1 year	1-5 years	interest rate	bearing	Total	Interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	23	-	23	Ranging from 0.10% to 0.55%
Trade and other receivables	-	-	-	119	119	7.50%
Loans to related parties	-	1,638	-	-	1,638	Refer to MLR and 7.50% - 8.05%
Restricted bank deposits	-	29	3	-	32	Ranging from 0.30% -2.40%
Other long-term receivables	-	-	-	740	740	-
Other non - current financial assets - investment in equity instruments	-	-	-	3,572	3,572	-
	-	1,667	26	4,431	6,124	
Financial liabilities						
Trade and other payables	-	-	-	321	321	-
Retention payables	-	-	-	26	26	-
Lease liabilities	-	-	-	-	-	2.29%
Long-term loans from other parties	-	-	160	-	160	Refer to MLR
Long-term debentures	146	338	-	-	483	Ranging from 6.50% - 7.30%
Short-term loans from related parties	872	-	-	-	872	Refer to MLR +1 and 8.75%
Short-term loans from other parties	734	-	-	-	734	Ranging from 3.67%-15.00%
	1,752	338	160	347	2,597	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of debentures, loans from financial institutions, loans from other parties and leases. The Group has access to a sufficient source of funding such as loan and debentures by mortgage a debt-free asset and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statement				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 year	> 5 year	Total
Trade and other payables	664,368	-	-	-	664,368
Short-term loans from related parties	13,578	1,562,735	-	-	1,576,313
Short-term loans from other parties	259,688	727,478	120,000	-	1,107,166
Long-term loans from financial institutions	82,957	-	-	140,162	223,119
Long-term debentures	-	763,155	406,791	-	1,169,946
Lease liabilities	-	59,551	179,737	-	239,288
Long-term loans from other parties	-	30,478	120,000	-	150,478
Total	1,020,591	3,143,397	826,528	140,162	5,130,678

(Unit: Thousand Baht)

	Consolidated financial statement				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 year	> 5 year	Total
Trade and other payables	526,769	-	-	-	526,769
Short-term loans from related parties	34,605	837,580	-	-	872,185
Short-term loans from other parties	301,930	728,500	-	-	1,030,430
Long-term loans from financial institutions	-	142,459	-	95,524	237,983
Long-term debentures	-	1,230,172	337,778	-	1,567,950
Lease liabilities	-	99,234	341,997	-	441,231
Long-term loans from other parties	-	160,000	-	-	160,000
Total	863,304	3,197,945	679,775	95,524	4,836,548

(Unit: Thousand Baht)

	Separate financial statement			
	As at 31 December 2025			
	On demand	Less than 1 year	1 to 5 year	Total
Trade and other payables	454,215	-	-	454,215
Short-term loans from related parties	43,235	1,562,735	-	1,605,970
Short-term loans from other parties	216,230	537,000	150,478	903,708
Long-term debentures	-	763,155	406,791	1,169,946
Lease liabilities	-	-	-	-
Long-term loan from other parties	-	30,478	120,000	150,478
Total	713,680	2,893,368	677,269	4,284,317

(Unit: Thousand Baht)

	Separate financial statement			
	As at 31 December 2024			
	On demand	Less than 1 year	1 to 5 year	Total
Trade and other payables	320,205	-	-	320,205
Short-term loans from related parties	33,971	837,580	-	871,551
Short-term loans from other parties	296,930	597,000	-	893,930
Long-term debentures	-	-	-	-
Lease liabilities	-	1,042,028	337,778	1,379,806
Long-term loan from other parties	-	160,000	-	160,000
Total	651,106	2,636,608	337,778	3,625,492

39.2 Fair values

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position except for the following transactions.

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025		As at 31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	1,170	1,192	1,422	1,438

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025		As at 31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	1,170	1,192	1,234	1,248

Fair value of long-term debentures is derived from quoted market prices of the Thai Bond Market Association.

During the current year, there were no transfers within the fair value hierarchy.

39.3 A reconciliation of financial assets measured at fair value on a regular basis and has 3 levels of fair value hierarchy, shown as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements
	Investments in equity instruments
Balance as at 1 January 2025	3,572
Purchased during the year	1,415
Net loss on non-current financial assets	
- investments in equity instruments	(56)
Balance as at 31 December 2025	4,931

Fair value of investment in equity instruments is measured by sum of the parts (SOTP) method.

40. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt - to - equity ratio was 1.13:1 (2024 : 0.93:1) and the Company's was 0.75:1 (2024 : 0.67:1).

41. Events after the reporting period

On July 17, 2025, the Company auctioned 201.61 million ordinary shares. The par value of Baht 1 per share which is a debtor's securities as mentioned in Note 8 to the financial statements. It was pawned to the company. It is a collateral for the repayment of debts from the sale of investments in a subsidiary. Because the debtor fails to comply with the payment conditions within the specified period, the Company exercises its right as a pledgee by selling the securities at auction in accordance with the provisions of the relevant rules. The Company received a net proceed from the sale of shares of Baht 30.24 million and recorded the amount from the sale of such shares including losses from impairment of financial assets (reversal).

42. Events after the end of the period

42.1 On January 5, 2026, the Company had a case related to the alleged breach of the labor contract, Debt repayment agreement, fine contract, total lawsuit value of 19.39 million baht. The Company has placed a cash guarantee of 18.28 million baht, The Company is in the process of requesting a suspension of enforcement pending the appeal hearing, and the Company has recorded an estimate of the entire amount of liabilities related to the lawsuit. The management is confident that the Company will not incur any material losses in excess of the amount recorded in the estimated Liabilities

42.2 At the Extraordinary General Meeting of Shareholders held on 29 January 2026, the shareholders passed a resolution to ratify the Company's prior entry into financial assistance transactions with Thana Power Holding Co., Ltd. The shareholders also approved the receipt of additional financial assistance from Thana Power Holding Co., Ltd. in the amount of Baht 700 million by amending the loan facility agreement, resulting in a total loan facility of Baht 2,600 million. This includes an extension of the repayment due date to 31 December 2028.

43. Reclassification of Items in the Financial Statements

The Company has reclassified certain accounting items in the prior period financial statements presented for comparative purposes to conform with the classification adopted in the current period. Such reclassifications have no impact on the net profit (loss) or shareholders' equity as previously reported.

44. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0305/2025/1773623190880.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0305/2025/1773623190834.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0305/2025/1773623190852.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/0305/2025/1774308412266.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://stella-th.listedcompany.com/cg_policy.html

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0305/2025/1773623190713.pdf

