



Stella

56-1 ONE REPORT

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Year 2024

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Property Development

Wellness and Health

Energy and Power System

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✦ Summary of Financial Highlights

	Unit	2022	2023	2024
Revenue				
Total revenues	Millions Baht	2,037	1,789	1,388
Consolidated operating performance				
Revenue from sales of real estate	Millions Baht	507	542	473
Revenue from rental and services	Millions Baht	297	304	357
Revenue from sales	Millions Baht	544	72	16
Revenue from medical services	Millions Baht	260	232	104
Gain on investments in equity instruments	Millions Baht	235	120	79
Dividend income, interest income, gain from exchange rates, and other income	Millions Baht	193	519	359
Gross profit	Millions Baht	505	127	(45)
Profit (Loss) from Operations	Millions Baht	(31)	(232)	(1,626)
Net profit (loss)	Millions Baht	(578)	(839)	(2,052)
Earnings per share	Baht per Share	(0.054)	(0.063)	(0.154)
Consolidated financial position				
Current Assets	Millions Baht	2,976	2,697	2,463
Total Assets	Millions Baht	14,884	14,980	13,846
Current Liabilities	Millions Baht	3,466	3,863	4,775
Total Liabilities	Millions Baht	6,113	5,786	6,679
Shareholders' equity	Millions Baht	8,771	9,194	7,167
Financial ratios				
Liquidity ratio	Times	0.9	0.7	0.5
Gross profit margin	%	31.4	11.0	(4.7)
Return on Assets	%	(3.9)	(5.6)	(14.8)
Total liabilities to shareholders' equity	Times	0.7	0.6	0.9

✦ Message from the Chairman

Dear Valued Shareholders,

The year 2024 marks a significant transformation for Stella X Public Company Limited ("the Company"). The Company has implemented key measures to revitalize the organization, establish financial stability, and define a clearer strategic direction. These efforts are aimed at strengthening the Company's position for a sustainable future while creating value for shareholders and all stakeholders. The key events of 2024 can be summarized as follows:

Company Name Change and Capital Increase

The company has registered a name change from Nusasiri Public Company Limited to Stella X Public Company Limited to reflect the organization's new vision and direction. Additionally, the company has increased its registered capital to strengthen its financial position, successfully raising funds in line with its target.

Business Rehabilitation and Restructuring

When the company began the restructuring process, it faced several challenges, such as a high financial burden, unproductive real estate projects with substandard valuation assessments, and a deteriorated corporate image that required urgent restoration. To regain the confidence of shareholders, investors, and all stakeholders, and to ensure the company's strong recovery and sustainable growth, the Board of Directors and management have established the following key measures:

1. Financial Restructuring to Create Stability

1.1 Capital increase and liquidity enhancement: The company issued additional shares and short-term debentures to manage debt obligations and build a strong capital base.

1.2 Cost control and operational efficiency enhancement: The company restructured internally, reduced unnecessary costs, and improved cash flow to ensure efficient business operations.

2. Real Estate Strategy Adjustment: Focus on the Premium Market

2.1 Shift in Project Development Approach – The Company transitioned from developing general projects to high-end projects with higher value, catering to the high purchasing power market.

2.2 Expanding Market to Foreign Buyers – As Thailand becomes a hub for real estate investors and retirees from abroad, the Company focuses on developing projects that attract international customers.

3. Integrating ESG Principles into Business Operations

3.1 Developing Environmentally Friendly Real Estate – The Company aims to be a leader in "Net-Zero Communities" by incorporating renewable energy, smart technology, and sustainable waste management in its projects.



3.2 Investing in Clean Energy Projects – The Company holds shares in Southeast Asia's largest wind energy company to promote sustainable energy initiatives.

4. Expansion of Medical Services Business

With the strong growth prospects of the healthcare business in 2025, the company is prioritizing the expansion of its medical services to align with future growth. This initiative aims to enhance revenue generation and long-term profitability.

The company's key strategy

Based on the aforementioned operational plan, Stella X Public Company Limited has defined its key strategies with a focus on:

1. Collaborating with experienced business partners to expand the market and enhance competitive capabilities.
2. Enhancing service quality and integrating advanced technology to meet the needs of target customers.
3. Developing personalized health programs to cater to high-end customers.

Enhancing Corporate Governance and Building Shareholder Confidence

The Board of Directors, which plays a crucial role in overseeing the company, has emphasized conducting business with transparent and accountable corporate governance standards. The following actions have been taken:

1. Increase transparency in financial reporting to ensure that shareholders receive accurate, complete, and verifiable information.
2. Enhance the risk management system to prevent potential issues in the future and establish a strong foundation for the company, as well as to ensure the company achieves its goals according to the strategies or business plans set sustainably.
3. Manage operations under ethical principles and responsibility, focusing on building a strong corporate culture that is trusted by investors and all stakeholders.

Plans for 2025 and Future Direction

The Company is ready to enter 2025 with a strategy focused on expansion and creating sustainable value. The Company will focus on:

1. Accelerating the Development of Premium Real Estate Projects – To generate strong revenue and remain competitive in the market.
2. Driving Profitable Growth – By implementing cost management strategies and making value-driven investments.
3. Expanding the Clean Energy Business – To reduce environmental impact and generate stable long-term returns.
4. Expand the medical service business to enhance revenue-generating potential and achieve long-term profitability.
5. Enhancing Risk Management and Governance – To build a transparent organization trusted by shareholders and stakeholders.

On behalf of the Board of Directors, I would like to express my sincere gratitude to the shareholders, business partners, stakeholders, the community, and all supporters who have consistently placed their trust in us and provided continuous support. I also extend my thanks to the management and the new staff members for their dedication, commitment, and efforts in developing and collaboratively addressing the challenges that have arisen, enabling Stella X Public Company Limited to achieve its goals and create lasting value for the aforementioned stakeholders in a sustainable manner.

Mr. Noppol Milinthanggoon

(Mr. Noppol Milinthanggoon)

Chairman of the Board of Directors
Stella X Public Company Limited



Where Life Shines Brighter



Property Development



Wellness and Health



Energy and Power System

Section 1

Business Operations and Performance

1. Corporate Structure and Operations

1.1 Business Policy and Overview

1.1.1 Vision and Mission in Business Operations

Vision To be the leading provider of elevated living ecosystems, redefining how life is lived for lasting impact and creating a sustainable foundation for the future

Mission To design and deliver living spaces that blend luxury, wellness, and environmental responsibility, fostering thriving communities and supporting the well-being of individuals and future generations. Through sustainable innovation, we aim to preserve resources, enhance longevity, and promote a fulfilling, ecologically conscious lifestyle.

Business Operation Goals:

- Strive for sustainable business growth.
- Strengthen complementary businesses that support the real estate sector to enhance overall business resilience.

Policy on Management of Subsidiaries and Associated Companies

The Company has a policy on the management of its subsidiaries and associated companies by appointing company representatives to participate in their management in proportion to the Company's shareholding. This is to establish key policies and oversee the business operations of subsidiaries and associated companies, ensuring they move in the right direction and generate profits for the Company.

Company Strategies

In the second half of 2024, the company initiated the "L-O-G" strategy to revitalize and strengthen its business, particularly in the real estate sector. The company divided the operational improvement strategy into three main stages as follows:

- **Stage 1 - Liquidate:** Accelerating the liquidation of completed but unsold projects to generate cash flow and reduce holding costs. For example: Park Exo Kaset-Nawamin Project: Renovating and selling existing buildings that were previously launched for sale but left unfinished, Na Rathorn Suwinthawong Project: Completing houses under construction and putting them up for sale, Nusasiri City Rama 2 Project: Selling partially built houses at market prices, Krisana Rama 5 Project: Selling vacant land and unfinished houses. Remaining Units for Sale: Disposing of unsold units in Berg Upton Khao Yai, Nusa State Tower, and Up Ekamai projects.

- **Stage 2 - Optimize:** Utilizing existing land and resources for further development to enhance value and respond to changing market demands. Examples include: Starry Condo Ramintra KM.8 (formerly Park Exo Kaset-Nawamin): Renovating unfinished buildings that were never launched for sale, redesigning them, and setting competitive prices aligned with the target customer group and market conditions, Nova Lat Krabang-Suwinthawong (formerly Na Rathorn Suwinthawong): Developing a new project phase with a modern house design on previously unused land, under a new sales brand, to attract a broader and higher-income customer base, Astra Rama 2 (formerly Nusasiri City Rama 2): Transforming well-located land plots into a premium housing project that reflects the unique identity of Stella, Hotel Branding & Standardization: Launching the Estella hotel brand to establish a strong identity and create consistent management standards. This includes enhancing the front-office experience to improve customer satisfaction and optimizing back-office operations to standardize cost management and accounting across all three locations (Berg Upton, D Varee Mai Khao, and Ekamai)

- **Stage 3 – Grow:** Expanding the business by developing new projects in high-growth potential locations to increase the company's market share. This includes: Astra Pattaya: Transforming the company's existing land into a premium single-detached housing project with private swimming pools, targeting high-purchasing-power customers and expatriates in Pattaya, Astra Ozone: Developing premium single-detached homes with private pools on Stella Ozone land to cater to existing investors who seek residential and investment properties, New Land Acquisitions: Seeking new land plots to develop premium residential projects in markets with strong purchasing power. Hotel Business Expansion: Initiating partnerships with business investors to develop hotels on pre-designated land in Khao Yai and Pattaya, under chain and independent brands, to attract new customer segments and provide more options for future hotel management.



Since the Company has implemented this strategy alongside negotiations with all stakeholders, including financial institutions, in 2024, the Company's customers had a low loan rejection rate of 41%. Additionally, the Company achieved 138 booking transactions in 2024, with a total booking value of over 540.56 million baht.

1.1.2 Significant changes and developments over the past 3 years

Year 2025

- On January 2, 2025, the company changed its securities abbreviation to STELLA (as per the resolution of the Extraordinary Shareholders' Meeting No. 2/2024).

Year 2024

- On December 25, 2024, the company changed its name from "Nusasiri Public Company Limited" to "Stella X Public Company Limited."
- According to the resolution of the Extraordinary Shareholders' Meeting No. 2/2024 of the Company held on December 17, 2024, the meeting approved the issuance and offering of up to 2,613,244,469 newly issued ordinary shares with a par value of 1.00 Baht per share to be offered to existing shareholders in proportion to their current holdings. On January 28, 2025, the Company notified the Department of Business Development, Ministry of Commerce, about the registration of the capital increase. As a result, the Company's paid-up capital is now 14,707,203,061.00 Baht, divided into 14,707,203,061 ordinary shares with a par value of 1.00 Baht each.
- The Board of Directors meeting No. 11/2024 held on December 3, 2024, considered the opinion of the legal office and the impact on the financial statements to accurately reflect items in accordance with financial reporting standards and for the best interests of the company's shareholders. The meeting resolved to record accounting entries related to the loss from impairment of investments in subsidiaries and the deposit for investment in foreign companies from the previous year.
- On November 19, 2024, the company received a letter from the SEC instructing the company to amend the 2023 annual financial statements and the third-quarter 2024 financial statements to accurately reflect the facts, following the SEC charges against the former directors and executives of the company.
- As of November 13, 2024, the company held the Board of Directors meeting No. 9/2024, and the following resolutions were made:
 - Approved a reduction in registered capital by 894,292,087 baht, decreasing the registered capital from 16,571,362,332 baht to 15,677,070,245 baht by canceling 894,292,087 unissued shares of the Company, with a par value of 1.00 baht per share.

- Approved the increase of the company's registered capital by 5,362,533,702 Baht, from the original registered capital of 15,677,070,245 Baht to a total registered capital of 21,039,603,947 Baht, through the issuance of 5,362,533,702 newly issued ordinary shares with a par value of 1.00 Baht per share.
 - Approved to propose to the Extraordinary Shareholders' Meeting No. 2/2024 for consideration and approval of the amendment to change the company's name, seal, and memorandum of association to the Thai name “บริษัท สเตลล่า เอ็กซ์ จำกัด (มหาชน)” and the English name “Stella X Public Company Limited”.
- As of October 3, 2024, the company reported progress as reflected in the news and its financial statements as follows:
- Due to the failure of the shareholders of the other joint venture party to pay for the convertible bonds in CSR, the company had to submit a request to register the change of the authorized directors of CSR with the Department of Business Development, Ministry of Commerce, on September 25, 2024. The company also consulted with legal advisors to proceed with enforcing the sale of the pledged shares at a public auction.
 - The company has filed a lawsuit against the former board of directors with the Civil Court of Southern Bangkok on September 13, 2024, to recover the deposit of 50 million Baht from More Money Entertainment Co., Ltd. (“MME”) for the damages incurred.
 - As of September 30, 2024, the company has not received any updates regarding the applications for various permits related to the hotel business and the opening of the hotel in Germany. The company is currently in the process of filing lawsuits against all directors and former directors who participated in the approval of the acquisition of the hotel abroad.
 - The company has consulted with the auditor to establish the approach and method for reviewing the above items. It is expected that if the court issues an order to accept the lawsuit, the auditor will likely provide an unqualified opinion on this matter in the company's financial statements.
 - Dispute over construction debt of Nusa Legend Siam Co., Ltd. (“Legend”) On August 27, 2024, the court ruled to enforce the arbitral award from the Economic and Commercial Arbitration Commission of the People's Republic of China, ordering the company to pay the construction debt, financing costs, financing expenses, interest, legal fees, document translation costs, and arbitration fees to both claimants. The company disagrees with this ruling and is in the process of filing an appeal on the legal issue to the court.
 - Regarding the sale of the Essen Rama 5 project and the sale of assets below the appraised value, as well as the land sale transfer agreements for 9 plots between Nusa My Ozone Co., Ltd. (“NMO”) and Chiwakun Estates Co., Ltd., the company filed a lawsuit against the former executives of the company and Chiwakun Estates Co., Ltd. and its directors on July 25, 2024, requesting the court to annul the land sale transfer agreements for the 9 plots between Nusa My Ozone Co., Ltd. and Chiwakun Estates Co., Ltd.
- As of October 1, 2024, the company announced the change of the highest responsible person in the accounting and finance department to Mr. Prajak Jaengsaengthong (from Mr. Varut Taymeya, who currently holds the position of deputy chief executive officer).
- As of September 25, 2024, Mr. Sompichit Chaiyanajarak has submitted his resignation from the position of director of the company due to the Securities and Exchange Commission (SEC) accusing the directors, former directors, and executives of fraud and the submission of false documents and information. The resignation is effective as of September 20, 2024.
- As of August 15, 2024, the registrar of partnerships and companies, Department of Business Development, Ministry of Commerce, has registered the change of the name and the number of directors with authority to sign on behalf of the 7 subsidiaries of the Company, which are: Nusa My Ozone Co., Ltd., Nusa One Co., Ltd., Nusa State Tower Co., Ltd., Nusa

Money Co., Ltd., World Medical Alliance (Thailand) Co., Ltd., TSSP Platform Co., Ltd., and Global Stem Cell Co., Ltd.

- As of July 30, 2024, the company has completed the payment to redeem the NMO247A bonds to the bondholders in the total amount of 101,082,978 Baht. However, the delay in redeeming the NMO247A bonds was due to the company's inability to send a representative to manage the operations of NMO.

- As of July 30, 2024, during the Board of Directors meeting No. 7/2024, under the consideration and approval of the Audit Committee meeting No. 6/2024, the board resolved to approve the company's entry into a related party transaction in the form of requesting financial assistance in the form of a loan from Thana Power Holding Co., Ltd. ("Lender"), with a loan limit of up to 1,000 million Baht, for a period of no more than 6 months from the date the borrower first draws the loan. The loan is intended for working capital and to repay the company's maturing debts.

- As of July 8, 2024, during the Board of Directors meeting No. 6/2024, the board resolved to appoint Mr. Varut Taymeya as the Acting head of the Accounting and Finance Group and appointed Miss Thuntarporn Itthiteerakrait as the Assistant Vice President of the Accounting and Finance Department of the Company.

- As of July 8, 2024, during the Board of Directors meeting No.6/2024, the board of Directors resolved to appoint Mr. Phuwasit Chet-udomlap as a director of the company, replacing Mr. Teerataht Poshyanonda (who resigned from the position of director and independent director due to health issues, effective June 17, 2024). Additionally, the board approved the change in the name and number of directors with the authority to sign on behalf of the company to Mr. Pradej Kitti-Itsaranon, Mr. Nuttpasint Chet-udomlap, Mr. Phairoj Sirirat, and Mr. Puwassitt Chet-Udomlap. Two of these four directors are authorized to sign and affix the company seal.

- On June 7, 2024, at the 2024 Annual General Meeting of Shareholders, resolutions were passed to approve the financial statements for the year 2023, appoint an auditor from A.M.T. Associates as the Company's auditor for 2024, and re-elect directors whose terms had expired. Mr. Manop Thanomkitti and Mr. Phairoj Sirirat were re-elected as directors of the Company.

- On May 7, 2024, at the Board of Directors' Meetings No. 3/2024 and No. 4/2024, resolutions were passed to appoint Mr. Nuttpasint Chet-Udomlap as the Acting Chief Executive Officer, replacing Mr. Visanu Thepcharoen. Additionally, the Board approved the dismissal of the existing Executive Committee and the appointment of a new Executive Committee, including a new Chairman of the Executive Committee, to align with the restructuring of the Board of Directors. Furthermore, the Board approved the appointment of Ms. Kanokpak Anannatsiri, the Company Secretary, replacing Mr. Kampol Sangsrijan, who resigned from the position, effective March 1, 2024.

- On February 29, 2024, at the Extraordinary General Meeting of Shareholders No. 1/2024, the following resolutions were passed:

- Revoked the previous Board of Directors Charter and approved a new Board of Directors Charter, increased the number of directors from 13 to 16, and appointed three new directors: Pol. Lt. Gen. Ekaphop Prasitwattanachai, Dr. Chaiphat Lertrakthaveekul, and Dr. Burin Nuchniyom.
- Approved the removal of the former Chairman, Mr. Visanu Thepcharoen.
- Approved the appointment of the new Chairman, Mr. Noppol Milinhanggoon.
- Approved that the transaction for the sale of shares in Wind Energy Holding Co., Ltd. must be approved by the shareholders' meeting.

Year 2023

- On December 7, 2023, at the Board of Directors meeting No. 12/2023, the Board acknowledged the cancellation of the contract between Nusasiri Public Company Limited and Wind Energy Holding Company Limited, dated October 3, 2023. The Board also passed a majority resolution to appoint Mr. Visanu Thepcharoen as the Interim Chief Executive Officer (CEO).

- On November 17, 2023, at the Extraordinary General Meeting of Shareholders No. 1/2023, the meeting resolved to approve an increase in the number of directors by four, bringing the total number of directors to 13. The meeting also approved the appointment of new directors, nominating the following individuals: 1) Mr. Noppol Milinthanggoon as an Independent Director 2) Mr. Chatchai Payuhanaveechai as an Independent Director 3) Mr. Pradej Kitti-Itsaranon as a Director 4) Mr. Nuttpasint Chet-Udomlap as a Director.
- On October 2, 2023, at the Board of Directors Meeting No. 8/2023, the Board acknowledged the resignation of Mr. Visanu Thepcharoen from his position as Chief Executive Officer (CEO). However, he will continue to hold his other positions as usual. The Board also resolved to approve the appointment of Mr. Nuttpasint Chet-udomlap as the new Chief Executive Officer (CEO), replacing Mr. Visanu Thepcharoen, effective from October 3, 2023, onwards.
- On April 28, 2023, at the Annual General Meeting of Shareholders for 2023, the meeting resolved to approve the transactions as announced by the Company on April 13, 2023, in accordance with the resolution of the Board of Directors Meeting No. 2/2023 on March 8, 2023. Additionally, the meeting resolved to approve the ratification of the connected transaction for the purchase of DEMCO shares.
- On April 21, 2023, referring to the request from the SEC Office, the company was asked to provide additional details regarding Agenda Item 8: Consideration and Approval of the Ratification of the Connected Transaction for the Purchase of DEMCO Shares. However, the additional details provided by the company were not included in the notice of the 2023 Annual General Meeting of Shareholders, which was sent to shareholders on April 13, 2023, resulting in inconsistencies in the information. The company has notified the Stock Exchange of Thailand's information disclosure system to ensure that all shareholders receive equal information.
- On March 8, 2023, the Board of Directors meeting No. 2/2023 resolved to propose for approval at the shareholders' meeting as follows:
 - Approve the ratification of the related party transaction for the purchase of 90,730,000 shares of DEMCO at a price of 5.00 baht per share (five baht), totaling 453.65 million baht, from Thana Power Holding Co., Ltd. ("THANA"), which is a related party of the company. THANA is a major shareholder of the company, holding 18.26% of the total outstanding shares of the company.
 - Approve the issuance and allocation of warrants to purchase newly issued common shares of the company (NUSA-W5) at no cost (zero baht) to existing shareholders at a ratio of 5 existing common shares to 1 warrant unit, with an exercise price of 1 baht per share, totaling no more than 2,761,893,722 units (which will not be allocated to shareholders that would result in the company having legal obligations under foreign laws).
 - Approve the reduction of the company's registered capital by 907,016,787 baht, from the original registered capital of 14,716,485,397 baht to 13,809,468,610 baht, by canceling 907,016,787 unissued common shares with a par value of 1 baht per share, and approve the amendment of Article 4 of the company's Memorandum of Association to align with the reduction of the company's registered capital.
 - Approve the increase of the company's registered capital by 2,761,893,722 baht, from the registered capital after the reduction of 13,809,468,610 baht to 16,571,362,332 baht, by issuing 2,761,893,722 new common shares with a par value of 1 baht per share, totaling 2,761,893,722 baht, to accommodate the exercise of rights for the company's 5th warrant series (NUSA-W5), and approve the amendment of Article 4 of the company's Memorandum of Association to align with the increase in the company's registered capital.

- On January 4, 2023, the company provided additional information in the third-quarter financial statements for 2022 and significant investments following the auditor's qualified opinion due to (1) the complexity of the hotel seller's structure and the intellectual property rights and licenses in Germany, which were later revised to an acquisition of all shares in the holding company that is the major shareholder in the hotel seller company. The auditor could not provide reasonable assurance regarding the true seller for both the hotel purchase and the acquisition of the holding company, and (2) the ability of the group to continue its operations. The subsidiary could not meet the financial conditions set for the payment of the capital increase shares in joint ventures and affiliates, although the capital increase had not yet been registered, along with deposits made to joint venture companies, etc. In addition, the company made an investment in DEMCO Public Company Limited (DEMCO) with a stake of 23.28%.

Year 2022

- At the Board of Directors meeting No. 4/2022 held on June 9, 2022, the board approved the transfer and sale of shares in Nusa Legend Siam Co., Ltd. ("Subsidiary" or "LEGEND"), in which the company holds a 99.99% stake of the registered capital of 400,000,000 Baht, to Nusa One Co., Ltd. ("Subsidiary" or "NU1"), in full. This decision was made because NU1 is a subsidiary in which the company holds a 99.99% stake and operates a hotel service and space rental business. Therefore, in order to structure the shareholding in subsidiaries in a clear business group, the company decided to transfer and sell all shares in LEGEND to NU1.
- On May 6, 2022, the Company provided additional information regarding the internal control system, debt settlement procedures, and other important information in the financial statements for the year 2021, following the auditor's qualified opinion due to the following reasons: (1) The complexity of the structure of the hotel seller and the trademarks and licenses in Germany made it impossible for the auditor to obtain appropriate assurance regarding the true seller, specifically whether the direct payment of a deposit to an individual authorized by the selling company to receive the deposit was related to the purchase of the hotel. (2) The ability of the group to continue its operations, along with the auditor's observations regarding the sale of houses with land and condominiums under conditions allowing customers to exercise the right to sell back under specified terms, has resulted in the estimation of certain liabilities amounting to 74 million baht (out of total obligations of 2,080 million baht). Additionally, the purchase of investments in a company engaged in the medical and healthcare business in the country was valued using the purchase method, with the recorded difference between the purchase cost and the net asset value, which may need to be adjusted.
- On May 3, 2022, the company allocated new ordinary shares and paid for the shares offered for sale to the shareholders of Wind Energy Holding Co., Ltd. ("WEH") in the amount of 27,675,000 shares, totaling 24,907,500 baht, as compensation for the purchase of 61,500 ordinary shares of WEH.
- On April 19, 2022, the company allocated new ordinary shares and paid for the shares offered for sale to the shareholders of Wind Energy Holding Co., Ltd. ("WEH") in the amount of 753,623,100 shares, totaling 678,260,790 baht, as compensation for the purchase of 1,674,718 ordinary shares of WEH.
- On April 12, 2022, the company allocated new ordinary shares and paid for the shares offered for sale to the shareholders of Wind Energy Holding Co., Ltd. ("WEH") in the amount of 2,705,434,200 shares, totaling 2,434,890,780 baht, as compensation for the purchase of 6,012,076 ordinary shares of WEH.
- On March 4, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022, which was held through electronic media in accordance with the Royal Decree on Electronic Meetings B.E. 2563, made the following important resolutions:

1. It was resolved to approve the reduction of the company's registered capital by 1,600,000,000 Baht, from the original registered capital of 12,051,353,263 Baht to 10,451,353,263 Baht, by canceling 1,600,000,000 unissued common shares with a par value of 1 Baht per share. Additionally, the meeting considered and approved amendments to Article 4 of the company's Articles of Association to align with the reduction in registered capital.
 2. It was resolved to approve the increase of the company's registered capital by 4,265,132,134 Baht, from the original registered capital of 10,451,353,263 Baht to 14,716,485,397 Baht, through the issuance of 4,265,132,134 new common shares with a par value of 1 Baht per share. These shares are to be allocated through a private placement and to accommodate adjustments to the rights of the warrants to purchase common shares. Additionally, the meeting considered and approved amendments to Article 4 of the company's Articles of Association to align with the increase in registered capital.
 3. It was resolved to approve the issuance and allocation of no more than 4,265,132,134 common shares with a par value of 1 Baht per share to be offered for sale to a limited group of persons (Private Placement), and to accommodate adjustments to the rights for (1) the warrants to purchase common shares of the company, Series 4 (NUSA-W4), issued to the existing shareholders of the company in proportion to their shareholding, and (2) the warrants to purchase common shares of the company issued to a limited group of persons (NUSA-WC).
- On February 9, 2022, Nusa CSR Co., Ltd. (joint venture) resolved to increase its registered capital by 55.0 million Baht, bringing the total new registered capital to 260.0 million Baht. The purpose of this increase is to use part of the funds to pay for the second installment of shares from the purchase of shares in Nusa Legend Siam Co., Ltd. (subsidiary). Furthermore, the company had resolved in its Board of Directors meeting No. 7/2021, held on September 20, 2021, to sell 100% of the shares in Nusa Legend Siam Co., Ltd. to Nusa CSR Co., Ltd. (joint venture) for a total value of 1,700,000,000 Baht (One Billion Seven Hundred Million Baht), with the payment details as follows.

Installment	Amount	Note
1	85,000,000.00	**Payment Received
2	51,000,000.00	Resolved to increase capital to pay for the shares in this instance.
3	85,000,000.00	Payment to be made within 60 days from the second installment.
4	1,479,000,000.00	Payment to be made within 60 days from the third installment.
Total	1,700,000,000.00	

- The meeting resolved to propose to the shareholders' meeting for approval to reduce the company's registered capital by 1,600,000,000 Baht, from the registered capital of 12,051,353,263 Baht to 10,451,353,263 Baht, by canceling 1,600,000,000 unissued common shares with a par value of 1.00 Baht each. These are the remaining common shares from the allocation to a limited group of individuals (Private Placement) according to the resolution of the Annual General Meeting of Shareholders in 2021. Additionally, the meeting resolved to approve the amendment of Article 4 of the company's Articles of Association to align with the registered capital reduction.
- The meeting resolved to approve the purchase of common shares of Wind Energy Holding Co., Ltd. ("WEH") up to 8,755,000 shares, or no more than 8.04% of the total registered and paid-up shares of WEH, from the shareholders who are minority shareholders of WEH ("share sellers in WEH"), with a par value of 10 Baht per share, at a price of 405 Baht per share, totaling no more than 3,545,775,000 Baht. This includes entering into share purchase agreements, other related

contracts, and documents concerning the purchase of common shares of WEH ("WEH share purchase transaction"). The company will pay the consideration for the WEH share purchase transaction to the share sellers in WEH in the form of the company's newly issued common shares, up to 3,939,750,000 shares, or 32.88% of the total issued and paid-up shares of the company (calculated from the total issued and paid-up shares of the company after the completion of the WEH share purchase transaction), with a par value of 1.00 Baht per share, at a price of 0.90 Baht per share, totaling no more than 3,545,775,000 Baht, instead of paying in cash.

- The issuance and offering of newly issued common shares to the share sellers in WEH at this time is priced below 90% of the market price of the company's common shares, as mentioned above. Therefore, it falls under the criteria for adjusting the rights as specified in the terms and conditions regarding the rights and duties of the issuer of warrants and the holders of the warrants to purchase common shares for (1) the warrants to purchase common shares of the company, Series 4 (NUSA-W4), which were issued to the company's existing shareholders in proportion to their holdings, and (2) the warrants to purchase common shares of the company issued to selected individuals (NUSA-WC).
- The resolution was approved to propose to the shareholders' meeting for consideration and approval of the increase in the company's registered capital by 4,265,132,134 Baht, from the original registered capital (after the reduction of the registered capital as mentioned in item 1 above) of 10,451,353,263 Baht to the new registered capital of 14,716,485,397 Baht, through the issuance of 4,265,132,134 new common shares, with a par value of 1.00 Baht per share, to support the following:
 1. The allocation of newly issued shares to a limited group of persons (Private Placement), specifically, the sellers of shares in WEH, amounting to 3,939,750,000 shares.
 2. The adjustment of the rights of the warrants to purchase common shares of the company, Series 4 (NUSA-W4), which were issued to the existing shareholders of the company in proportion to their shareholding, amounting to 257,883,047 shares, and
 3. The adjustment of the rights of the warrants to purchase common shares of the company issued to the private placement (NUSA-WC), amounting to 67,499,087 shares.

1.1.3 Fundraising and the progress of fundraising

Using the proceeds from the offering of debt securities

According to Stella X Public Company Limited, the issuance and offering of secured bonds in 2024 are as follows:

- No. 1/2024 the company has issued and offered secured debt instruments, granting the issuer the right to redeem the bonds before maturity, in a total of 4 series, as follows:

Series	Saleable Value (Million Baht)	Redemption Maturity	Purpose as stated in the fund usage report
NUSA259A	11.60	9 September 2025	The company used the funds to repay the long-term bonds series NUSA249A along with interest on September 11, 2024, with the remaining amount allocated for working capital.
NUSA268A	53.70	26 August 2026	
NUSA259B	102.40	22 September 2025	The company used the funds to repay the liabilities under promissory notes and/or loan agreements and/or short-term bonds of the Stella X Public Company Limited group.
NUSA269A	169.00	8 September 2026	

- No. 2/2024 the company has issued and offered secured debt instruments, granting the issuer the right to redeem the bonds before maturity, in a total of 4 series, as follows:

Series	Saleable Value (Million Baht)	Redemption Maturity	Purpose as stated in the fund usage report
NUSA250C	12.60	27 October 2025	The company used the funds to repay the subsidiary's bonds (WMA24DA) along with interest on December 19, 2024.
NUSA26NA	53.90	18 November 2026	
NUSA250D	23.10	27 October 2025	The company used the funds to repay the bridging finance and redeem the subsidiary's bonds (WMA24DA).
NUSA26NB	70.70	18 November 2026	

1.1.4 Obligation to Offer Securities

- None –

1.1.5 General Information about the Company

Company name	Stella X Public Company Limited
Security Abbreviation	STELLA
Business Type	Real Estate Development
Company Registration Number	0107537001595
Headquarters Address	2922/209 Charn Issara Tower 2, 13th floor (12A) New Petchburi Road, Bangkokpi, Huay Kwang, Bangkok 10310
	Telephone : 0-2030-1399
	Home Page : www.stella-x.co.th
Type of shares	Common shares
Registered capital	21,039,603,947.00 Baht
Par value	1 Baht
Paid-up capital	13,066,222,343 Baht (Information as of December 31, 2024)

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1.2 Type of business

1.2.1 Revenue Structure

Type of revenue	Financial statements As at 31 December					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Sales						
Revenue from sales of real estate	507.02	24.89	541.76	30.29	472.80	36.88
Revenue from sales of goods	543.98	26.71	72.08	4.03	16.07	1.26
Gain on sale of investment property	-	-	-	0.00	9.37	0.73
Total revenues from sales	1051.00	51.60	613.84	34.32	498.24	38.86
Rental and Services Income						
Rental Income	4.88	0.24	11.01	0.62	23.59	1.84
Service income	292.57	14.36	293.48	16.41	333.83	26.04
Revenue from medical services	260.43	12.79	231.67	12.95	103.81	8.10
Total rental and services income	557.88	27.39	536.16	29.97	461.23	35.97
Other income						
Interest income	116.38	5.71	227.89	12.74	6.77	0.53
Gain on exchange rate	-	-	3.82	0.21	-	-
Dividend income	-	-	209.20	11.70	162.71	12.69
Gain on investments in equity instruments measured at fair value	235.32	11.55	120.10	6.71	78.80	6.15
Others	76.24	3.74	77.72	4.34	179.92	5.80
Total other income	427.94	21.01	638.73	35.71	428.20	25.16
Total revenues	2,036.81	100.00	1,788.74	100.00	1,387.67	100.00

Note

In 2022, other income of the Company mainly came from the reversal of liabilities amounting to 40.83 million baht and interest income of 16.65 million baht.

In 2023, other income of the Company mainly came from interest income of 227.89 million baht and dividend income of 209.20 million baht.

In 2024, other income of the Company mainly came from dividend income of 162.71 million baht and Revenue from lease contract termination of 105.62 million baht.

The total revenue structure of the group of company, category by product, is as follows:

Project	Development By	Category	2022		2023		2024	
			Baht	%	Baht	%	Baht	%
Na Rathon	STELLA	SH-TH	64.43	3.16%	76.74	4.29%	94.49	6.81%
Fresh Condominium	STELLA	Con-Lr	28.35	1.39%	1.85	0.10%	2.46	0.18%
Mövenpick Residences Ekkamai	STELLA	Con-Hr	-	-	3.79	0.21%	45.24	3.26%
Greenery Rama 2	STELLA	SH	18.34	0.90%	21.32	1.19%	71.03	5.12%
Chivani Pattaya	STELLA	SH	-	-	-	-	5.53	0.40%
Parc Exo	STELLA	Con-Lr	48.18	2.37%	53.24	2.98%	83.12	5.99%
State Tower	NST	Con-Hr	13.49	0.66%	29.16	1.63%	48.99	3.53%
Baan Krisna Rama 5	STELLA	SH	5.88	0.29%	185.75	10.38%	20.88	1.50%
Condo 3	NMO	Con-Lr	42.4	2.08%	28.38	1.59%	-	-
Bergh Apton	NMO	Con-Lr	175.96	8.64%	67.52	3.77%	15.11	1.09%
Bergh Apton	NU1	Con-Lr	-	-	13.10	0.73%	17.41	1.25%
My Ozone - GG Zone	NMO	Con-Lr	-	-	26.00	1.45%	68.54	4.94%
My Ozone - Hangar	NMO	Con-Lr	-	-	34.91	1.95%	-	-
Land in Chiang Mai	STELLA	Land	110.00	5.40%	-	-	-	-
			507.03	24.89%	541.76	30.29%	472.80	34.07%

Project	Development By	Category	2022		2023		2024	
			Baht	%	Baht	%	Baht	%
World Medical Alliance (Thailand)	WMA		543.98	26.71%	72.08	4.03%	16.10	1.16%
			543.98	26.71%	72.08	4.03%	16.10	1.16%
Mövenpick Residences Ekkamai	STELLA	Shp-Rt	3.66	0.18%	2.75	0.15%	2.58	0.19%
Mövenpick Residences Ekkamai	NU1	Shp0Fee	-	-	50.11	2.80%	61.97	4.47%
World Medical Alliance (Thailand)	WMA	Lct0Fee	5.68	0.28%	1.24	0.07%	-	-
Greenery Rama 2	STELLA	Shp-Rt	0.79	0.04%	-	-	-	-
Chivani Pattaya	NU1	Rm0Fee	-	-	11.56	0.65%	11.93	0.86%
My Ozone	NMO	Shp-Rt	12.00	0.59%	13.22	0.74%	12.09	0.87%
My Ozone *1	NU1	Lct0Fee	-	-	197.84	11.06%	212.84	15.34%
Bergh Apton	NU1	Rm0Fee	-	-	18.62	1.04%	32.61	2.35%
Avenue Rama 2	STELLA		-	-	0.89	0.05%	2.97	0.21%
Headquarters *1	NU1	Shp-Rt	275.31	13.51%	1.76	0.10%	0.32	0.02%
Panacee Medical Center	PNC						13.66	0.98%
Legend Siam (Lease of land)	STELLA		-	-	5.48	0.31%	5.42	0.39%
Legend Siam (Lease of land)	MONEY		-	-	1.03	0.06%	1.03	0.07%
			297.44	14.60%	304.50	17.02%	357.42	25.76%

Project	Development By	Category	2022		2023		2024	
			Baht	%	Baht	%	Baht	%
Legend Siam	NLS		-	-	-	-	-	-
			-	-	-	-	-	-
Panacee Medical Center	PNC		260.82	12.81%	231.67	12.95%	103.81	7.48%
Global Stem Cells	GBS		-0.4	-0.02%	-	-	-	-
			260.43	12.79%	231.67	12.95%	103.81	7.48%
Headquarters	STELLA		235.32	11.55%	120.10	6.71%	78.80	5.68%
			235.32	11.55%	120.10	6.71%	78.80	5.68%
Headquarters	STELLA		-	-	-	-	9.93	0.72%
Headquarters	NLS		-	-	-	-	(0.42)	-0.03%
Headquarters	NMO		-	-	-	-	(0.14)	-0.01%
							9.37	0.68%
Legend Siam	NLS		-	-	-	-	-	-
Private Jet Leasing	AVI		-	-	-	-	-	-
Panacee Medical Center	PNC		-	-	-	-	8.15	0.59%
Headquarters *2	STELLA		151.91	7.46%	456.71	25.53%	190.81	13.75%
Headquarters	NU1		28.68	1.41%	5.39	0.30%	126.77	9.14%
Headquarters	NST		0.55	0.03%	0.70	0.04%	0.15	0.01%

Project	Development By	Category	2022		2023		2024	
			Baht	%	Baht	%	Baht	%
Headquarters	NIMO		2.28	0.11%	12.05	0.67%	11.48	0.83%
Headquarters	PNC		7.18	0.35%	36.37	2.03%	-	-
Headquarters	WMAT		-	-	7.40	0.41%	4.56	0.33%
Projects under other subsidiaries			2.02	0.10%	0.01	0.00%	7.41	0.53%
			192.62	9.46%	518.63	28.99%	349.40	25.18%
			2,036.81	100.00%	1,788.74	100.00%	1,387.70	100.00%

Note –

*1 --> NU1 rents from NMO and charges customers for the use of the venue, mostly for pre-wedding photo shoots.

*2 --> Most of it comes from the reversal of liabilities and interest income

STELLA	=	Stella X Public Company Limited
NST	=	Nusa State Tower Company Limited
NU1	=	Nusa One Company Limited
NMO	=	Nusa My Ozone Company Limited
NLS	=	Nusa Legend Siam Company Limited
NCC	=	Nusa Sriracha Condotel C Company Limited *Company Dissolved
NCM	=	Nusa Residence Chiangmai Company Limited
PNC	=	Panacee Medical Center Company Limited (Formerly known as Villa medica (Thailand) Company Limited)
TSSP	=	TSSP Platform Company Limited (Formerly known as Nusa Laya Condominium Company Limited)
BVI	=	World Medical Alliance Company Limited (Formerly known as Nusa Logistics (BVI) Company Limited)
NLY	=	Nusa Laya Company Limited *Company Dissolved
NMB	=	Nusa Mai Khao Beach Company Limited *Company Dissolved
NMR	=	My Ozone Residence Company Limited
MONEY	=	Nusa Money Company Limited (Formerly known as Nusa Pattaya Condominium Company Limited)
NPW	=	Nusa Power Company Limited *Company Dissolved
NCP	=	SSP Platform Company Limited (Formerly known as Nusa Chivani Phuket Company Limited)
WMA	=	World Medical Alliance (Thailand) Company Limited
GBS	=	Global Stem Cells Company Limited
Shp-Rt	=	Room rental
Spm-Rt	=	Sports mall rent
Shp-Fee	=	Store service fee
Lct-Fee	=	Venue service fee
Rm-Fee	=	Room service fee
Spm-Fee	=	Sports mall service fee
Others-Fex	=	Gain (Loss) from Exchange Rates
Others-Dps	=	Confiscate the deposit
Others-Adj	=	Accounting Adjustments
Others-IP	=	Gain (Loss) on sale of investment property
Others-Int	=	Interest income
Ctr-trm	=	Revenue from theme park

Product Information

Product and Service Characteristics

The company and its subsidiaries develop residential projects under various initiatives, each designed to meet the specific needs of different target customer groups. The Group's core businesses are divided into three main segments:

1. Real Estate Development, which consists of:

1.1. Real Estate for Sale (land, houses with land, and condominiums) 1.2. Real Estate for Rent (hotels and serviced apartments, rental properties, and golf courses) 2. Healthcare Business and 3. Energy Business

The company and its subsidiaries develop residential projects, including vacant land, houses with land, and hotels.

- Single Detached House Product; Nova Lat Krabang-Suwinthawong (formerly Na Rathon Suwinthawong), Astra Rama 2 (formerly Nusasiri City Rama 2), Chivani Pattaya, Baan Kritsana Rama 5
- Townhome Product; Nova Lat Krabang-Suwinthawong (formerly Na Rathon Suwinthawong)
- Condominium Product; Starry Condo Ram Inthra Km. 8 (formerly Parc Exo Kaset-Nawamin), Bergh Apton Khao
- Yai and Up Ekamai Condominium
- Rental Business; Movenpick Resort Khao Yai, Estella Ekkamai (formerly Movenpick Ekkamai) and Estella Khao Yai (formerly Bergh Apton Khao Yai)
- Golf Course Product; Starry Valley Golf Club

Segment	Product Types		
	Single Detached House / Twin House / Mix Product	Townhome / Shop House	Condominium
Premium Class	Chivani Pattaya Astra Rama 2 (Nusasiri City Rama 2 Greenery) 10-20 Million Baht		
Class	Kritsana Rama 5 5-10 Million Baht		Up Ekamai Bergh Apton, State Tower 100,000-199,999 Baht/sq.m.
Economy Class	Nova Suwinthawong 1-5 Million Baht	Nova Suwinthawong 1-3 Million Baht	Starry Condo (Parc Exo) 50,000-99,999 Baht/sq.m.

Source: The Company

The projects developed by the company and its subsidiaries for sale to customers are of the “build-to-sell” type, which include detached houses and townhomes. The company will complete the construction of the houses before selling them to customers. When a customer expresses interest in purchasing a house, they will make a payment and a deposit for the contract. Afterward, once the customer pays the remaining amount for the house, the company will transfer the ownership of the house and land to the customer. The transfer of ownership can either be done immediately or within 7 days if the customer applies for a bank loan. For condominium properties, these are ready-to-move-in projects. The company will complete the interior work and the property is available for sale immediately. The customer can reserve the property by making a deposit and settle the remaining balance on the transfer date. Ownership can either be transferred immediately or within 7 days if the customer applies for a bank loan.

Table of Ongoing Projects and Remaining Transfer Balances (as of December 31, 2024)

Project	Land Owner-ship	Number of Unit	Project Value (Million Baht)	Segment	Percentage of Units Sold
Single Detached House / Twin House / Mix Product					
Nova Lat Krabang-Suwinthawong	STELLA	230	774.97	Economy Class	9.56
Chivani Pattaya	STELLA	12	162.55	Premium Class	8.33
Astra Rama 2	STELLA	24	142.70	Class	45.83
Baan Kritsana Rama 5	STELLA	8	31.11	Economy Class	100
Condominium					
Starry Condo Ram Inthra Km. 8	STELLA	334	929.90	Economy Class	12.87
Up Ekamai	STELLA	43	266.55	Class	18.60
Bergh Apton Khao Yai	NMO, NU1	25	117.79	Class	8
State Tower	NST	3	104.58	Medium Class	66.66

Information as of December 31, 2024

Golf Course Business

Business Overview

Starry Valley Golf Club, formerly known as My Ozone Khao Yai Golf Course, is located on over 362 Rais of land, surrounded by tranquil natural scenery. It is an 18-hole golf course that stands out due to its location in a valley, offering beautiful mountain views and perfectly blending the challenge of the golf game with nature.

The clubhouse is designed in an English style, with interiors decorated in earthy tones, creating a relaxing atmosphere. It is fully equipped with facilities such as a restaurant, locker rooms, and a pro shop. Additionally, the golf course was well-maintained, and some holes have been redesigned to make the game even more enjoyable, while preserving the unique charm of the course located in a valley, surrounded by breathtaking mountain views. Under the concept of “Starry Valley,” the course offers a truly delightful and challenging golfing experience.

Currently, Starry Valley Golf Club is one of the most well-received golf courses by golfers in the Khao Yai-Pak Chong area and Bangkok. It is also a popular destination for international golfers, particularly those from Korea and Japan, who frequently visit to enjoy the course. The golf course regularly hosts tournaments, catering to both amateur and professional golfers who want to experience a round amidst the beautiful valley scenery and the challenges the course offers. This ensures that every round is filled with excitement and fun, providing golfers with both enjoyment and a true test of their skills.

Revenue of Golf Course Fees

Starry Valley Golf Club is open daily from 06:00 AM to 05:00 PM, offering a full range of amenities, including golf carts, locker rooms, a golf equipment shop, and caddies.

The company is committed to maintaining international standards in terms of golf course quality, aesthetics, and service, with a strong focus on customer satisfaction to enhance the club's image and increase revenue.

The revenue structure of Starry Valley Golf Club is influenced by external factors, such as weather conditions and economic conditions, which are similar to other golf courses. Weather, particularly, has a direct impact on golfing, such as rain or hot weather.

However, Starry Valley Golf Club has a core customer base, which includes regular customers and international tourists, especially during the high season when the weather is cool and pleasant. This provides a competitive advantage, attracting more customers and maintaining a stable revenue base. The golf course not only offers golfing services but also features a comfortable accommodation zone, ideal for golfers seeking both a golfing experience and a relaxing stay in one location. With the opportunity to enjoy rounds of golf surrounded by natural scenery and relax in cool weather, the club has become a perfect destination for both golfers and tourists.

The revenue structure of the golf course consists of:

- Revenue from Golf Course Maintenance Fees (Green Fees): This revenue depends on the number of golfers using the service, which tends to fluctuate with the seasons. Especially during the winter season, when the weather is cool and pleasant, golfers often choose to play more frequently.
- Revenue from Golf Cart Rentals: Every golfer is required to use a golf cart, as the course is large. This provides convenience for golfers when traveling between holes.
- Revenue from the Sale of Goods, Food, and Beverages: This includes revenue from the sale of golf equipment, clothing, souvenirs related to the sport, as well as food and beverage services within the golf course to meet the needs of golfers.

The revenue structure of Starry Valley Golf Club reflects its dependence on the core customer base, which includes regular customers and general golfers. The company has been contacted by several agencies to expand its customer base and increase revenue for the course. At the same time, the golf course has been conducting marketing campaigns and promotions to attract new customers while maintaining its commitment to service standards to provide a great and valuable experience for all customers.

Table of the Revenue Structure of the Golf Course Operated by the Company 2023-2024

Items Million Baht	2023		2024	
	Percentage	Million Baht	Percentage	Million Baht
Revenue from Golf Course Maintenance Fees	8,9676	51.88	7,257	47.89
Revenue from Golf Cart Rentals	5,535	31.99	5,675	37.45
Revenue from the Sale of Goods, Food, and Beverages	2,790	16.13	2,223	14.67
Total Revenue				

Wellness Business

Business Overview

Stella X Public Company Limited operates in the health and holistic medical sector through its affiliated group, “Panacee.” Panacee specializes in personalized medical services, integrating Anti-Aging Medicine, Rehabilitation Medicine, Integrative Medicine, and Biological Therapies. The company’s core mission is to enhance the quality of life for its clients in all dimensions—physical, mental, and lifestyle—by focusing on preventive healthcare and root-cause treatments rather than symptomatic relief.

Service Structure

Panacee provides services through three main medical facilities in Thailand, including:

- Panacee Medical Center (Ekkamai, Bangkok): A center for anti-aging medicine and personalized healthcare clinic.
- Panacee Hospital Rama II: A full-service hospital catering to patients seeking holistic healthcare alongside medical treatment.
- Panacee Wellness Khao Yai: A Wellness Retreat focused on long-term health care and physical rehabilitation in a nature-close environment.

Including international branches such as:

- Panacee Hospital Hebei and Qinhuangdao China, to support the regional health market, especially for the elderly and families seeking long-term care.

The main services of Panacee.

- Personalized Rehabilitation Programs
- Anti-Aging & Hormonal Balancing
- Biological Detoxification
- Cell Therapy & Immunomodulation
- Cardiovascular and Vascular Care Program (ECP Therapy)
- Personalized Vitamins and Supplements (Customized IV Therapy & Nutraceuticals)
- Sexual Health and Menopause Program (Hormone & Libido Wellness)

Strengths and Development Approaches

- Services designed based on the principles of Personalized Medicine, using in-depth health data such as DNA, Biomarkers, and Lifestyle Assessment.
- Specialized expertise in Cell Therapy and Functional Wellness, which is not commonly found in commercial hospitals.
- A comprehensive service structure covering the Wellness Journey from diagnosis, treatment, follow-up, to rehabilitation. Positioning the business as a Medical Wellness Destination by integrating it with health tourism.

1.2.2 Marketing and Competition

Marketing Policies and Characteristics

Competition Strategies

Real estate business

The company's operational strategy in the past year continued to follow the "build-to-sell" strategy for all horizontal residential projects, including detached houses, semi-detached houses, and townhomes. This sales model benefits customers by giving them more time to plan their finances and allowing them to make installment payments on the down payment. Additionally, the company conducts credit checks on customers before forwarding their applications to banks, which helps customers have a higher chance of securing financing from commercial banks and be ready for the transfer of ownership once the construction project is completed.

Company's Marketing Strategy The company has used data from analysis to plan strategies that increase sales and provide higher responsiveness to the target customer group. This includes setting appropriate pricing and creating reliable promotional campaigns. The company uses online marketing channels such as websites, Facebook, Instagram, and Line Official to raise awareness and promote various products and projects. Additionally, customer care is provided through the Call Center and other platforms to enhance interest and encourage visits and engagement with the projects.

Customer Characteristics and Target Group

Wellness Business

Stella X Public Co., Ltd. aims to drive its health business group under the "Panacee" brand to become a hub for integrative medicine and a Medical Wellness Destination in the region. This is achieved through expertise in anti-aging medicine, cell therapy, and personalized care approaches that combine medical knowledge with biotechnology.

The company has developed a growth strategy to accommodate changes in consumer behavior, as well as the long-term trends of an aging population and the continuously growing health tourism sector. The strategy is divided into five main approaches as follows:

1) Develop Medical Wellness Programs

The company aims to design comprehensive health programs that cover diagnosis, treatment, rehabilitation, and continuous follow-up, all with international standards, particularly for the following groups:

- Long-Stay Recovery Program for the elderly or individuals who require long-term rehabilitation.
- Integrative Cancer Rehabilitation Program for post-cancer treatment recovery.
- Genomic-based Prevention Program for genetic analysis to reduce disease risk.

2) Enhance service delivery with HealthTech and Digital Platforms.

Panacee is in the process of developing a Tele-Wellness platform and Remote Health Monitoring to support international clients and those seeking to monitor their health from home, including the use of:

- AI Health Scan and Smart Biomarker Tracking
- Personalized Supplement Delivery Platform
- A long-term health data storage and analysis system (Wellness Data Cloud)

3) Expand Wellness centers close to nature.

With the strength of Panacee Wellness Khao Yai, the company plans to expand the "Nature-integrated Recovery" model to other potential locations such as Chiang Mai, Hua Hin, or Phuket, focusing on environmental structures that support the health recovery process.

4) Develop strategic partnerships.

The company is in negotiations with partners from the hotel, resort, and airline sectors to offer a comprehensive “Wellness Vacation” package, such as:

- A 7–14 day program including accommodation, healthy meals, and regenerative medicine.
- Connecting with domestic/regional airlines along with post-treatment services.

5) Build the Panacee brand into a Global Wellness Brand.

The company has a proactive branding strategy, leveraging certifications from global institutions such as JCI, GHA, or TUV, as well as participation in international medical seminars.

The company has carried out residential projects in various locations across Bangkok and its suburbs, as well as in other provinces such as Chonburi, Nonthaburi, Nakhon Ratchasima, and Phuket. The company adheres to high standards of home quality, project conditions, and a good, standardized inspection system, which enables it to reach a wide target customer base according to the demand of customers in each brand, reflecting different price levels.

Market expansion through product development to meet the needs across all price levels (Segmentation) has allowed the company to widen its customer base and increase opportunities in new target market segments, leading to higher sales revenue. Furthermore, the company has expanded its residential market to include new customers (New Users) in both Bangkok and its suburbs, as well as other provinces. The company continues to prioritize product quality as a key focus. It is also committed to customer care, especially regarding safety and living conditions. The company facilitates problem reporting through the call center system and ensures the quality of utilities before project delivery, while also managing the establishment of project juristic persons clearly.

Distribution and Distribution Channels

The company's distribution strategy focuses on using appropriate strategies to reach the target customer group. It employs both in-house sales and sales agents to provide greater convenience for customers and enhance efficiency in product turnover. This is especially true in coordinating and providing marketing support to sales agents, enabling them to effectively distribute products and generate long-term revenue.

Additionally, the company uses distribution channels through project sales offices located in various locations across Bangkok, its suburbs, and other provinces. The company believes that consumers still prioritize experiencing the location, the condition of the homes, and the overall project environment before making a decision. The company also utilizes advertising and public relations through both online and offline media to reach the target audience. Which summarizes the key issues from the past year's operations as follows:

Table of Project Information Access by Media

Channel Media	Walk-in (Percentage)	Booked (Percentage)
Internet	93.74	88.38
Signage	1.54	6.40
Friends/Relatives	2.36	3.48
Others	2.36	1.74

Sustainability Development

“Sustainability” of the Company in addition to using environmentally friendly materials and energy-saving approaches through innovations that reduce energy consumption.

The development of Stella Ozone Khao Yai involves planning for the future with several initiatives that build on existing foundations to create new developments. These include conservation activity areas and a small zoo, which will house a variety of animals. Regarding the need for animal feed, the company does not consider just purchasing it alone; it encourages local farmers in the community to plant a variety of crops, beyond their usual crops, to solve the issue of sourcing produce. This helps increase agricultural yields such as carrots, corn, and Napier grass, which can be purchased at fair prices, and it is convenient for farmers to transport their produce. The company plans small steps to improve the quality of life in the community, improve green spaces, and treat wastewater to meet standards before it is used to irrigate plants within the project.

Additionally, there are other areas for tourism, such as cafes and restaurants, which have implemented waste sorting for recyclables. Food waste is processed into compost for use within the project as part of expanding green areas, all while prioritizing sustainable coexistence.

Starry Valley Golf Club and Sustainability. The golf course focuses on maintaining a balance between business development and environmental care to achieve long-term benefits. The golf course promotes sustainability by using treated water for irrigation to conserve clean water and reduce the impact on natural water sources. Water storage is also a part of the strategy for use during dry seasons, helping to maintain the quality of the course throughout the year while reducing dependence on natural water sources. The preservation of green spaces within the golf course is further supported by planting a variety of plants and trees that contribute to biodiversity, preventing soil erosion. This not only promotes the environment but also enhances the golf course’s image and helps conserve natural resources for the long term.

Wellness Business

The Panacee business group has set medium to long-term growth targets under the concept of “Wellness for Life,” focusing on expanding health services from specialized clinical care to becoming a regional destination for holistic medicine. The strategy is based on sustainable growth, creating recurring income, and continuously improving the quality of life for clients. The company also leverages the strengths of its group’s infrastructure, such as My Ozone Khao Yai and hotels in Phuket, to enhance the Wellness Tourism business model, catering to both domestic and international health tourists, especially those with purchasing power from East Asia and the Middle East.

1) In terms of service expansion and customer base.

- Expand services in the form of Wellness Centers and Recovery Retreats by at least 2 more locations in Thailand (focusing on natural areas).

- Develop international branches, particularly in the Asia and Middle East regions.
- Expand the international customer base, with a target of having more than 60% of the total customer base coming from abroad.

2) In terms of new service development.

- Launch the Precision Wellness program based on DNA, Microbiome, and Biomarkers data.
- Develop a Digital Wellness Platform for Tele-Wellness and remote health monitoring.
- Add specialized programs, such as Post-Cancer Wellness, Menopause Programs, and Executive/CEO Programs.

3) In terms of quality standards and credibility.

- Aiming for international certifications such as JCI and GHA
- Create a holistic quality system (Total Wellness Quality System) covering medicine, services, and patient experience.

4) In terms of performance and sustainability.

- Increase the proportion of revenue from the health business to more than 30% of total revenue within 5 years.
- Develop recurring revenue models, such as long-term Wellness Membership programs.
- Promote the concept of Green Healthcare by using clean energy and managing the ecosystem in Wellness centers, such as My Ozone Khao Yai.

Key players in the market

Key players	Strengths	Strategy
Bangkok Dusit Medical Services (BDMS)	The largest private hospital network in Thailand	Advanced medical services + BDMS Wellness Clinic
Thonburi Healthcare Group (THG)	The fastest-growing hospital network in Thailand and CLMV	Expanding hospitals + Developing Wellness Centers
Bumrungrad International Hospital	World-class leading private hospital	Main destination for health tourists
Chiva-Som (Hua Hin)	Premium health resort	Holistic health recovery with personalized programs
Kamalaya (Koh Samui)	Holistic health center blending Western and Eastern practices	Wellness Retreat with Meditation & Healing
RAKxa Wellness	Medical and alternative medicine health center	Integrating modern medicine + alternative therapies + luxury services
Absolute Sanctuary	Fitness + Nutrition + Detox	Wellness Retreat focusing on Healthy Lifestyle

Strengths of Panacee

- Expertise in Cell Therapy and Biological Detoxification
- Integration of modern medicine and alternative therapies
- Branches in key locations include Ekamai, Rama 2, and Khao Yai.
- Has a customer base from overseas, including China, the Middle East, and Europe.
- Offers Personalized Wellness services using DNA and Biomarker data.

Opportunities and challenges

Opportunities:

- Growth of Wellness Tourism
- Government support in the healthcare and wellness tourism industry

Challenges:

- Competition from domestic and global players
- High demand for standards from international clientele

Thai Economic Conditions

Financial institutions have forecasted that the Thai economy will grow in the same direction, meaning it will expand more than the previous year but still below 3.0%. However, there are differing opinions regarding the policy interest rate, which can be summarized as follows:

Institution	GDP Growth 2025	Policy Interest Rate	Rationale
Krung Sri Research Department	2.7%	2.0%	<p>i) The Monetary Policy Committee (MPC) assesses that the policy interest rate reduction to 2% is consistent with the latest economic outlook, in which the Bank of Thailand forecasts that GDP growth will slightly exceed the previous year. At the same time, the MPC believes that the current policy interest rate is adequately positioned to address potential uncertainties in the near future.</p> <p>ii) There are still no indications of deflation, and medium-term inflation expectations remain within the target range.</p>
Economic and Business Research Center, Siam Commercial Bank (SCB EIC)	2.4%	2.0%	<p>SCB EIC forecasts that Thailand's economy will grow by 2.4% in 2025, facing pressure from the "Trump 2.0" policy. This policy is expected to exacerbate geopolitical issues and lead to stronger trade barriers, negatively impacting trade, production, and investment. However, Thailand's fiscal policy is expected to gradually stimulate the economy and help mitigate some of the impacts from Trump 2.0 in the coming year.</p> <p>Regarding the policy interest rate, SCB EIC predicts it will be lowered to 2.0% to ease the burden on borrowers and reduce domestic financial tightening as domestic demand slows down.</p>
Deloitte Analysis	2.8%	2.0%	<p>Domestic consumption, tourism, and exports are the key factors driving GDP growth in 2024. However, the increased support from government expenditure is expected to be a driving force for GDP growth in 2025, alongside the recovery of private sector investment supported by more relaxed credit criteria.</p> <p>As for inflation, it is expected to gradually return to the target range by the end of 2024. The Monetary Policy Committee (MPC) is likely to reduce the policy interest rate by 0.25% to alleviate the debt burden without hindering the process of reducing household debt-to-income ratios.</p>

All institutions still expect that the economy in the first half of 2025 will continue to receive positive support from the end of 2024, but it will still face challenges from uncertainties on all fronts, summarized as follows:

- Tourism remains a key driver for the surrounding industries. Tourists continue to visit Thailand despite negative news, as evidenced by the steady number of visitors during the Chinese New Year period.
- Thai exports are expected to perform well in the early months of the year. The executive orders of President Trump have not had significant negative effects on Thailand yet, as many countries have already conducted imports and exports before the trade restrictions intensify in the second half of 2025.
- Government spending is projected to grow significantly, supported by continuous budget disbursements, which will serve as an important driving force.

For the entire year, the government has set a target for GDP growth at 3-3.5%, driven by short-term, medium-term, and long-term stimulus measures, as outlined below.

Short-term	Medium to long-term
Stimulating Consumption, Reducing Costs, and Debt Relief <ul style="list-style-type: none"> - Distribution of 10,000 Baht for purchasing goods via digital wallet. - “Homes for Thai People”: Selling first-time homeownership rights to Thai nationals with a lease term of 99 years. - Relaxing LTV (Loan-to-Value ratio): For purchasing second and third homes. - Reducing Electricity Costs: A 70 satang per unit reduction in electricity prices. - SME Loan Guarantees: Providing loan guarantees, especially for purchasing pickup trucks. - “You Fight, We Help” Program: Restructuring debt for individual borrowers. Accelerating Investments <ul style="list-style-type: none"> - Accelerating government budget disbursement. - Supporting BOI (Board of Investment) investments: Facilitating business operations to make them easier. - Establishing Thai ESGX: Attracting capital to the Thai capital market. Promoting Exports and Tourism <ul style="list-style-type: none"> - “We Travel Together 2025” Program: Government covering 50% of travel expenses. - Accelerating new market creation: Closing deals on Free Trade Area negotiations. 	Focusing on Structural Issues and Finding New Economic Drivers <ul style="list-style-type: none"> - Entertainment Complex - Economic Bridge Project Connecting the Gulf of Thailand and the Andaman Sea - Tax Reform / Energy Pricing - Reform of Industrial and Agricultural Structures in a Sandbox Model

Real Estate Business Situation in 2024 and Trends from 2025 to 2027 (Source: Krung Thai Research, Thai Business and Industry Outlook, January 2025)

Residential Real Estate in Bangkok and Its Vicinity

Situation in 2024

- **During the first 8 months of 2024**, the housing market faced pressure from overall weak purchasing power due to the limited recovery of the Thai economy. Household debt remained high at 89.0% of GDP (as of September 2024), while interest rates, which have been rising since 2022, reduced consumers' borrowing capacity and increased debt burdens. This directly impacted the middle-income group, **leading to a 65.1% decrease in sales of new residential units**, totaling 7,478 units, compared to the same period last year. **The total sales (new units accumulated from previous periods) decreased by 32.0%**, amounting to 29,377 units (first half of 2024). The number of new units launched decreased by 37.3% compared to the same period last year, totaling 35,007 units. Developers have slowed down the launch of new homes to assess the situation. Specifically, condominium and townhouse sales shrank by 54.5% and 28.3%, respectively, while single-detached houses showed growth at 8.8% from the previous year. In the remaining part of the year, it is expected that tourism growth, particularly the influx of foreign tourists, will support demand for housing, especially properties priced above 5 million baht, which is popular with foreign buyers. This will help stabilize the condominium market from further contraction. Additionally, increased government expenditure during Q2 2024 will improve purchasing power. As a result, it is expected that the launch of new units for the entire year of 2024 will decrease by 20%, while sales will drop by 25% compared to the previous year.
- **Overall housing prices during the first 8 months of 2024 have continued to rise**, as reflected in the condominium price index, which increased by 4.2% compared to the previous year. The price indices for townhouses and single-detached houses rose by 3.6% and 3.4%, respectively. For the entire year of 2024, it is expected that housing prices will continue to increase, in line with rising land prices and other production costs, such as construction materials and labor wages.

Outlook for 2025-2030

- **Residential sales are gradually recovering at an average annual growth rate of 2.0-3.0%** i) The recovery of Thailand's economy is supported by accelerated public sector investments, particularly in transportation infrastructure. These developments stimulate housing demand along mass transit lines and in areas accessible by rail networks. Additionally, the tourism industry is driving foreign purchasing power, both for investment purposes and as a second home. ii) Government investment promotion measures have increased opportunities for foreign nationals to work in Thailand. In the second quarter, the number of expatriates working and residing in Thailand rose by 10.5% Compared to the previous
 - **Low-Rise (Detached Houses and Townhouses):** Sales of detached houses are expected to grow at a modest rate, primarily driven by strong purchasing power from high-end real demand. Meanwhile, townhouse sales are likely to remain stable due to the relatively high level of unsold inventory. Additionally, the primary customer base for townhouses consists of mid-to-lower-income groups, who are directly affected by household debt issues.
 - **High-Rise (Condominiums):** Supply expansion is anticipated in central business districts and along mass transit routes. Sales are expected to recover, supported by the growth of the tourism sector and the return of foreign purchasing power, particularly from investors and buyers seeking rental properties. However, condominiums in suburban areas remain less popular compared to low-rise housing projects in the same locations, and some areas continue to face a high level of unsold inventory.
- **However, several challenges remain:** i) Persistently High Household Debt: Household debt levels are expected to remain elevated, constraining consumer purchasing power and reducing borrowers' credit quality and debt repayment capacity. As a result, financial institutions have become more cautious in extending loans, leading to a higher rejection rate in recent periods. ii) Rising Housing Prices: The rate of increase in housing prices has outpaced the average income growth of homebuyers, making homeownership less affordable. iii) Impact of an Aging Society: Housing demand may be dampened as Thailand transitions into an aging society, potentially affecting overall market growth.

Residential Real Estate Market in Key Regional Provinces (The 6 major provinces: Chiang Mai, Chonburi, Rayong, Nakhon Ratchasima, Khon Kaen, and Phuket)

Market Situation in 2024

- **First Half of the Year** The 6 major provinces saw growth driven by the recovery of the tourism sector, resulting in a 30.8% increase in total sales compared to the previous year, with the majority coming from condominium sales, particularly in Phuket. In contrast, low-rise housing sales declined. New project launches remained focused on high-rise properties, with developments concentrated in Phuket and Chonburi, while the launch of low-rise homes decreased. Ownership transfers overall declined across all provinces except for Phuket, where demand from foreign buyers seeking investment properties remained strong and is expected to extend into the second half of the year. Additionally, the recovery in manufacturing and exports, combined with government budget disbursements, will inject liquidity into the economy, increase job creation, and likely benefit residential properties in provinces with higher per capita income.

Outlook for 2025-2027

- **Sales are expected to grow at an annual rate of 3.0-4.0%, supported by:** i) Economic Recovery & Tourism – The continued rebound of the Thai economy, driven by tourism, will boost foreign purchasing power, both for investment and as second homes. Additionally, government infrastructure investments, such as the high-speed rail linking three airports, will enhance convenience and accessibility, further stimulating demand. ii) Moderate Competition –

Compared to the Bangkok and metropolitan areas, competition in regional markets remains less intense, allowing for moderate price increases in housing and enabling developers to proceed with business in a more gradual and controlled manner.

- **Low-Rise (Detached Houses and Townhouses):** New project launches are expected to increase at an average annual rate of 3.0%, targeting mid-to-high-income buyers seeking homes for personal use. Competition is expected to intensify as large developers from central regions expand their investments into provincial markets.
- **High-Rise (Condominiums):** New project launches are anticipated to grow at an average annual rate of 4.0%, primarily in Phuket and Chonburi, which are popular among foreign buyers and characterized by high per capita income.

Due to the expected contraction of the real estate industry, particularly in the housing loan sector, where 2024 is projected to see the lowest growth in the past 23 years, the government, private sector, and related agencies have collaborated to revise certain regulations to stimulate investment and increase property purchases.

Table: Changes in Government Regulations Impacting the Real Estate Industry

Regulation Change	Impact on Real Estate Industry
Signing of the Joint Visa Exemption Agreement between China and Thailand (Effective March 1, 2024)	(+) This agreement facilitates easier travel for Chinese nationals to purchase real estate in Thailand. It is expected to stimulate the condominium market, particularly for both real demand (homes for personal use) and investment purposes.
Personal Income Tax Reduction Measures for Homebuilders (Effective April 9, 2024 – December 31, 2028)	(+) Tax deductions of up to 100,000 THB or for construction costs of homes up to 10 million THB are aimed at alleviating the financial burden of home construction and stimulating construction activity in the residential sector.
Support Measures for Low-Income Homeownership (by the Government Housing Bank)	(+) The Happy Home Loan program offers a fixed interest rate of 3% per year for 5 years with a loan amount of up to 3 million THB, while the Happy Life Loan program offers an average interest rate of 2.98% per year for the first 3 years with a loan amount of at least 2.5 million THB. These measures help make home loans more accessible for low-income individuals, enabling easier investment in homeownership.
BOI Support for Low-Income Housing Projects (BOI Housing Scheme)	The BOI offers corporate income tax exemptions for real estate developers for a period of 3 years, under the following conditions: i) Condominium units must have a minimum area of 24 square meters, and detached houses or townhouses must have a minimum area of 70 square meters. ii) The price per unit must not exceed 1.5 million THB. This initiative aims to stimulate purchasing power among low-income individuals by promoting affordable housing development.
Regulations and Measures Under Review or Pending Legal Amendments:	<p>Land and Property Rights Act The lease duration is being considered for extension from 30 years to 99 years, divided into two stages: i) The lease period would be extended from a maximum of 30 years to 50 years. ii) Upon the completion of the 50-year lease, the agreement could be renewed for an additional 50 years, making the total possible lease duration 99 years. The second renewal must be in writing and registered with the Land Department to be valid; otherwise, it would be void.</p> <p>Condominium Act The proposal aims to increase the foreign ownership limit in condominiums from 49% to 75%, subject to the following conditions: i) Condominium purchases by foreigners will be restricted to three provinces: Bangkok, Phuket, and Pattaya. ii) Foreign ownership will be limited to projects that are no larger than 5 rai (8,000 square meters). iii) Foreigners will not be allowed to control more than 49% of the management company of the condominium. iv) Local governments will have the authority to impose additional restrictions, such as prohibiting development on agricultural land or areas near military zones, among other specific regulations.</p>

Additionally, there have been discussions between the Bank of Thailand, real estate developers, and the construction industry regarding potential changes to regulations. A proposal with high feasibility is the relaxation of housing loan-to-value (LTV) regulations for the purchase of second and third homes. Kasikorn Research Center believes that easing these LTV measures could help stimulate new lending opportunities, particularly for middle-to-high-income clients, where financial institutions are able to manage credit risks effectively. However, the overall impact on home loans remains limited, as the broader economic recovery is slow, affecting household income, purchasing power, and debt levels.

Real Estate Industry Outlook

Residential Ownership Transfer Data

Explanation

Condominium

	Unit	2020	2021	2022	2023	2024	5Y CAGR
Bangkok-Metropolitan	Unit	98,795	70,126	83,570	79,893	85,770	-3.5%
Bangkok	Unit	69,994	48,975	56,754	54,862	53,318	-6.6%
Metropolitan Area	Unit	28,801	21,151	26,816	25,031	32,452	3.0%
6 Main Provinces	Unit	17,607	15,603	19,138	23,465	24,774	8.9%
Northern region	Unit	3,638	2,620	3,535	4,087	4,508	5.5%
Central region	Unit	944	496	539	707	603	-10.6%
Eastern region	Unit	11,431	10,294	12,762	15,343	15,041	7.1%
Northeastern region	Unit	2,297	2,081	1,870	2,225	2,037	-3.0%
Western region	Unit	1,909	1,541	1,776	1,391	1,568	-4.8%
Southern region	Unit	3,432	2,688	3,075	4,444	6,912	19.1%
Total	Unit	122,446	89,846	107,127	108,090	116,439	-1.2%

For the real estate sector, specifically condominiums, although there was an increase in 2024 in both the number of units transferred and the value, it still has not reached the level seen in 2020. The data shows that Bangkok has not recovered as expected. Instead, it is the other regions that have driven growth in real estate, particularly in the Eastern and Southern regions, which have shown an increase both in 2024 and in the Compound Annual Growth Rate (CAGR) between 2020 and 2024. This aligns with earlier information that large and medium-sized real estate companies have started expanding their operations in regional areas, initially focusing on major provinces (6 key provinces), where consumers (both Thai citizens and tourists) have purchasing power to invest.

***The 6 key provinces are Chiang Mai, Chonburi, Rayong, Nakhon Ratchasima, Khon Kaen, and Phuket.

	Unit	2020	2021	2022	2023	2024	5Y CAGR
Bangkok-Metropolitan	Million baht	260,628	210,327	233,643	234,545	227,455	-3.3%
Bangkok	Million baht	227,471	180,341	197,775	202,781	181,223	-5.5%
Metropolitan Area	Million baht	33,157	29,986	35,868	31,764	46,231	8.7%
6 Main Provinces	Million baht	38,888	34,306	43,894	59,098	57,205	10.1%
Northern region	Million baht	5,729	4,246	6,414	7,830	8,129	9.1%
Central region	Million baht	1,145	669	646	1,181	868	-6.7%
Eastern region	Million baht	25,075	22,058	28,989	39,529	35,132	8.8%
Northeastern region	Million baht	5,186	4,522	3,940	4,405	3,698	-8.1%
Western region	Million baht	6,375	5,945	7,353	5,498	4,879	-6.5%
Southern region	Million baht	7,562	6,820	7,502	11,539	16,899	22.3%
Total	Million baht	311,700	254,587	288,485	304,528	297,060	-1.2%

Residential Ownership Transfer Data

Explanation

Single detached house

	Unit	2020	2021	2022	2023	2024	5Y CAGR
Bangkok-Metropolitan	Unit	27,951	28,147	32,889	28,263	26,111	-1.7%
Bangkok	Unit	11,987	12,157	14,472	15,703	11,851	-0.3%
Metropolitan Area	Unit	15,964	15,990	18,417	15,560	14,260	-2.8%
6 Main Provinces	Unit	27,899	30,830	35,663	33,223	31,572	3.1%
Northern region	Unit	19,690	21,995	25,383	23,665	21,953	2.8%
Central region	Unit	3,980	4,041	5,017	4,588	4,173	1.2%
Eastern region	Unit	15,879	17,882	20,837	19,374	18,069	3.3%
Northeastern region	Unit	25,033	25,940	29,255	26,725	24,416	-0.6%
Western region	Unit	5,755	6,890	7,822	7,304	6,924	4.7%
Southern region	Unit	12,316	15,380	16,205	16,127	14,537	4.2%
Total	Unit	110,604	120,275	137,408	126,046	116,183	1.2%

For detached real estate in Bangkok and its metropolitan area, although the number of property transfer transactions is relatively low, the value has increased due to the fact that real estate companies have been focusing more on marketing detached houses. These houses target high-income buyers who have strong purchasing power. Additionally, land in these areas is becoming limited, leading to higher transfer prices per unit.

Furthermore, in other regions, the trend is similar in terms of value. This is due to rising construction costs, which are reflected in higher prices. Popular locations remain the new provinces with a high per capita income, which are affordable for purchase. These provinces are also popular tourist destinations where tourists often stay for extended periods.

***The 6 key provinces are Chiang Mai, Chonburi, Rayong, Nakhon Ratchasima, Khon Kaen, and Phuket.

	Unit	2020	2021	2022	2023	2024	5Y CAGR
Bangkok-Metropolitan	Million baht	168,365	183,177	214,901	202,696	195,454	3.8%
Bangkok	Million baht	89,683	100,117	120,151	115,314	113,263	6.0%
Metropolitan Area	Million baht	78,681	83,060	94,750	87,381	82,191	1.1%
6 Main Provinces	Million baht	68,105	79,236	94,028	84,874	94,185	8.4%
Northern region	Million baht	34,269	40,024	46,559	47,605	45,163	7.1%
Central region	Million baht	7,069	7,751	9,651	9,608	8,491	4.7%
Eastern region	Million baht	38,397	44,182	55,193	54,118	51,857	7.8%
Northeastern region	Million baht	38,090	42,588	47,925	47,365	43,354	3.3%
Western region	Million baht	11,630	13,546	15,426	15,616	15,698	7.8%
Southern region	Million baht	26,163	35,838	37,589	40,728	38,504	10.1%
Total	Million baht	323,982	367,105	427,244	417,735	398,522	5.3%

Company Performance in 2024

Performance of Residential Project Development Business

Project	Land Ownership	Number of Unit	Project Value (Million Baht)	Segment	Percentage of Units Sold
Single Detached House / Twin House / Mix Product					
Nova Lat Krabang-Suwinthawong	STELLA	230	774.97	Affordable	9.56
Chivani Pattaya	STELLA	12	162.55	High	8.33
Astra Rama 2	STELLA	24	142.70	Medium	45.83
Baan Kritsana Rama 5	STELLA	8	31.11	Affordable	100
Condominium					
Starry Condo Ram Inthra Km. 8	STELLA	334	929.90	Affordable	12.87
Up Ekamai	STELLA	43	266.55	Medium	18.60
Bergh Apton Khao Yai	NMO, NU1	25	117.79	Medium	8
State Tower	NST	3	104.58	Affordable	66.66

Performance of the Real Estate Rental Business

Table showing details of rental business projects in 2025

Real Estate Rental Business Group (Hotels and Serviced Apartments, Rental Properties)

Project	Location	Number of Unit	Level	Status
1. Estella Khao Yai	Khao Yai	86	4 Stars	Operational
2. Estella Ekamai	Bangkok	107	4 Stars	Operational
3. Estella ไม้ขาว	ภูเก็ต	114	4 Stars	Operational
4. Eatella Pattaya	Pattaya	14	3 Stars	Operational
5. Movenpick Resort Khao Yai	Khao Yai	134	5 Stars	Operational

Operational Plan for the Year 2025

Table showing details of new projects launched in 2025

Residential and Housing Business Group

Project	Number of Unit	Project Value (Million Baht)
1. Astra Pattaya (Phase 1)	30	417
2. Astra Rama 2	8	201
3. Nova Lat Krabang-Suwinthawong (Single Detached House and Townhome New Phase)	54	254
4. Starry Condo Ram Inthra Km. 8	200	561

Wellness Business

Thailand has gained international recognition for its health tourism, with continuous growth in recent years:

- Market value: Thailand's health economy grew from 1.14 trillion baht in 2022 to 1.46 trillion baht in 2023.
- Health tourism: Spending in this sector has more than doubled from 2022 to 2023, making it the fastest growing rate in the world.

Financial and Investment Plan

1.2.3 Sourcing of Products or Services

Nature of Product Acquisition

Land Acquisition and Project Development Model Selection

Product Design

The design of homes and each project is approached with careful consideration of the surrounding land context. The company studies consumer behavior and considers the value and benefits that both the customers and the surrounding community will gain. As a result, each project features homes with unique characteristics tailored to their specific context. The company's design foundation emphasizes alignment between architectural design, interior decoration, functionality, and landscape design—both within the home and throughout the entire project environment.

Land acquisition

The company plans to develop land in line with its growth strategy and to meet the evolving needs of its target customers. The company selects high-potential land, both from existing holdings and newly acquired land, with the following approach:

1. Announce the purchase of land for interested sellers.
2. Directly contact land sellers or work with land brokers.

The decision-making process is based on a thorough feasibility study of the project, involving collaboration among all relevant parties, including business development plans, design, marketing, sales, and competitiveness. The company remains committed to its core governance policies, ensuring transparency and accountability in all land acquisitions.

Cost Estimation

Cost Estimation for Construction is based on the specified construction plans, utilizing up-to-date material and labor cost data. The calculation is referenced from reliable sources such as the standard price lists from relevant agencies, market data, and information from other real estate companies. This is being done to determine a base cost that aligns with current economic conditions and the latest pricing trends. By considering these factors, the budgeting process becomes more accurate, allowing for effective cost management and planning.

Procurement of Construction Materials

The procurement team works closely with the design and construction teams in selecting partners who can supply high-quality construction materials that meet specified standards and are delivered on time. This collaborative process ensures the smooth execution of the project. The design team plays a key role in defining the material specifications that align with the project concept and functional requirements, while the construction team verifies the material properties and lifespan. At the same time, the procurement team is responsible for selecting materials that are cost-effective. Additionally, to mitigate risks from potential future fluctuations in material prices, the procurement team requires suppliers to submit advanced pricing proposals as a preventive measure to maintain cost stability. Suppliers must provide fixed prices within an agreed-upon period, allowing the project budget to be managed effectively. This helps reduce the risk of rising costs and ensures that the final sale prices of homes to customers remain appropriate, without being impacted by material cost increases.

Procurement of Construction Contractors

In selecting and tendering contractors, the construction team carefully evaluates the qualifications of each contractor to ensure that the selected contractor has the capability and suitability for the specific type of work assigned. The selection process considers several factors, such as the contractor's experience and expertise in the specific construction type, past project performance, as well as the capabilities of their personnel, tools, and technologies used for operations. Additionally, standards are set for the contractor's work processes, and the quality of construction work is assessed. The team's evaluation also includes the contractor's ability to manage projects effectively, such as controlling costs, meeting project deadlines, and complying with safety and environmental regulations.

Engineering Work / Construction Process

To ensure construction processes meet high standards and projects are managed systematically, prior to commencing construction work, a soil survey is conducted to assess the soil condition and geological properties of the construction site. The data obtained from this survey helps engineers design the foundation structure appropriately, based on the local soil conditions. This reduces the risk of future building settlement issues and enhances the overall stability and strength of the structure. For the foundation and piling work, piles that meet industry standards (Thai Industrial Standards - TIS) are selected to ensure the piles can safely support the weight of the building. Additionally, pile integrity is tested using Seismic Testing, which utilizes vibrational waves to check for cracks or air pockets within the piles. For utilities, retaining walls are designed based on engineering principles, considering the surrounding environment to ensure the structure is durable and resistant to soil and groundwater pressure. This minimizes the risk of settlement or collapse. The roads are designed to support traffic loads based on expected traffic volumes within the development. The layout of pipes and drainage wells is aligned with the water flow direction to reduce the risk of flooding and improve drainage efficiency. Furthermore, high-quality, corrosion-resistant materials are used to ensure the long-term functionality of the infrastructure system. This approach guarantees the project's stability, strength, and sustainability for long-term use. Quality control in construction is another critical factor, with a dedicated project engineer overseeing and closely monitoring the work at every stage, from foundation laying, structural work, and architecture to utilities. This ensures that construction adheres to standards and allows for the delivery of high-quality work according to the established plan. Regarding project management, Stella X places great importance on the sequencing of work steps. The progress of construction and budget expenditures are regularly tracked to ensure that operations proceed as planned and costs are controlled as efficiently as possible.

Construction Sustainability

The Company has begun incorporating technologies and innovations that help reduce energy consumption and natural resource usage into its projects, promoting the concept of sustainable development. In terms of electricity, LED lighting has been adopted, which provides higher efficiency compared to traditional incandescent and fluorescent bulbs. LED lights consume less energy and have a longer lifespan. Regarding water conservation, fixtures have been selected that are designed to reduce water usage per cycle. Given the high temperatures in Thailand, materials such as insulated ceiling panels have been chosen to help lower the temperature entering the building. This reduces the load on air conditioning systems, thereby conserving energy while enhancing comfort for residents throughout the day. In terms of construction and decorative materials, the Company also prioritizes the use of wood substitutes and recycled materials. For example, SPC (Stone Plastic Composite) flooring is not only aesthetically pleasing but also strong, durable

against moisture, and environmentally friendly. Additionally, WPC (Wood Plastic Composite) slats, made from a blend of recycled plastic and wood fibers, help reduce deforestation and provide an appearance similar to real wood. These materials are part of the company's effort to reduce environmental impact and promote long-term energy savings.

Environmental Impact

The Company prioritizes the environment and the surrounding community by implementing measures to reduce dust, noise, and vibrations caused by construction activities. Additionally, the company ensures proper waste and garbage management to minimize the impact on nearby residents. These measures are implemented throughout the construction process, from before the project begins, during the construction phase, and even after the project is completed, in order to reduce the project's impact on the community and create a better living environment.

1. The Assets used in business

The Main fixed assets used in business

The company's main assets consist of land and buildings developed for sale as of December 31, 2024, with a book value of 6,367.03 million Baht (which includes 1. Land, buildings, and equipment, 2. Investment properties, 3. Land awaiting development, 4. Development project costs, and 5. Land deposit).

Permanent assets used in business operations and the appraised value of assets under the ownership of the Company and its subsidiaries as of December 31, 2024, are as follows:

No.	Company / Project	Project Location	Total Project Area	Project Details	Book Value (Million Baht)	Ownership	Loan Amount (Million Baht)	Outstanding Loan Balance as of December 31, 2024 (Million Baht)	Obligation
Property, plant and equipment									
1	My Ozone	Ban Wang Sai Road, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima	Buildings and equipment situated on 20 plots of land (170,883 square wah)	Hotel	201.23	Nusa My Ozone Company Limited	626.40	626.40	Loans from other parties, Mortgage of Bonds NUSA259A, NUSA268A, NUSA269A, NUSA253B, NUSA250B Government Savings Bank
				Land	117.19				
				Golf Course	43.32				
				Clubhouse	31.19				
				Airport	-				
				Furniture, fixtures and office equipment	5.21				
				under construction	82.77				
2	My Ozone	Ban Wang Sai Road, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima		Zoo	-	Nusa One Company Limited	50.17	50.17	Loans from other parties
				Furniture, fixtures and office equipment	-				
				vehicles	17.21				
				Buildings	44.53				
				Clubhouse	52.58				
				Zoo	1.06				



No.	Company / Project	Project Location	Total Project Area	Project Details	Book Value (Million Baht)	Ownership	Loan Amount (Million Baht)	Outstanding Loan Balance as of December 31, 2024 (Million Baht)	Obligation
Property, plant and equipment									
3	Chivani (Pattaya)	Sukhumvit Road, Najomtien Sub-district, Sattahip District, Chonburi (Building located on Title Deed No. 63291)	Clubhouse 1 Unit (1,470 square wah)	Clubhouse No. 127 and Furniture, fixtures and office equipment	150.99	The company	92.05	92.05	Mortgage of Bonds NUSA25OC, NUSA26NA, NUSA25OD, NUSA26NB
4	State Tower	1055 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok.	-	vehicles	-	Nusa State Tower Company Limited	-	-	-
				Furniture, fixtures and office equipment	4.00				
5	World Medical Alliance (Thailand)	2922/209-214 Charn Issara Tower 2, 12 th Floor, Unit 12A	-	Furniture, fixtures and office equipment	-	The company	-	-	-
				Interest on loans, title deed partition expenses.	44.17				
6	Global Stem Cells	2922/209-214 Charn Issara Tower 2, 12 th Floor, Unit 12A	-	Medical equipment	3.31	Global Stem Cells Company Limited	-	-	-
				Furniture, fixtures and office equipment	-				
				Buildings	-				
				Assets under installation and under construction	12.15				
7	Panacee Medical Center	2922/209-214 Charn Issara Tower 2, 12 th Floor, Unit 12A		Medical equipment	13.00	Panacee Medical Center Company Limited	-	-	-
Total Property, plant and equipment					818.94		768.62	768.62	



No.	Company / Project	Project Location	Total Project Area	Project Details	Book Value (Million Baht)	Ownership	Loan Amount (Million Baht)	Outstanding Loan Balance as of December 31, 2024 (Million Baht)	Obligation
Project development cost									
8	Fresh Condominium Bangpo Phase 1	Pracharath Sai 1 Soi 28, Bang Sue Subdistrict, Bang Sue District, Bangkok (Title Deed No. 170596).	Equipment of condominium 1 unit (29.00 sq.m.)	Condominium 8 floors	3.60	The company	-	-	-
9	Chivani (Pat-taya)	Sukhumvit Road, Najomtien Subdistrict, Sattahip District, Chonburi Province.	Vacant land (17,464 square wah), combined with 20 plots of land including public areas.	Vacant land awaiting subdivision	657.09	The company	236.40	236.40	Mortgage of Bonds WMA256A , Loans from other parties, Government Savings Bank
10	Up Ekkamai	Ekamai Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok	45 Unit (2,215.70 square wah)	Condominium 29 floors (Commercial Area)	247.83	The company	-	-	-
11	Parc Exo	Prasert Manukit Road, Ram Inthra Subdistrict, Khan Na Yao District, Bangkok.	382 Unit (13,620 sq.m.)	Condominium 8 floors 6 Buildings	634.53	The company	62.50	62.50	Mortgage of Loans from other parties
12	Na Rathon Suwinthawong Phase 1-2	Suwinthawong Road, Lam Phak Chi Subdistrict, Nong Chok District, Bangkok.	Detached house, townhouse, and land 62 Unit (2,892.30 square wah) and 9 plots of public area	Detached houses, home offices, and townhouses in a contemporary style.	56.65	The company	-	-	-
13	Rama 2 Phase 1	Rama 2 Road, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.	15 Unit (2,263.20 square wah)	Two-story detached house project, high-end home offices, and common areas.	80.69	The company	24.27	24.27	Mortgage of Loans from other parties
14	My Ozone	Ban Wang Sai Road, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province.	Land 33,715 square wah	Detached House Zone A (7,998 square wah) and GG (16,375 square wah) and Condominium Condo 3 (3 Unit 645 sq.m)	192.78	Nusa My Ozone Company Limited	25.91	25.91	Mortgage of Loans from other parties
15	Bergh Apton Khao Yai	Ban Wang Sai Road, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province.	15 Unit	Condominium	48.04	Nusa My Ozone Company Limited	15.05	15.05	Mortgage of Loans from other parties
16	Bergh Apton Khao Yai	Ban Wang Sai Road, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province.	4 Unit	Condominium	14.12	Nusa One Company Limited	62.30	62.30	Mortgage of Loans from other parties
17	Nusa State Tower	1055 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok.	3 Unit	Condominium	74.28	Nusa State Tower Company Limited	-	-	-
Total Project development cost					2,009.61		426.43	426.43	

No.	Company / Project	Project Location	Total Project Area	Project Details	Book Value (Million Baht)	Ownership	Loan Amount (Million Baht)	Outstanding Loan Balance as of December 31, 2024 (Million Baht)	Obligation
Land awaiting development									
18	Na Rathon Suwinthawong Phase 3-4	Suwinthawong Road, Lam Phak Chi Subdistrict, Nong Chok District, Bangkok.	Land awaiting development 228 plots (13,124.40 square wah)	Land awaiting development	111.41	The company	39	39	Mortgage of Loans from other parties
19	My Ozone	Ban Wang Sai Road, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province.	224,462 square wah.	Land awaiting development is divided into 5 groups as follows: 1.ResA (43,173 square wah) 2.ResB (34,118 square wah) 3.ResC (59,857 square wah) 4.Hangar ResD (52,731 square wah) 5.Land (34,583 square wah)	964.42	Nusa My Ozone Company Limited	186.13	186.13	Mortgage of Loans from other parties
20	My Ozone	Ban Sap Setthi-Ban Wang Sai Road, off Lam Takhong Industrial Road (Highway 2235), Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province."	8,385 square wah.	Land awaiting development	14.17	My Ozone Residence Company Limited	21.20	21.20	Mortgage of Loans from other parties
Total Land awaiting development					1,090.01		285.33	285.33	
No.	Company / Project	Project Location	Total Project Area	Project Details	Book Value (Million Baht)	Ownership	Loan Amount (Million Baht)	Outstanding Loan Balance as of December 31, 2024 (Million Baht)	Obligation
Investment properties									
21	NUSA ONE CO., LTD	Phetchaburi New Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok.	(441.88 square wah.)	Office for lease, 1 unit (The company is the tenant)	3.27	The company	-	-	-

No.	Company / Project	Project Location	Total Project Area	Project Details	Book Value (Million Baht)	Ownership	Loan Amount (Million Baht)	Outstanding Loan Balance as of December 31, 2024 (Million Baht)	Obligation
Investment properties									
22	NUSA Money CO., LTD	Sukhumvit Road, Najom-tien Subdistrict, Sattahip District, Chonburi Province.	(16,340 square wah.)	Road	94.96	Nusa Money Company Limited	-	-	-
23	UP Ekkamai	Ekamai Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok.		2 commercial condominium units, with a total area of 271.90 square meters.	4.59	The Company	-	-	-
24	Avenue	Rama 2 Road, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon.	(882 square wah)	Rental space	234.12	The Company	45.00	45.00	Mortgage of Loans from other parties
25	Bangkok Medical Complex	Sukhumvit 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok.	(78 square wah)	1 commercial condominium unit, with a total area of 78.02 square meters.	4.68	The Company	5.22	5.22	Mortgage of Loans from other parties
26	Chivani (Pattaya)	Sukhumvit Road, Najom-tien Subdistrict, Sattahip District, Chonburi Province.	9 plots of land (7,846.30 square wah)	Land	196.63	The Company	321.66	321.66	Mortgage of Bonds WMA256A, NUSA259A, NUSA268A, NUSA259B, NUSA269A, NUSA253B, NUSA250B, NUSA253A, NUSA250A Mortgage of Loans from other parties
27	Panacee Medical Center		Land, condominium, hospital buildings A, C, U, along with medical equipment.	Land, condominium, hospital buildings A, C, U, along with medical equipment.	1,061.15	Panacee Medical Center Company Limited	141	141	"Mortgage of the loan with a financial institution.
Total Investment properties						1,599.40		512.88	512.88

No.	Company / Project	Project Location	Total Project Area	Project Details	Book Value (Million Baht)	Ownership	Loan Amount (Million Baht)	Outstanding Loan Balance as of December 31, 2024 (Million Baht)	Obligation
Deposit for purchase of land									
28	Vacant land, Si Racha District, Chonburi Province.	Bang Phra Sub-district, Si Racha District, Chonburi Province (Deposit paid, ownership not yet transferred, Title Deed No. 178401)	(2,271 square wah)	Vacant land	510.65	Ms. Arthika Thokaew	200	160	Mortgage of the loan with a financial institution.
29	Nusa chivani phuket	Pa Khlok Sub-district, Thalang District, Phuket Province.		Medical equipment	338.41	Global Stem Cells Company Limited	-	-	
Total deposit for purchase of land					849.06		200	160	

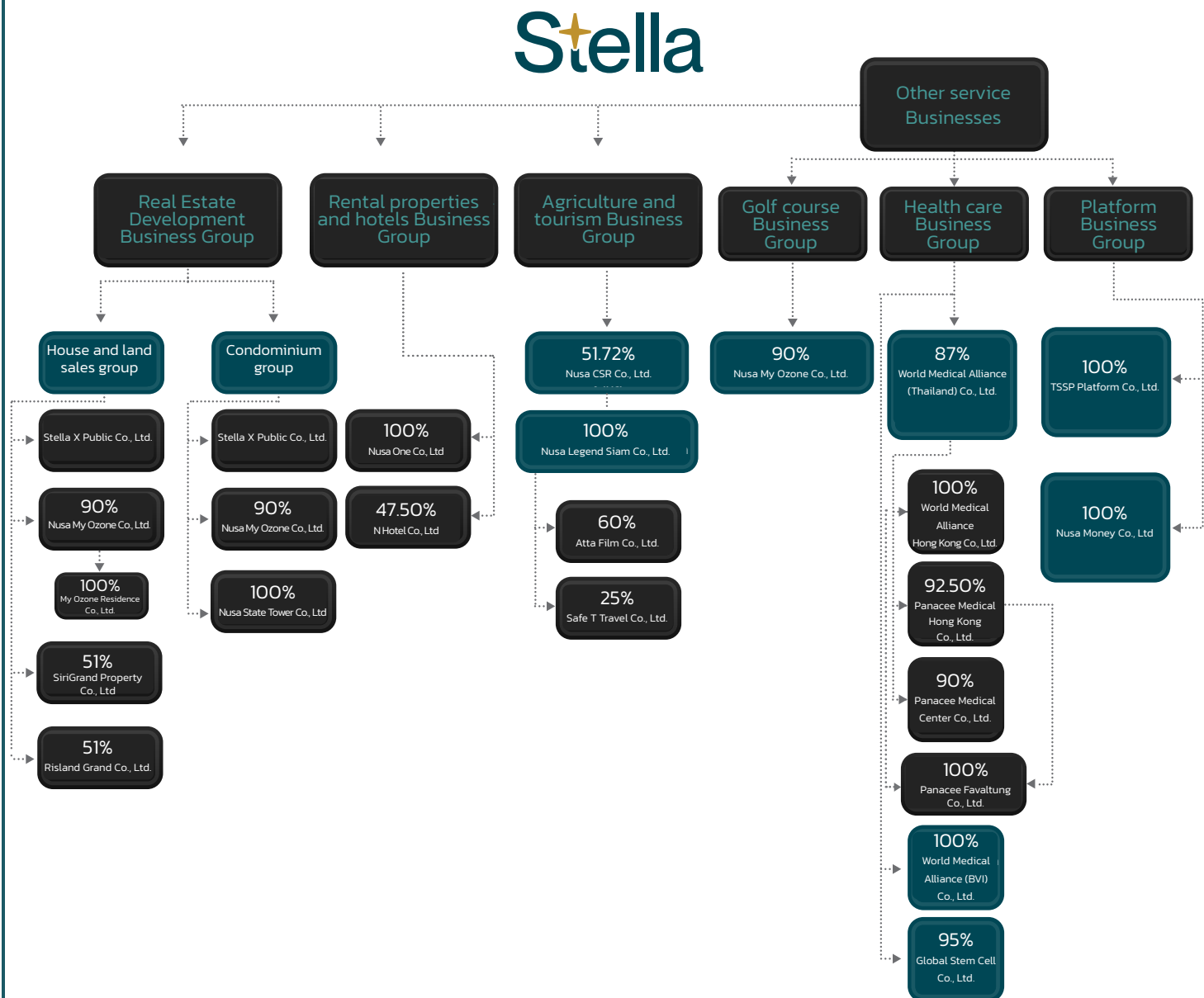
Note

1. The asset appraisers are T.A. Management Corporation (1999) Co., Ltd. and Simon Lim & Partners Co., Ltd., who are approved by the Association of Property Appraisers of Thailand, the Thai Independent Valuers Association, the Securities and Exchange Commission (SEC) as companies authorized to appraise assets for public disclosure, and the Office of Insurance Commission (OIC) has approved these entities as property and securities valuers.
2. The project at Na Rathon Suwinthawong consists of property development project costs (Phase 1-2) and land awaiting development (Phase 3-4). There is no loan amount, but there is still an LG (Letter of Guarantee) of approximately 28 million Baht.
3. Originally the project was Nusa Sriracha Condotel C, and the full deposit has been paid, but the ownership has not yet been transferred.

Shareholding Structure of the Group

Shareholding Structure Diagram of the Group

The company has a shareholding structure within the group as of December 31, 2024, 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 Co., 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 Pattaya Condominium Co., Ltd.
6. Panacee Medical Hong Kong Co., Ltd. transferred all shares held by Stella X Public Company Limited to World Medical Alliance (Thailand) Co., Ltd.
7. Panacee Medical Center Co., Ltd. is 90% owned 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.

General information of companies in which the Company holds shares of more than 10 percent as of December 31st, 2024

No.	Company name	Group company	Office location	Company's shareholding	Authorized capital
1	Nusa State Tower Co., Ltd. Business : Real estate development	Subsidiary	2922/210 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	5,000,000
2	Nusa My Ozone Co., Ltd. Business : Real estate development, golf course and asset rental	Subsidiary	Headquarters : 2922/211 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkapi, Huaykwang, Bangkok Branch (1) : 233/79 Nusasiri Village, Rama 2 Village, Village No. 1, Rama 2 Rd., Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province Branch (2) : 334 Village No. 6, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima	90%	1,000,000,000
3	My Ozone Residence Co., Ltd. Business : Real estate development	Subsidiary	2/60 Sukhumvit Soi 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	100%	15,000,000
4	Nusa Money Co., Ltd. Business : financial services business in a non-financial system	Subsidiary	2922/213 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	90,000,000
5	Nusa One Co., Ltd. Business : Hotel services and space rental business	Subsidiary	Headquarters : 2922/212 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok Branch (1) : 334 Village No. 6, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province Branch (2) : 559 Soi Sukhumvit 63 (Ekkamai), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok Branch (3) : 101 Prasertmanukit Road Ramindra Subdistrict, Khan Na Yao District, Bangkok Branch (4) : 1055/3 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok Branch (5) : 127 Village No. 8, Na Jomtien Subdistrict, Sattahip District, Chonburi Province Branch (6) : 233/124-7, Room No. A101, Village No. 1, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District Samut Sakhon Province Branch (7) : 343 Village No. 6, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province	100%	40,000,000

No.	Company name	Group company	Office location	Company's shareholding	Authorized capital
6	World Medical Alliance (BVI) Company Limited Business : transportation business and all types of logistics	Subsidiary	Rittler House Wickhams Cay II Road Town, Tortoia VG1110, British Virgin Islands	100%	USD 1,000
7	TSSP Platform Co., Ltd. Business : All kinds of tourism business, inside and outside the country	Subsidiary	2922/214 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	50,000,000
8	Global Stem Cells Co., Ltd. Business : Information technology	Subsidiary	2922/214 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	95%	50,000,000
9	World Medical Alliance (Thailand) Co., Ltd. Business : Real estate development and investment in hospital business	Subsidiary	2922/213 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	87%	1,300,000,000
10	World Medical Alliance Hong Kong Company Limited Business : Medical and Technology Business	Subsidiary	2/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong	99.99%	1,000,000 HKD
11	Panacee Medical Center Co., Ltd. Business : Hospital business	Subsidiary	2/55-57 Soi Sukhumvit 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok Branch Office (1) : 233/128-130 Moo 1 Tambon Bang Nam Chuet Amphoe Mueang Samut Sakhon Samut Sakhon Branch Office (2) : 334 Moo 6 Tambon Wangsai Amphoe Pakchong Nakhon Ratchasima	90%	400,000,000
12	N Hotel Co., Ltd. Business : Hotel business	Joint ventures	128/2 Moo 3, Mai Khao Subdistrict, Thalang District, Phuket	47.50%	385,000,000
13	Nusa CSR Co., Ltd. Business : Breeding seeds for planting, researching various medicinal plants, including cannabis, hemp.	Joint ventures	2/60 Sukhumvit Soi 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	51.72%	435,000,000
14	Nusa Legend Siam Co., Ltd. ¹ Business : Cultural theme park and Thai cultural performance center	Joint ventures	139 Village No. 8, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	100%	400,000,000
15	Atta Film Co., Ltd. Business : Production and distribution of movies	Joint ventures	2922/213 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	60%	5,000,000

No.	Company name	Group company	Office location	Company's shareholding	Authorized capital
16	Risland Grand Co., Ltd. Business : Real estate development	Joint ventures	22 Soi Samae Dam 14, Samae Dam Subdistrict, Bang Khun Thian District Bangkok	51%	180,000,000
17	Siri Grand Property Co., Ltd. Business : Real estate development	Joint ventures	22 Soi Samae Dam 14, Samae Dam Subdistrict, Bang Khun Thian District Bangkok	51%	350,000,000
18	Panacee Medical Hong Kong Limited Business : Wellness business	Joint ventures	1307 Tower Two, Lippo Centre 89 Queensway Hong Kong	92.50%	10,000 USD
19	Qinhuandao Panacee Hospital China Co., Ltd. Business : Hospital	Joint ventures	3 Beidaihe Life Sciences Park, Beidaihe District Qinhuangdao	70%	5,000,000 USD
20	DEMCO Public Co., Ltd. Business : Construction of utility projects related to power transmission and communication cables	Joint ventures	59 Moo 1, Suan Phrik Thai Subdistrict, Mueang Pathum Thani District, Pathum Thani Province	23.28%	730,344,251
21	Pana Biomed Co., Ltd Business : Pharmaceutical production and chemicals used to treat diseases	Joint ventures	29 2922/213 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkok, HuayKwang, Bangkok	48%	12,000,000



1.3 Shareholding structure

Major shareholders

As of December 31, 2024, the following are the names and shareholding proportions of the major shareholders:

No.	Name of major shareholders	Number of shares (shares)	Shareholding percentage (%)
			(As of the book closure date, December 31, 2024.)
1	Thana Power Holding Co., Ltd.	3,263,716,150	24.978
2	Mr. Pradet Kitti-itsaranon	1,136,651,000	8.699
3	DD Mart Holding Co., Ltd.	904,463,700	6.922
4	Mrs. Amphai Harnkrivilai	574,695,600	4.398
5	Ms. Janejira Kitti-itsaranon	542,635,900	4.153
6	Ms. Varaporn Harnkrivilai	376,000,000	2.878
7	Mr. Pairoj Sirirat	363,039,481	2.778
8	Ms. Artika Thokaew	314,080,217	2.404
9	Ms. Khongkwan Fujitnirun	310,857,593	2.379
10	GOBA BOARD COMPANY LIMITED	201,612,903	1.543
11	Mr. Nakorn Harnkrivilai	198,375,00	1.528
12	Ms. Nantida Kitti-itsaranon	179,278,900	1.372
13	Mr. Visanu Thepcharoen	176,556,504	1.351
14	Mrs. Supattra Luangprasert	142,200,000	1.088
15	Mr. Narong Jennarongsak	125,115,000	0.958
16	Mr. Somchai Hongrattanawichit	118,480,000	0.907
17	Mrs. Thanisorn Thamlikitkul	109,558,750	0.838
18	Mr. Surapong Harnkrivilai	97,850,000	0.749

No.	Name of major shareholders	Number of shares (shares)	Shareholding percentage (%)
			(As of the book closure date, December 31, 2024.)
19	TRORESEN THAI AGENCIES PUBLIC COMPANY LIMITED	95,811,200	0.733
20	Mr. Puwassitt Chet-udomlap	89,099,250	0.682
21	TRINITY WATTHANA PUBLIC COMPANY LIMITED	81,818,100	0.626
22	Mr. Chalermchai Mahagitsiri	78,047,400	0.597
23	Major General Suwit Pipatwilaikun	73,833,000	0.565
24	Thai NVDR Company Limited	72,535,660	0.555
25	Ms. Khunying In-on	65,678,880	0.503

1.4 The amount of registered capital and paid-up capital

As of December 31, 2024, the company has a registered capital of 21,039,603,947 Baht and paid-up capital of 13,066,222,343 Baht, divided into 13,066,222,343 common shares with a par value of 1 Baht per share.

1.5 Issuance of Other Securities

Warrant

- Warrants to purchase ordinary shares (STELLA-W5)

The 2023 Annual General Meeting of Shareholders on April 28, 2023, passed a resolution to allocate additional shares to support the exercise of rights according to the warrants to purchase the Company's ordinary shares, No. 5 (STELLA-W5) issued to existing shareholders in proportion to their shareholding. Amount not exceeding 2,761,893,722 units (which are not allocated to shareholders who will cause the Company to have duties under foreign law) without charge at a ratio of 5 common shares to 1 unit of warrant and 1 exercise warrant. The right to purchase 1 common share at the warrant exercise price of 1.00 baht per share in the case where there is a fraction of the warrant remaining from the calculation according to the warrant allocation ratio as follows: Said to cut off the entire amount of such scraps.

On August 11, 2023, the Stock Exchange received 2,610,847,902 units of warrants to purchase the Company's ordinary shares, Series 5 (STELLA-W5), as listed securities. The warrant holders can exercise their rights under the warrants on the last business day of May and November the first exercise date is November 30, 2023, and the last time is July 4, 2025.

As of December 31, 2024, there are 2,610,847,902 outstanding warrants to purchase common shares (STELLA-W5).

- **Warrants to purchase ordinary shares (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 offering of the Company's newly issued ordinary shares not exceeding 2,613,244,469 shares with a par value of 1.00 Baht per share to be offered to the existing shareholders in proportion to their shareholdings, excluding shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering) with the offering price at 0.20 Baht per share. The shareholders, who subscribe to such newly issued ordinary shares, shall be entitled to be allocated the Warrant to Purchase the Newly Issued Ordinary Shares No. 6 of the Company (STELLA-W6) (the "STELLA-W6 Warrants") not exceeding 2,613,244,469 units at no cost, in the ratio of 1 newly issued ordinary share to 1 unit of STELLA-W6 Warrant. Each STELLA-W6 Warrant entitles its holder to purchase 1 ordinary share (par value of 1.00 Baht per share) at an exercise price of 0.50 Baht per share.

Holders of the warrants can exercise their rights to purchase additional common shares of the company according to the warrants on the last business day of each quarter (i.e., the last business day of March, June, September, and December) of each calendar year. The company will not extend the term of the warrants, and there are no provisions allowing warrant holders to exercise their rights before the specified date. The first exercise date is set for March 31, 2025, and the final exercise date is the date the warrants expire, which is 2 years and 6 months from the date of issuance of the warrants, corresponding to July 27, 2027.

Outstanding debt from the issuance of promissory notes and bonds.

- **Promissory Note**

- None -

- **Bonds**

As of December 31, 2024, the company and its subsidiaries have outstanding bonds with an unpaid principal amount of 1,776.7 million Baht, with the following details:

Bond series	: NUSA253A
Name	: The secured bonds of Stella X Public Company Limited, Series 1/2023, Tranche 1, due for redemption in 2025, with the issuer's right to redeem before maturity
Outstanding principal	: 288.70 million Baht
Par value per unit	: 1,000.00 Baht
Method of offering	: Offered to institutional investors and high-net-worth investors.
Bond issuance date	: 2 June 2023
Maturity date	: 19 March 2025
Tenor	: 1 year 9 month 17 Day
Interest rate	: During Year 1, 7.00% per annum, and during Year 2, 7.05% per annum, with an average annual Internal Rate of Return (IRR) of 7.02%.
Collateral	: Land title deeds with buildings, totaling 6 plots, with a total land area of 19,615.60 square wah, and an appraised value of 698.95 million Baht, located in Najomtien Subdistrict, Sattahip District, Chonburi Province, appraised by T.A. Management Corporation (1999) Co., Ltd. The collateral-to-principal ratio of the bond must be maintained at no less than 1.50:1. Valuation methods: Market Approach and Replacement Cost Approach

Bond series	: NUSA253B
Name	: The secured bonds of Stella X Public Company Limited, Series 1/2023, Tranche 3, due for redemption in 2025, with the issuer's right to redeem before maturity.
Outstanding principal	: 304.7 million Baht
Par value per unit	: 1,000.00 Baht
Method of offering	: Offered to institutional investors and high-net-worth investors.
Bond issuance date	: 16 June 2023
Maturity date	: 19 March 2025
Tenor	: 1 year 9 month 3 Day
Interest rate	: During Year 1, 7.00% per annum, during Year 2, 7.05% per annum, with an average annual Internal Rate of Return (IRR) of 7.02%.
Collateral	: 7 land title deeds, with a total land area of 82,926.60 square wah, and an appraised value of 660.95 million Baht, located in Pak Chong District, Nakhon Ratchasima Province, Thalang District, Phuket Province, and Sattahip District, Chonburi Province, appraised by T.A. Management Corporation (1999) Co., Ltd. Valuation methods: Market Approach and Replacement Cost Approach

Bond series	: NUSA250A
Name	: The secured bonds of Stella X Public Company Limited, Series 1/2023, Tranche 2, due for redemption in 2025, with the issuer's right to redeem before maturity.
Outstanding principal	: 171.30 million Baht
Par value per unit	: 1,000.00 Baht
Method of offering	: Offered to institutional investors and high-net-worth investors.
Bond issuance date	: 2 June 2023
Maturity date	: 16 October 2025
Tenor	: 2 year 4 month 14 Day
Interest rate	: During Year 1, 7.00% per annum, during Year 2, 7.05% per annum, during Year 3, 7.15% per annum, with an average annual Internal Rate of Return (IRR) of 7.04%.
Collateral	: 6 land title deeds with buildings, covering a total land area of 19,615.60 square wah, with an appraised value of 698.95 million Baht, located in Na Jomtien Subdistrict, Sattahip District, Chonburi Province, appraised by T.A. Management Corporation (1999) Co., Ltd. The collateral value must maintain a ratio of collateral value to bond principal debt of at least 1.50:1. Valuation methods: Market Approach and Replacement Cost Approach

Bond series	: NUSA250B
Name	: The secured bonds of Stella X Public Company Limited, Series 1/2023, Set 4, due for redemption in 2025, which grant the issuer the right to redeem the bonds prior to the maturity date.
Outstanding principal	: 135.30 million Baht
Par value per unit	: 1,000.00 Baht
Method of offering	: Offered to institutional investors and high-net-worth investors.
Bond issuance date	: 16 June 2023
Maturity date	: 16 October 2025
Tenor	: 2 year 4 month
Interest rate	: In the first year, 7.00% per annum; in the second year, 7.05% per annum; in the third year, 7.15% per annum, with an average Internal Rate of Return (IRR) of 7.04% per annum.
Collateral	: The land title deeds consist of 7 plots, with a total land area of 82,926.60 square wah, and an assessed value of 660.95 million baht. The land is located in Pak Chong District, Nakhon Ratchasima Province; Thalang District, Phuket Province; and Sattahip District, Chonburi Province. The valuation was conducted by T.A. Management Corporation (1999) Co., Ltd. The collateral-to-debt ratio must not be less than 1.50:1. Valuation methods: Market Approach and Replacement Cost Approach

Bond series	: NUSA268A
Name	: The secured bonds of Stella X Public Company Limited, Series 1/2567, Set 2, are due for redemption in 2026, with the issuer having the right to redeem the bonds before the maturity date
Outstanding principal	: 53.70 million Baht
Par value per unit	: 1,000.00 Baht
Method of offering	: Offered to institutional investors and high-net-worth investors.
Bond issuance date	: 6 September 2024
Maturity date	: 26 August 2026
Tenor	: 1 year 11 month 20 Day
Interest rate	: 7.25% per year
Collateral	: The land title deeds with buildings, totaling 3 plots, covering a total area of 107,646.00 square wah, with an appraised value of 961.70 million Baht, are located at Na Jomtien, Sattahip District, Chonburi Province, and Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province. The property has been appraised by T.A. Management Corporation (1999) Co., Ltd. The collateral-to-principal debt ratio for the bond issuance must be no less than 1.50:1. Valuation methods: Market Approach and Replacement Cost Approach

Bond series	: NUSA259A
Name	: The secured bonds of Stella X Public Company Limited, Series 1/2024, Tranche 1, maturing in 2025, grant the issuer the right to redeem the bonds prior to maturity.
Outstanding principal	: 11.60 million Baht
Par value per unit	: 1,000.00 Baht
Method of offering	: Offered to institutional investors and high-net-worth investors.
Bond issuance date	: 6 September 2024
Maturity date	: 9 September 2025
Tenor	: 1 year 3 Day
Interest rate	: 7.00% per year
Collateral	: The land title deeds with buildings, totaling 3 plots with a combined land area of 107,646.00 square wah, have an appraised value of 961.70 million Baht. They are located in Na Jomtien Subdistrict, Sattahip District, Chonburi Province, and Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province. The appraisal was carried out by T.A. Management Corporation (1999) Co., Ltd. The value of the collateral must maintain a collateral-to-principal debt ratio of no less than 1.50:1. Valuation methods: Market Approach and Replacement Cost Approach

Bond series : NUSA259B	
Name	The secured bonds of Stella X Public Company Limited, Series 1/2024, Tranche 3, due for redemption in 2025, grant the issuer the right to redeem them before the maturity date.
Outstanding principal	102.4 million Baht
Par value per unit	1,000.00 Baht
Method of offering	Offered to institutional investors and high-net-worth investors.
Bond issuance date	19 September 2024
Maturity date	22 September 2025
Tenor	1 year 3 Day
Interest rate	7.00% per year
Collateral	The land title deeds with buildings, totaling 3 plots with a combined area of 107,646.00 square wah, have an estimated value of 961.70 million Baht. The properties are located in Na Jomtien, Sattahip District, Chonburi Province, and Wang Thai Subdistrict, Pak Chong District, Nakhon Ratchasima Province. The appraisal was conducted by T.A. Management Corporation (1999) Co., Ltd. The value of the collateral must maintain a ratio of collateral value to the principal debt of the bonds not less than 150:1. Valuation methods: Market Approach and Replacement Cost Approach

Bond series : NUSA269A	
Name	The secured bonds of Stella X Public Company Limited, Series 1/2567, Tranche 4, due for redemption in 2026, grant the issuer the right to redeem the bonds before the maturity date.
Outstanding principal	169.0 million Baht
Par value per unit	1,000.00 Baht
Method of offering	Offered to institutional investors and high-net-worth investors.
Bond issuance date	19 September 2024
Maturity date	8 September 2026
Tenor	1 year 11 month 20 Day
Interest rate	7.25% per year
Collateral	The land title deeds with buildings, consisting of 3 plots, with a total land area of 107,646.00 square wah and an estimated value of 961.70 million baht, are located at Na Jomtien Subdistrict, Sattahip District, Chonburi Province, and Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province. These properties have been appraised by T.A. Management Corporation (1999) Co., Ltd., and the collateral value to principal debt ratio for the bonds must not be less than 150:1. Valuation methods: Market Approach and Replacement Cost Approach

Bond series	: WMA256A
Name	: The secured bonds of World Medical Alliance (Thailand) Co., Ltd., Series 2/2023, maturing in 2025, provide the issuer with the right to redeem the bonds before the maturity date.
Outstanding principal	: 190 million Baht
Par value per unit	: 1,000.00 Baht
Method of offering	: Offered to institutional investors and high-net-worth investors.
Bond issuance date	: 21 September 2023
Maturity date	: 25 June 2025
Tenor	: 1 year 9 month 4 Day
Interest rate	: A fixed rate of 7.0% per year throughout the bond's term.
Collateral	<p>: The land title deed for the vacant land in the "My Ozone – Khao Yai" project, with an area of 6,975 square wah, located in Pak Chong District, Nakhon Ratchasima Province, and the vacant land in the "Nusa Cheewani – Pattaya" project, with an area of 9,237 square wah, located in Sattahip District, Chonburi Province, has a total appraised value of 285 million baht. These properties are mortgaged as priority number 1.</p> <p>Property Locations:</p> <ul style="list-style-type: none"> - My Ozone – Khao Yai" Project: Ban Sub Sethi – Ban Wang Sai Road, off the Nikhom Lam Takhong Road (Route 2235), at Kilometer 22 + 800, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province. - Nusa Cheewani – Pattaya" Project: Sattahip District, Chonburi Province. <p>Appraised value: 285 million baht, appraised by T.A. Management Corporation (1999) Ltd., which is a property valuation company in the capital market and the principal appraiser approved by the Securities and Exchange Commission (SEC). Valuation methods: Market Approach and Replacement Cost Approach</p>
Guarantor	: Stella X Public Company Limited (the parent company) has agreed to bind itself by providing a guarantee with a maximum amount under the guarantee letter of up to 215 million baht.

Bond series	NUSA26NA
Name	The high-risk secured bonds of Stella X Public Company Limited, Series 2/2567, Tranche 2, maturing in 2026, grant the issuer the right to redeem the bonds before the maturity date.
Outstanding principal	53.90 million Baht
Par value per unit	1,000.00 Baht
Method of offering	Offered to institutional investors and high-net-worth investors.
Bond issuance date	18 December 2024
Maturity date	18 November 2026
Tenor	1 year 11 month
Interest rate	7.30% per year
Collateral	The land title deeds for 9 plots, with a total area of 154-0-81 rai (61,680.70 square wah), including buildings and 3 residential units from the Berg Apton project, have an estimated total value of 602,203,404.96 Baht. The properties are located in Na Jomtien, Sattahip, Chonburi, and Wang Thai, Pak Chong, Nakhon Ratchasima. The valuation was conducted by T.A. Management Corporation (1999) Co., Ltd. The collateral must maintain a value-to-principal debt ratio of at least 1.50:1. Valuation methods: Market Approach and Replacement Cost Approach

Bond series	NUSA250C
Name	The high-risk secured bonds of Stella X Public Company Limited, Series 2/2567, Set 1, are due for redemption in 2568 (2025). The bonds provide the issuer with the right to redeem them before the maturity date.
Outstanding principal	12.60 million Baht
Par value per unit	1,000.00 Baht
Method of offering	Offered to institutional investors and high-net-worth investors.
Bond issuance date	18 December 2024
Maturity date	27 October 2025
Tenor	10 month 9 Day
Interest rate	7.00% per year
Collateral	The land title deeds consist of 9 plots with a total area of 154-0-81 rai (61,680.70 square wah), including buildings and residential units in the Berg Apton project (3 units). The total appraised value is 602,203,404.96 Baht. The properties are located in Na Jomtien, Sattahip, Chonburi Province, and Wang Sai, Pak Chong, Nakhon Ratchasima Province. The valuation was conducted by T.A. Management Corporation (1999) Ltd. The collateral must maintain a value-to-loan ratio of at least 1.50:1. Valuation methods: Market Approach and Replacement Cost Approach

Bond series	NUSA26NB
Name	The high-risk secured bonds of Stella X Public Company Limited, Series 2/2567, Series 4, are due for redemption in the year 2026 (B.E. 2569), with the right for the issuer to redeem the bonds before the maturity date.
Outstanding principal	70.70 million Baht
Par value per unit	1,000.00 Baht
Method of offering	Offered to institutional investors and high-net-worth investors.
Bond issuance date	25 December 2024
Maturity date	18 November 2026
Tenor	1 year 10 month 24 Day
Interest rate	7.30% per year
Collateral	<p>The land title deed consists of 9 plots, with a total land area of 154 rai 0 ngan 81 square wah (61,680.70 square meters), along with buildings and residential condominiums. The Berg Apton project includes 3 units. The total appraised value is 602,203,404.96 THB, located in Na Jomtien Subdistrict, Sattahip District, Chonburi Province, and Wang Thrai Subdistrict, Pak Chong District, Nakhon Ratchasima Province. The valuation was conducted by T.A. Management Corporation (1999) Co., Ltd., and the collateral value-to-principal bond debt ratio must be at least 1.50:1.</p> <p>Valuation methods: Market Approach and Replacement Cost Approach</p>

Bond series	NUSA250D
Name	The high-risk secured debenture of Stella X Public Company Limited, Series 2/2567, Tranche 3, is due for redemption in 2025. It grants the issuer the right to redeem before the maturity date.
Outstanding principal	23.10 million Baht
Par value per unit	1,000.00 Baht
Method of offering	Offered to institutional investors and high-net-worth investors.
Bond issuance date	25 December 2024
Maturity date	27 October 2025
Tenor	10 month 2 Day
Interest rate	7.00% per year
Collateral	<p>The title deeds for 9 plots of land, totaling 154-0-81 rai (61,680.70 square wah), with buildings and 3 residential condominium units of the Berg Apton project, have an estimated value of 602,203,404.96 THB. The properties are located in Na Jom Tian 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) Ltd., and the loan-to-value ratio for the collateral must not be less than 1.50:1.</p> <p>Valuation methods: Market Approach and Replacement Cost Approach</p>

1.6 Dividend Payment Policy

The company and its subsidiaries have a dividend payment policy to distribute dividends at a rate of no less than 40% of net profit after tax and legal reserves. However, the dividend payment may be subject to change depending on the company's operational plans, investments, liquidity, and other future needs. The Board of Directors is authorized to consider the appropriateness of the dividend payments in order to maximize benefits for shareholders.

2, Risk Management

2.1 Risk Management Policy and Plan

The company has appointed a Sustainability and Risk Management Committee to develop policies, systems, and assess various risks arising from external factors and internal operations. This committee also determines the guidelines for managing and controlling risks to ensure that they are maintained at an acceptable level. To ensure that all employees and executives are aware of the importance of risk management, the company has created a risk management manual. The company's risk management process is as follows:

1. Policy and Risk Management Criteria Establishment

The company establishes policies, objectives, responsibilities, criteria, and risk management guidelines that align with the business strategy, goals, plans, and direction. These will be reviewed annually and developed in conjunction with the business plan to ensure consistency.

2. Risk Identification

The company identifies risks that could impact the achievement of objectives and goals, considering both internal and external factors such as the environment, legal regulations, finance, information systems, decision-making data, investor satisfaction, investment management, human resources, reputation, etc. The company will manage risks by prioritizing them before considering control systems. For risks assessed as high or very high, the company will analyze and address them proactively.

3. Risk Analysis

The company conducts an analysis to assess the level of residual risk after evaluating existing control systems and prioritizing risks. If the remaining risk is still classified as high or very high, immediate risk management measures will be implemented by the senior management responsible. If the residual risk is classified as medium or low, management measures will be defined at the department level or addressed within operational processes.

4. Risk Management

The company develops a risk management plan based on the priority of risks identified in the risk analysis phase. Risk management strategies may include control, risk transfer, risk avoidance, leveraging risk, or accepting risk, depending on the circumstances.

5. Monitoring and Review

The company monitors the results of risk management according to the established plan and evaluates the effectiveness of risk management measures. The Sustainability and Risk Management Committee will track and report findings to senior management and the audit committee.

Risk Management Plan

The company operates under the principles of good corporate governance by implementing the Enterprise Risk Management (ERM) framework based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) guidelines. These guidelines are internationally recognized standards for risk management. The company has established an enterprise risk management system that considers risks from both external and internal factors through analysis and impact assessment. This approach is applied by the board of directors, management, and employees at all levels, ensuring that risk management policies are effectively integrated and followed. To achieve efficient risk management, the company has defined a process that consists of the following 6 steps:

1. **Objective Setting** The company will review its policies, objectives, and scope of responsibilities annually (once per year) to ensure alignment with its strategies, goals, plans, and business directions. The company also manages these within the acceptable level of risk (Risk Appetite).
2. **Event Identification** The company identifies and considers various events that may positively or negatively affect the achievement of its objectives. This includes both internal and external factors. The purpose is to understand these events in detail so that stakeholders can appropriately define strategies and policies for managing potential risks.
3. **Risk Assessment** The company assesses risks by prioritizing them into five levels, as follows:
 1. Very High Risk
 2. High Risk
 3. Medium Risk
 4. Low Risk
 5. Very Low Risk

The assessment is based on two dimensions: the likelihood of the event occurring (Likelihood) and the impact of the event (Impact).

Risk Assessment Table

Impact	Likelihood					
	Risk Levels	Very Low (1)	Low (2)	Medium (3)	High (4)	Very High (5)
	Very High (5)	5	10	15	20	25
	High (4)	4	8	12	16	20
	Medium (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 determining effective and efficient risk management methods by considering the acceptable level of risk, the costs incurred, and the benefits to be gained. The response to risk may involve selecting one or more methods combined, aimed at reducing the likelihood of events occurring and their severity.

5. **Control Activities** The company considers setting guidelines for risk management or control activities by establishing policies and operational processes to ensure that risk management is aligned with the internal environment and the business structure, as well as the company's culture.

6. Monitoring and Evaluation The company has established a system for monitoring, reviewing, and evaluating the risk management process, and reporting the results to the management. Regular monitoring is conducted to ensure that risk management practices are applied appropriately. Any risks with potential impacts on the company will be reported to the parties responsible to prepare for potential future risks.

To ensure the effectiveness of the company's risk management policies and practices, and that all employees at every level are aware of and adhere to these practices, the company has made the risk management documents available on the company's intranet system. This allows all employees to access and learn from these materials comprehensively.

2.2 Risk Management Policy and Plan

The company places great importance on risk management and considers the impact of various risk factors in each business segment, both internal and external, that may affect the company's operations. The Sustainability and Risk Management Committee, which is appointed by the Board of Directors, is responsible for setting policies, monitoring, filtering, and providing recommendations regarding organizational risk management. The committee also evaluates the company's risk factors and considers appropriate methods for managing those risks. For the year 2024, the company has identified the following risk factors related to the operations of the business group:

1.2.1 Business Operation Risks

Risks associated with the business operations of the group of companies.

1. Construction Cost and Construction Material Shortage Risks

The fluctuation of construction material prices is mainly driven by the increased demand for materials in both the real estate sector and large-scale public infrastructure projects by the government. Additionally, the continuous rise in global material prices and the volatility of oil prices in the global market affect production and transportation costs, leading to higher material prices. In the past, the company sold houses and land to customers before commencing construction. The selling price was set at the time the customers booked the property. Any differences resulting from changes in material prices or delays in construction beyond the estimated timeline would lead to higher sales costs, thus reducing the company's gross profit margin. In such cases, the company cannot adjust the selling price for customers who have already booked properties. Even if the company can adjust prices to reflect the increased costs, this may negatively impact the volume of housing sales. This scenario could have a significant impact on the company's business, financial position, and operational results.

To mitigate this risk, the company contracts construction contractors for new projects with clearly defined construction costs in advance. Additionally, the company selects contractors with strong procurement capabilities for construction materials to minimize construction cost risks and material shortages.

2. Risk of Shortage of Quality Contractors and Construction Labor

The shortage of high-quality contractors can affect the company's ability to complete and deliver projects on schedule, which may result in increased operational costs. Currently, there are many property development businesses, both listed and non-listed on the stock exchange, as well as continuous public infrastructure construction by the government. This has led to increased demand for construction contractors and labor.

To manage this risk, the company's policy is to hire contractors with strong construction capabilities and to adopt new technologies in the construction process, which helps reduce labor dependency. Additionally, the company focuses on building strong relationships with contractors and spreading the construction workload in accordance with each contractor's capacity.

Furthermore, the company has established a dedicated project management team, including a construction supervisor, site controllers, and quality control officers, to oversee and monitor the quality of work performed by contractors. This ensures that the quality of construction meets the required standards for each contractor.

3. Risk from Stricter Credit Approval by Commercial Banks

Commercial banks have become more stringent in their approval of credit limits for home purchase loans, particularly in the consumer finance sector (Post-Finance). Various factors impact the approval process for credit loans, including the rapid growth of personal loan industries, which has affected consumer spending behavior. Consumers are increasingly relying on future income through personal loans, such as credit cards and other types of personal loans. The high level of household debt in the country further exacerbates this issue, directly impacting on the company's revenue, as most customers need to apply for loans from commercial banks to purchase homes.

The company is fully aware of this issue and has taken steps to screen customers for their ability to repay loans before submitting loan applications to financial institutions. Additionally, the company advises customers to apply for loans with financial institutions that offer terms in line with the customer's payment capability (Bank Matching). Furthermore, the company has facilitated direct coordination with financial institutions' headquarters to expedite the loan approval process, which impacts customers' decisions to purchase homes. Beyond this, the company is exploring alternative options for customers, such as non-bank financial institutions, to increase the chances of loan approval for customers.

4. Risk from Dependency on Major Clients

Currently, the company is aware of the risks associated with its reliance on major clients. To mitigate this risk, the company has diversified its projects by offering a variety of project types and expanding its development across different geographic areas. For example, the company has developed residential condominiums, investment condominiums, single-detached houses, townhouses for residential purposes, and single-detached houses for investment purposes. This approach allows the company to attract a diverse range of customers in terms of purchasing objectives and income levels. As a result, the company faces a lower risk from relying on a single group of major clients or being concentrated in any one specific area.

5. Construction and Project Development Risks

Construction and project development are crucial to achieving the company's goals. Currently, the company hires external contractors for both residential developments and condominium construction, which exposes the company to risks related to quality and timing. If contractors lack sufficient expertise or face labor shortages, these risks may materialize. To mitigate these risks, the company manages its operations by selecting experienced and qualified contractors who are capable of executing the construction plan. Additionally, the company ensures that the workload is not overly concentrated with any single contractor. The company also divides the work into smaller phases to improve contractors' liquidity and helps by procuring certain materials to reduce the financial burden on the contractors. Furthermore, the company has a clear policy to build partnerships with construction contractors and suppliers to jointly improve construction practices and materials, aiming for higher quality and faster completion times. The company selects appropriate technology that has been studied and vetted before use and ensures that contractors or suppliers are experts in their field. The company also seeks methods to reduce labor dependency by exploring construction techniques that require fewer workers, addressing labor shortages in the construction industry. For condominium projects, the company selects large, experienced contractors and allocates different types of work based on specialization, ensuring that no single contractor is responsible for all aspects of the project. Additionally, the company has a dedicated team of experts and project managers to monitor construction standards. The company also has training programs for workers, site supervisors, and contractors to enhance construction processes, improve quality, and ensure a shared understanding of quality control, thereby reducing the risk of delays in project delivery.

6. Marketing and Sales Risks

The company conducts feasibility studies for each project before proceeding with its development, including analyzing the location to ensure it is suitable for the project, assessing competitors, and studying the target customer groups. The company's target market consists of middle-to-high-income individuals, and therefore, the products offered are of high quality

with an emphasis on after-sales service to enhance customer convenience and build trust in the brand. The company places great importance on establishing consumer confidence, as it directly impacts long-term sales performance. Consequently, the company is committed to achieving high levels of customer satisfaction and exploring new markets to ensure sustainable sales growth.

7. Human Resources Risks

The company experiences continuous changes in its workforce, which can impact on the smooth operation of the business and cause a lack of continuity in various departments. To mitigate this, the company has implemented a policy whereby the Human Resources department carefully selects employees who are most suitable for their positions and fosters a motivating work environment. This is achieved by creating a positive organizational culture, offering training programs, developing employees' potential, and organizing internal activities to enhance efficiency. These efforts help to build employee commitment to the organization, thereby reducing turnover and minimizing disruptions caused by staff changes.

8. Risk of Dependency on Loans from Related Parties

Currently, the company receives financial assistance from Thana Power Holding Co., Ltd. and the group of Mr. Pradej Kittisaranon to support its liquidity for business operations. However, the company has implemented a policy to gradually reduce its dependence on loans from related parties.

9. Risk of Access to Capital and Debt Obligations

As the real estate business grows, substantial capital is required for operations. The company has implemented a policy to increase liquidity and access to funding sources by forming business partnerships with various financial institutions. Most of the company's current projects are supported by financial institutions, and the company carefully compares offers to ensure the most cost-effective financing. The company has also raised funds through the issuance of both short-term and long-term bonds to meet its financial needs for project development and business expansion.

As of December 31, 2024, the company has interest-bearing debts due within one year amounting to THB 3,470.18 million. The majority of these debts are from maturing guaranteed bonds totaling THB 1,084.64 million, with long-term loans from financial institutions due within a year amounting to THB 237.98 million. This shows that the company faces risks in accessing funds from financial institutions. If the company's plans do not unfold as expected—for example, if the group's bonds cannot be issued or sold to replace maturing bonds—it could result in default risks, including cross-defaults.

However, the company has planned for partial debt repayment through the sale of remaining inventory and by securing additional loans from financial institutions. The company also aims to manage its assets and inventory efficiently to maximize value. To mitigate such risks, the company has sought approval from its shareholders to issue debt securities, secure loans from financial institutions, and attract strategic partners for investment in various projects. Additionally, the company is working to sell non-income-generating assets to create funds for working capital, investment, and short-term debt repayment.

3. Driving business for sustainability

The company adheres to corporate governance principles seriously, as a framework for conducting business with integrity for a good image including monitoring the Company's performance continuously and lay down a policy of giving appropriate remuneration to the Board of Directors. The management and staff to be fair Increase efficiency for systematic operations as well as causing the coordination of mutual benefits with the shareholders. This will eventually lead to an increase in investment value for shareholders and all stakeholders.

3.1 Sustainability management policies and goals

The Company realizes the importance of all stakeholder groups. To create a sustainable combination of success by adhering to the principles of good governance, transparency, accountability and fairness to all groups of stakeholders Throughout the business chain create quality of life and sustainable environment to lead the company's business Aiming for sustainable development, the company has established a corporate sustainability policy. To be considered as a guideline for the Group's business as well as to drive the operation process for continuous improvement throughout the organization. Therefore, the company has established a management framework as a guideline for international standards. The operating policies are as follows:

Economic dimension

- Strengthen and develop qualitative, adaptable growth strategies. under various changing conditions by adhering to good corporate governance principles.
- Focus on optimizing supply chain management. Support the development of communities and infrastructures that create economic activities at the community and national levels to grow with the company.

Environmental dimension

- Promote the reduction of environmental impact of operations through operational improvement processes.
- Promote the cultivation of consciousness in environmental care to employees. Give employees the opportunity to participate in managing and caring for the environment, which helps create an atmosphere of participation.

Social dimension

- Adhere to and comply with regulations, and relevant laws, including respecting human rights and personal rights, and treating employees in fair employment. Including against all forms of corruption.
- Build a quality society and good life through giving importance to community participation, including good employment for all groups of stakeholders in every area where er operate the business to grow together sustainably.

3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business Value Chain

The company attaches great importance to responding to the needs of customers and the life of people in society along with environmental conservation by focusing on the procurement of raw materials that are environmentally friendly. The Company respecting relevant human rights and taking into account the impact on the environment, safety and quality of products and services to deliver quality of life and sustainable environment.

Business value chain	Activity	Stakeholders
Location selection	<ul style="list-style-type: none"> • Provide potential land • Analyze and study the feasibility of project development 	<ul style="list-style-type: none"> • Employees • Partners (landowners) • Community
Purchase of land	<ul style="list-style-type: none"> • Transparent land procurement process • Consider carefully before investing 	<ul style="list-style-type: none"> • Employees • Partners (landowners) • Creditors (financial institutions)
Financing	<ul style="list-style-type: none"> • Financing by financial institutions • Determination of loan terms and conditions 	<ul style="list-style-type: none"> • Employees • Creditors
Project design/development	<ul style="list-style-type: none"> • Plan and design the project area considering the environment and community. • Design buildings that meet legal and customer requirements, considering project facilities. • Select building materials that meet quality standards. 	<ul style="list-style-type: none"> • Employees • Partners • Environment • Community/Society
Procurement	<ul style="list-style-type: none"> • Transparent contractor selection process • Provide equal opportunities for all contractors • Procurement of environmentally friendly materials • Fair assessment of contractors 	<ul style="list-style-type: none"> • Employees • Partners
Marketing and sales	<ul style="list-style-type: none"> • Provide clear and accurate advertising materials • Customer Data Confidentiality • Customer satisfaction survey • Organize promotional activities and customer promotions • Develop fair trade contract terms 	<ul style="list-style-type: none"> • Employees • Customers • Partners • Financial institutions
Construction Management	<ul style="list-style-type: none"> • Construction according to drawings and customer agreement • Control and check whether the construction conforms to the standards • Supervise the environmental impact of construction on adjacent communities • Safety and occupational health of construction projects • Contractor labor supervision 	<ul style="list-style-type: none"> • Employees • Partners • Community/Society • Environment
Quality check	<ul style="list-style-type: none"> • Check the construction quality according to the drawings and customer agreement • Inspection of the Condominium Unit Before Handover to the Customer • Inspection of Common Areas and Project Facilities • Rectification and Completion of Construction Work 	<ul style="list-style-type: none"> • Employees • Partners • Customers
Delivery	<ul style="list-style-type: none"> • Facilitating Loan Applications for Customers • Delivering a Completed Unit to the Customer as Agreed • Facilitate ownership transfer to customers • Process of Inspecting and Rectifying the Unit to Completion 	<ul style="list-style-type: none"> • Employees • Customers
After-sales service	<ul style="list-style-type: none"> • Management of Condominium Juristic Person • Customer Complaint Handling Process • Customer satisfaction survey • Organizing Activities for Customers 	<ul style="list-style-type: none"> • Employees • Customers

3.2.2 Stakeholder analysis in the business value chain

The Company has identified stakeholders. The business operations are considered from the significant relevance to business operations, such as influence, relationships, responsibilities, and impacts, both positive and negative, to be used to create participation in meeting stakeholders' expectations and continuous communication. The stakeholder groups are divided into 7 groups, namely customers, shareholders, employees/ executives, communities/ society, business partners, government sectors and competitors. From expectation analysis Engagement Approaches and communication of stakeholders from the business chain, the details are arranged in order of importance as follows:

The stakeholder groups	Stakeholder's Expectations	Meeting the expectations of stakeholders
1. Customers	<ul style="list-style-type: none"> • Received quality products and services • Received the products as requested • There is a warranty for products and services. • Maintain customer data confidentiality. 	The Company is committed to managing the quality work system to deliver quality products and services that meet customers' expectations at fair prices and to create satisfaction and confidence for customers for sustainable business development.
2. Shareholders	<ul style="list-style-type: none"> • Good supervision of activities • The business is stable and continues to grow. • The company's information is accurate, complete, up-to-date, transparent, and verifiable. • There is a good risk management system. 	The Company operates its business on the basis of honesty and good ethics, focusing on business development for growth stability, continuous development and follow the commitment to shareholders with fairness to create maximum satisfaction by taking into account good returns to shareholders with equality, openness, transparency and reliability and fair to the major and minor shareholders, as well as to ensure that directors, executives and employees do not seek personal benefits.
3. Employees/ executives	<ul style="list-style-type: none"> • Stability and progress in work. • Salary increase and appropriate welfare • It is safe to work, equality and opportunity for advancement • Pleasant working environment • Business Success • Supervise the business to grow. 	<ul style="list-style-type: none"> • The Company treats its employees with respect, according to human rights. • The Company appoints, transfers, rewards and punishes employees. Act in good faith and based on knowledge, ability, suitability and fairness without discrimination. • Performance appraisals. And progress of employees consistently • Remuneration in various fields, fair and appropriate according to knowledge, ability, experience, position, and provide appropriate welfare and benefits to employees. • Promote employee participation. <p>and respect the right to join the group of employees in making suggestions or setting guidelines for working and/ or agreements for the benefit of all parties and build a good relationship in working together.</p>
4. Communities/ society	<ul style="list-style-type: none"> • Good friendliness. • Helping to support activities in the community. • Does not create negative impacts on the community and society in both safety and environment. • Comply with human rights and anticorruption principles. 	The company is aware of operating its business with fairness, with awareness and adherence to for the company to progress and develop sustainable growth and survive must offer quality products be honest fairness in occupation and responsible for the development of the society as a whole and grow together by cultivating conscience and raising awareness of social responsibility and environment for the Company's employees all levels continuously and give importance to partners adherence and fair treatment and social responsibility.
5. Business partners	<ul style="list-style-type: none"> • Get the correct information, fast and according to the terms of time. • Compliance with payment terms and conditions fairly. • Fair and transparent price competition. • Educating and development of raw material production processes 	The Company has a policy and operational plan to select and treat business partners equally and fairly with regard to reputation, legitimacy regulations and important traditions as well as complying with contractual obligations with business partners adhere to the principles of fair treatment with partners and benefit all parties.
6. Government sectors	<ul style="list-style-type: none"> • Compliance with laws and regulations of government agency. • Participation in networking activities. 	The Company focuses on compliance with the requirements of government agencies in various matters, related and cooperate with government agencies.
7. Competitors	<ul style="list-style-type: none"> • Compete in fair and transparent trade. • Exchange of information, product news and raw material resources. 	The Company takes into account the ethics in business and always give importance and practice emphasis is placed on fair and transparent business operations, adherence to good governance principles. Competing according to the rules of law trade customs as well as good practice guidelines.

3.3 Sustainability management in environmental dimensions

3.3.1 Environmental policies and practices

The company is committed to creating customer satisfaction, protect the environment, using energy efficiently, prevent injury, illness, death of employees, customers and stakeholders continuously and sustainably. Therefore, the company has established a policy and guidelines for working as follows:

1. The company has a quality management system, environment, occupational health, safety and working environment. It's part of running a business and supporting the company's strategy, vision, mission, and stakeholders.
2. The company develops and improves to create customer satisfaction and protect the environment, prevent pollution, injury, illness, death of employees, customers, suppliers, subcontractors and stakeholders.
3. The company promotes, supports and communicates that all involved in the process from upstream to downstream are responsible for the implementation of standards, regulations, laws on quality, environment, occupational health, safety and working environment by setting objectives, goals, and plans for continuous improvement.
4. The company will promote and support personnel, resources, time, budget and adequate training.

3.3.2 Environmental performance

1. The Company has established an appropriate environmental management system. Along with managing residential construction projects and regularly monitoring and evaluating the results of such operations, as well as to learn about environmental issues to reduce the effects that will occur such as ecosystems, global warming problems, pollution, etc.

2. Study and take action to reduce the impact on the geographic and social environment.
3. Encourage one another to take care of, protect and restore the natural environment.

4. The company encourages employees at both the headquarters and project sites to use resources efficiently and economically, with the following details:

- **Energy Management**

The company places importance on the use of resources in the business process, to reduce energy consumption in the organization through the design of buildings and projects in accordance with the environment in that place, to help promote saving energy from electricity. For the company's head office has campaigned for employees to turn off - turn on the electricity for a period of time to make employees aware of the use of electricity.

- **Waste management**

The company has a waste management, both in the project and the head office. Waste is sorted by type, along with creating awareness and participation with those involved, by having employees help campaign to reduce plastic water bottles in the head office, as for the project, there are classifications such as dry waste, wet waste, hazardous waste, etc.

- **Water management**

For construction projects and projects with residents, the Company has determined that contractors and juristic persons must organize a wastewater management system as required by law. The effluent discharged from the construction project must be measured for water quality according to the wastewater standard.

3.4 Sustainability management in social dimensions

3.4.1 Social policies and practices

The Company has a human rights policy. Emphasis is placed on labor practices and respect for human rights with fairness, equality and non-discrimination, both in terms of employment, compensation, promotion, employee training and development. There is no distinction between gender, age, educational institution, race and religion, etc.

Respect for human rights

The Company adheres and attaches importance to respect for human rights in all aspects by promoting and protecting rights and freedoms, as well as treat each other equally and against acts that violate human rights, create awareness among employees to respect the human rights of their colleagues, including non-disclosure of personal information of employees after their retirement.

Fair treatment of labor

The company considers its personnel as important, by treating employees fairly, provide opportunities for employees to express their opinions and free from interference. Employment practices have been established equal and fair payment of compensation, welfare and labor rights by establishing principles for recruiting, selecting and employing employees fairly.

3.4.2 Social performance

The Company treats employees and workers with regard to human rights and equality. Paying attention to human resource management which is a valuable and important resource in driving the organization towards success according to the vision and the Company's mission.

The Company attaches great importance to knowledge development, the ability of personnel to be proficient, compensation and welfare are appropriate. Including taking care of safety, occupational health and working environment to have standards and is an organization of happiness. The Company has adhered to the principles of human resource management as follows:

Employment

The company has a policy of hiring employees to hold that vacant position by considering qualified insiders, in addition, the selection of persons to hire for various positions of the company will be done with fairness, taking into account the properties of each position, educational qualifications, experience, physical condition and other requirements necessary for employees. The company gave employees the opportunity to introduce their friends or an acquaintance applying for a job.

Employees development and care

The company gives importance to employees which is considered the most important resource in running a business and drive the organization to grow continuously. The company therefore focuses on developing and improving human resource management processes and systems to be up to date and in line with changing technologies, in order to strengthen and develop employees to be good people, work smart, have morality, lead the organization towards sustainability.

Employee welfare and benefits

The company gives importance to employees in taking care of welfare and various benefits that employees should receive along with good welfare to help retain employees and create bonds for employees with the company. This results in better work efficiency of the organization as well. In addition to welfare as required by law. The company also provides other additional welfare as appropriate. It covers the health of employees and their families, personal leisure time, savings planning, etc., according to current economic conditions and livelihoods which is comparable to the standard of the group of companies in the same business and consistent with the company's performance. The company has continuously improved and reviewed, including

1. Leave rights

- Sick leave
- Business leave
- Ordination Leave / Religious Ceremony Leave
- Maternity leave
- Sterilized leave
- Leave for military service

2. Welfare

- Annual vacation
- Traditional holidays
- Social Security Fund
- Compensation Fund
- Provident Fund
- Annual health checkup
- Accident and health insurance
- Discounts on purchases of products from affiliated companies
- Employee uniforms
- Mobile phone (position specific)
- Company vehicle for work convenience
- Professional fees
- Training and development in various courses
- Refreshments for employees
- Birthday leave

3. Other assistance

- Get-well gifts for employees when ill
- Financial assistance in case of an employee's passing
- Financial assistance for a family member's funeral
- Financial assistance for childbirth expenses

Activities in the Past Year

- **Happy Birthday activity for employees on their birthday:** The company values every employee as an essential part of the organization. Therefore, we emphasize participation and inclusion in employees' special moments, such as birthdays. These celebrations foster strong relationships between employees and the company, as well as among colleagues, creating a lasting positive impression.



- Annual Health Checkup:** The company provides annual health checkups for employees every year. In 2024, a mobile medical unit, along with professional healthcare staff, was arranged to conduct health checkups at the office. Additionally, transportation was provided for employees who required further examinations at the hospital. This initiative not only enhances convenience but also encourages employees to prioritize their well-being.



- Ceremonial Worship for Sacred Entities:** To boost employee morale and ensure a positive start to business operations in accordance with Thai traditions, the company organized a ceremonial worship event at the office building. Employees participated in this event with great enthusiasm.



- New Year Celebration:** As a gesture of appreciation for employees' hard work throughout the year, the company hosted a New Year party filled with fun activities and prize giveaways. This event fostered unity among employees and allowed them to experience the company's care and appreciation in a meaningful way.



Provident fund

The company has established a Provident Fund (managed by Thai Asset Management) to promote savings and provide financial security for employees in the future. This fund supports employees upon resignation, disability, retirement, or in the event of death. Employees may voluntarily enroll in the fund based on their preference.

Equal Employment Practices

The company highly values its employees, recognizing them as key drivers of business success and sustainable growth. We are committed to fair, equal, and non-discriminatory treatment of employees, regardless of origin, race, language, religion, gender, age, or social status.

The company provides employees with opportunities to demonstrate their capabilities and grow in their careers based on performance, knowledge, skills, and behaviors that align with corporate values. Equal treatment is ensured in all processes, and the company upholds transparency, fairness, and non-discrimination in dealings with customers and business partners.

Exercise of social and political rights

Directors, executives and employees have the right and freedom to participate in various activities in society by avoiding any action which is not inaccurate against the law or good morals that cause the society to be peaceful and maintain by adhering to democracy, encourage the exercise of constitutional rights.

Protection of employees' personal data

The company places great importance on the protection of personal data, both for job applicants and employees, whether current or former employees. There is a policy in place to control access rights and the dissemination of employees' personal data, which requires the consent of the employee for the company to access personal information and privacy that is the employee's personal right.

Succession planning for vacancies

The Company has a plan for succession of positions for the Company's business operations continuity. The executives and the human resources department will jointly analyze key positions that need to be formulated for succession plans and jointly determine the qualifications of those who will be developed (Successor) to inherit the position. Including the selection and assessment of the readiness of potential employees both within the department and outside the department, and if there is no one in the organization suitable. Therefore, the recruitment of qualified personnel outside the organization will be considered, and develop a development plan to prepare for further work.

Training

The Company promotes personnel development training to promote and develop the potential of employees to be able to work efficiently and in accordance with the goals set objectives, the company has set guidelines for the development of employees' potential as follows:

- For new employees : The company will provide training for new employees to understand the basics of the organization, the company's business as well as to know information about benefits and welfare that employees will receive to enable employees to learn and adapt to the organization effectively such as Orientation.

- For current employees : The Company has conducted a survey on the need for training and development to collect the information gathered to prepare a development plan for professionalism in the work to be used in training individual employees to be able to have the opportunity to create works to achieve the goals equally.

Social Responsibility Participation

The company recognizes the importance of all stakeholders who have continuously supported its business operations. As a result, the company and its subsidiaries have implemented various initiatives to give back to society while fostering a sense of responsibility and community engagement among employees at all levels. In 2024, the company organized a Kathina merit-making ceremony at Mahingsaram Temple in Sam Khok District, Pathum Thani Province to contribute to the restoration of the temple's pavilion. Additionally, food was distributed to local community members who attended the event.

4. Management Discussion and Analysis : MD&A

Executive summary

For the year 2024, the company reported total sales of 1,387 million baht and a net loss of 2,052 million baht. The main reason for the loss was the decision to set aside provisions for asset impairment and doubtful debts, along with additional deposits of 1,565 million baht.

The decision to set aside provisions was made to ensure that the financial statements reflect the true picture of the company's operations based on past activities and comply with appropriate financial standards. This includes investments in projects such as the purchase of hotels abroad. Currently, the Securities and Exchange Commission ("SEC") is in the process of legal proceedings against former directors and executives.

However, when considering the normal operations in 2024, the company reported a loss of 487 million baht, a decrease in losses by 41.9% compared to 2023, which had a loss of 838 million baht.

Overview of the Industry in 2024

Currently, the real estate business in Thailand's middle to lower segments is facing several challenges, particularly due to economic factors affecting consumer purchasing power. The key factors include the high household debt ratio in Thailand, which has led banks to tighten lending practices. The rising interest rates have increased borrowers' repayment burdens, and the stricter loan-to-value ratio requirements have resulted in higher down payments for borrowers, making it more difficult to purchase housing. The real estate business in the middle to lower segments of Thailand is facing challenges due to economic factors and financial measures.

The residential rental and hotel industry in Thailand in 2024 is showing signs of continuous recovery, driven by the growth of tourism. Although facing intense competition and various risk factors, there are still opportunities for business growth among operators in the sector.

The company has therefore adjusted its strategy to align with the current market conditions and has taken these factors into consideration when planning its business.

Consolidated Performance Analysis

The Company hereby present the operating results for the year ended December 31, 2024, highlighting significant changes and their key causes as follows:

	2024		2023		Increase (Decrease) Percentage
	Million Baht	Percentage	Million Baht	Percentage	
Revenues					
Revenues from sales of real estate	473	34%	542	30%	(13%)
Revenues from sales of goods	16	1%	72	4%	(78%)
Rental income and Service income	357	26%	304	17%	18%
Revenue from medical services	104	7%	231	13%	(55%)
Gain on investment in equity instruments designated at fair value	78	6%	120	7%	(35%)
Gain on sale of investment properties	9	1%	(0)	(0%)	(8944%)
Other income					
Interest income	7	0%	228	13%	(97%)
Gain on exchange rate	-	0%	3	0%	(100%)
Dividen income	163	12%	209	12%	(22%)
Others	180	13%	78	4%	131%
Total revenues	1,387	100%	1,787	100%	(22%)

	2024		2023		Increase (Decrease) Percentage
	Million Baht	Percentage	Million Baht	Percentage	
Expenses					
Cost of real estate sold	596	43	446	25%	34%
Cost of goods sold	12	1	121	7%	(90%)
Cost of rental and service	318	23	208	12%	53%
Cost of medical services	68	5	177	10%	(61%)
Selling and ditribution expenses	106	8	171	10%	(38%)
Administrative expenses	658	48	598	33%	11%
Loss on impairment of asset	4	0	(2)	(0%)	(367%)
Loss on impairment of financial asset	1,249	90	209	12%	498%
Loss on impairment of investment in subsidiaries and prepaorment capital increase in subsidiaries	-	0	91	5%	(100%)
Loss on impairment of other non-financial asset	1	0	5	0%	80%
Total expenses	3,013	217	2,020	113%	49%
Loss operatong profit	(1,626)	(118%)	(233)	(13%)	598%
Share of loss from investment in joint ventures and associates	(55)	(4%)	(230)	(13%)	(76%)
Finance cost	(349)	(25%)	(370)	(21%)	(6%)
Loss before income tax	(2,030)	(146%)	(833)	(47%)	144%
Income (expenses) tax	(2)	(2%)	(5)	(0%)	340%
Loss before gain on sale of investment and loss from operations of a subsidiary reclassified as a joint venture	(2,052)	(148%)	(838)	(47%)	145%
Loss for the period	(2,052)	(148%)	(838)	(47%)	145%

Overview of the Income Statement for 2024

On November 19, 2024, the Securities and Exchange Commission (SEC) instructed The Company to prepare its financial statements accurately and in accordance with the facts. This directive followed the SEC's legal action against the company's former directors and executives, who were accused of colluding in fraudulent investments, including the purchase of a hotel abroad at an unreasonably high price, the sale of the Company's condominium units below appraised value, and the unauthorized transfer of company funds to personal and related-party accounts. As a result, the company reassessed impairment allowances for all relevant financial statement items and recognized the financial impact accordingly to comply with appropriate financial reporting standards and to safeguard shareholder interests. The company recorded a significant impairment loss, which had a direct impact on the statement of financial position, profit and loss statement, and comprehensive income statement for the year ended December 31, 2024.

For the year 2024, the loss amounted to 2,051 million Baht, an increase of 1,213 million Baht or 145% compared to the previous year. This was due to the company considering the impacts from the previous paragraph, as well as additional provisions for asset impairment and doubtful debts of receivables and deposits

Net Loss from Normal Operations in 2024	487	million baht
Extraordinary Items		
Allowance for doubtful debts on loans and interest	714	million baht
Allowance for doubtful accounts (trade receivables)	593	million baht
Impairment allowance for other assets	88	million baht
Loss from estimated repurchase of condominium units	170	million baht
Total extraordinary items	<u>1,565</u>	million baht
Total Net Loss for 2024	<u>2,052</u>	million baht

Based on the above information, after excluding the impact of extraordinary losses, The Company's net loss from normal operations in 2024 amounted to THB 487 million, a reduction of THB 351 million or 41.9% from the THB 838 million loss in 2023. Due to the company's changes in management and various strategies to align with the current situation of the country, classified by industry as follows.

The revenue from sales of real estate amount 473 million baht decreased by Baht 69 million or 13% from last year, However, when comparing operating results from normal transactions, there was an increase of THB 109 million, representing a 37% growth from the previous year.

	2024		2023		Increase (Decrease) Percentage
	Million Baht	Percentage	Million Baht	Percentage	
Normal Transaction Projects					
Houses	200	192%	43	98%	256%
Condominiums	66	212%	54	197%	1092%
Total	266	404%	97	296%	37%
Project with Big Lot Sales					
House – Rama 5	-	-	1	186%	(100%)
House – My Ozone (GG)	-	-	1	26%	(100%)
Land – Hanger House	-	-	3	35%	(100%)
GG Project Development	9	69%	-	-	100%
Total	9	69%	5	247%	(72%)
Revenue from Real Estate Business	276	473%	102	542%	(13%)

From the table above, when comparing normal transaction projects, The Company successfully increased real estate project sales from THB 295 million in 2023 to THB 404 million in 2024, representing a 37% increase. This growth was driven by an increase of 169 units sold. However, for projects involving Big Lot sales, The Company is currently in the process of pursuing legal action.

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

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

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

Dividend income as of December 31, 2024, The Company received 163 million baht in dividends from its investment in clean energy businesses.

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

Cost of Goods Sold from Real Estate

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

Cost of Rental and Services

For the period ended 31 December 2024, the amount of Baht 318 million increased by Baht 110 million or 53% compared to last year. Compared to the previous year, cost of sales, rental, and service expenses increased in line with revenue growth. This was due to hotel and rental unit renovations to better meet customer demand, as well as an increase in service personnel.

Cost of Goods Sold

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

Selling and Administrative Expenses

The selling and administrative expenses for the year 2024 amount to 764 million baht, which is at the same level as the previous year.

Financial Costs

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

Analysis of the Consolidated Financial Position

The Company would like to clarify the financial position as of December 31, 2024, which has undergone significant changes due to the following key reasons:

	2024	2023	Increase (Decrease)		2024	2023	Increase (Decrease)
	Million Baht	Million Baht	Percentage		Million Baht	Million Baht	Percentage
Assets				Liabilities and shareholders'			
Current assets				Current liabilities			
Cash and cash equivalents	84	39	115%	Trade and other payables	509	425	20%
Trade and other receivables	309	810	(62%)	Retention payables	44	62	(29%)
Loans to related parties	-	1	(100%)	Deposits and advance received from customers	85	115	(26%)
Project development cost	2,010	1,737	16%	Deposits and advance received - related parties	-	39	(100%)
Inventories	17	48	(66%)	Lease liabilities - current portion	99	137	(28%)
Other current assets	44	61	(29%)	Current portion of long-term loans from financial institutions	238	249	(4%)
Total current assets	2,463	2,697	(9%)	Current portion of long-term loans from other debentures	160	16	(890%)
Non-current assets				Short-term debentures	1,085	1,185	(8%)
Restricted bank deposits	44	46	(5%)	Short-term loans from related parties	146	-	100%
Other long-term receivables	262	306	(14%)	Short-term loans from related parties	872	322	171%
Other long-term receivables - related parties	98	98	0%	Other long-term receivables - other parties	870	579	50%
Loans to related parties	1,638	2,288	(28%)	Income tax payable	25	21	21%
Other non-current financial assets - investments in equity instruments	3,572	3,493	2%	Short-term provisions	315	343	(8%)
Investments in associates	742	749	(1%)	Other current liabilities	328	370	(11%)
Investments in Joint ventures	171	211	(19%)	Total current liabilities	4,776	3,863	(24%)
Advance payment for capital increase in joint ventures	137	137	0%	Non-current liabilities			
Deposit for purchase of land	849	849	0%	Lease liabilities - net of current portion	342	422	(19%)
Land awaiting development	1,090	1,146	(5%)	Long-term loans from financial institutions - net of current portion	-	160	(100%)
Investment properties	1,599	523	206%	Long-term debentures - net of current portion	338	1,072	(68%)
Property, plant and equipment	819	1,913	(57%)	Long-term provisions	995	43	2238%
Right-of-use assets	86	134	(36%)	Deferred tax liabilities	222	207	7%
Intangible assets	20	46	(57%)	Provision for long-term employee benefits	7	20	(64%)
Goodwill	174	174	0%	Total non-current liabilities	1,904	1,923	(1%)
Deferred tax assets	11	27	(61%)	Total liabilities	6,680	5,786	15%
Withholding tax deducted at source	46	40	16%	Shareholders' equity	7,002	8,989	(22%)
Value-added tax credit	9	12	(22%)	Non-controlling interests of the subsidiaries	165	205	(20%)
Other non-current assets	15	91	(83%)	Total liabilities and shareholders' equity	13,846	14,980	(8%)
Total non-current assets	11,382	12,283	(7%)				
Total assets	13,846	14,980	(8%)				

Total Assets

As of December 31, 2024, the company had total assets of THB 13,846 million, a decrease of THB 1,134 million from the previous year. This decline was primarily due to the impairment provision for loans to related parties, amounting to approximately THB 1,565 million. However, The Company recorded an increase in project development costs by THB 267 million, resulting from The Company's right to repurchase condominium units for rental purposes.

Total Liabilities

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

Shareholders' Equity

As of December 31, 2024, the company has shareholders' equity of 7,004 million baht, a decrease of 1,985 million baht due to the operating loss for the year 2024.

Financial Ratios

	2024	2023
Current Ratio	0.52 times	0.70 times
Debt-to-Equity Ratio	0.93 times	0.63 times
Book Value per Share	0.54 Baht per share	0.69 Baht per share

5. General and other important information

5.1 General Referral Information

The Registrar: Thailand Securities Depository Co., Ltd.
 93 The Stock Exchange of Thailand Building
 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand
 Office : 0-2009-9999
 fax : 0-2009-9991

Auditors:

Mrs. Natsarak Sarochanunjeen	CPA no. 4563
Mr. Chaiyuth Angsuwithaya	CPA no. 3885
Miss Jarunee Nuammae	CPA no. 5596
Miss Daranee Somkamnerd	CPA no. 5007
Mr. Siramate Akkharachotkullanun	CPA no. 11821

A.M.T. & ASSOCIATES

491/27, Silom Plaza, Silom Road, Bang Rak District
 Bangkok, 10500, Thailand
 Office : 02-234-1676, 2234-1678
 E-mail : mailboxes@amtasso.com

Regular Contact Financial Institution:

Krung Thai Bank Public Company Limited (Ekamai Branch), 35 Sukhumvit Road, North Klongtoey
 Subdistrict Wattana, Bangkok 10110

Legal Advisor : Mr. Saran Roekattakarn

5.2 Other information -None-

5.3 Legal Disputes

Stella X Public Company Limited and its subsidiaries have the following significant legal disputes:

1. The group of companies is involved in legal cases related to allegations of breach of contract, including contracts for work, employment contracts, debt repayment agreements, penalty claims, and purchase agreements from certain customers. Additionally, the company faces lawsuits concerning bad faith actions and tort claims, totaling 220 cases with a combined claim value of 1,465 million baht (2023: 117 million baht). However, the group is actively defending these cases and has recorded an estimated liability of approximately 43 million baht (2022: 15 million baht). The management believes that there will be no significant adverse impact beyond the recorded liabilities.
2. The Legal Execution Department has seized assets worth 39 million baht from a subsidiary due to allegations of breach of a purchase agreement. Currently, the remaining debt amounts to 76,083.05 baht. The company has filed a petition to suspend enforcement, as the case is under review by the Supreme Court. The seizure of collateral assets can only proceed upon a court order.
3. The company is involved in legal disputes related to acting as a guarantor for a joint venture subsidiary, which has been accused of breaching a construction contract. The total claim and dispute amount is 1,915 million baht. In August 2022, the China International Economic and Trade Arbitration Commission ("CIETAC") ruled that the company, as the guarantor, must settle the joint venture subsidiary's debt to the creditor, including interest and related expenses. In November 2022, the creditor filed a petition with the Civil Court to enforce the CIETAC ruling against the company. The company has since filed a request to annul the arbitration ruling and has also filed an objection to the enforcement proceedings in the Civil Court. The company has not recorded a provision for this liability, as it believes there will be no material financial loss. Under Chinese property law, the creditor must first enforce the debt against the collateral assets mortgaged by the joint venture subsidiary before demanding payment from the guarantor. The company is confident that the collateral assets exceed the outstanding debt, ensuring that it will not be required to make payments as the guarantor.

However, in February 2023, the company submitted a request to annul the CIETAC ruling and filed an objection to enforcement in the Civil Court. Subsequently, in November 2023, the Civil Court (Thailand) scheduled a hearing for the judgment of the Specialized Appellate Court, which ruled that the case does not fall under the jurisdiction of the Intellectual Property and International Trade Court. The company filed an appeal against the court's decision on October 1, 2024, and is currently awaiting the court's ruling.



Section 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Policies and Corporate Governance Guidelines

The Company realizes the importance of good corporate governance, with confidence that good corporate governance will enhance the efficiency of work processes and management processes, which will enhance the performance of the company to be reliable to investors and related parties, it also increases the maximum value for shareholders. The Company therefore has established a corporate governance policy by adhering to the principles of good corporate governance according to the guidelines of the Stock Exchange of Thailand.

The Board of Directors attaches great importance to internal control and internal audits and supervising the operations of the management by requiring the Executive Committee to operate the business in accordance with the policy with efficiency for the company to comply with the principles of good corporate governance to have complete disclosure of information in accordance with the guidelines of the Stock Exchange of Thailand, which are reported in both Thai and English via the Company's website.

In addition, the Board of Directors also reviewed the corporate governance policies and business ethics, Corporate Social Responsibility, Policy Anti-Corruption, Policy Risk Management, Information Technology Security, Policy Personal Data Protection Policy, the Board has considered and reviewed the application of the CG Code in accordance with the business context.

6.1.1 Policies and Practices Related to the Board of Directors

(1) Independence of the Board of Directors from Management

The Board of Directors has established a corporate governance policy to serve as a reference for all directors in performing their duties. This policy clearly defines the scope of responsibilities. Additionally, the Board of Directors has delegated management authority to the executive team as follows:

Roles of the Management Team:

1. The management team 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. The management team is responsible for reviewing the company's strategic plans and key policies and seeking approval from the Board of Directors.
3. The Chief Executive Officer holds ultimate responsibility for the company's performance while maintaining high ethical standards and fostering a conducive work environment. The CEO is authorized to implement policies without interference from the Board.
4. The management team is accountable to the Board of Directors and shareholders as a whole. Management must regularly report to these stakeholders, including seeking prior approval from the Board for decisions requiring consent and submitting other reports independently.

(2) Policy on Director Recruitment

The Board of Directors assigns the Nomination and Remuneration Committee to establish criteria and procedures for selecting qualified individuals for the Board of Directors. Shareholders are also given the opportunity to nominate qualified candidates through the committee, which evaluates their qualifications before presenting them to the shareholders' meeting for appointment.

Qualifications of Directors:

1. Must meet the qualifications and not possess any prohibited characteristics as specified in the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws.
2. Independent directors and audit committee members must meet the qualifications set by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.
3. Must possess knowledge, expertise, and experience in at least one key area relevant to the Board of Directors (e.g., finance, accounting, marketing, law, management, real estate, etc.) and demonstrate professional competence.
4. Must uphold high ethical standards in business operations and possess suitable personal attributes.
5. Must exercise independent judgment impartially from management.
6. Must be able to dedicate sufficient time to the company and fulfill their responsibilities diligently.
7. The selection and appointment of directors are based on knowledge, skills, and selection criteria that consider diversity in terms of gender, age, educational background, and professional experience.

(3) Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for performing its duties in compliance with legal requirements, objectives, regulations, applicable rules, and shareholder resolutions. This includes reviewing and approving corporate policies, management direction, financial goals, and budgets, while also monitoring operations to ensure efficiency and adherence to established policies. The Board acts in the best interests of shareholders while upholding ethical standards with integrity and prudence.

(4) Board Meetings

The Articles of Association of the Company require that Board meetings must have at least half of the total directors in attendance. In previous meetings, all directors have consistently attended. The Board meets at least four times a year in accordance with the Public Limited Companies Act. Prior to each meeting, directors receive relevant documents in advance, allowing them to review necessary information beforehand. These documents are structured with clear content. Senior executives who are not board members but are involved in the matters under discussion are invited to attend the meetings to provide additional information. To prevent conflicts of interest and ensure transparency, directors with vested interests in any matter do not participate in voting on those issues.

(5) Remuneration of Directors and Executives

The Nomination and Remuneration Committee is responsible for determining fair and reasonable remuneration criteria and methods. Factors such as experience, duties, roles, and responsibilities are considered, along with comparisons to similar companies in the same industry. (For further details, see the section on "Remuneration of Directors and Executives.")

(6) Development of Directors and Executives

The company recognizes and emphasizes the importance of promoting training for directors and executives in accordance with the courses organized by the Thai Institute of Directors Association or other courses set by the Securities and Exchange Commission (SEC) to enhance knowledge and understanding that are beneficial for performing the duties of directors and executives. This is to ensure that directors and executives can perform their duties effectively and in compliance with good corporate governance principles. The appointment of new directors: The Company Secretary, as the person responsible for secretarial work, will prepare documents and information that are useful to promote the directors' understanding of their roles, duties, and responsibilities as directors of the company. These include the director's handbook for listed companies, prepared by the Securities and Exchange Commission, and guidelines on the obligations and responsibilities for reporting the holding of securities in the company under Section 59, as well as the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535, etc. This information provides details of the legal obligations and responsibilities that directors must adhere to and comply with, as well as the best practices to be followed in order to work in accordance with internationally recognized standards.

(7) Performance Evaluation of Directors

The Board of Directors and its subcommittees conduct an annual performance evaluation, which includes both collective and individual assessments. The company discloses the evaluation results annually in its 56-1 One Report.

In 2024, the company's board of directors and sub-committees conducted a self-assessment to allow the board to collectively review their performance and make improvements. The assessment was carried out both at the committee level and the individual level. The results of the assessment are summarized as follows:

Detail	Assessment Results (Percentage)
Board of Director – by collective	93.81
Board of Director – by individual	96.21
Audit Committee - by collective	96.25
Audit Committee - by individual	96.21
Nomination and Remuneration Committee – by collective	94.50
Nomination and Remuneration Committee – by individual	95.98
Sustainability and Risk Management Committee - by collective	80.00
Sustainability and Risk Management Committee - by individual	85.67
Executive Committee - by collective	96.87
Executive Committee - by individual	96.02

6.1.2 Policies and practices regarding shareholders and stakeholders

(1) Rights of Shareholders

- Determination of the date, time and place of meeting of shareholders

The Board of Directors will schedule a shareholders' meeting on a date, time and place, that shareholders can attend the meeting conveniently.

- Notice of the meeting

The company will send a notice of the meeting, agenda, opinion of the Board of Directors along with complete information documents for consideration and decision in each agenda by notifying the shareholders in advance of the meeting date. This is in accordance with the rules prescribed by law and relevant agencies.

- Giving proposals to add agendas in advance of the meeting

Shareholders according to the Company's rules in proposing matters for consideration to be included in the meeting agenda by submitting the agenda and details according to the documents specified by the company, together with signatures, attach evidence of shareholding and all relevant documents. Then delivered to the company for the Board of Directors to consider whether to add it to the meeting agenda or not.

- Attendance and registration

All shareholders have the right to attend the meeting and vote or appoint other persons to attend the meeting and vote on their behalf. The company allows shareholders to register to attend the meeting in advance of the meeting time. For registration and vote counting, the Company has adopted a barcode system to facilitate the meeting, which help reduce the time in such procedures faster by the company will show the votes of shareholders in every agenda that is voted on, the shareholders will be informed of the results immediately.

- Inquiries, opinions, resolutions, and minutes of meeting recording

Board of Directors provide opportunities for all shareholders to have equal rights in the audit of the Company's operations at every shareholder meeting. Shareholders can inquire comment and give suggestions fully all matters are considered and voted independently. In casting votes, counting 1 share to 1 vote, all being equal. The Company recorded the minutes of the meeting together with questions, suggestions, resolutions of the meeting and the number of votes of approval, disapproval or abstention, in each agenda in writing for the shareholders and related persons to check as well. The minutes of the meeting are also published on the Company's website, after the meeting is finished.

- Meeting attendance of the Board of Directors

The Board of Directors attaches great importance to the shareholders' meeting. It is the duty of the Board of Directors to attend every shareholders' meeting and present information to shareholders in its entirety listen to opinions shareholder's suggestion, provide opportunities for shareholders to ask questions and answer them with accurate information.

The company secretary is responsible for making appointments and preparing the meeting invitation and meeting documents to be accurate, complete and adequate.

By giving to Thailand Securities Depository Company Limited, which is the Company's share registrar to deliver to the shareholders before the meeting as required by law every time, in order for the shareholders to have time to study the information before the date of the shareholders' meeting, the shareholders can download the meeting invitation together with the meeting documents from the Company's website, www.stella-x.co.th not less than 30 days in advance of the meeting date,

both in Thai version and English, which is the same information as the information that the Company send to the shareholders in the form of documents, the information in the invitation letter for the Company's meeting has informed the rules and procedures for attending the shareholders' meeting and let the shareholders know and have sufficient information on each agenda for their decision-making.

2. Equitable treatment of shareholders

In the case of shareholders unable to attend the meeting in person: able to appoint others to attend the meeting. The Company has facilitated the shareholders who are unable to attend the meeting in person by sending the proxy form to the shareholders together with the notice of the meeting.

In the case of nomination of independent directors as proxies, in the event that the shareholders cannot attend the meeting in person, the company proposed to authorize independent directors to attend the meeting and vote on their behalf.

- Granting rights to minority shareholders

The Company has given the right to minority shareholders to propose matters to be included as meeting agendas and to nominate their names to be considered as directors of the Company.

- Measures to prevent directors and executives from using inside information for gaining benefits for themselves or others in a wrong way. The Company has established measures to prevent directors and executives from using inside information to seek benefits for themselves or others in a wrong way as follows:

1) Directors, Executives, and Employees are prohibited from taking advantage of their positions in the company to seek personal benefits or benefits for their family members or close associates, whether financial or otherwise.

2) Avoid making related transactions, except in the case of necessity for the benefit of the Company, under the rules and regulations that Stock Exchange of Thailand and the Securities and Exchange Commission stipulates such as disclosure of information about names and the relationship of the connected person, pricing policy and the value of the item including the opinion of the Board of Directors regarding the said transaction.

3) Do not run any personal business that affect the performance of duties and working hours of the Company or doing any business with the Company in the name of personal, family or any juristic person in which they have a stake or engage in any business that competes with the Company's business by the Company has asked for cooperation by avoiding or refraining from trading in the Company's securities During the period of one month prior to the disclosure of the financial statements to the public in order to prevent the occurrence of insider trading cases by the Company's directors and executives. This is considered a misuse of information; therefore, it is a practice for directors, executives and employees of the Company. In accordance with the established corporate governance policy, and if transactions that may have conflicts of interest and connected transactions, the Board of Directors will carefully consider appropriateness at all times, including in compliance with the rules of the Securities and Exchange Commission and stock exchange and the Stock Exchange of Thailand, including the internal audit department and the Audit Committee to supervise and manage such conflicts of interest resolution.

3. Role of Stakeholders

The Company places importance on the rights of stakeholders, both inside and outside by providing care and ensuring that the rights of stakeholders will be protected and treated well, due to support from various stakeholders that will create competitiveness, stability and profit for the company and create long-term success of the Company. The Company has provided the disclosure of important information fairly, transparently and in a timely manner so that all groups of stakeholders are treated equally as follows:

Policy and Guidelines for Shareholders

The company operates its business on the basis of honesty and good ethics, focusing on business development for growth, stability, continuous development and follow commitment to shareholders with fairness to create maximum satisfaction by taking into account good returns to shareholders with equality, openness, transparency and reliability and fair to the major and minor shareholders as well as to ensure that directors, executives and employees do not seek personal benefits or close people from the material information of the Company.

Policies and practices towards customers

The company realizes the importance of customers. Therefore, it aims to create reasonable customer satisfaction by offering quality products and services that professionally meet the needs of customers as follows:

1) Goods and Services: Deliver quality products and services that meet the expectations of customers at fair prices and provide accurate, adequate and timely information to customers in order to prevent customers from misunderstanding about quality, quantity or any condition of that product or service. In addition, the terms and conditions must be complied with customers fairly, if unable to comply with the terms or conditions, must notify customers immediately to find solutions together and treat customers fairly in terms of products and services, receive suggestions and complaints without discrimination.

2) Customer information protection : Do not misuse the customer's confidential information for the benefit of one's own or related parties and will not disclose customer information without the permission of the customer or from the authorized person of the Company, unless it is information that must be disclosed to a third party concerned for clarification or legal action.

3) After-sales customer care : The company is committed to creating satisfaction and confidence for customers for sustainable business development, such as tracking and surveying customer satisfaction, checking and resolving issues. Defects within the warranty period, social and environmental activities, in order to build a relationship between customers and the Company, the Company has provided channels for customers to offer suggestions or complaints from problems related to the Company at the Company's address directly or Tel. 0-2030-1399 or via the company's website: www.stella-x.co.th

Policies and guidelines for employees

The Company recognizes the importance of employees as the most valuable resource and is important to the success of the company therefore aiming to develop and enhance the corporate culture and create a good working atmosphere Encourage them to work together as a team, create unity within the organization. And fair treatment to employees, as well as encouraging employees to understand the code of conduct that employees must follow, provide appropriate welfare for employees including safety, sanitation in the workplace, etc., by adhering to the following practices:

- 1) Treat employees with respect and according to human rights.
- 2) Appointment, transfer, including rewarding and punishing employees, act in good faith and based on knowledge, ability, suitability and fairness without discrimination.
- 3) Evaluate the performance and progress of employees regularly.
- 4) Give rewards in various fields fair and appropriate according to the knowledge, abilities, experience, position, responsibility and performance of each employee. Which will be considered in accordance with the Company's business performance socio-economic environment.
- 5) Provide appropriate welfare and benefits to employees in comparison with other companies in the same or similar business and in accordance with the law, such as provident funds for employees, etc.

- 6) Support and focus on the development of knowledge, abilities and potentials that are beneficial to employees at all levels continuously and regularly. For the advancement of the employees' careers.
- 7) Maintain a good working environment for hygiene and is safe for life and assets of employees at all times.
- 8) Encourage employees to have a better quality of life and support the development of the lives of employees' families to be happy and able to be self-reliant in a sustainable way according to the philosophy of sufficiency economy.
- 9) Encourage employee participation and respect the right to join the group of employees in making suggestions or setting guidelines for working and/or agreements for the benefit of all parties and build a good relationship in working together.
- 10) Encourage employees to work under a culture and good values together as well as having unity within the organization.
- 11) Manage work carefully and avoid any action unfair which may have an impact on the job security of employees.
- 12) Comply with the laws and regulations regarding labor laws (eg. employment, termination, etc.) and employee welfare.

Human Resource Management Policy

1) Employment and Staffing, the Company has a policy to hire and recruit employees according to the necessity and suitability of the job. The employees who are hired and recruited must have qualifications, experience and competence suitable for the position and have the qualifications according to the regulations, Articles of Association, of the Company. In case of vacancies, the Company will give an opportunity and consider the selection of employees of the Company, existing to hold that vacant position first. If unable to recruit employees from within the company, then the process of recruiting and hiring outsiders will be undertaken.

2) The structure of the chain of command and the division of work. The Company has established the structure of the chain of command and the division of the company's work with the scope of responsibility of the department and clearly position and suitable for the type or nature of the company's business operations and is reviewed periodically to suit the situation.

3) Compensation Management

3.1) Salary and Wages, the Company manages salary and fair wages taking into account various factors such as qualifications, experience, level, position, duties and responsibilities, compared to other companies' salary rates that are similar to the Company. The labor wage rate of the domestic market and the situation of the company's necessity.

3.2) Other remuneration, the Company will be given Extra compensation for performing tasks outside of normal work, such as overtime holiday pay as appropriate for the case, including financial assistance for expenses, in traveling to work outside the regular work area both in the country and abroad in the form of travel allowance and accommodation.

4) Welfare, the Company has a policy to ensure that employees have good health. in order to perform work for the Company efficiently, in this regard, the benefits that employees receive, the Company is comparable to that of the industry in the same way or similar or as required by law such as provident fund, social security fund, compensation fund in case of illness or accident due to work, employee fund, annual health check, arrangement of visits in case of illness requiring treatment body at the hospital financial assistance, such as in the event of a marriage, disaster and funeral assistance. This covers employees, parents, spouses and children of employees, etc.

5) Working environment, the company has a policy for employees to work in the company happily and safely, therefore, has arranged a workplace equipment, tools, appliances work uniform to suit the nature of the job as well as providing various facilities for employees such as parking, etc.

6) Employee Development, the Company has a policy to promote and develop employees to have knowledge, skills and attitudes about work. According to the ability that the job position requires, with a variety of development guidelines. This includes encouraging employees to increase their knowledge through various electronic media. Organizing seminars by speakers with knowledge and abilities from outside the organization Training from experienced people in the organization. Teaching by supervisors (Coaching), learning from the actual practice (On the Job Training), study visits both inside and outside the country. Knowledge transfer among colleagues and mutual learning between executives and employees according to the Learning Organization guidelines, etc.

7) Promote teamwork so that employees can work together as if they are members of the same family.

Policy and practice towards creditors

The Company attaches importance to creditors, whether trade payable or financial institution creditors in paying off outstanding debts return on time as agreed or contracted including strictly complying with the conditions set by creditors by adhering to the principle of treating creditors to ensure fairness for both parties.

Policy and practices towards partners

The company has a policy and action plan, select and treat business partners equally and fairly with regard to reputation, legitimacy regulations and important traditions as well as complying with contractual obligations with business partners, uphold the principles of fair treatment with partners and benefit all parties.

Policies and practices towards trade competitors

The company takes into account the ethics in business, always give importance and practice by focusing on fair and transparent business operations, adherence to good governance, competing according to the rules of law trade customs as well as good practice guidelines in line with international principles and within the framework of the law relating to the practice of competition.

Policies and practices that are fair and socially responsible

The Company is aware of operating its business with fairness with awareness and adherence to for the Company to progress and develop sustainable growth and survive must offer quality products be honest fairness in occupation and responsible for the development of the society as a whole and to grow together by instilling awareness and building awareness of social and environmental responsibility among the Company's employees all levels continuously and give importance to partners who adhere to fair treatment and social responsibility.

Policies and Guidelines on Non-Infringement of Intellectual Property

The Company operates its business under good corporate governance and social and environmental responsibility, whether it treats the management and employees of the Company by applying the Corporate Social Responsibility approach to the business with fairness without altruism as well as respecting the intellectual property rights of others. We do not support any actions that are infringing on intellectual property rights whether copyright, patent, trademark trade secret and all other intellectual property rights.

Anti-Corruption Policy and Guidelines

The Company has a policy to prohibit directors, executives and employees from taking the opportunity of being directors, executives or employees to seek benefits for themselves or their families or other persons, whether in financial matters or any other aspect such as receiving money or any other benefits from customers, business partners of the Company. Do not borrow money or solicit money from customers or people doing business with the company and do not accept gifts with a value that exceeds the usual customs that the general public should treat each other. As well as prohibiting any discriminatory treatment towards business partners.

Human Rights and Labor Policy

The Company is committed to conducting business with respect for human rights and fair labor practices to cover personnel, customers, business partners, as well as all stakeholders throughout the supply chain to prevent human rights violations or impacts in all business activities of the Company. Protect personnel from all types of discrimination and harassment and provide opportunities for personnel to develop themselves equally.

Policy not to be involved in human rights violations

The Company places importance on the fundamental rights of individuals, the foundation of the concept, adhere to the treatment of employees and all stakeholders equally this practice. It will help promote the workplace both within the organization and outside the organization and create awareness and cooperation to encourage creativity in work and customer service and all stakeholders.

4. Disclosure and transparency

The Company realizes the importance of disclosure of information sufficiently, accurately, complete, promptly and transparently. The Company disclosure both financial statements and non-financial statements through the website of the Stock Exchange of Thailand www.set.or.th and website of the Securities and Exchange Commission www.sec.or.th in accordance with the rules prescribed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission that the company has already disclosed to the public and stakeholders It will be published on the company's website www.stella-x.co.th as well.

Financial Reports and Board of Directors responsibilities for Financial Reports

The Board of Directors is responsible for the Company's financial statements and consolidated financial statements of the Company and its subsidiaries and financial information appearing in the annual report. The Board of Directors therefore supervises that the said financial statements, in addition to will be prepared according to generally accepted accounting standards and has sufficiently disclosed important information in the notes to the financial statements, including having been audited by a certified public accountant and has been reviewed by the Audit Committee. The Board of Directors has also prepared a report on the Board of Directors' responsibility for financial reports in the annual report.

Corporate Governance Policy and Policy Compliance

The Board of Directors has complied with the Principles of Good Corporate Governance in accordance with the guidelines of the Stock Exchange of Thailand to create confidence for shareholders, investors and related persons.

Anti-corruption Policy

The company has an ideology to conduct business with integrity by adhering to social responsibility and stakeholders every group according to good governance Principles of good corporate governance and fair treatment of stakeholders, therefore, a written “anti-corruption policy” has been established to be a clear practice guideline in business operations and develop into a sustainable organization with guidelines.

1) Directors, executives and employees of the Company are prohibited from conducting or accepting corruption in all forms, either directly or indirectly, covering all businesses and all relevant agencies and to regularly review the implementation of this Anti-Corruption Policy as well as reviewing the practice guidelines and operational requirements to comply with changes in business, rules, regulations and legal requirements.

2) Directors, executives and employees of the Company must not be neglectful when witnessing any acts of corruption related to the Company, they must inform their supervisors and related agencies.

3) Corrupt persons will be subject to disciplinary action in accordance with the regulations prescribed by the Company and may be punished by law if the act is illegal.

4) This anti-corruption policy to cover the process of personnel management from recruiting, selection, promotion, training, evaluation and compensation by supervisors at all levels to communicate with employees to apply this policy in our responsible business activities.

5) To ensure transparency of operations in matters that are at high risk of corruption Company directors, executives and employees at all levels Must be cautious in the following matters.

5.1) Giving or accepting gifts, entertainment to strictly follow the rules of the Company.

5.2) Giving or receiving donations or funding must be transparent and legal However, it must be ensured that donations or sponsorships It is not used as an excuse for bribery.

5.3) Business relationship and procurement, do not give or accept bribes of any kind. The business dealings of the Company must be transparent, honest, accountable and subject to relevant laws and business rules.

In this regard, the company arranges for a review of compliance with the anti-corruption policy and assessing the risk of corruption all over the organization regularly, at least once a year.

Information Disclosure and Transparency Policy

The Company is committed to providing equitable information to shareholders, Securities companies, investors, including those who want to use financial information, and the general public. It places the utmost importance on communicating openly, completely, accurately, timely, and consistently about past information and future value creation. Not discriminating against information, either positive or negative, and the Company is still aware of the necessity of keeping business secrets about important business information and operating strategies by the rules and regulations of the Stock Exchange of Thailand’s disclosure requirements and the Office of the Securities and Exchange Commission.

No Gift Policy

The company operates under the principles of good corporate governance and business ethics, it is transparent and treats all stakeholders equally. Avoid actions that may lead to discrimination or cause conflicts of interest and comply with the anti-corruption policy of The Company. Therefore, has established a policy of giving and receiving gifts (No Gift Policy) to be a good standard for working with transparency, effective, and sustainable growth of the company.

Personnel in the Company must adhere and hold that they will not accept or give bribes or any other benefits to personnel of the Company or outsiders, especially government officials. If it can be proven that such action has been taken considered that the person has an offense according to the company's regulations and according to the law.

6.2 Business ethics

The company realizes the importance of good governance and social responsibility. Good governance will play an important role in helping the Company's business operations be successful and build confidence in the management system that is efficient, transparent, verifiable, and helps build confidence in shareholders, investors, stakeholders and all related parties which will lead the company towards sustainable growth and can create value for the company. The company understands the role Duties and responsibilities to shareholders including related parties and is committed to conducting business under good governance in accordance with good practice or regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission including relevant regulations.

Ethical Compliance Support

The company has provided "Code of Conduct" which has been approved by the Board of Directors' meeting, in writing, with details on good corporate governance guidelines, roles and duties of the Board of Directors, guidelines on management and internal control. There is communication through the intranet system within the company and announce for the directors, executives and employees of the company understand and can be used as a guideline to treat all groups of stakeholders completely.

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the past year

6.3.1 Significant changes and developments

-None-

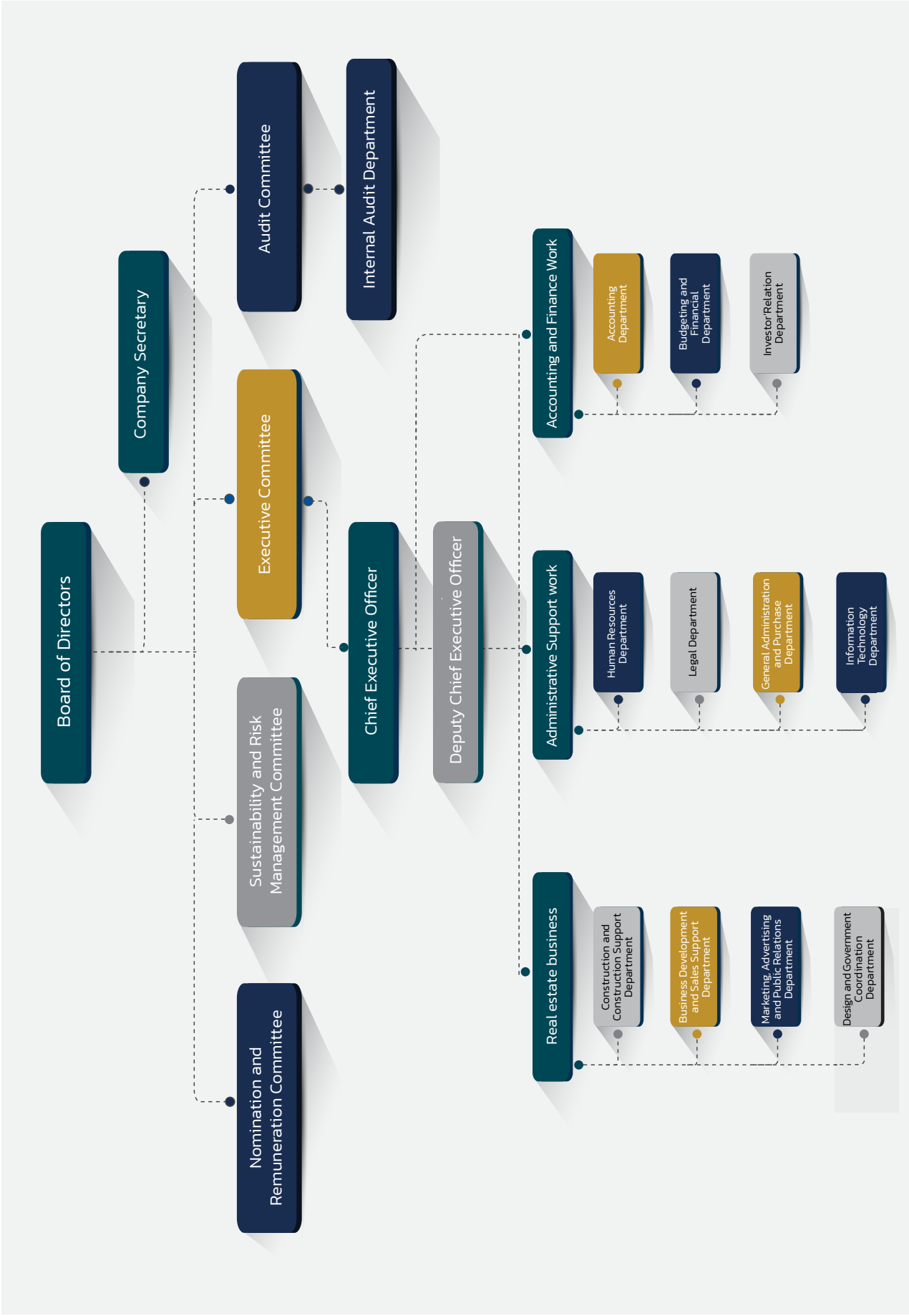
6.3.2 Compliance with good corporate governance principles

The company has applied the principles of good corporate governance for listed companies 2017 (CG Code) to be properly practiced and consistent with the business model of the company.

6.3.3 Disclosure of information on other matters according to good corporate governance principles

The Company held the Annual General Meeting of Shareholders for the year 2024. The Company was assessed by the Thai Investors Association in the project to assess the quality of shareholders' meeting management. The company received a score of "84" points.

7. Organizational Structure and Information about the board of directors, Sub-Committees, Executives, Employees, etc.
7.1 Organizational Structure





Board of Directors

Stella

Board of Directors

**Mr. Noppol Milinthanggoon**

Chairman of the board of directors / Independent Director

**Mr. Manop Thanomkitti**Vice Chairman of the board of directors / Chairman of Audit Committee /
Independent Director**Mr. Pradej Kitti-Itsaranon**

Chairman of the Executive Committee / Board of Directors

**Mr. Chatchai Payuhanaveechai**Board of Directors / Chairman of the Nomination and
emuneration Committee / Audit committee / Independent Director**Mr. Phairoj Sirirat**Board of Directors / Chairman of the Sustainability and
Risk Management Committee / Nomination and Remuneration
Committee

Stella

Mr. Chaipat Lertlucktaweekul

Board of Directors / Audit committee / Nomination and
Remuneration Committee / Independent Director



Pol.Lt.Gen. Ekaphop Prasitvattanachai

Board of Directors / Sustainability and Risk Management
Committee / Independent Director

Mr. Burin Nuchniyom

Board of Directors / Nomination and Remuneration Committee / Sustainability
and Risk Management Committee / Independent Director



Mr. Puwassitt Chet-Udomlap

Board of Directors / Executive Committee

Mr. Nuttpasint Chet-Udomlap

Board of Directors / Executive Committee



7.2 Information about the board of directors

The company stipulates that the Board of Directors may consist of any number of directors, but there must be no fewer than five members. At least half of the total number of directors must reside in the Kingdom of Thailand and must meet the qualifications required by law. Directors of the company may or may not be shareholders.

Board Composition	Number (Persons)	Proportion (%)
Board of Directors	10	100.00
- Male Directors	10	100.00
- Female Directors	-	-
Independent Directors	6	60.00
Directors Involved in Management	3	30.00
Executive Directors	1	10.00

As of December 31, 2024, the Board of Directors possesses diverse qualifications and expertise in specific areas essential to the company. This ensures that the Board can effectively formulate strategies, establish policies, and oversee operations with efficiency and effectiveness, as follows:

Board Skills Matrix

Director Name	Real Estate Development	Accounting & Finance	Sales & Marketing	Management & Administration	Corporate Governance & Risk Management	Law & Governance	Engineering
Mr. Noppol Milinthangoon				+			+
Mr. Manop Thanomkitti	+			+	+		+
Mr. Pradej Kitti-Itsaranon				+			
Mr. Chatchai Payuhanaveechai	+	+		+		+	
Mr. Phairoj Sirirat				+	+		+
Mr. Chaipat Lertlucktaweekul			+	+	+		
Pol.Lt.Gen. Ekaphop Prasitvattanachai					+	+	
Mr. Burin Nuchniyom		+	+	+	+	+	
Mr. Puwassitt Chet-Udomlap			+	+	+		
Mr. Nuttpasint Chet-Udomlap		+		+			

7.2.1 Board of Directors

As of December 31, 2024, the Board of Directors consists of a total of 10 members, including:

No.	Name – Surname		Position
1	Mr. Noppol	Milinthanggoon	Chairman of the board of directors / Independent Director
2	Mr. Manop	Thanomkitti	Vice Chairman of the board of directors / Chairman of the Audit committee / Independent Director
3	Mr. Pradej	Kitti-Itsaranon	Board of Directors / Chairman of Executive Committee
4	Mr. Chatchai	Payuhanaveechai	Independent Director / Chairman of the Nomination and Remuneration Committee / Audit committee
5	Mr. Phairoj	Sirirat	Board of Directors / Chairman of the Sustainability and Risk Management Committee / Nomination and Remuneration Committee/ Executive Committee
6	Mr. Chaipat	Lertlucktaweekul	Independent Director / Audit committee / Nomination and Remuneration Committee
7	Pol.Lt.Gen. Ekaphop	Prasitvattanachai	Independent Director / Sustainability and Risk Management Committee
8	Mr. Burin	Nuchniyom	Independent Director / Nomination and Remuneration Committee / Sustainability and Risk Management Committee
9	Mr. Puwassitt	Chet-Udomlap	Board of Directors / Executive Committee
10	Mr. Nuttpasint	Chet-Udomlap	Board of Directors / Executive Committee

Note : - Mr. Chatchai Payuhanaveechai, Mr. Chaipat Lertlucktaweekul, Pol.Lt.Gen. Ekaphop Prasitvattanachai, and Mr. Burin Nuchniyom were appointed by the 4th/2024 meeting of the Board of Directors on May 7, 2024, to serve as Board members.

- Mr. Puwassitt Chet-Udomlap was appointed by the 6th/2024 meeting of the Board of Directors on July 8, 2024, to replace Mr. Theerathach Phosayanon as a Board member.

- The authorized signatories binding the company are Mr. Pradej Kitti-Itsaranon, Mr. Nuttpasint Chet-Udomlap, Mr. Phairoj Sirirat, and Mr. Puwassitt Chet-Udomlap. Two of these four directors are required to sign and fix the company's official seal.

Scope of Authority and Responsibilities of the Board of Directors

- 1) Perform duties with responsibility, caution, integrity, and diligence, safeguarding the company's interests and complying with the law, objectives, the company's regulations, and shareholders' resolutions.
- 2) Set the company's vision, policies, and direction, and supervise the management to ensure operations are carried out according to the established policies with efficiency and effectiveness, maximizing shareholder value and sustainable growth.
- 3) Consistently be responsible to shareholders by maintaining their interests, disclosing essential information to investors in an accurate, complete, and transparent manner.
- 4) The Board must possess knowledge, competence, and experience beneficial to the business, and demonstrate genuine interest in the company's activities they serve.
- 5) Evaluate the performance and determine the compensation of directors and senior management.
- 6) Be responsible for the performance and duties of the management, ensuring diligence and caution in their work.
- 7) Supervise the setting of clear and measurable business goals, using these as guidelines for operational objectives, considering feasibility and reasonableness.
- 8) Oversee that business operations are conducted ethically.
- 9) Supervise the management to ensure an appropriate and effective risk management system is in place.
- 10) Make decisions on significant matters, such as policies and business plans, large investment projects, management authority regarding acquisition or disposal of assets, and any other matters prescribed by law.
- 11) Set approval authority and transaction levels for various business activities, assigning such responsibilities to committees or individuals as appropriate, ensuring compliance with relevant laws, and preparing an operational authority manual with an annual review.
- 12) Ensure reliable accounting systems, financial reporting, and auditing, as well as processes to assess the adequacy of internal controls.
- 13) Approve the proposal for the appointment of auditors and review the annual audit fees for submission to shareholders for approval.
- 14) Report the Board's responsibility in preparing financial reports alongside the auditors' reports in the annual report, covering important matters in accordance with the good corporate governance practices for listed company directors of the Stock Exchange of Thailand.
- 15) Supervise the operations of sub-committees in accordance with the defined charters.
- 16) The Board must assess its own performance and the overall performance of the Board.

7.3 Sub-Committees

The Board of Directors has appointed directors with appropriate knowledge, competence, and expertise to serve as members of the sub-committees to assist in overseeing the company's governance. The sub-committees include:

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

Details and Scope of Authority and Responsibilities of the Sub-Committees are as follows:

1. Audit Committee

As of December 31, 2024, the Audit Committee consists of 3 members as follows:

Name – Surname	Position
Mr. Manop Thanomkitti	Chairman of the Audit Committee
Mr. Chatchai Payuhanaveechai	Audit Committee Member
Mr. Chaipat Lertlucktaweekul	Audit Committee Member

Additionally, Mr. Chaipat Lertlucktaweekul is an individual with expertise and experience in accounting and finance. Ms. Kanokpak Anantanasiri, Director of the Secretary's Office, served as the secretary of the Audit Committee. (Ms. Kanokpak Anantanasiri resigned on February 1, 2025, and Miss Wassana Nookua has taken over the duties of the secretary of the Audit Committee, effective from February 1, 2025.)

Scope of Authority and Responsibilities of the Audit Committee

1. Review the financial reports of the company and its subsidiaries to ensure that they are accurate, complete, and reliable, and that relevant information is sufficiently disclosed. This includes coordinating with external auditors and management responsible for preparing the financial reports on a quarterly and annual basis. The Audit Committee may suggest that the auditors review or audit any items deemed necessary and important.

2. Consider and provide opinions on changes to accounting policies or significant accounting practices proposed by the management of the company and its subsidiaries.

3. Review the internal control systems of the company and its subsidiaries to ensure they are appropriate and effective. The Audit Committee also assesses the independence of the internal audit function and may suggest reviewing or auditing any items deemed necessary and important. Furthermore, the Audit Committee will propose improvements or modifications to the internal control systems to the Board of Directors.

4. Approve the appointment, transfer, or dismissal of the head of the internal audit department and/or external individuals or entities providing internal audit services. The Committee also ensures that the internal audit function operates independently. The Audit Committee is to hold at least one meeting per year with the head of internal audit and/or external auditors without management in attendance to review any limitations that may affect the independence of the internal audit function.

5. Review the operations of the company and its subsidiaries to ensure compliance with securities and exchange laws, regulations of the Securities and Exchange Commission (SEC), regulations of the Capital Market Supervisory Board, regulations of the Stock Exchange of Thailand, and other relevant laws related to the company's business.

6. Consider the selection, appointment, and dismissal of external auditors, as well as propose the compensation for the external auditors to the Board of Directors for approval at the shareholders' meeting.

7. Review and assess the independence of external auditors and arrange at least one meeting per year with the Audit Committee and external auditors, without management attending, to discuss any issues or obstacles encountered or potentially encountered during the auditor's work.

8. Review and approve the internal audit department's annual audit plan, as well as review and approve any significant modifications to the internal audit plan.

9. Consider and provide opinions on related-party transactions or transactions that may involve conflicts of interest for the company and its subsidiaries. The Audit Committee ensures that the company discloses information and complies with relevant laws, announcements, and regulations from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, ensuring that such transactions are reasonable and in the best interest of the company and its subsidiaries.

10. The Audit Committee shall prepare a report, which is disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information:

- (1) An opinion on the accuracy, completeness, and reliability of the financial statements of the company and its subsidiaries.
- (2) An opinion on the adequacy of the internal control system of the company and its subsidiaries.
- (3) An opinion on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or laws relevant to the business of the company and its subsidiaries.
- (4) An opinion on the suitability of the external auditor.
- (5) An opinion on transactions that may involve conflicts of interest.
- (6) The number of meetings held by the Audit Committee and the attendance of each committee member.
- (7) Any observations or comments that the Audit Committee has received during the performance of its duties according to the Audit Committee's charter.
- (8) Any other report that shareholders and the general investing public should be informed of, within the scope, duties, and responsibilities assigned by the Board of Directors.

11. Report to the Board of Directors regarding the performance of the Audit Committee. If any items arise that could involve conflicts of interest, fraud, irregularities, or significant deficiencies in the internal control system, and/or violations of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or laws related to the company's business, which may materially impact the company's financial position or performance, the Audit Committee should take action to address the issues within a time frame deemed appropriate by the Audit Committee.

If the Board of Directors or management fails to take corrective action within the time frame set by the Audit Committee without a reasonable explanation, any member of the Audit Committee may report the matter or action to the Securities and Exchange Commission and the Stock Exchange of Thailand.

12. Conduct investigations on matters reported by the external auditor. If the auditor finds any behavior that raises reasonable suspicion that a director, manager, or person responsible for the company's operations has committed an offense under the Securities and Exchange Act B.E. 2535 (as amended), the Audit Committee must report the initial findings of the investigation to the Securities and Exchange Commission within 30 days from the date of notification from the auditor.

13. Seek independent advice from other professional advisors or specialists when deemed necessary, at the company's expense, subject to approval by the Board of Directors.

14. Oversee the company to have a channel for receiving tips and complaints about improper financial reporting or other issues. The company must ensure that whistleblowers are confident in the process of independent review and appropriate follow-up action.

15. Perform other tasks as assigned by the Board of Directors, with the approval of the Audit Committee.

2. Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee consists of 4 members as follows:

Name – Surname	Position
Mr. Chatchai Payuhanaveechai	Chairman of the Nomination and Remuneration Committee
Mr. Phairoj Sirirat	Nomination and Remuneration Committee Member
Mr. Chaipat Lertlucktaweekul	Nomination and Remuneration Committee Member
Mr. Burin Nuchniyom	Nomination and Remuneration Committee Member

Note : Ms. Kanokpak Anantanasiri, vice president of the Secretariat Office, served as the secretary to the Nomination and Remuneration Committee.

Ms. Kanokpak Anantanasiri resigned on February 1, 2025, and Miss Wassana Nookua took over the duties of the secretary starting from February 1, 2025.

Scope of Authority and Duties of the Nomination and Remuneration Committee

Nomination Duties:

(1) To consider and define policies, criteria, and methods for nominating qualified individuals for the positions of Board of Directors and Chief Executive Officer (CEO), and to select and propose qualified individuals to the Board of Directors and/or Shareholders' Meeting for appointment as Board Directors or CEO (as applicable), taking into account the diversity of knowledge, expertise, skills, and experience beneficial to the company's business operations.

(2) To determine the structure, size, and composition of the Board of Directors in alignment with the company's strategy and changing circumstances, subject to the approval of the Board of Directors.

(3) To support the company in providing opportunities for minority shareholders to propose candidates for nomination to the Board of Directors before the Shareholders' Meeting.

(4) To consider the qualifications of individuals to be nominated as independent directors, ensuring suitability for the company and compliance with the criteria set by the Securities and Exchange Commission.

(5) To regularly review the succession plan for senior management and propose a list of suitable candidates for succession consideration to the Board of Directors whenever a vacancy arises.

Remuneration Duties:

(1) To consider and define policies and criteria for determining the remuneration of the Board of Directors, sub-committees, and the CEO, ensuring appropriateness based on knowledge, ability, experience, roles, responsibilities, industry practices, business performance, and the company's size, for proposal to the Board of Directors and/or Shareholders' Meeting for approval (as applicable).

(2) To determine and review the structure and composition of remuneration for the Board of Directors, sub-committees, and CEO to align with changing circumstances, subject to the approval of the Board of Directors.

(3) To consider and define policies and criteria for assessing the performance of the Board of Directors, sub-committees, and CEO, ensuring the assessment results can be used in determining annual remuneration and in further improving various areas of performance.

(4) To seek professional advice from external individuals or entities at the company's expense to provide independent consultation on recruitment and remuneration to help the Nomination and Remuneration Committee achieve its objectives within the set time frame.

Other Duties:

(1) To prepare a report to be disclosed in the company's annual report, containing at least the information required by the Securities and Exchange Commission.

(2) To oversee the orientation of new Board Directors and CEO, as well as to continuously develop the knowledge of Board Directors and the CEO.

(3) To carry out any other duties assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

3. Sustainability and Risk Management Committee

As of December 31, 2024, the Risk Management Committee consists of 5 members as follows:

Name – Surname	Position
Mr. Phairoj Sirirat	Chairman of the Sustainability and Risk Management Committee
Pol.Lt.Gen. Ekaphop Prasitvattanachai	Member of the Sustainability and Risk Management Committee
Mr. Burin Nuchniyom	Member of the Sustainability and Risk Management Committee

Note :

Ms. Kanopak Anantanasiri, Vice President of the Secretariat Office, has been serving as the Secretary of the Sustainability and Risk Management Committee.

Ms. Kanopak Anantanasiri resigned on February 1, 2025, and Miss Wassana Nookua will perform the duties in her place, effective from February 1, 2025.

Scope of Authority and Duties of the Sustainability and Risk Management Committee

Sustainability Development Work

(1) Define the main objectives and goals of the business to ensure good governance and sustainable growth of the company, before presenting them to the Board of Directors for approval.

(2) Review, provide feedback, and/or recommendations on policies for good governance, business ethics, sustainability development policies, anti-corruption policies, and other governance practices that support the company's operations under corporate governance principles, ensuring sustainable development. This includes managing stakeholder relationships, society, community, environment, and other policies that align with corporate governance and are appropriate for the company's business.

(3) Ensure that management applies these policies and practices to continuously develop the company by fostering innovation and responsible business practices. The practices must be aligned with the company's business, recommendations from relevant regulatory authorities, and international standards.

(4) Monitor and review the internal practices and systems to ensure they align with good governance policies, business ethics, and established practices, ensuring tangible results.

(5) Address issues when management's operations do not comply with the set policies and practices.

(6) Monitor and assess the management's performance based on good governance policies, business ethics, and sustainability development policies, including compiling the annual governance assessment with necessary feedback and recommendations for continuous development in the following year.

(7) Promote engagement and communication with board members, executives, employees at all levels, and stakeholders, including shareholders, customers, partners, and society, to ensure awareness and understanding of good governance policies, business ethics, work ethics, anti-corruption policies, and relevant practices consistently and continuously.

Risk Management Work

(1) Develop and define the overall risk management policy and framework aligned with the company's objectives, goals, direction, strategy, business plans, and acceptable risk levels, covering key risks such as business risk, marketing risk, liquidity risk, operational risk, and reputational risk, before presenting them to the Board of Directors for approval.

(2) Define the risk management strategy that aligns with the risk management policy, ensuring that the company can assess, monitor, and manage risks to appropriate levels, in line with the changing business strategy and objectives, before presenting it to the Board of Directors for approval.

(3) Identify risks by considering external and internal factors that may prevent the company from achieving its objectives, evaluating the impacts and opportunities of these risks to prioritize and manage them effectively, before presenting them to the Board of Directors for approval.

(4) Review and monitor the risk management plans, risk assessments, risk management strategies, and action plans to ensure that the company has sufficient and appropriate risk management measures in place, including determining acceptable risk levels and deviations from these levels, before presenting them to the Board of Directors for approval.

(5) Ensure regular reviews of the company's risk management policy and framework at least once a year to ensure they remain aligned and suitable with the overall business conditions 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 encourage continuous improvement and development of the company's internal risk management systems.

Other Duties

(1) Seek professional advice from external individuals or entities at the company's expense for independent consultation on risk management and sustainability development to assist the committee in achieving its objectives within the set timeframe.

(2) Prepare reports for disclosure in the company's annual report, including at least the information required by the Securities and Exchange Commission (SEC).

(3) Perform other duties as assigned by the Board of Directors.

4. Executive Committee

As of December 31, 2024, the Executive Committee consists of 4 members as follows:

Name – Surname	Position
Mr. Pradej Kitti-Itsaranon	Chairman of the Executive Committee
Mr. Phairoj Sirirat	Executive Director
Mr. Puwassitt Chet-Udomlap	Executive Director
Mr. Nuttpasint Chet-Udomlap	Executive Director

Note: Ms. Kanokpak Anantanasiri, Director of the Company Secretary Department, served as the secretary of the Executive Board. Ms. Kanokpak Anantanasiri resigned on February 1, 2025, and Miss Wassana Nookua was appointed to replace her, effective from February 1, 2025.

Scope of Authority and Duties of the Executive Committee

1. Perform duties in accordance with laws, company objectives, company regulations, board resolutions, and shareholders' meeting resolutions with honesty, responsibility, caution, and ethics, considering the interests of all shareholders equally.

2. Prepare and set business policies, objectives, operational plans, business strategies, and the annual budget of the company and its subsidiaries to align with the economic conditions and competition, for approval by the Board of Directors.

3. Establish the company's and its subsidiaries' financial and investment policies and set the direction of investment policies in line with the company's objectives, and approve investment criteria, including investment proposals according to the company's regulations.

4. Manage the company and its subsidiaries according to the approved business policies, objectives, operational plans, business strategies, and annual budget set by the Board of Directors, ensuring efficient operations that support the business environment and provide consulting to senior management. This management must adhere to related policies, regulations, criteria, and applicable laws, including any orders set by the Board of Directors.

5. Supervise and monitor the performance of the company and its subsidiaries, and report the company's and subsidiaries' performance and financial position to the Board of Directors, including significant issues that the Board should be aware of.

6. Review and provide opinions on matters to be presented to the Board of Directors for approval, except for matters already delegated to sub-committees.

7. Approve expenses for operational activities, investments, opening and closing bank accounts, loans or credit facilities from financial institutions, lending, pledging, mortgaging, and providing guarantees for the company's normal business operations and transactions, including the buying, selling, and registration of land ownership for normal transactions. Each transaction's approval should follow the specified approval authority table in the operational manual.

8. Review and adjust the company's business plan to ensure maximum benefit to the company under changing circumstances, as well as manage operations to ensure the efficiency of the company and its subsidiaries.

9. Seek professional advice from external individuals or legal entities at the company's expense for independent consultations, including hiring external individuals temporarily to assist in achieving the Executive Board's objectives within the specified timeframe.

10. Supervise and approve matters related to the company's operations and its subsidiaries, and may appoint, delegate, or authorize other individuals, either singular or multiple, to carry out specific tasks under the Executive Board's control and within the timeframes the Executive Board deems appropriate. The Executive Board can cancel, revoke, amend, or change the authorized individuals or authority as necessary.

The delegation of authority by the Executive Board must not constitute a form of delegation or sub-delegation that allows the Executive Board or its authorized representatives to approve transactions in which any member of the Executive Board or any individual with a potential conflict of interest (as defined by the regulations of the Securities and Exchange Commission or the Capital Market Supervisory Board) has a stake or derives any benefit from the company and its subsidiaries. In such cases, the Executive Board must present the matter to the Board of Directors and/or the shareholders' meeting (as applicable) for approval in accordance with relevant regulations, announcements, or laws, except in cases where the transactions fall under policies and criteria that have already been approved by the Board of Directors and/or the shareholders' meeting.

11. Perform other duties as assigned by the Board of Directors.

7.4 Information about the Executives

The Company's Executives consists of executives who meet the qualifications required under the Public Limited Companies Act B.E. 2535 (1992) and the notifications of the Securities and Exchange Commission (SEC). There are four executives as follows:

No.	Name – Surname	Position
1	Mr. Nuttpasint Chet-Udomlap ¹	Interim Chief Executive Officer
2	Mr. Varut Taymeya	Deputy Chief Executive Officer
3	Mr. Prajak Jangsangton ²	Assistant Chief Executive Officer – Accounting & Finance Group
4	Mr. Rongrit Thamsatit	Assistant Chief Executive Officer – Real Estate Business Development Group

หมายเหตุ : ¹ Mr. Nuttpasint Chet-Udomlap was appointed as Interim Chief Executive Officer by the resolution of the Board of Directors at Meeting No. 4/2024, held on May 7, 2024.

² Mr. Prajak Jangsangton assumed the position of Assistant Chief Executive Officer - Accounting & Finance Group on October 1, 2024.

Executives refer to the first four senior management positions following the Chief Executive Officer, including any position equivalent to the fourth-ranking executive. This also includes senior executives in the Accounting and Finance division.

The Board of Directors is responsible for appointing the Chief Executive Officer to manage the company. The CEO's roles and responsibilities are as follows:

1. Define the company's direction, policies, and strategies, including those of subsidiaries.
2. Plan and develop business operations to align with the company's policies and strategies.
3. Supervise and manage the day-to-day operations of the company and subsidiaries to comply with policies, regulations, business plans, and budgets approved by the Board of Directors and/or the Executive Committee.
4. Ensure that the company and its subsidiaries operate in line with their vision, mission, business plans, and budgets set by the Board of Directors and/or the Executive Committee.
5. Oversee financial management, marketing, human resource management, and other operations to comply with company policies and strategic plans.
6. Monitor and evaluate company performance regularly to prepare risk mitigation plans for internal and external factors.
7. Approve business transactions, including purchasing and selling goods and services, sourcing raw materials, marketing, HR management, procurement, and general administration.
8. Determine salaries, bonuses, and other compensations for senior executives and employees, including appointing, hiring, dismissing, transferring, and promoting company and subsidiary employees.
9. Negotiate and execute legal contracts and business transactions related to the company's normal operations, such as land acquisition, new projects, and asset investments, within the approved budget limits.
10. Issue orders, regulations, announcements, and internal records to ensure smooth company operations.
11. Oversee communications with the public, shareholders, customers, and employees to enhance the company's reputation.
12. Perform any other duties as assigned by the Board of Directors and/or the Executive Committee, including having the authority to take any action necessary to perform such duties.

However, the power to enter into any contract that (a) causes a conflict of interest with the Company and its subsidiaries or (b) may cause a conflict of interest for the Chief Executive Officer and persons who may have a conflict of interest and persons who have an interest in the Company or its subsidiaries as specified in the law and announcement of the Securities and Exchange Commission, the Capital Market Supervisory Board or the Stock Exchange of Thailand shall not be considered under the scope of the Chief Executive Officer's power to consider such contract, whether at his own discretion or delegating to another person to act on his behalf. In such case, it must be submitted to the Board of Directors and/or the shareholders' meeting (as the case may be) for consideration and approval, with the approval of the Audit Committee as specified in the policies, regulations, rules, announcements and related laws, except for approval of items that are in the normal course of business with a clear scope.

Executive Compensation

Number of Executives	Total Compensation (Baht)
4	15,263,333.32

The compensation for the Chief Executive Officer and executives includes salaries, bonuses, social security fund contributions, provident fund contributions, welfare benefits, and other benefits.

7.5 Employee Information

Number of Employees

As of December 31, 2024, the total number of employees and staff in the group of companies was 379. This included 176 men (46%) and 203 women (54%), categorized by department as follows:

Main line of work	Number of Employees		
	2022	2023	2024
Construction	34	18	–
Marketing	9	15	–
Business Development	581	570	293
Real Estate Business	–	–	43
Accounting & Finance	17	22	18
Administrative Support	29	28	20
Executive Support	–	7	5
Total	670	660	379

Note: The decrease in the number of employees in 2024 was due to an organizational restructuring.

Compensation

The company provides compensation in the form of salary, overtime pay, social security fund contributions, and workmen's compensation. A summary comparison of compensation for the years 2022-2024 is as follows:

Transactions	2022	2023	2024
Salary and Overtime Pay	195,294,395.41	208,022,852.04	164,728,362.30
Notice and Compensation	–	1,945,667.00	13,902,730.99
Social Security Fund Contributions	1,450,461.00	4,255,849.00	1,939,602.00
Workmen's Compensation	122,676.00	116,864.00	125,816.00
Provident Fund Contributions	324,594.00	352,624.00	145,716.00
Training and Seminar Costs	58,726.93	95,830.70	52,910.00
Medical Expenses	474,635.00	691,930.00	1,228,580.24
Total	197,725,488.34	215,481,616.74	182,123,717.53

Note: The increase in medical expenses in 2024 is due to the company providing group insurance for employees.

Provident Fund

The company has established a provident fund to encourage savings and provide financial security for employees and their families, as well as to offer tax benefits for employees. Participation in the fund is voluntary, and employees can choose their investment plan. The company contributes a portion to each employee's fund based on the employee's years of service.

Company Name	Number of Employees Participating
Stella X PLC.	11
Nusa One Co., Ltd.	1
Total	12

Human Resources Development

The company recognizes the importance of human resources and the development of potential as a key foundation for driving sustainable business growth. The company encourages continuous training for employees to develop their knowledge and abilities. Training programs are provided by both internal and external experts to open up opportunities for learning and exchanging experiences, thereby helping employees apply this knowledge to keep the company competitive in a rapidly changing business environment.

Employee Knowledge Development

In the past year, the company has developed employee knowledge and skills by offering continuous training. The company places importance on employees at all levels, from operational staff to management. The company allocates a budget to support employee training and has also encouraged the creation of educational materials for knowledge transfer.

In this regard, employees are encouraged to receive training to increase their knowledge from internal and external agencies as follows:

Courses	Organization
Key Tax Issues That Need to Be Addressed	Dharmniti Seminar and Training Co., Ltd
Recording Revenue and Expenses According to Accounting Standards	Dharmniti Seminar and Training Co., Ltd
Issues from Accounting Related to Hire Purchase, Installments, and Leasing, and Related Accounting Standards	Dharmniti Seminar and Training Co., Ltd
Internal Control and Accounting System Improvement	Dharmniti Seminar and Training Co., Ltd
Precautions for Filing Financial Statements for 2024 and preparing for 2025	Dharmniti Seminar and Training Co., Ltd
Update on Financial Reporting Standards and New Tax Laws for 2024	Dharmniti Seminar and Training Co., Ltd
The Role of HRBP in Organizational Success	Knowledge Castle Training Co., Ltd.

Development of the Board of Directors and Management

The company's board of directors has a policy to continuously promote and develop the knowledge and skills of the directors to enhance their perspectives. This helps directors lead the organization towards achieving the company's objectives. Additionally, new directors are provided with orientation to understand their roles and responsibilities, the company's objectives, regulations, policies, and business nature to ensure continuous development and improvement in their work, applying their knowledge for the benefit of the company.

Significant Labor Disputes

- None -

7.6 Other Important Information

7.6.1 Company Secretary

According to the resolution of the Board of Directors' meeting No. 3/2024 held on May 7, 2024, the Board of Directors approved the appointment of Ms. Kanokpak Anannatsiri as the Company Secretary. The scope of duties and responsibilities of the Company Secretary is initially set according to the Securities and Exchange Act (No. 4) B.E. 2551, as well as the Company Secretary Charter approved by the Board of Directors at that meeting.

Ms. Kanokpak Anantanasiri resigned on February 1, 2025, and at the Board of Directors' meeting No. 2/2025, held on February 26, 2025, the Board approved the appointment of Miss Wassana Nookua as the new Company Secretary to replace Ms. Kanokpak Anantanasiri, effective from February 26, 2025.

Duties and Responsibilities of the Company Secretary

1. Prepare and maintain the following documents:
 - a. Register of directors
 - b. Meeting notices for the Board of Directors, Board meeting minutes, and the annual report of the company
 - c. Notices for shareholder meetings and meeting minutes
2. Maintain reports of interests disclosed by directors or executives
3. Organize Board of Directors meetings and shareholder meetings
4. Organize orientation and provide guidance to newly appointed directors
5. Coordinate with regulatory authorities, such as the Stock Exchange of Thailand
6. Oversee the disclosure of information and reports to regulatory agencies and the public, ensuring they comply with the law
7. Carry out tasks as required by the Securities and Exchange Commission and as assigned by the Board of Directors

7.6.2 Auditor's Remuneration

Audit fee

The company and its subsidiaries paid the audit fee to the company's auditor for the fiscal year ended December 31, 2024, amounting to a total of 9,988,000 Baht.

Other expenses audit fee

The company and its subsidiaries also paid other expenses, including travel, postage, fax, and overtime costs, to the company's auditors for the past fiscal year, totaling 23,560 Baht.

8. Report on Key Corporate Governance Performance

8.1 Summary of the Board's Performance in the Past Year

8.1.1 Recruitment, Development, and Evaluation of the Board's Performance

Independent Director

The consideration of qualifications for independent directors follows the criteria set out in the announcement by the Securities and Exchange Commission, as follows:

- 1) Holds no more than 1% of the total voting shares of the company, its subsidiaries, associated companies, major shareholders, or persons with control over the company. This includes shares held by related parties of the respective director.
- 2) Not being or having been a director involved in the management, employee, staff, consultant receiving a regular salary, or a person with control over the company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or persons with control over the company.
- 3) There is no blood relationship or legal registration in the capacity of father, mother, spouse, siblings, and children, including the spouse of the children of executives, major shareholders, persons with control, or individuals proposed to be executives or persons with control of the company or its subsidiaries.
- 4) The individual has not been or currently is in any business relationship with the company, the parent company, subsidiaries, joint ventures, major shareholders, or persons with control of the company. Additionally, the individual has not been or currently is a shareholder with significant influence or control in a business entity that has a business relationship with the company, the parent company, subsidiaries, joint ventures, major shareholders, or persons with control of the company.

- 5) The individual has not been or currently is an auditor of the company, the parent company, subsidiaries, joint ventures, major shareholders, or persons with control of the company. Additionally, the individual is not a shareholder with significant influence, a person with control, or a partner in an auditing firm that employs the auditor of the company, the parent company, subsidiaries, joint ventures, major shareholders, or persons with control of the company.
- 6) The individual has not been or currently is a provider of any professional services, including legal or financial consulting services, for which they received fees exceeding two million baht per year from the company, the parent company, subsidiaries, joint ventures, major shareholders, or persons with control of the company. Additionally, the individual is not a shareholder with significant influence, a person with control, or a partner of the professional service provider.
- 7) The individual is not a director appointed to represent the board of directors of the company, major shareholders, or shareholders who are related to major shareholders.
- 8) The individual does not engage in business activities that are of the same nature and significantly compete with the business of the company or its subsidiaries. Additionally, the individual is not a partner with a significant stake in a partnership, nor is the individual a director involved in management, an employee, or a salaried consultant, or hold more than 1% of the voting shares in another company that conducts business of the same nature and significantly competes with the business of the company or its subsidiaries.
- 9) There are no other characteristics that would prevent an independent opinion on the operations of the company for the year 2024. No independent directors of the company have business relationships or provide professional services exceeding the criteria set by the company.

Nomination of Directors and Senior Executives

• Selection of Directors

All directors of the company possess the required qualifications to hold the position in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act B.E. 2535 (1992), including any amendments thereto.

For the selection of individuals to serve as directors, the company considers various factors such as experience, knowledge, expertise, and qualifications as required by law. Candidates may also be selected as representatives or nominated by shareholders. The Board of Directors will then propose the nominees to the shareholders' meeting for appointment in accordance with the company's regulations and applicable laws.

The conditions for the nomination and appointment of the company's directors, as stipulated in the company's regulations, are as follows:

- 1) The company shall have a Board of Directors consisting of at least five members. The general meeting of shareholders shall elect the directors, and the Board shall elect one among themselves as the Chairman. The Board may also appoint a Vice Chairman, a Managing Director, and other positions as deemed appropriate. Additionally, at least half of the total number of directors must reside in the Kingdom.
- 2) The shareholders' meeting shall elect the directors in accordance with the following criteria and procedures:
 - a) Each shareholder shall have one vote per share.
 - b) Each shareholder must use all of their votes as specified in a) to elect one or multiple candidates as directors, but they may not allocate their votes unequally among the candidates.
 - c) The individuals who receive the highest number of votes in descending order shall be elected as directors up to the number of directors required or to be elected at that time. In the event of a tie in votes among candidates exceeding the number of directors required or to be elected, the chairman shall cast the deciding vote.

3) At each annual general meeting, at least one-third (1/3) of the directors must retire. If the number of directors cannot be evenly divided into three parts, the directors to retire shall be those closest to one-third (1/3) of the total number of directors.

4) In the case where a director's position becomes vacant for reasons other than the expiration of their term, the board of directors shall select a qualified individual, who does not have any disqualifying characteristics according to the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and the principles of good corporate governance for listed companies, to fill the vacancy at the next board meeting. However, if the remaining term of the director is less than two months, the individual appointed as the replacement director shall hold office only for the remaining term of the director they are replacing. The resolution of the board of directors must be approved by a majority vote of at least three-fourths (3/4) of the remaining directors.

- **Selection of Senior Executives**

The Nomination and Compensation Committee considers the criteria and procedures for selecting individuals who are suitably qualified to hold positions, starting from the "Executive Vice President" level and above. The process involves the recruitment and screening of candidates, both internal and external to the company, before presenting the selected candidates to the Board of Directors for approval of the appointment.

The development of directors

- **Orientation of New Directors**

The company's board of directors conducts an orientation for all new directors to provide them with an understanding of the business and various operations of the company. This is to prepare them for their duties as directors, with the company secretary serving as the coordinator for the related matters.

Board of Directors Meeting

The Board of Directors meetings for the year 2024 of each committee as of December 31, 2024, were held the following number of times:

Name – Surname	Position	BOD (Total 11 times)		AC (Total 9 times)		NPC (Total 4 times)		SRC (Total 0 time)		Ex-com (Total 13 times)	
		Attended the meeting	%	Attended the meeting	%	Attended the meeting	%	Attended the meeting	%	Attended the meeting	%
Mr. Noppol Milinthangoon	Chairman of the Board of Directors (Independent Director)	11	100%	-	-	-	-	-	-	-	-
Mr. Manop Thanomkitti	Vice Chairman of the Board of Directors / Chairman of the Audit Committee (Independent Director)	11	100%	9	100%	-	-	-	-	-	-
Mr. Pradej Kitti-Itsaranon	Board of Directors / Chairman of the Executive Committee	11	100%	-	-	-	-	-	-	8	61.54%
Mr. Chatchai Payuhanaveechai	Board of Directors / Chairman of the Nomination and Remuneration Committee / Audit Committee Member (Independent Director)	10	90.91%	6	77.78%	2	50%	-	-	-	-
Mr. Phairoj Sirirat	Board of Directors / Chairman of the Sustainability and Risk Management Committee / Nomination and Remuneration Committee Member / Executive Committee Member	11	100%	-	-	2	50%	-	-	10	76.92%
Mr. Chaipat Lertlucktaweekul	Board of Directors / Audit Committee Member / Nomination and Remuneration Committee Member (Independent Director)	11	100%	7	88.89%	2	50%	-	-	-	-
Pol Lt Gen. Ekaphop Prasitvattanachai	Board of Directors / Sustainability and Risk Management Committee Member	10	100%	-	-	-	-	-	-	-	-
Mr. Burin Nuchniyom	Board of Directors / Nomination and Compensation Committee Member / Sustainability and Risk Management Committee Member	11		-		2		-		-	
Mr. Puwassitt Chet-Udomlap	Board of Directors and Executive Committee	5	45.45%	-	-	-	-	-	-	6	46.15%
Mr. Nuttpasint Chet-Udomlap	Board of Directors and Executive Committee	11	100%	-	-	--		-	-	10	76.92

Note :

BOD : Board of Directors Meeting

AC : Audit Committee Meeting

NRC : Nomination and Remuneration Committee Meeting

SRC : Sustainability and Risk Management Committee Meeting

Excom : Executive Committee Meeting

Remuneration of the Board of Directors

The 2024 Annual General Meeting of Shareholders approved the determination of director remuneration for the year 2024, with a total budget not exceeding 10.0 million baht. This includes a special remuneration in the form of a bonus at a rate of 0.75% of net profit, provided that the company is profitable, with a maximum cap of 500,000 baht per person per year. Additionally, health check-up and medical expenses are capped at a maximum of 300,000 baht per person per year, and accident and health insurance are capped at a maximum of 100,000 baht per person per year. The meeting assigned the Board of Directors to determine the conditions, details, and payment rates of director and subcommittee remuneration as appropriate. The details are as follows (as of December 31, 2024).

No.	Name – Surname	Monthly Remuneration	Meeting Allowance				Excom	Medical Expenses	Net Amount (Baht)
			BOD	AC	NRC	SRC			
1	Mr. Noppol Milinthanggoon	350,000	270,000	–	–	–	–	–	620,000
2	Mr. Manop Thanomkitti	300,000	220,000	225,000	–	–	–	–	745,000
3	Mr. Pradej Kitti-Itsaranon	300,000	220,000	–	–	–	25,000	–	545,000
4	Mr. Phairoj Sirirat	300,000	250,000	–	10,000	–	50,000	–	610,000
5	Mr. Chatchai Payuhanaveechai	300,000	265,000	67,500	12,500	–	–	–	645,000
6	Pol.Lt.Gen. Ekaphop Prasitvattanachai	250,000	150,000	–	–	–	–	–	400,000
7	Mr. Chaipat Lertlucktaweekul	250,000	210,000	90,000	10,000	–	–	–	560,000
8	Mr. Burin Nuchniyom	250,000	160,000	–	10,000	–	–	–	420,000
9	Mr. Puwassitt Chet-Udomlap	144,116.67	100,000	–	–	–	60,000	–	244,116.67
10	Mr. Nuttpasint Chet-Udomlap	300,000	220,000	–	–	–	60,000	–	580,000
11	Mrs. Sirinongnard Priewpanich	141,666.67	–	–	–	–	–	145,452	287,119
12	Mr. Somkid Sari	150,000	64,166.67	–	–	–	–	191,600	405,766.67
13	Mr. Teerataht Poshyanonda	150,000	68,333.33	–	–	–	–	164,684	383,017.33
14	Mr. Visanu Thepcharoen	170,000	6,666.67	–	–	–	–	57,921	234,587.67
15	Mrs. Siriya Thepcharoen	150,000	16,666.67	–	–	–	–	71,855	238,521.67
16	Mr. Sompijit Chaichanajarak	175,000	20,000	–	–	–	–	5,350	200,350
17	Mr. Piboon Vorraavanpreecha	260,000	80,000	20,000	–	–	–	–	360,000
Total		3,940,783.34	2,320,833.34	402,500.00	42,500.00	0	195,000.00	636,862.00	7,538,478.68

Note :

- BOD : Board of Director Meeting
- AC : Audit Committee Meeting
- NRC : Nomination and Remuneration Committee Meeting
- SRC : Sustainability and Risk Management Committee Meeting

Payment of Remuneration for Directors of Subsidiaries Engaged in Core Business

In 2024, the directors of subsidiaries engaged in core business did not receive any remuneration.

Supervision of Subsidiaries and Associates

Supervision of the operations of subsidiaries and associates: The Company's Board of Directors will consider appointing a representative of the Company who possesses the appropriate qualifications and experience relevant to the business in which the Company has invested, to become a director and/or executive in the subsidiaries and associates of the Company. This representative may be the Chairman of the Board, the Chief Executive Officer, a director, senior executives, or any other individual from the Company who has no conflict of interest with the business of the subsidiaries and associates, so that the Company can manage and oversee the operations of the subsidiaries and associates as though they were part of the Company. Therefore, the Company mandates that its representatives manage the businesses of the subsidiaries and associates in accordance with the regulations and rules specified in the Company's Articles of Association and relevant laws governing the business operations of those subsidiaries and/or associates, including reporting the performance of the subsidiaries and associates to the Board of Directors of the Company. Additionally, the Company will consider appointing a representative to be a director in the subsidiaries and associates in proportion to the Company's shareholding and/or in accordance with the agreements between the shareholders of each subsidiary and associate.

The Company will closely monitor the performance and operations of its subsidiaries and associates, including overseeing the collection of data and accounting records of the subsidiaries and associates, ensuring that these records are available for the Company to review and compile in order to prepare consolidated financial statements on time.

The company has disclosed the details regarding the directors of its subsidiaries in Attachment 2.

Monitoring the compliance with policies and practices for corporate governance.

1. Prevention of conflict of interest

For any decisions made by the directors and management, they must be in the best interest of the company. In the case of a conflict of interest, the director or executive will submit the matter to the board of directors or the shareholders' meeting for consideration, assessing the necessity of the transaction, the potential impact on the company, and the approval of transactions that may result in a conflict of interest. The director with a vested interest in the matter will not be allowed to vote on the resolution. According to the Securities and Exchange Act, the directors and executives of the company must disclose their own and related parties' interests to the company. Additionally, they are required to report any changes in their shareholding in the company's securities within three business days after the change. Furthermore, the company adheres to related party transaction regulations set by the Securities and Exchange Commission and discloses intercompany transactions in the financial statements and the annual report.

2. Insider Trading for Personal Gain

The company has a policy and adheres to ethical standards of honesty and integrity in conducting business with customers, employees, partners, shareholders, creditors, competitors, the community, society, and the environment. It opposes corruption, especially in relation to the use of inside information. Directors, executives, and employees are prohibited from using inside information of the company that is material and not yet disclosed to the public for personal or others' benefit, even if the company may not suffer any loss, such as preparing for the company's performance announcement or dividend payments.

They are also required to avoid or refrain from trading the company's securities within 1 month before disclosing information to the public. The company maintains a secure system for computer systems and information, requiring all directors, executives, and employees to comply with these procedures to prevent important information and news from being disclosed or accessed by unauthorized individuals. In cases where company information is disclosed for personal benefit or for any third party, or actions that may lead to a conflict of interest, this will be treated as a serious offense and may result in disciplinary action, as outlined in the company's Code of Conduct.

In addition, when trading securities of 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 in B.E. 2551), such individuals must prepare and disclose reports on their securities holdings, as well as reports on any changes in securities holdings, every time they trade, transfer, or receive transfer of securities, within 3 days from the date of the transaction, to the Securities and Exchange Commission. Directors and executives acknowledge their responsibilities and obligations in reporting securities holdings according to the announcements of the Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand.

In 2024, the company did not violate or fail to comply with the insider trading policy, and no instances of directors or executives trading securities during the period when the company imposed a trading blackout were found.

Changes in Shareholding of the Company's Directors and Senior Executives for the Year 2024

Name list	Shares amount		Changes during the year (Shares)
	January 1, 2024 (Shares)	December 31, 2024 (Shares)	
Mr. Noppol Milinhanggoon	5,000,000	-	5,000,000
Mr. Manop Thanomkitti	-	3,000,000	3,000,000
Mr. Pradej Kitti-Itsaranon	1,136,651,000	1,136,651,000	-
Mr. Phairoj Sirirat	363,039,481	363,039,481	-
Mr. Chaipat Lertlucktaweekul	-	-	-
Pol.Lt.Gen. Ekaphop Prasitvattanachai	3,500,000	3,500,000	-
Mr. Chatchai Payuhanaveechai	2,606,300	2,606,300	-
Mr. Burin Nuchniyom	-	-	-
Mr. Puwassitt Chet-Udomlap	590,093,250	631,735,150	41,641,900
Mr. Nuttpasint Chet-Udomlap	8,487,000	52,719,700	44,232,700

3. Anti-Corruption

The company has a policy to combat corruption and fraud, which has been announced to all relevant parties. This is to ensure that the company's directors, executives, and all employees perform their duties under the company's business ethics and jointly fight against corruption in all its forms. The company has established appropriate guidelines and measures for anti-corruption practices, including training on anti-corruption for employees, and communicating anti-corruption initiatives both internally and externally to ensure that operations build confidence among the company's stakeholders.

The company has a bribery prevention policy, which provides requirements and guidelines for the company, its directors, and employees to follow. It is also stipulated that all employees must sign a declaration acknowledging their duties and responsibilities and must perform their work with integrity and honesty.

Whistleblowing

The company encourages the reporting of any related tips, including the observation of any actions or behaviors from both the organization and employees that suggest misconduct, violations, or potential breaches of legal requirements or business ethics. This is to ensure that such information is promptly communicated to the company, which will help reduce risks to the company arising from such actions or behaviors. The company has provided a channel for all stakeholders to report tips or complaints (Whistle Blower) related to events or actions that violate legal requirements and business ethics, which may result in overall damage to the company. The company has established guidelines for this practice, which are communicated annually. Those who observe such incidents or actions are encouraged to collect any available information, tips, and evidence that can verify the facts as much as possible, and report directly to the company by submitting suggestions or complaints in writing to the following address:

Send to the Chairman of the Audit Committee

Stella X Public Company Limited 2922/209 Charn Issara Tower 2, 13th floor (12A)

New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310

Or send electronic information to:

E-mail : audit_committee@stella-x.co.th

The Director of the Internal Audit Department and/or the designated person will review the received information and work with the investigation team appointed by the Chairman of the Board, as per the company's announcement. It is emphasized that this information is confidential to protect and shield the whistleblower from any potential repercussions, ensuring that the process is carried out fairly. The investigation will be based on the received tip, and efforts will be made to verify the facts in order to promptly make decisions on the reported issue or problem, as appropriate. The company has measures in place to ensure that the whistleblowing process is conducted with integrity, fairness, and the verification of truthful information. Therefore, the company requires the whistleblower to provide their full name and clear contact information. If necessary, the company may request additional information to aid in the consideration of the outcome of the investigation. During the past year, the company has not received any whistleblowing information or tips.

8.2 Report on the Performance of the Audit Committee in the Past Year

8.2.1 Meetings and Individual Attendance of Audit Committee Members

The Audit Committee consists of 3 independent directors who are not executives of the company, with 1 member having sufficient knowledge, understanding, and experience in accounting and finance to perform the duties of reviewing the reliability of the financial reports.

For the year 2024, there were a total of 9 Audit Committee meetings, held at the office and via electronic media. The attendance of each Audit Committee member is as follows:

Name	Meeting Attendance
Mr. Manop Thanomkitti	9/9
Mr. Chaipat Lertlucktaweekul	8/9
Mr. Chatchai Payuhanaveechai	7/9

8.2.2 Performance of the Audit Committee

The performance of the Audit Committee in 2024 is detailed in Attachment 6: Report from the Audit Committee.

8.2.3 Summary of the performance of other sub-committees

1. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 4 company directors. In 2024, the company held 4 meetings of the Nomination and Remuneration Committee. The number of meetings attended by each member of the Nomination and Remuneration Committee is as follows:

Name	Meeting Attendance
Mr. Chatchai Payuhanaveechai	2/4
Mr. Phairoj Sirirat	2/4
Mr. Chaipat Lertlucktaweekul	2/4
Mr. Burin Nuchniyom	2/4

2. Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee consists of 3 members. In 2024, the company has not held any meetings of the Sustainability and Risk Management Committee.

Name	Meeting Attendance
Mr. Phairoj Sirirat	-None-
Pol.Lt.Gen. Ekaphop Prasitvattanachai	-None-
Mr. Burin Nuchniyom	-None-

9. Internal control and related party transactions

9.1 Internal control

The Board of Directors has emphasized the importance of overseeing the company to ensure that it has an appropriate internal control system. This enables efficient operations and provides reasonable assurance that the company's operations can achieve its objectives or goals. This applies to each level of operations, including strategic, operational, reporting, and compliance with policies, laws, regulations, and relevant rules. Therefore, the Board has assigned the Audit Committee, consisting of independent directors, to review the adequacy and effectiveness of the internal control system and report to the Board regularly.

The Board of Directors and the Audit Committee jointly evaluated the adequacy of the company's internal control system for the year 2024. This evaluation was reviewed by the Audit Committee, and the Board of Directors is of the opinion that the company has an adequate and appropriate internal control system in accordance with the international standard, the Internal Control-Integrated Framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The key points are as follows:

1) Internal control within the organization (Control Environment)

- The company has established an organizational structure to ensure efficient operations that are appropriate and aligned with the changing business environment. Additionally, the structure supports the control of management's operations, starting with the composition of the company's board, which consists of 1 executive director, 3 non-executive directors, and external directors who are highly qualified and serve as audit committee members, along with 6 independent directors. This structure ensures a proper and effective balance of power when making decisions on various management matters.
- The company has established the Board of Directors and various sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, the Sustainability and Risk Management Committee, and the Executive Committee. The company has also created charters for the Board of Directors and each sub-committee to define their roles, duties, responsibilities, qualifications, terms of office, etc., and ensures that the charters are regularly reviewed to remain appropriate.
- The company has established written policies on corporate governance, business ethics, conflict of interest prevention, and other policies under the principles of good corporate governance. These policies cover the practices of the Board of Directors, management, and employees at all levels.
- The company has established written regulations and manuals covering important matters in the company's operations to serve as a framework for effective work performance and in accordance with good internal control principles.
- The company has established an internal audit unit reporting directly to the Audit Committee, which will help promote the monitoring, evaluation, and improvement of the company's internal control system.

2) Risk Assessment

For planning and management, the company has a process for preparing an annual plan with clear and measurable goals, under the defined vision. The steps in preparing the plan involve analyzing various risk factors related to the operations to help define strategies. The company also uses appropriate tools to measure and track progress. During the execution of the plan, risk factors that may impact the implementation will be regularly monitored and evaluated. If any risk factors change or increase beyond the initial assessment during the planning phase, the company will adjust its strategies or implement measures to mitigate and address these risks promptly.

3) Operational Control (Control Activities)

The Board of Directors has established sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, and the Sustainability and Risk Management Committee. These committees have carried out their duties within the scope, roles, and responsibilities assigned to them with strictness and appropriateness.

In terms of management, the company has defined the scope of authority, duties, and responsibilities for each role appropriately in accordance with the principles of power delegation. Additionally, measures have been put in place to monitor the operations of the company and its subsidiaries to ensure compliance with the company's regulations and relevant laws. The company has also established a clear vision to align the direction of work across all departments, and regularly communicates relevant operational information to ensure transparency and consistency.

Furthermore, the company has compiled and established an organizational culture and has continuously promoted activities related to the organizational culture. This is aimed at creating values, practices, and a unified work environment that is consistent with the company's goals. The company believes that this organizational culture will promote integrity and responsibility among employees, and also serve as a driving force towards future success.

4) Information Systems and Data Communication (Information & Communication)

The company has established an information and communication system, focusing on the accuracy and completeness of the information with necessary and sufficient components. The content is appropriate, up-to-date, and easily accessible to relevant parties. Additionally, there is a security system in place to prevent unauthorized individuals from accessing critical or confidential information.

5) Monitoring System (Monitoring)

The company regularly monitors performance by the management and requires progress reports from responsible personnel, ensuring a process of tracking and reporting accurate information. This leads to effective management, decision-making, and problem-solving. Additionally, the company has established an internal audit department to continually assess the adequacy of the internal controls in place.

Since the beginning of 2024, Mr. Kampol Sangsi-chan, the Head of Internal Audit at the company, who was appointed by the Audit Committee, has been responsible for auditing the company's internal control system. He continued in this role until his departure from the company on March 1, 2024. From that date until December 31, 2024, the Audit Committee has been in the process of recruiting a suitable candidate to fill the position of Head of Internal Audit to continue the internal control system audits of the company.

The consideration and approval for the appointment, removal, or transfer of the Head of Internal Audit position at the company must be approved by the Audit Committee. The qualifications of the Head of Internal Audit are outlined (as per Attachment 3).

9.2 Related Transactions

Characteristics of connected transactions with related companies/persons. For the year ended December 31, 2024 Connected transactions of the company and its subsidiaries with related persons details are as follows.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st , 24 (million baht)	Value of Transaction Dec. 31 st , 23 (million baht)	Value of Transaction Dec. 31 st , 22 (million baht)	Necessity and Reason
1. PANACEE MEDICAL HONG KONG LIMITED	- Joint Venture	- Interest Expenses - Other Expenses <u>Outstanding balance</u> - Other Account Receivable - Short-term loan + Accrued interest	0.95 - 0.05 17.16	0.67 0.13 0.05 16.32	0.94 - 0.05 15.80	- Other receivables are accommodation fees for employees stationed in Guangzhou paid by Nusa State Tower Co., Ltd. (subsidiary) - Loans to World Medical Alliance (Thailand) Co., Ltd. (subsidiary) for use in business operations.
2. Mr. Jirawat Phuttitrisin	- Mr. Jirawat Phuttitrisin is the younger brother of Mrs. Siriya Thepcharoen (Former director and executive of the company). (as December 31 st 2024, Mr. Jirawat Phuttitrisin is no longer a related person to the company)	<u>Outstanding balance</u> - Other Accrued Expenses	- 0.16	0.16	0.16	- Other accrued expenses it's the rental of the sales office. of the Fresh Condo project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
3. Mr. Chakrit Sirirat	- Former major shareholder group of the company. (as December 31 st 2023, Mr. Chakrit Sirirat is no longer a related person to the company)	- Other Expenses. <u>Outstanding balance</u> - Account Payable	- - -	- -	0.58 0.70	- Nusa One Co., Ltd. (subsidiary company) has a rental expense for a condominium unit of Up Ekkamai Project, to pay Khun Chakrit This expense was a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
4. Ms. Khongkwan fujitnirun	- A major shareholder of company.	- Other Expenses <u>Outstanding balance</u> - Account Payable - Advance received from customers.	- 1.26 -	5.88 11.17 38.74	- - -	- Nusa One Co., Ltd. (subsidiary) has a rental expense for a condominium unit of Up Ekkamai Project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st , 24 (million baht)	Value of Transaction Dec. 31 st , 23 (million baht)	Value of Transaction Dec. 31 st , 22 (million baht)	Necessity and Reason
5. Mr. Wongsakorn Thepcharoen	<ul style="list-style-type: none"> - Former a major shareholder of company. - Director of subsidiary company 	<ul style="list-style-type: none"> - Revenue from medical Services - Other Expenses <p><u>Outstanding balance</u></p> <ul style="list-style-type: none"> - Account Receivable - Advance - Other Account Receivable - Other Account Receivable - Advance - Account Payable - Other Account Payable 	0.30 2.72 0.37 0.14 0.20 0.03 -	0.16 0.66 0.72 0.83 0.27 0.01 0.93	0.03 0.21 0.56 0.14 0.20 0.01 -	<ul style="list-style-type: none"> - The transactions occurred in accordance with the normal course of business. Mr. Wongsakorn used the medical services of the subsidiary company, which operates the business of providing medical services. The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
6. Mr. Wasin Sirirat	<ul style="list-style-type: none"> - Managing Director, DNA Medical Clinic Co., Ltd. (Related company in the past) (as December 31st 2023, Mr. Wasin Sirirat is no longer a related person to the company) 	<ul style="list-style-type: none"> - Other Expenses. <p><u>Outstanding balance</u></p> <ul style="list-style-type: none"> - Account Payable 	-	-	0.83 2.43	<ul style="list-style-type: none"> - Nusa One Co., Ltd. (subsidiary company had rental expenses for condominium units of My Ozone Project, which was a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
7. Ms. Watcharaporn Kraisdawat	<ul style="list-style-type: none"> - A related party (individual) through a related party (company) (as December 31st 2023, Ms. Watcharaporn Kraisdawat is no longer a related person to the company) 	<p><u>Outstanding balance</u></p> <ul style="list-style-type: none"> - Account Payable - Advance received - Utility Bills - Marginal deposit 	-	-	1.67 0.39 0.04	<ul style="list-style-type: none"> - Nusa One Co., Ltd. (subsidiary company) has expenses for rental of condominium units of My Ozone project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st , 24 (million baht)	Value of Transaction Dec. 31 st , 23 (million baht)	Value of Transaction Dec. 31 st , 22 (million baht)	Necessity and Reason
8. Mr. Visanu Thepcharoen	- Mr. Visanu Thepcharoen is a former director and executive of the company - Director of subsidiary company	- Revenue from medical Services	-	0.25	2.13	- The transaction occurred in accordance with the normal course of business in which Mr. Visanu used medical services of a subsidiary, which operates the business of providing medical services. The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - Other expenses are certification fees.
		- Other Expenses	-	0.04	3.45	
		<u>Outstanding balance</u>				
		- Account Receivable	-	0.42	0.33	
		- Other Account Receivable - Advance	-	0.02	0.02	
		- Other Account Receivable	-	-	0.10	
		- Advance	-	0.44	1.19	
		- Account Payable	-			
		- Other Account Payable	0.10	0.04	0.03	
9. Mr. Krishna Thepcharoen	- Related parties through a former directors. (as December 31 st 2023, Mr. Krishna Thepcharoen is no longer a related person to the company)	- Revenue from medical Services	-	-	0.93	- The transaction occurred in accordance with the normal course of business in which Khun Krishna used medical services of a subsidiary, which operates the business of providing medical services. The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - Other expenses It's a commission expense
		- Other Expenses	-	-	0.11	
		<u>Outstanding balance</u>				
		- Account Receivable	-	-	0.15	
10. Mrs. Siriya Thepcharoen	- Mrs. Siriya Thepcharoen is a former director and executive of the company. - Director of subsidiary company	- Revenue from medical Services	1.25	8.37	23.11	- The transactions occurred in accordance with the normal course of business, which Miss Siriya Medical services of subsidiaries are used. Which operates the business of providing medical services. The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - Most accounts receivable are debtors causing from use the Medical services
		- Other Expenses	-	0.01	2.53	
		<u>Outstanding balance</u>				
		- Other Account Receivable	-	0.17	0.17	
		- Account Receivable	1.76	14.03	21.41	
		- Short-term loan	-	0.33	12.17	
		- Other Account Payable	0.12	0.25	0.17	
		- Advance	0.35	0.41	3.09	
		- Account Payable	-	-	0.81	
		- Other Accrued Expenses	-	-		

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st , 24 (million baht)	Value of Transaction Dec. 31 st , 23 (million baht)	Value of Transaction Dec. 31 st , 22 (million baht)	Necessity and Reason
11. Mr. Sompijit Chaichanajarak	<ul style="list-style-type: none"> - Former director and executive of the company. - Director of subsidiary company 	<ul style="list-style-type: none"> - Other Expenses <u>Outstanding balance</u> - Account Receivable - Advance - Other Account Receivable - Account Payable - Short-term loan + Accrued interest - Advance - Account Payable - Other Accrued Expenses 	<ul style="list-style-type: none"> - - 0.20 - - - 0.04 - 	<ul style="list-style-type: none"> - 0.02 0.20 0.11 - 0.04 - 	<ul style="list-style-type: none"> 1.33 0.02 0.50 1.47 - 0.56 0.69 	<ul style="list-style-type: none"> - Nusa One Co., Ltd. (subsidiary company) has expenses for rental of condominium units of My Ozone project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties. - Advance payables are reserved for general operating expenses.
12. Nusa Playa Hotel and Spa Co.,Ltd. ("Nusaplaya"), Originally named "Nusasiri Group"	<ul style="list-style-type: none"> - Mr. Wongsakorn Thepcharoen (Former a major shareholder of company) is director in Nusa Playa Hotel and Spa Co.,Ltd. 	<ul style="list-style-type: none"> - Revenues from Rental Income and Service - Other Expenses - Revenue form sell <u>Outstanding balance</u> - Account Receivable - Other Account Receivable - Account Payable - Other Account Payable 	<ul style="list-style-type: none"> 0.12 - - - - - - - 	<ul style="list-style-type: none"> 0.58 0.22 0.19 0.27 0.47 1.13 0.04 	<ul style="list-style-type: none"> 0.24 0.18 1.90 1.25 0.47 1.25 0.30 	<ul style="list-style-type: none"> - Nusa One Co., Ltd. (subsidiary company) offers office space rental services that Nusa Playa Hotel and Spa Co., Ltd. Has rented such space for business operations, therefore resulting in more rental income The rental rate is in accordance with normal business transactions. - World Medical Alliance (Thailand) Co., Ltd. (subsidiary) has sold products to Nusa Playa Hotel and Spa Co., Ltd. With cost plus method. With reasonable profit margins and general trading conditions.
13. Nusasiri Grand Public Company Limited. ("NSG")	<ul style="list-style-type: none"> - NSG and the group of related parties or the group of concert party, which are as follow Mr. Visanu Thepjaroen, Mrs. Siriya Thepjaroen, and Mr. Siwa Thepjaroen. (as December 31st 2024, NSG is no longer a related company to the company) 	<ul style="list-style-type: none"> - Interest Expenses - Other Expenses <u>Outstanding balance</u> - Other Account Receivable - Short term loan + bill Payment - Accrued interest payable 	<ul style="list-style-type: none"> - - - - - 	<ul style="list-style-type: none"> 0.81 - 0.05 3.12 - 	<ul style="list-style-type: none"> 1.42 0.63 0.40 12.30 0.13 	<ul style="list-style-type: none"> - The company received short- term financial assistance from Nusasiri Grand PCL. amount of 250 million baht without collateral. MLR of Krung Thai Bank + 1% during the year 2023. The Company has received financial assistance from NSG several times under conditions approved by the Board of Directors. to make business operations more flexible. - Other receivables are receivables from rental and service fees for warehouse space. - Other expenses are mostly selling expenses.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st , 24 (million baht)	Value of Transaction Dec. 31 st , 23 (million baht)	Value of Transaction Dec. 31 st , 22 (million baht)	Necessity and Reason
14. Gene Life Co., Ltd. ("Gene Life")	- Ms. Sorathun Kittisukmongkol (sister of former director/ executive in the company) is a shareholder of Gene Life 10% (information as December 31 st , 2023) (as December 31 st 2024, is Gene Life no longer a related company to the company)	- Other Expenses Outstanding balance - Account Receivable - Other Account Receivable - Account Payable	- - - -	7.79 0.48 - -	11.84 0.48 0.19 0.33	- Panacee Medical Center Co., Ltd. (Subsidiary) which operates a medical service business. There is a service from Gene Life Co., Ltd. operating a wholesale business of pharmaceutical and medical products. The service rate is in accordance with normal business practice.
15. N Hotel Co., Ltd.	- A joint venture	- Interest received - Other income <u>Outstanding balance</u> - Account Receivable - Other deposits - Loan and Accrued Interest receivable	- 0.15 0.30 0.29 -	2.61 - 0.30 0.29 65.88	1.83 - 0.30 - 38.74	- The Company gave a loan for business use for flexibility to N Hotel Co., Ltd. at the interest rate of MLR of Krung Thai Bank +1%.
16. Siri Grand Property Co., Ltd.	- A joint venture for investment in the property business development to sell and develop lands and other developments related to a high-rise and low-rise property.	- Interest received <u>Outstanding balance</u> - Account Receivable - Other Account Receivable - Loan and Accrued Interest receivable	3.79 0.06 0.08 14.29	20.53 - 0.08 265.21	20.55 - 0.08 293.91	- The Company gave loans for business operations to be more flexible to Siri Grand Property Co., Ltd. at an interest rate of 7.75%

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st , 24 (million baht)	Value of Transaction Dec. 31 st , 23 (million baht)	Value of Transaction Dec. 31 st , 22 (million baht)	Necessity and Reason
17. Risland Grand Co., Ltd. (Changed name from Siri Grand Asset Co., Ltd.)	- A joint venture for investment in the property business development to sell and develop lands and other developments related to a high-rise and low-rise property.	- Interest received	-	10.67	10.67	- The company gave a loan for business operations to be more flexible to Risland Grand Co., Ltd. at an interest rate of 7.75%.
		<u>Outstanding balance</u>				
		- Other Account Receivable	0.06	0.06	0.06	- Other receivables are advance clearing fees for company registration fees
		- Loan and Accrued Interest receivable	-	136.93	142.02	
18. Nusa CSR Co., Ltd.	- Joint venture to breed seeds for planting, researching various medicinal plants, including cannabis, hemp.	- Interest received	-	42.55	7.53	- On June 24, 2022, Nusa One Co., Ltd. (subsidiary company) entered into an agreement to sell all shares of Nusa Legend Siam Co., Ltd. (former subsidiary) to Nusa CSR Co., Ltd. worth 1,700 million baht, which at the end of the accounting period, Nusa CSR Co., Ltd. still has an outstanding amount of 689.5 million baht. Remaining within 18 months from the contract date. - The company has given loans for business use to have flexibility to Nusa CSR Co., Ltd. at the interest rate of MLR of Krung Thai Bank +1% - Rental income It is a land lease for growing hemp, marijuana, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties.
		- Purchase	-	-	20.22	
		- Other Expenses	-	-	0.52	
		- Service income –marketing	-	0.61	0.69	
		- Rental income	-	0.51	7.37	
		- Other income	4.94	11.06	8.34	
		- Interest Expenses	-	0.08	0.63	
		- Sell investment	-	-	1,700.00	
		- Revenue from medical Services	-	0.79	-	
		<u>Outstanding balance</u>				
		- Account Receivable	6.24	1.80	2.07	
		- Receivables from sales of investments in subsidiaries	202.43	689.50	689.50	
		- Other Account Receivable	6.50	5.87	13.90	
		- Loan and Accrued Interest receivable	-	677.17	407.21	
		- Advance payment for capital increase in joint venture	137.19	137.19	194.69	
		- Account Payable	1.32	1.57	13.80	
		- Other Account Payable	0.47	-	-	
		- Advance	-	-	0.03	
		- Account Payable				
		- Loan + accrued interest	0.60	0.60	12.12	

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st , 24 (million baht)	Value of Transaction Dec. 31 st , 23 (million baht)	Value of Transaction Dec. 31 st , 22 (million baht)	Necessity and Reason
19. Siam Bio Innovation Co., Ltd.	- Mrs.Siriya Thepjaroen is a former director and executive of the company and also is the director of Siam Bio Innovation Co., Ltd. (as December 31 st 2024, is Siam Bio Innovation Co., Ltd. no longer a related company to the company)	- Rental income - Other income <u>Outstanding balance</u> - Other Account Receivable - Account Payable	- - - -	- - 0.28 -	180 0.11 0.28 0.20	- Other receivables are car rental receivables. - Rental income is income from car rentals.
20. Mr. Somkid Sari	Former director of the company. (as December 31 st 2024, is Mr. Somkid Sari no longer a related person to the company)	- Other Expenses - Revenue from medical services	- -	- -	0.48 0.08	- The transaction occurred in accordance with the normal course of business in which Mr. Somkid used medical services of a subsidiary, which operates the business of providing medical services. The price and conditions for using the service are not different from transactions made with unrelated businesses or persons
21. Mr. Virasak Sirirat	- Shareholder (as December 31 st 2023, is Mr. Virasak Sirirat no longer a related person to the company)	- Other Expenses <u>Outstanding balance</u> - Account Payable	- -	- -	0.39 1.20	- Nusa One Co., Ltd. (subsidiary company) has a rental expense for a condominium unit of My Ozone Project, which is a normal business transaction. The rental price and conditions are not different from the transactions made with unrelated parties
22. Ms. Kamonporn Krishna	- Shareholder (as December 31 st , 2023, is Ms. Kamonporn Krishna no longer a related person to the company)	- Other Expenses	-	-	0.62	- Other expenses as rental expenses

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st , 24 (million baht)	Value of Transaction Dec. 31 st , 23 (million baht)	Value of Transaction Dec. 31 st , 22 (million baht)	Necessity and Reason
23. Mr. Sirawit Thepcharoen	- Mr. Sirawit Thepcharoen is Director of Inter-Hi (Thailand) 2011 Co.,Ltd. (Major shareholder of the company.)	- Revenue from medical Services <u>Outstanding balance</u> - Account Payable	- -	- 0.20	0.27 0.06	- The transactions occurred in accordance with the normal course of business, which Mr. Sirawit Medical services of subsidiaries are used. Which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons
24. Mr. Uwern Saefung	- a related Joint venture (as December 31 st , 2024, is Mr. Uwern Saefung no longer a related person to the company)	<u>Outstanding balance</u> - Advance received from customers	-	-	7.40	- Advances received from state project customers.
25. Qinhuandao Panacee Hospital China Limited	- Shareholding by Panacee Medical Hong Kong Limited (Joint venture)	<u>Outstanding balance</u> - Other Account Receivable	0.16	0.16	0.16	- Other account receivables are employee salaries.
26. Nusa Legend Siam Company Limited	- Subsidiary of joint venture	- Other income - Rental income - Interest received <u>Outstanding balance</u> - Account Receivable - Other Account Receivable - Loan and Accrued Interest receivable - Account Payable - Other Account Payable - Advance - Account Payable	10.12 - - 6.03 49.26 250.01 - 2.42 -	0.11 6.44 92.70 4.44 35.87 1,449.28 0.01 2.44 -	2.79 - 48.37 4.03 29.43 1,428.55 - 0.82 1.61	- The company gave loans to use for business operations to have flexibility to Nusa Legend Siam Co., Ltd. at the interest rate of MLR of Krung Thai Bank +1%. - Trade accounts receivable Receivable for goods due to consignment - Other receivables are debtors for the transfer of ownership of condominium units.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st , 24 (million baht)	Value of Transaction Dec. 31 st , 23 (million baht)	Value of Transaction Dec. 31 st , 22 (million baht)	Necessity and Reason
27. Safe T Travel Company Limited	- Subsidiary of joint venture (as December 31 st 2024, is Safe T Travel, no longer a related company to the company)	- Rental income - Other income - Revenue from medical Services <u>Outstanding balance</u> - Account Receivable - Other Account Receivable - Other Account Payable	- - - - - -	0.18 - 0.11 0.71 0.67 0.01	0.04 0.06 - 0.42 0.46 -	- Nusa One Co., Ltd. (subsidiary company) offers office space rental services that Safe T Travel Co., Ltd. has rented such space for business operations, therefore resulting in more rental income. The rental rate is in accordance with normal business transactions
28. Ms. Arthika Thokaew	- Major shareholder	- Revenue from medical Services - Capital Expenditure <u>Outstanding balance</u> - Account Receivable	- - - -	- 3.85 1.79	0.13 - 1.41	The transactions occurred in accordance with the normal course of business, which Mrs. Atika Medical services of subsidiaries are used. Which operates the business of providing medical services. The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
29. Mr. Siwa Thepcharoen	- Mr. Siwa Thepcharoen is a director of World Medical Alliance (Thailand) Co., Ltd., a subsidiary of the company. (as December 31 st 2024, is Mr. Siwa no longer a related person to the company)	- Other Expenses - Revenue from medical Services <u>Outstanding balance</u> - Account Receivable - Loans - Advance – Account Payable	- - - - -	0.02 0.84 - 1.37 -	0.83 0.39 0.14 2.64 0.05	- The transaction occurred in accordance with the normal course of business in which Mr. Siwa used medical services of a subsidiary, which operates the business of providing medical services. The price and conditions for using the service are not different from transactions made with unrelated businesses or persons - other expenses it's for vitamins and supplements, and travel expenses.
30. Mr. Sirawat Thepcharoen	- Mr. Sirawat Thepcharoen is former director of Inter-Hi (Thailand) 2011 Co., Ltd. (Major shareholder of the company)	- Revenue from medical Services - Other Expenses <u>Outstanding balance</u> - Account Receivable - Advance - Other Account Receivable - Advance – Account Payable - Other Account Payable	- - - - - -	0.01 - 0.05 0.27 0.06 0.11	0.12 0.25 0.10 1.25 0.22 0.11	- The transactions occurred in accordance with the normal course of business, which Mr. Sirawat Medical services of subsidiaries are used. Which operates the business of providing medical services. The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - Other payables are car rental payables. - Other expenses as car rental

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st 24 (million baht)	Value of Transaction Dec. 31 st 23 (million baht)	Value of Transaction Dec. 31 st 22 (million baht)	Necessity and Reason
31. Pana Biomed Company Limited	- A joint venture of Pan-acee Medical Center Co., Ltd., a subsidiary of the company. (as December 31 st 2024, is Pana Biomed no longer a related company to the company)	- Purchase - Other Expenses <u>Outstanding balance</u> - Account Receivable - Account Payable	0.48 - - - -	- 0.76 2.09 0.95	2.05 - 2.09 0.20	- Panacee Medical Center Co., Ltd. (subsidiary company) operating a medical service business There is a purchase of raw materials from Pana Biomed Co., Ltd., which operates the business of growing other plants in the category of spices, incense, medicines and pharmaceutical plants The trading price is in accordance with the normal course of business of the business
32. Mr. Nontawat Thanasuwiwat	- Director of joint venture of the company.	- Other Expenses - Revenue from medical Services <u>Outstanding balance</u> - Advance - Other Account Receivable - Account Receivable - Advance - Account Payable	- - - - -	- 0.14 0.46 0.11 0.07	1.53 0.02 0.06 - 0.07	- The transactions occurred in accordance with the normal course of business. which Mr. Nontawat Medical services of subsidiaries are used. Which operates the business of providing medical services The price and conditions for using the service are not different from transactions made with unrelated businesses or persons. - Advance - Account Payable being a creditor for reserve payment of bank fees - Other expenses Most of them are travel expenses.
33. Mr. Udom Wang	- Director of joint venture of the company.	- Interest received <u>Outstanding balance</u> - Other Account Receivable - Accrued interest	- - - -	51.71 - -	26.85 5.18 13.92	- Other receivables are deposit receivables for goods. - On June 24, 2022, Nusa One Co., Ltd. (subsidiary company) entered into an agreement to sell all shares of Nusa Legend Siam Co., Ltd. (former subsidiary) to Nusa CSR Co., Ltd. Nusa CSR Co., Ltd. will pay the remaining balance within 18 months from the contract date. The interest is charged at the rate of 7.5% per annum and the interest is payable every 3 months. who is a shareholder in Nusa CSR Co., Ltd. will pay all

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st , 24 (million baht)	Value of Transaction Dec. 31 st , 23 (million baht)	Value of Transaction Dec. 31 st , 22 (million baht)	Necessity and Reason
34. Thana Power Holding Company Limited	- Major shareholder	- Purchasing of investment - Interest Expenses <u>Outstanding balance</u> - Loan + accrued interest - Other Account Payable	- 37.65 884.33 0.44	- 34.90 249.10 -	453.65 5.32 605.32 -	- The Company purchased an investment in Demco Public Company Limited from Thana Power Holding Co., Ltd. in the amount of 90,730,000 shares, representing 12.42% of the paid-up capital of that company. - On November 25, 2022, the company entered into a loan agreement with Thana Power Holding Co., Ltd. in the amount of 600 million baht with an interest rate of 8.75% per year in order to invest such money in the company's securities. Demco Public Company Limited.
35. Mrs. Sorathun Kittisukmongkol	- Former director of Panacee Medical Center Company Limited, a subsidiary of The company. (as December 31 st 2024, is Mrs. Sorathun no longer a related person to the company)	- Revenue from medical Services - Other Expenses <u>Outstanding balance</u> - Loans	- - - -	0.44 - 0.50	0.32 0.29 5.46	- The transaction occurred in accordance with the normal course of business in which Mr. Sorathan used medical services of a subsidiary which operates the business of providing medical services the price and conditions for using the service are not different from transactions made with unrelated businesses or persons
36. More Money Entertainment Company Limited	- Mr.Sirawat Son of Mrs. Siriya Thepcharoen (Former director and executive of the company) is director.	- Interest received <u>Outstanding balance</u> - Account Receivable - Other Account Receivable - Other deposits - Other Account Payable	- 1.36 - - 0.07	3.79 1.61 - - 1.63	- - 7.55 50.00 -	- Other account receivable are debtors from advance payments for capital increase in Mordan - Other deposits are security deposits for joint investment with More Return Public Company Limited.
37. Atta Film Company Limited	- Subsidiary of joint venture	- Interest received - Other income	- -	- -	0.67 0.04	- Nusa Legend Siam Co., Ltd. (formerly a subsidiary which changed its status to a joint venture at the end of the accounting period) provided a loan for business agility to Atta Films

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st , 24 (million baht)	Value of Transaction Dec. 31 st , 23 (million baht)	Value of Transaction Dec. 31 st , 22 (million baht)	Necessity and Reason
38. Ms. Nantida Kitti-itsaranon	- former major shareholder - Currently minor shareholder	- Purchasing of investment - Revenue from medical Services	- -	- 0.54	151.78 -	- The Company purchased investment in Demco Public Company Limited from Khun Nantida in the amount of 34,316,900 shares, representing 4.70 percent of the paid-up capital of that company
39. Ms. Janejira Kitti-itsaranon	- former major shareholder - Currently minor shareholder	- Purchasing of investment - Revenue from medical Services	- -	- 0.55	150.60 -	- The Company purchased 6,000,000 shares of Demco Public Company Limited from Ms. Janejira, representing 0.82% of the paid-up capital of that company
40. Mrs. Duangjan Piyawongsiri	- Mrs. Duangjan Piyawongsiri is former the Chief Financial Officer of Nusa My Ozone Co., Ltd. (subsidiary of the company.) (as December 31 st 2024, is Mrs. Duangjan no longer a related person to the company)	- Revenue from medical Services - Interest on loans <u>Outstanding balance</u> - Loan + Accrued interest	- - - -	0.03 3.25 43.82	- - -	- The company received short-term financial assistance from Mrs. Duangjan under conditions approved by the Board of Directors to make business operations more flexible.
41. Mr. Teerataht Poshyanonda	- Mr. Teerataht Poshyanonda is former director of the company. (as December 31 st 2024, is Mr. Teerataht no longer a related person to the company)	- Revenue from medical Services	-	0.18	-	The transaction occurred in accordance with the normal course of business in which Mr. Teerataht used medical services of a subsidiary. Which operates the business of providing medical services. The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
42. Mr. Pairoj Sirirat	- Mr. Pairoj Sirirat is former director and major shareholder of the company.	- Revenue from medical Services	-	0.17	-	- The transaction occurred in accordance with the normal course of business in which Mr. Pairoj used medical services of a subsidiary which operates the business of providing medical services. The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.

A party who may have led to the conflict of interests	Relationship	Nature of Transactions	Value of Transaction Dec. 31 st , 24 (million baht)	Value of Transaction Dec. 31 st , 23 (million baht)	Value of Transaction Dec. 31 st , 22 (million baht)	Necessity and Reason
43. Mr. Kamtorn Kittit-itsaranon	- Mr. Kamtorn Kittit-itsaranon is former director of Thana Power Holding Co., Ltd., which is a major shareholder.	- Revenue from medical Services	-	0.65	-	- The transaction occurred in accordance with the normal course of business in which Mr. Kamtorn used medical services of a subsidiary, which operates the business of providing medical services. The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.
44. Wind Energy Holding Company Limited	- It is a company related through Mr. Pradej Kittitsaranon, Mr. Nuttpasint Chet-Udomlap, Mr. Noppol Milinhanggoon, and Dr. Chatchai Payuhanaveechai, which director of Wind Energy Holding Co., Ltd. and director of the company.	- Revenue from dividend	162.71	209.20	-	- The Company has invested in the equity instruments of Wind Energy Holding Company Limited during the fiscal year. Wind Energy Holding Company Limited has paid dividends totaling the amount received by the company 162.71 million baht.
45. Monni Company Limited	- It is a company has Mr. Sirawat Thepcharoen (son of Mrs. Siriya Thepcharoen, former director of the company) is a director	- Consulting fee	-	8.10	-	- The Group has paid consulting fees to Monni Company Limited because Monni Company Limited has expertise in the non-residential building construction business.
46. Essen Asset Company Limited	- It is a company has Ms. Jittanan Puttitrisin (sister of Mrs. Siriya Thepcharoen, former director of the company) is a director.	- Interest received - Revenue from selling land and buildings. <u>Outstanding balance</u> - Account Receivable - Other Account Payable - Deferred Interest Revenue	6.41 - 98.00 - 1.08	2.59 185.88 98.00 0.04 7.49	- - - - -	- Revenue from selling land and buildings It is income that occurs according to normal business. This sale of land with buildings This allows the company to solve liquidity problems and repay project debts that will mature. The price and conditions for using the service are not different from transactions made with unrelated businesses or persons.

Measure and procedures for approve related transactions

The Company has established measures to control related transactions of Subsidiary, Associate with conflict of interest to individuals, Stakeholder, or there may be conflicts of interest in the future in the notice of the SEC and SET.

The audit committee will provide the necessary comments and the rationality of price. Considering the normal operation conditions of the market and compare with the external price. If the price cannot be compared. both parties will jointly determine the appropriate price of products and services.

If the audit committee there is no professional. The company will provide independent experts or auditors to comment on the related transactions for decisions of the board of directors or shareholders.

Policies or the related transactions trends in the future

The Company, Subsidiary, Associate may be transaction between the person conflict of interest with people in the future. If is normal business and normal business support of the general terms to trade may conflict Interests of affiliated groups. The company has formulated a policy under conditions accordance with the normal trading in market prices. Which can be comparison the Price with outsiders. This is as required. And strictly follow the agreed contract. In addition, prices and terms should be clear fairly and non-transferable.



Property Development



Wellness and Health



Energy and Power System



Where Life Shines Brighter

Section 3
Financial statements

STELLA X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NUSASIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)

T H A I L A N D

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
AND
INDEPENDENT AUDITOR'S REPORT

EXPRESSED IN
THAI BAHT

INDEPENDENT AUDITOR'S REPORT

**To The Shareholders and Board of Directors of Stella X Public Company Limited
(Formerly Nusasiri Public Company Limited)**

Opinion

- (1) I have audited the accompanying consolidated financial statements of Stella X Public Company Limited and its subsidiaries (Formerly Nusasiri Public Company Limited and its subsidiaries) (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, 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 (Formerly Nusasiri 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 (Formerly Nusasiri Public Company Limited and its subsidiaries) and of Stella X Public Company Limited (Formerly Nusasiri Public Company Limited) as at 31 December 2024, 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 2024, the Group's total current liabilities exceeded its total current assets by Baht 2,311 million and it had a deficit of Baht 6,514 million. Current liabilities included debentures maturing in one year of Baht 1,230 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 1,959 million which is partially due amounted of Baht 1,216 million with a default interest of Baht 665 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 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. The Company has currently filed an appeal

against the court decree, and at present under consideration. Therefore, the Company is confident that the subsidiary of the joint venture's failure to pay the amounts due to the construction creditor and the arbitration order issued by CIETAC, where by the Company is to make debt settlement on behalf of the subsidiary of the joint venture as its guarantor, have not yet constitute an event of default on other liabilities of the Company because such order is not yet considered a final judgment as it is still under consideration by the Court of Appeal. In addition, the debt is secured by collateral, and according to the property law of the People's Republic of China, the creditor has to first enforce the creditor's rights over the property that the subsidiary of the joint venture pledged before exercising the right to make claims against the Company as the guarantor. The Company also believes 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.

In addition, the current liabilities of the Group also include loans from other parties that are due in the amount of Baht 154 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.

On July 2024, the Company entered into a loan agreement with Thana Power Holding Co.,Ltd. for an amount of Baht 1 billion, the Company redeemed debenture and interest of subsidiary amount of Baht 101 million and The Group plans to issue and offer debentures in year 2025 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 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) The complexity of structure of seller who sold a hotel together with the rights and trademark in Germany

As mentioned in Note 18 to the financial statements in 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 rights and trademark related to the operation of the hotel. The objective of this acquisition was to enhance and support in wellness business of the Group in other countries as the Group has a strategy aiming to operate wellness business concurrently with property development. The total purchase price is not to exceed EUR 20 million or Baht 407 million. The acquisition was in accordance with a resolution of the Board of Directors Meeting of the Company which was held on 25 December 2020. The Group plans to operate the hotel business along with wellness business under the same trademark of the company acquired by the Group as mentioned in Note 13 to the financial statements. (“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. I was informed that 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. The subsidiary had paid a deposit for the acquisition of the hotel and its 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 was complex, as a result of how the seller structured itself, the Group was still interested in acquiring the hotel, based on business experiences and the reputation of the representative of the seller who the Group had 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, whereby the hotel seller company agreed to allow the subsidiary to occupy the hotel building for the purpose of renovation when the subsidiary made payment amounting to 60 percent of the total purchase price under the agreement. The remaining amount was to be settled within January 2022 or could be extended, provided that buyer paid 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 the period of settlement of the remaining amount by 12 months, resulting in the payment being due in January 2023 with no interest accrued for 6 months. On 28 February 2022, the Board of Directors’ Meeting of the Company passed a resolution approving changes in the terms of the hotel acquisition. Under the previous terms, assets to be acquired would include the hotel with the rights and trademark of the hotel seller company, but under the amended terms, the acquisition would include 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 is to 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 the

purchase prices would depend on results of due diligence to be performed on this company. In November 2022, the subsidiary entered into another additional memorandum with the hotel seller company. Both parties agreed to extend the agreement's maturity date and waive the interest charge until 31 March 2023. And on 1 April 2023, the subsidiary entered into an additional memorandum of agreement with the hotel seller company. Both parties agreed to extend the agreement's maturity date and waive the interest charge until 31 March 2024. Later 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 independent lawyer 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 No.6/2023 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 No.11/2023 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 at 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.

However, as at 31 December 2024 and 2023, the subsidiary paid deposits for the purchase of shares totaling Baht 713 million (excluding exchange differences resulting from translation of the financial statements) accounting for 96 percent of the purchase price stipulated in the agreement. 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.

Currently, the Company has hired law firm and is the process of gathering information to proceed with the lawsuit against the former directors and executives in this matter.

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 meeting on 8 July 2024, meeting No. 6/2024, 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.

Later, at the board meeting on 3 December 2024, meeting No. 11/2024, 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 investment in foreign country.

- (5) 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 38.1 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. However, as at 31 December 2024, the Group has assessed the probability of customers exercising the option taking the current circumstances into account, and recorded provisions arising from the obligations to buy back condominium units of Baht 1,313 million (2023: Baht 343 million) in the consolidated financial statements.

As at 31 December 2024, the Group has commitments of Baht 2,148 million (2022: Baht 2,252 million) in respect of the option for customers to sell back land and houses and condominium units, for which, the Group has recorded provisions of Baht 513 million (2022: Baht 343 million). The possibility of customer exercising the option depends on economic circumstances and the real estate market in the future.

My opinion is not qualified in respect of these matters.

Key Audit Matters

- (6) 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 report.

Key Audit Matters included Audit Procedures are as follows:

6.1) 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.

6.2) 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 determine the fair value of the projects.

Other matter

- (7) The consolidated financial statements of Nusasiri Public Company Limited and its subsidiaries and the separate financial statements of Nusasiri Public Company Limited for the year ended 31 December 2023, before restated, were audited by me and I have presented a qualified report on the financial statements according to the report dated 28 February 2024, and the consolidated financial statements of Nusasiri Public Company Limited and its subsidiaries and the separate financial statements of Nusasiri Public Company Limited for the year ending 31 December 2023, after restated, which are presented for comparison, were audited by me and I have changed my opinion on the said financial statements to be unqualified according to the report dated 3 December 2024.

Other information

- (8) 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 Financial Statements

- (9) 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

- (10) 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 detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence 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, 2025

Stella X Public Company Limited and its subsidiaries
Formerly known as Nusasiri Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December 2024	31 December 2023 (restatement)	1 January 2023 (restatement)	31 December 2024	31 December 2023 (restatement)	1 January 2023 (restatement)
Assets							
Current assets							
Cash and cash equivalents	8	84,481,650	39,236,874	29,352,402	23,414,999	7,341,925	6,222,735
Trade and other receivables	9	308,993,654	809,887,561	881,066,596	119,489,444	572,948,216	590,146,920
Loans to related parties	7	-	1,370,058	2,640,758	-	70,969,967	70,969,967
Project development cost	10	2,009,609,144	1,736,522,301	1,690,970,316	1,680,373,810	1,349,665,293	1,427,404,168
Inventories		16,598,707	48,305,333	159,586,132	-	-	-
Deposit for purchase of condominium units		-	-	90,363,044	-	-	-
Other current assets		43,704,173	61,352,033	122,469,679	22,229,807	33,690,939	87,399,643
Total current assets		2,463,387,328	2,696,674,160	2,976,448,927	1,845,508,060	2,034,616,340	2,182,143,433
Non-current assets							
Restricted bank deposits		43,644,176	45,768,537	80,774,125	31,471,748	31,106,982	27,129,859
Other long-term receivables	9	261,944,253	306,212,766	227,602,289	641,778,495	714,281,669	598,008,092
Other long-term receivables - related parties	9	98,000,000	98,000,000	-	98,000,000	98,000,000	-
Loans to related parties	7	1,638,075,994	2,288,255,093	2,098,371,185	3,041,366,649	3,082,307,349	2,543,975,931
Other non-financial assets - investments in equity instruments	11	3,572,273,466	3,493,473,316	3,373,374,759	3,572,273,466	3,493,473,316	3,373,374,759
Investments in subsidiaries	12	-	-	-	1,312,927,838	1,603,612,153	1,681,025,400
Investments in associates	13	741,772,607	748,584,700	863,098,777	851,440,220	851,440,220	851,440,220
Investments in joint ventures	14	170,850,864	211,481,175	258,338,344	349,353,819	349,353,849	551,659,803
Advance payment for capital increase in subsidiary	7	-	-	-	-	-	8,069,431
Advance payment for capital increase in joint ventures	7	137,194,236	137,194,236	194,694,236	-	106,640,549	164,140,549
Deposit for purchase of land	15	849,061,407	849,061,407	849,061,407	339,017,364	339,017,364	339,017,364
Land awaiting development	16	1,090,012,846	1,145,816,898	1,438,320,184	111,412,486	167,216,537	333,967,006
Investment properties	17	1,599,399,486	523,003,365	264,792,217	453,831,541	438,695,145	275,556,940
Deposit for purchase of investment in foreign country	18	-	-	-	-	-	-
Property, plant and equipment	19	818,942,927	1,912,742,482	1,774,947,344	96,804,539	95,594,159	96,277,469
Right-of-use assets	20.1	85,729,811	133,646,975	160,539,870	-	5,140,119	6,542,319
Intangible assets		19,687,727	45,658,865	47,627,697	1,181,964	1,773,417	2,266,567
Goodwill		174,380,152	174,380,152	174,380,152	-	-	-
Deferred tax assets	34	10,825,192	27,447,740	17,430,933	6,154,343	6,705,847	8,241,383
Withholding tax deducted at source		46,484,297	39,972,742	51,825,860	28,247,021	22,281,283	25,172,535
Value-added tax credit		9,038,470	11,520,480	10,236,251	-	-	-
Other non-current assets		15,136,433	90,771,100	21,639,179	5,545,881	5,155,384	5,155,384
Total non-current assets		11,382,454,344	12,282,992,029	11,907,054,809	10,940,807,374	11,411,795,342	10,891,021,011
Total assets		13,845,841,672	14,979,666,189	14,883,503,736	12,786,315,434	13,446,411,682	13,073,164,444

The accompanying notes are an integral part of the financial statements.

Stella X Public Company Limited and its subsidiaries

Formerly known as Nusasiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December 2024	31 December 2023 (restatement)	1 January 2023 (restatement)	31 December 2024	31 December 2023 (restatement)	1 January 2023 (restatement)
Liabilities and shareholders' equity							
Current liabilities							
Trade and other payables	21	508,992,788	424,557,973	400,418,872	320,643,933	240,776,344	333,363,499
Retention payables		43,933,276	62,078,679	75,358,287	25,885,082	41,463,442	51,631,463
Deposits and advance received from customers		84,757,886	114,723,674	250,802,475	36,240,150	13,335,950	17,809,625
Deposits and advance received - related parties	7	-	38,737,000	-	-	38,737,000	-
Current portion of lease liabilities	20.2	99,233,752	137,185,418	142,944,883	-	1,121,760	1,121,760
Current portion of long-term loans from financial institutions	24	237,983,032	249,186,624	480,723,899	-	-	321,399,840
Current portion of long-term loans from other parties	25	160,000,000	16,058,740	16,305,999	160,000,000	16,058,740	16,305,999
Current portion of long-term debentures	26	1,084,640,828	1,185,039,341	526,696,330	896,497,759	742,885,417	-
Short-term debentures	22	145,702,819	-	-	145,702,819	-	-
Short-term loans from related parties	7	872,185,445	322,222,929	676,307,487	871,551,437	335,242,315	886,874,892
Short-term loans from other parties	23	870,429,514	579,273,035	421,056,683	733,929,514	456,273,035	265,556,683
Deposit received from sale of investment in joint venture	7	-	-	-	-	-	202,051,342
Income tax payable		24,802,320	20,559,978	40,999,607	-	-	-
Short-term provisions	27	315,516,591	343,221,592	121,965,800	342,011,011	397,366,261	174,145,875
Other current liabilities		326,708,590	370,060,468	312,282,631	198,343,602	210,823,259	210,728,209
Total current liabilities		4,774,886,841	3,862,905,451	3,465,862,953	3,730,805,307	2,494,083,523	2,480,989,187
Non-current liabilities							
Lease liabilities - net of current portion	20.2	342,216,417	422,041,529	480,672,730	-	2,991,360	4,113,120
Long-term loans from financial institutions - net of current portion	24	-	468,646	102,987,987	-	-	-
Long-term loans from other parties - net of current portion	25	-	160,000,000	164,700,000	-	160,000,000	164,700,000
Long-term debentures - net of current portion	26	337,606,208	1,071,534,801	1,675,466,602	337,606,208	887,244,856	1,578,555,961
Long-term provisions	27	995,426,650	42,549,115	14,918,968	963,240,173	153,517,734	215,600,649
Deferred tax liabilities	34	222,152,189	206,832,971	191,893,415	100,853,018	85,092,988	70,362,085
Provision for long-term employee benefits		6,975,969	19,644,559	16,135,088	2,322,880	5,229,320	4,484,939
Total non-current liabilities		1,904,377,433	1,923,071,621	2,646,774,790	1,404,022,279	1,294,076,258	2,037,816,754
Total liabilities		6,679,264,274	5,785,977,072	6,112,637,743	5,134,827,586	3,788,159,781	4,518,805,941

The accompanying notes are an integral part of the financial statements.

Stella X Public Company Limited and its subsidiaries

Formerly known as Nusasiri Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December 2024	31 December 2023 (restatement)	1 January 2023 (restatement)	31 December 2024	31 December 2023 (restatement)	1 January 2023 (restatement)
Shareholders' equity							
Share capital	28						
Registered							
21,039,603,947 ordinary shares of Baht 1 each							
(31 December 2023: 16,571,362,332 ordinary shares of Baht 1 each)		21,039,603,647	16,571,362,332	14,716,485,397	21,039,603,947	16,571,362,332	14,716,485,397
Issued and fully paid-up							
13,066,222,343 ordinary shares of Baht 1 each							
(31 December 2023: 13,066,222,343 ordinary shares of Baht 1 each)		13,066,222,343	13,066,222,343	11,645,713,863	13,066,222,343	13,066,222,343	11,645,713,863
Share discount		(721,817,560)	(721,817,560)	(552,777,051)	(721,817,560)	(721,817,560)	(552,777,051)
Surplus on change in shareholding in subsidiaries		37,857,418	37,857,418	37,857,418	-	-	-
Retained earnings							
Appropriated - statutory reserve	30	11,116,911	11,116,911	11,116,911	2,838,073	2,838,073	2,838,073
Deficits		(6,510,147,736)	(4,504,260,701)	(3,715,978,496)	(4,751,795,565)	(2,745,031,512)	(2,597,456,939)
Other components of shareholders' equity		1,118,478,101	1,099,641,810	1,089,478,039	56,040,557	56,040,557	56,040,557
Equity attributable to owners of the Company		7,001,709,477	8,988,760,221	8,515,410,684	7,651,487,848	9,658,251,901	8,554,358,503
Non-controlling interests of the subsidiaries		164,867,921	204,928,896	255,455,309	-	-	-
Total shareholders' equity		7,166,577,398	9,193,689,117	8,770,865,993	7,651,487,848	9,658,251,901	8,554,358,503
Total liabilities and shareholders' equity		13,845,841,672	14,979,666,189	14,883,503,736	12,786,315,434	13,446,411,682	13,073,164,444

The accompanying notes are an integral part of the financial statements.

Stella X Public Company Limited and its subsidiaries

Formerly known as Nusasiri Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
			(restatement)		(restatement)
Profit or loss:					
Revenues					
Revenue from sales of real estate		472,802,169	541,763,842	322,749,569	342,694,309
Revenue from sales of goods		16,074,754	72,082,560	-	-
Rental income		23,589,158	11,008,884	9,002,576	8,096,288
Service income		333,828,476	293,482,449	3,028,424	1,858,992
Revenue from medical services		103,811,916	231,672,610	-	-
Gain on investments in equity instruments measured at fair value		78,800,150	120,098,557	78,800,150	120,098,557
Gain on sale of investment property		9,373,644	-	9,934,350	
Other income					
Dividend income		162,714,174	209,203,938	162,714,174	209,203,938
Interest income	7	6,765,775	227,893,290	83,680,521	281,912,984
Gain on exchange rate		-	3,819,975	-	-
Revenue from lease termination		105,622,268	-	-	-
Others		74,296,040	77,715,457	22,571,070	21,358,133
Total revenues		1,387,678,524	1,788,741,562	692,480,834	985,223,201
Expenses					
Cost of real estate sold		596,194,490	446,459,322	438,273,374	311,120,883
Cost of goods sold		12,420,838	121,460,181	-	-
Cost of rental and service		318,103,163	278,380,454	6,208,558	6,956,336
Cost of medical service		68,429,802	176,715,991	-	-
Selling and distribution expenses		106,697,407	172,785,441	48,516,138	31,232,397
Administrative expenses		657,904,024	520,137,131	341,282,914	203,572,960
Loss on exchange rate		4,256,402	263,219	-	-
Loss on impairment of financial assets (reversal)		1,248,970,759	208,193,505	1,600,348,780	139,977,031
Loss on impairment of investment in subsidiary and advance payment for capital increase in subsidiary		-	-	-	85,482,678
Loss on impairment of other non-financial assets		650,950	5,319,682	-	57,754,612
Loss on impairment of deposit for purchase of investment in foreign country		-	91,265,300	-	-
Total expenses		3,013,627,835	2,020,980,226	2,434,629,764	836,096,897
Operating loss		(1,625,949,311)	(232,238,664)	(1,742,148,930)	149,126,304
Share of loss from investments in joint ventures and associates	13, 14	(54,805,931)	(230,866,493)	-	-
Finance cost	33	(348,640,656)	(370,217,450)	(252,062,948)	(280,434,437)
Loss before income tax		(2,029,395,898)	(833,322,607)	(1,994,211,878)	(131,308,133)
Income tax expenses	34	(22,455,441)	(5,486,012)	(15,559,662)	(16,266,440)
Loss for the year		(2,051,851,339)	(838,808,619)	(2,009,771,540)	(147,574,573)

The accompanying notes are an integral part of the financial statements.

Stella X Public Company Limited and its subsidiaries

Formerly known as Nusasiri Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(restatement)		(restatement)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		5,333,788	(2,754,100)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		5,333,788	(2,754,100)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in surplus on revaluation of assets - net of income tax		-	-	-	-
Profit (Loss) from Actuarial Estimates for Employee Benefit Plans		6,683,511	-	3,759,359	-
Income Tax Related to Other Components of Shareholders' Equity		(814,220)	-	(751,872)	-
Share of other comprehensive income from investments in associates and joint ventures		13,502,508	12,917,871	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		19,371,799	12,917,871	3,007,487	-
Other comprehensive income for the year		24,705,587	10,163,771	3,007,487	-
Total comprehensive income for the year		(2,027,145,752)	(828,644,848)	(2,006,764,053)	(147,574,573)
Profit (loss) attributable to:					
Equity holders of the Company		(2,011,756,326)	(788,282,205)	(2,009,771,540)	(147,574,573)
Non-controlling interests of the subsidiaries		(40,095,013)	(50,526,414)		
		(2,051,851,339)	(838,808,619)		
Total comprehensive income attributable to:					
Equity holders of the Company		(2,067,240,765)	(778,118,434)	(2,006,764,053)	(147,574,573)
Non-controlling interests of the subsidiaries		40,095,013	(50,526,414)		
		(2,027,145,752)	(828,644,848)		
Earnings (loss) per share					
35					
Basic earnings (loss) per share					
Earnings (loss) attributable to equity holders of the Company		(0.154)	(0.063)	(0.154)	(0.012)

The accompanying notes are an integral part of the financial statements.

Consolidated financial statements

Equity attributable to owners of the Company												
Other components of shareholders' equity												
Issued and paid-up share capital	Share premium (discount)	Surplus (deficit) on change in shareholding in subsidiaries	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Other comprehensive income			Total equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated (deficits)		Surplus on revaluation of assets	Share of other comprehensive income from associates and joint ventures	Profit (Loss) from Actuarial Estimates for Employee Benefit Plans				Total other components of shareholder's equity
11,645,713,863	(552,777,051)	37,857,418	11,116,911	(3,179,514,367)	26,546,063	137,695,026	953,887,673	-	1,118,128,762	9,080,525,536	335,616,617	9,416,142,153
Balance as at 1 January 2023												
Adjustment of the impairment loss on the advance deposit for share purchase in subsidiaries (Note 4)												
11,645,713,863	(552,777,051)	37,857,418	11,116,911	(3,175,978,496)	(2,104,660)	137,695,026	953,887,673	-	1,089,478,039	8,515,410,684	255,455,310	8,770,865,994
1,420,508,480	(169,040,509)	-	-	-	-	-	-	-	-	1,251,467,971	-	1,251,467,971
Increase in share capital from exercise of warrants (Note 29)												
-	-	-	-	(788,282,205)	-	-	-	-	-	(788,282,205)	(50,526,414)	(838,808,619)
Loss for the year												
-	-	-	-	-	(2,754,100)	-	12,917,871	-	10,163,771	10,163,771	-	10,163,771
-	-	-	-	(788,282,205)	-	-	12,917,871	-	10,163,771	(778,118,434)	(50,526,414)	(828,644,848)
13,066,222,343	(721,817,560)	37,857,418	11,116,911	(4,304,260,701)	(4,858,760)	137,695,026	965,805,544	-	1,099,641,810	8,988,760,221	204,928,896	9,193,689,117
Balance as at 31 December 2023												
13,066,222,343	(721,817,560)	37,857,418	11,116,911	(3,888,395,765)	15,591,738	137,695,026	965,805,544	-	1,120,092,308	9,625,075,655	296,954,696	9,922,030,351
Balance as at 1 January 2024												
Adjustment of the impairment loss on the advance deposit for share purchase in subsidiaries (Note 4)												
13,066,222,343	(721,817,560)	37,857,418	11,116,911	(4,304,260,701)	(4,858,765)	137,695,026	965,805,544	-	1,099,641,805	8,988,760,216	204,928,901	9,193,689,117
Increase in share capital from exercise of warrants (Note 29)												
-	-	-	-	(2,011,756,326)	-	-	-	-	-	(2,011,756,326)	(40,092,539)	(2,051,848,865)
Loss for the year												
-	-	-	-	-	5,333,788	-	13,502,508	5,869,291	24,705,587	24,705,587	31,559	24,737,146
Other comprehensive income for the year												
-	-	-	-	5,869,291	-	-	-	(5,869,291)	-	-	-	-
Transferred to Retained Earnings												
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	(40,060,980)	7,166,577,398
Total comprehensive income for the year												
Balance as at 31 December 2024												

The accompanying notes are an integral part of the financial statements.

Stella X Public Company Limited and its subsidiaries
Formerly known as Nusasiri Public Company Limited and its subsidiaries
Statement of changes in equity (continued)
For the year ended 31 December 2024

Separate financial statements										(Unit: Baht)
	Other components of shareholders' equity									
	Retained earnings					comprehensive income		Total other components of shareholders' equity	Total shareholders' equity	
	Issued and paid-up share capital	Share premium (discount)	Appropriated - statutory reserve	Unappropriated (deficits)	Surplus on revaluation of assets	Profit (Loss) from				
						Actuarial Estimates for	Employee Benefit Plans			
Balance as at 1 January 2023	11,645,713,863	(552,777,051)	2,838,073	(2,054,985,839)	56,040,557	-	-	56,040,557	9,096,829,603	
Adjustment of the impairment loss on Investments in subsidiaries (note 4)	-	-	-	(542,471,100)	-	-	-	-	(542,471,100)	
Balance as at 1 January 2023 - restatement	11,645,713,863	(552,777,051)	2,838,073	(2,597,456,939)	56,040,557	-	-	56,040,557	8,554,358,503	
Increase in share capital from exercise of warrants (Note 29)	1,420,508,480	(169,040,509)	-	-	-	-	-	-	1,251,467,971	
Loss for the year	-	-	-	(147,574,573)	-	-	-	-	(147,574,573)	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	(147,574,573)	-	-	-	-	(147,574,573)	
Balance as at 31 December 2023	13,066,222,343	(721,817,560)	2,838,073	(2,745,031,512)	56,040,557	-	-	56,040,557	9,658,251,901	
Balance as at 1 January 2024	13,066,222,343	(721,817,560)	2,838,073	(2,125,147,165)	56,040,557	-	-	56,040,557	10,278,136,248	
Adjustment of the impairment loss on Investments in subsidiaries (note 4)	-	-	-	(619,884,347)	-	-	-	-	(619,884,347)	
Balance as at 1 January 2024 - restatement	13,066,222,343	(721,817,560)	2,838,073	(2,745,031,512)	56,040,557	-	-	56,040,557	9,658,251,901	
Loss for the year	-	-	-	(2,009,771,540)	-	-	-	-	(2,009,771,540)	
Other comprehensive income for the year	-	-	-	-	-	3,007,487	3,007,487	3,007,487	3,007,487	
Transferred to Retained Earnings	-	-	-	3,007,487	-	(3,007,487)	(3,007,487)	(3,007,487)	-	
Total comprehensive income for the year	-	-	-	(2,006,764,053)	-	-	-	-	(2,006,764,053)	
Balance as at 31 December 2024	13,066,222,343	(721,817,560)	2,838,073	(4,751,795,565)	56,040,557	-	-	56,040,557	7,651,487,848	

The accompanying notes are an integral part of the financial statements.

Stella X Public Company Limited and its subsidiaries**Formerly known as Nusasiri Public Company Limited and its subsidiaries****Notes to consolidated financial statements****For the year ended 31 December 2024****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, Bangkok, Huay Kwang, Bangkok.

On 17 December 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 25 December 2024.

1.2. Material uncertainty related to going concern

The Group has had operating losses for consecutive years and as at 31 December 2024, the Group's total current liabilities exceeded its total current assets by Baht 2,311 million and it had a deficit of Baht 6,514 million. Current liabilities included debentures maturing in one year of Baht 1,230 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 1,959 million which is partially due amounted of Baht 1,216 million with a default interest of Baht 665 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 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 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 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. The Company has currently filed an appeal against the court decree, and at present under consideration. Therefore, the Company is confident that the subsidiary of the joint venture's failure to pay the amounts due to the construction creditor and the arbitration order issued by CIETAC, where by the Company is to make debt settlement on behalf of the subsidiary of the joint venture as its guarantor, have not yet constitute an event of default on other liabilities of the Company because such order is not yet considered a final judgment as it is still under consideration by the Court of Appeal. In addition, the debt is secured by collateral, and according to the property law of the People's Republic of China, the creditor has to first enforce the creditor's rights over the property that the subsidiary of the joint venture pledged before exercising the right to make claims against the Company as the guarantor. The Company also believes 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.

In addition, the current liabilities of the Group also include loans from other parties that are due in the amount of Baht 154 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.

On July 2024, the Company entered into a loan agreement with Thana Power Holding Co.,Ltd. for an amount of Baht 1,000 million, the Company redeemed debenture and interest of subsidiary amount of Baht 101 million and The Group plans to issue and offer debentures in year 2025 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 management believes that it is correct and appropriate to prepare the Group's financial statements for the year ended 31 December 2024 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 Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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 Nusasiri Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

Company' name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
<u>Directly owned</u>				
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

Company' name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
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
<u>Indirectly owned</u>				
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. Adoption of new financial reporting standards

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 1 January 2025 as follows:

Accounting Standard

TAS 1 Presentation of Financial Statements

TAS 7 Statement of Cash Flows

Financial Reporting Standard

TFRS 7 Financial Instruments: Disclosures

TFRS 16 Leases

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Retrospective restatement

The Company has prepared financial statements for the years ending 31 December 2023 and has presented these financial statements on 29 February 2024.

On 8 July 2024, the Company resolved according to the minutes of the Company's Board of Directors meeting No. 6/2024 to approve the filing of legal action against the Company's former directors. Every person who participated in voting to approve the purchase of a hotel abroad will face both civil and criminal cases.

On 20 September 2024, the Securities and Exchange Commission (SEC) filed charges against the former directors, and executives of the Company, along with six other individuals, for their involvement in several alleged offenses. These include Transactions related to the acquisition of overseas hotels at significantly unreasonable prices. The sale of condominium units by the Company at prices below their appraised value. The transfer of funds from the Company into personal accounts and the accounts of close associates. The submission of false documents and information to regulatory authorities, including the SEC and auditors. The case has been referred to the Department of Special Investigation (DSI), and the matter has also been forwarded to the Anti-Money Laundering Office (AMLO) for further investigation. The company is currently conducting an investigation and gathering evidence to address the situation, ensuring accurate reporting and compliance with factual correctness in the financial statements and other related matters, which remains an ongoing process.

Subsequently, On 19 November 2024, the company received a notice from the Securities and Exchange Commission (SEC) instructing the company to amend its financial statements for the year 2023 and the third-quarter financial statement for 2024 to ensure accuracy and alignment with the facts. This directive follows the SEC's earlier complaints against the former directors and executives of the company as mentioned above.

Based on the review of additional evidence and supporting documentation related to the status of the hotel, the ownership and control structure within the group, the seller entity, the acquisition cost of the hotel/equity interests, and the settlement process, in conjunction with the SEC's allegations against former directors and related parties, it has been concluded that certain transactions concerning the acquisition of the hotel/equity interests in the hotel business in Germany may be considered legally void or unenforceable. To safeguard the company's assets and interests, the Board of Directors has resolved to initiate legal actions against the involved parties in accordance with legal and regulatory requirements.

The company has compiled supporting evidence and documentation, including legal opinions, assessments from accounting controllers, input from the Audit Committee and independent directors, for review by the Board. Following this, the Board approved adjustments to the affected financial reporting entries. The group has restated prior-period financial statements to reflect these adjustments, ensuring alignment with applicable accounting standards and accurate comparative disclosures. The cumulative impact of these adjustments has been recognized as a separate line item in the statement of changes in equity. Details of these adjustments are as follows:

(1) Investment in the Acquisition of Overseas Hotels at Significantly Unreasonable Prices

At the Board of Directors' Meeting No. 11/2024, held on 3 December 2024, the Board reviewed the legal opinion and the financial impact assessment to ensure the financial statements are presented accurately in compliance with financial reporting standards and in the best interests of the company's shareholders. Consequently, the Board resolved to record accounting adjustments related to the impairment loss on investments in subsidiaries (as disclosed in Note 12 to the financial statements) and the deposit for the acquisition of investments in an overseas entity in prior years (as disclosed in Note 19 to the financial statements).

The amounts of adjustments, which affect the financial statements for the years ended 31 December 2023, and 2022, presented as comparative figures, are summarized as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	31 December 2023		
	As previously reported	Restatement	Restatement
		Increase (Decrease)	
<u>Statement of financial position</u>			
Assets			
Deposit for purchase of investment in foreign country	728,341	(728,341)	-
Shareholders' equity			
Retained earnings			
- Unappropriated (deficits)	(3,888,396)	(615,865)	(4,504,261)
Other components of shareholders' equity	1,120,092	(20,450)	1,099,642
Non-controlling interests in foreign subsidiaries	296,955	(92,026)	204,929

Statement of comprehensive income**Profit or loss**

Loss on impairment of deposit for purchase of investment in foreign country	-	91,265	91,265
Profit (loss) attributable to:			
Equity holders of the Company	(706,918)	(71,200)	(778,118)
Non-controlling interests of the subsidiaries	(38,662)	(11,864)	(50,526)
Earnings (loss) per share			
Basic earnings (loss) per share	(0.057)	(0.006)	(0.063)

(Unit: Thousand Baht)

Separate financial statements**31 December 2023**

	As previously reported	Restatement Increase (Decrease)	Restatement
<u>Statement of financial position</u>			
Assets			
Investments in subsidiaries	2,223,497	(619,885)	1,603,612
Shareholders' equity			
Retained earnings-Unappropriated (deficits)	(2,125,147)	(619,885)	(2,745,032)
<u>Statement of comprehensive income</u>			
Profit or loss			
Loss on impairment of investment in subsidiary	8,069	77,414	85,483
Profit (loss) attributable to:			
Equity holders of the Company	(70,161)	(77,414)	(147,575)
Earnings (loss) per share			
Basic earnings (loss) per share	(0.006)	(0.006)	(0.012)

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	31 December 2022		
	As previously reported	Restatement Increase (Decrease)	Restatement
Statement of financial position			
Assets			
Deposit for purchase of investment in foreign country	645,276	(645,276)	-
Shareholders' equity			
Retained earnings			
- Unappropriated (deficits)	(3,179,514)	(536,464)	(3,715,978)
Other components of shareholders' equity	1,118,129	(28,651)	1,089,478
Non-controlling interests in foreign subsidiaries	335,616	(80,161)	255,455
Statement of comprehensive income			
Profit or loss			
Loss on impairment of deposit for purchase of investment in foreign country	-	180,377	180,377
Profit (loss) attributable to:			
Equity holders of the Company	1,553,963	(168,574)	1,385,389
Non-controlling interests of the subsidiaries	24,714	(23,449)	1,265
Earnings (loss) per share			
Basic earnings (loss) per share	(0.04)	(0.015)	(0.05)

	(Unit: Thousand Baht)		
	Separate financial statements		
	31 December 2022		
	As previously reported	Restatement Increase (Decrease)	Restatement
Statement of financial position			
Assets			
Investments in subsidiaries	2,223,496	(542,471)	1,681,025
Shareholders' equity			
Retained earnings-Unappropriated (deficits)	(2,054,986)	(542,471)	(2,597,457)
Statement of comprehensive income			
Profit or loss			
Loss on impairment of investment in subsidiary	-	161,385	161,385
Profit (loss) attributable to:			
Equity holders of the Company	273,655	(161,385)	112,270
Earnings (loss) per share			
Basic earnings (loss) per share	0.02	(0.015)	0.005

- (2) The sale of the company's condominium units at a price lower than the appraised value: The company's board of directors has resolved that the company will continue to follow up on this matter until it is fully resolved.

5. Significant accounting policies

5.1. 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.

5.2. 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.

5.3. 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.

5.4. 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.

5.5. 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.

5.6. 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 use 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.

5.7. 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.

5.8. 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.

5.9. 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.

5.10. 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:

	<u>Useful lives</u>
Computer software	3 - 10 years
Customer relationship	14 years

The amortisation expense is included in determining income.

5.11. 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.

5.12. 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.

5.13. 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.

5.14. 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.

5.15. 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.

5.16. 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.

5.17. 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.

5.18. 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.

5.19. 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.

5.20. 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.

5.21. 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.

6. 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.

7. 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		Separate		
	financial statements		financial statements		Transfer pricing policy
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Rental and service income	-	-	2	2	As stipulated in agreements

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Interest income	-	-	77	54	Interest rates of MLR+1 percent per annum
Other expenses	-	-	8	8	As stipulated in agreements
Finance cost	-	-	4	13	Interest rate of MLR+1 percent per annum
<u>Transactions with joint ventures</u>					
Service income	15	18	5	5	As stipulated in agreements
Revenue from medical services	-	1	-	-	Equal to the price of third party
Interest income	-	169	-	169	Interest rates of 7.50 – 7.75 percent and MLR+1 percent per annum
Purchase of goods	-	-	-	-	As stipulated in agreements
Rental income	-	1	-	-	As stipulated in agreements
Other income	-	-	-	-	At the price agreed upon
Finance cost	1	1	-	-	Interest rates of MLR+1 percent and 8.75 percent per annum
Other expenses	-	-	-	-	At the price agreed upon
<u>Transactions with associates</u>					
Purchase of goods	-	1	-	-	As stipulated in agreements
<u>Transactions with related parties</u>					
Revenue from sales of real estate	-	186	-	186	As stipulated in agreements
Interest income	6	7	6	6	Interest rates of 7.50 percent per annum
Dividend Income	163	209	163	209	Equal to the price of third party
Revenue from sales of goods	-	-	-	-	Equal to the price of third party
Rental and service income	-	1	-	-	As stipulated in agreements
Finance cost	38	36	38	36	Interest rate of MLR+1 percent and interest rates of 8.75 - 15.00 percent per annum
Other expense	-	16	-	7	At stipulated in agreements
<u>Transactions with related persons</u>					
Revenue from medical services	2	13	-	-	Equal to the price of third party
Interest income	-	52	-	52	Interest rates of 7.50 percent per annum

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Other income	-	-	-	-	At the price agreed upon
Finance cost	-	3	-	-	Interest rate of 8.70 percent per annum
Other expenses	3	7	-	-	As stipulated in agreements and at the price agreed upon
Capital expenditure	-	4	-	-	At the price agreed upon

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade and other receivables - related parties (Note 9)				
Trade receivables - related parties				
Associates	-	2,093	-	-
Joint ventures	15,795	6,948	64	-
Directors	-	14,576	-	-
Related parties and person*	10,153	6,819	1,390	1,866
Total trade receivables - related parties	25,948	30,436	1,454	1,866
Less: Allowance for expected credit losses	(9,327)	(1,608)	(1,390)	(1,390)
Total trade receivables - related parties, net	16,621	28,828	64	476
Other short-term receivables - related parties				
<u>Advances</u>				
Director	-	658	-	400
Related parties and person**	342	1,105	-	962
Total	342	1,763	-	1,362
<u>Interest receivables</u>				
Related parties and person**	100,187	43,475	100,187	43,475
Total	100,187	43,475	100,187	43,475
<u>Receivable from sales of investment in subsidiary (Note 12)</u>				
Joint venture	689,500	689,500	487,072	487,072
Total	689,500	689,500	487,072	487,072

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Others				
Subsidiary	-	-	81,491	59,589
Joint ventures	56,101	42,755	27,660	16,926
Directors	-	187	-	30
Related parties and person*	5,376	6,252	200	486
Total	61,477	49,194	109,351	77,031
Total other short-term receivables - related parties	851,506	783,932	696,610	608,940
Less: Allowance for expected credit losses	(592,435)	(44,952)	(589,375)	(41,892)
Total other short-term receivables - related parties, net	259,071	738,980	107,235	567,048
Total trade and other short-term receivables - related parties, net	275,692	767,808	107,299	567,524
Trade long-term receivables - related parties				
Related parties	98,000	98,000	98,000	98,000
Other long-term receivables - related parties (Note 9)				
Interest receivables				
Subsidiary	-	-	493,656	416,945
Joint ventures	955,784	777,257	955,784	777,257
Total	955,784	777,257	1,449,440	1,194,202
Total other long-term receivables - related parties	1,053,784	777,257	1,547,440	1,194,202
Less: Allowance for expected credit losses	(693,840)	(471,045)	(807,662)	(479,920)
Total other long-term receivables - related parties, net	359,944	306,212	739,778	714,282
Advance payment for capital increase in subsidiary				
Subsidiary	-	-	124,320	124,320
Less: Allowance for impairment	-	-	(124,320)	(124,320)
Net	-	-	-	-
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	(537,306)	(537,306)	(674,500)	(567,859)
Net	137,194	137,194	-	106,641

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Other deposits and guarantees (included in other current assets in the statement of financial position)				
Subsidiary	-	-	-	-
Joint ventures	286	286	-	-
Related parties*	50,000	50,000	50,000	50,000
Total other deposits and guarantees	50,286	50,286	50,000	50,000
Less: Allowance for expected credit losses	(50,000)	(50,000)	(50,000)	(50,000)
Total	286	286	-	-
Trade and other payables - related parties (Note 22)				
Trade payables - related parties				
Associates	-	954	-	-
Joint ventures	1,339	1,587	-	-
Director	-	105	-	-
Related parties and person*	1,256	12,511	-	-
Total trade payables - related parties	2,595	15,157	-	-
Other payables - related parties				
<u>Other payables</u>				
Subsidiary	-	-	79,699	69,132
Joint ventures	2,896	2,457	218	107
Directors	-	1,252	-	657
Related parties and persons*	1,153	2,813	644	1,164
Total	4,049	6,522	80,561	71,060
<u>Accrued expenses</u>				
Related parties *	-	160	-	160
Total	-	160	-	160
<u>Interest payables</u>				
Subsidiary	-	-	87,685	83,476
Joint ventures	3,156	2,824	-	-
Related persons*	-	222	-	-
Related parties*	46,746	9,130	46,746	9,130
Total	49,902	12,176	134,431	92,606
Total other payables - related parties	53,951	18,858	214,992	163,826

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Total trade and other payables - related parties	56,546	34,015	214,992	163,826
Deposit and advanced received - related parties				
Related persons**	-	38,737	-	38,737
Total	-	38,737	-	38,737
Deferred interest (included in other current liabilities in the statement of financial position)				
Related parties	1,075	7,485	1,075	7,485
Total	1,075	7,485	1,075	7,485

* Related by common directors/shareholders

** Shareholders or related by related parties

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 2024 and 2023, 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 2024 and 2023, 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 15 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.

Subsequently, Nusa CSR Company Limited registered the increase in its share capital amounting to Baht 100 million with the Ministry of Commerce on 29 September 2022.

During the year 2023, Nusa CSR Company Limited registered the increase in its share capital amounting to Baht 100 million with the Ministry of Commerce on 19 May 2023.

As at 31 December 2024 and 2023, the Company recorded allowance for impairment of advance payment for capital increase amounting to Baht 674 million and Baht 568 million, respectively.

Loans to related parties and loans from related parties

As at 31 December 2024 and 2023, 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	Increase	Decrease	Balance as at
	31 December 2023	during the year	during the year	31 December 2024
Loans to related parties				
<u>Joint ventures</u>				
N Hotel Company Limited	60,737	15,181	(3,850)	72,068
Siri Grand Property Company Limited	245,200	-	(10,000)	235,200
Risland Grand Company Limited	137,700	-	-	137,700
Nusa CSR Company Limited	662,496	25,584	(200)	687,881
Nusa Legend Siam Company Limited*	1,200,460	-	(7,351)	1,193,108
Related parties and persons	1,370	-	(1,370)	-
Total	2,307,963	40,765	(22,771)	2,325,957
Less: Allowance for expected credit loss	(18,338)	(669,543)	-	(687,881)
Total loans to related parties - net	2,289,625	(628,778)	(22,771)	1,638,076
Less: Amount expected to be received within a year	(1,370)			-
Loans to related parties - net of amount expected to be received within a year	2,288,255			1,638,076

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December 2023	during the year	during the year	31 December 2024
Loans to related parties				
<u>Subsidiaries</u>				
Nusa My Ozone Company Limited	658,718	266,455	(141,540)	783,633
Nusa One Company Limited	12,361	81,998	(45,548)	48,811
World Medical Alliance (Thailand) Company Limited	-	358,290	-	358,290
Nusa State Tower Company Limited	90,562	48,748	(73,304)	66,007
Global Stem Cells Company Limited	17,470	847	(60)	18,257
Panacee Medical Center Company Limited	82,100	46,066	(4,350)	123,816
Others	8,626	695	(29)	9,292
<u>Joint ventures</u>				
N Hotel Company Limited	60,737	15,181	(3,850)	72,068
Siri Grand Property Company Limited	245,200	-	(10,000)	235,200
Risland Grand Company Limited	137,700	-	-	137,700
Nusa CSR Company Limited	662,496	25,584	(200)	687,881
Nusa Legend Siam Company Limited*	1,200,460	-	(7,351)	1,193,108
Total	3,176,430	843,864	(286,232)	3,734,062
Less: Allowance for expected credit losses	(23,153)	(669,543)	-	(692,696)
Total loans to related parties - net	3,153,277	174,321	(286,232)	3,041,366
Less: Amount expected to be received within a year	(70,970)			-
Loans to related parties - net of amount expected to be received within a year	3,082,307			3,041,366

Set out below is the movement in the allowance for expected credit losses of loans to related parties.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	18,338	18,338	23,153	18,337
Provision for expected credit losses	669,543	-	669,543	4,816
Amount recovered from offsetting liabilities	-	-	-	-
Ending balance	687,881	18,338	692,696	23,153

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at	Increase	Decrease	Unrealised	Balance as at
	31 December	during	during	loss on exchange	31 December
	2023	the year	the year	rate	2024
Short term loan from related parties					
<u>Joint venture</u>					
Panacee Medical Hong Kong Limited	14,708	-	-	(103)	14,605
<u>Related party</u>					
Nusasiri Grand Public Company Limited	3,087	4,300	(7,387)	-	-
Thana Power Holding Company Limited	240,000	714,070	(116,490)	-	837,580
Directors	328	1,328	(1,656)	-	-
Related persons*	64,100	-	(64,100)	-	-
Total	322,223	719,698	(189,633)	(103)	852,185

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Short-term loans from related parties				
<u>Subsidiaries</u>				
TSSP Platform Company Limited	34,315	-	(344)	33,971
World Medical Alliance (Thailand) Company Limited	57,840	1,914	(59,754)	-
<u>Related party</u>				
Nusasiri Grand Public Company Limited	3,087	4,300	(7,387)	-
Thana Power Holding Company Limited	240,000	714,070	(116,490)	837,580
Related persons*	-	-	-	-
Total	335,242	720,284	(183,975)	871,551

* Directors or shareholders of subsidiaries

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)	
	Consolidated/Separate	
	financial statements	
	2024	2023
Short-term employee benefits	25	28
Post-employment benefits	-	-
Total	25	28

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries and joint ventures, as described in Note 38.4 to the financial statements.

8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	2,848	3,047	222	315
Cheque on hand	-	1,019	-	-
Bank deposits	81,634	35,171	23,193	7,027
Total	84,482	39,237	23,415	7,342

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.12 to 0.50 percent per annum (2023: between 0.10 to 0.55 percent per annum).

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	64	1,863	64	-
Past due				
Up to 3 months	735	1,722	-	-
3 - 6 months	1,603	4,101	-	-
6 - 12 months	9,465	3,135	-	-
Over 12 months	14,082	19,615	1,390	1,866
Total	25,948	30,436	1,454	1,866
Less: Allowance for expected credit losses	(9,327)	(1,608)	(1,390)	(1,390)
Total trade receivables - related parties, net	16,621	28,828	64	476
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	439	13,036	489	428
Past due				
Up to 3 months	1,674	3,204	144	387
3 - 6 months	1,026	12,399	403	870
6 - 12 months	1,206	1,528	479	745
Over 12 months	52,584	30,515	16,082	15,427
Total	56,929	60,682	17,597	17,857
Less: Allowance for expected credit losses	(44,155)	(23,150)	(10,468)	(11,200)
Total trade receivables - unrelated parties, net	12,773	37,532	7,129	6,657
Total trade receivables - net	29,395	66,360	7,193	7,133

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Other short-term receivables</u>				
Advances - related parties	342	1,763	-	1,362
Advances - unrelated parties	1,275	2,504	909	471
Interest receivable - related parties	100,187	43,475	100,187	43,475
Interest receivable - unrelated parties	219	204	159	153
Receivable from disposal of investment in subsidiary - related parties	689,500	689,500	487,072	487,072
Others - related parties	61,477	49,193	109,351	77,031
Others - unrelated parties	38,386	23,956	7,996	5,844
Total	891,386	810,595	705,674	615,408
Less: Allowance for expected credit losses	(611,787)	(67,068)	(593,377)	(49,593)
Total other short-term receivables - net	279,599	743,527	112,297	565,815
Total trade and other short-term receivables - net	308,994	809,887	119,489	572,948
<u>Trade long-term receivables - related parties</u>				
Related parties	98,000	98,000	98,000	98,000
Interest receivable - related parties	955,784	777,257	1,449,441	1,194,202
Deposit for purchase of land refund - unrelated party	43,000	43,000	43,000	43,000
Total	1,096,784	918,257	1,590,441	1,335,202
Less: Allowance for expected credit losses	(736,840)	(514,044)	(850,662)	(522,920)
Total other long-term receivables - net	359,944	404,213	739,778	812,282

10. Project development cost

Movements of the project development cost account during the year ended 31 December 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	1,736,522	1,349,665
Increase in development cost	55,058	50,474
Increase in capitalised borrowing cost	-	-
Estimated repurchase of real estate	797,027	713,097
Transfer in	44,472	35,609
Transfer out	(24,355)	(28,019)
Reversal of construction provision	(26,680)	(26,680)
Cost of real estate sold during the period	(549,140)	(392,128)
Reversal of allowance for diminution in value of project	84,682	84,682
Less : Allowance for diminution in value of project	(107,977)	(106,327)
Net book value as at 31 December 2024	2,009,609	1,680,374
Mortgaged as collateral for guarantees of loans from financial institutions, long-term debentures of the Group and loans from other parties	556,273	473,761

As at 31 December 2024, the Group have mortgaged their land and constructions thereon in the projects amounting to Baht 556 million (2023: Baht 629 million) (the Company only: Baht 473 million, 2023: Baht 577 million) for loans from financial institutions, loans from other parties and long-term debentures of the Group.

On 15 September 2023, the Board of Directors Meeting No. 7/2023 of the Company approved to sales 248 plots of real estate in a project which during 19 August 2023 to 15 September 2023, the Company has been received the deposit payment of Baht 38.74 million. Later in February 2024, the Company has agreement was made to terminate the contract early and agree to transfer the sale of 161 plots of land, which have already been transferred.

On 15 September 2023, the Board of Directors Meeting No. 7/2023 of the Company approved to sales whole plot of real estate in a project to related company 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. The Company has transferred ownership to the buyer in September 2023.

On 8 November 2023, the Audit committee Meeting No. 8/2023 decided to revoke the sales transaction of real estate project, At present, The Board of Directors' Meeting No. 5/2024 on 15 May 2024, resolved to proceed with a lawsuits. At the present during litigation.

On 8 February 2024, the board of a subsidiary company resolved to sell 9 plots of land in Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province, amounting to Baht 68.54 million and in February 2024, the subsidiary has transferred its land ownership.

On 28 February 2024, the Company entered into a sale and purchase agreement for land and buildings 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. In March 2024, the Company has transferred of 1 plot.

During the year ending 31 December 2024, the Company and its subsidiaries made to transfer of 7 plots of land and 14 condominiums to pay off its debts of construction payables, retention and compensation for termination of employment contract amounting to Baht 60 million. (The Company only : Baht 42 million).

11. Other non-current financial assets - Investments in equity instruments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Financial assets measured at fair value</u>				
<u>through profit or loss ("FVTPL")</u>				
Equity instrument of non-listed company				
Wind Energy Holding Company Limited	<u>3,572,273</u>	<u>3,493,473</u>	<u>3,572,273</u>	<u>3,493,473</u>

As at 31 December 2024, investment in Wind Energy Holding Company Limited with net book value of Baht 3,572 million (31 December 2023: Baht 469 million), was pledged to secure loan from related parties with a maximum credit not more than 1,000 million baht. Related parties have right to dispose those investment, in case that the Company fail to follow conditions stipulated in the loan agreement.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No. 2/2023 held on 30 March 2023 resolved to approve the interim dividend payment to shareholders at the rate of Bath 2.50 per share. And the interim dividend payment is on 7 April 2023, the Company received of Baht 19.37 million.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No.3/2023 held on 22 May 2023 resolved to approve the interim dividend payment to shareholders at the rate of Bath 7.50 per share. And the interim dividend payment is on 24 May 2023, the Company received of Baht 58.11 million.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No.4/2023 held on 27 June 2023 resolved to approve the interim dividend payment to shareholders at the rate of Bath 11.00 per share. And the interim dividend payment is on 3 July 2023, the Company received of Baht 85.23 million.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No.6/2023 held on 27 September 2023 resolved to approve the interim dividend payment to shareholders at the rate

of Baht 1.00 per share. And the interim dividend payment is on 6 October 2023, the Company received of Baht 7.75 million.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No. 1/2024 held on 5 January 2024 resolved to approve the interim dividend payment to shareholders at the rate of Baht 5.00 per share. And the interim dividend payment is on 10 January 2024, the Company received of Baht 38.74 million. Wind Energy Holding Company Limited No. 2/2024 on 1 July 2024, resolved to approve the payment of interim dividends to shareholders at the rate of Baht 10.00 per share and scheduled the interim dividend payment on 5 July 2024, totaling Baht 77.48 million in dividends to be received by the Company.

Events after the reporting period

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No. 1/2025 held on 10 February 2025, resolved to approve the interim dividend payment to shareholders at the rate of Baht 1.40 per share. And the interim dividend payment is on 13 February 2025, the Company received of Baht 10.85 million.

12. Investments in subsidiaries

12.1. Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost	
	2024	2023	2024	2023	2024	2023
			(%)	(%)		(Restatement)
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	1,131,000
Nusa One Company Limited	40,000	40,000	99.99	99.99	39,999	40,000
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
Total					2,263,531	2,263,533
Less: Allowance for impairment loss on investments in subsidiary					(950,603)	(659,921)
Investments in subsidiaries, net					1,312,928	1,603,612

* 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 (2023: World Medical Alliance (Thailand) Co., Ltd. in the amount of 619 million Baht), as a result of the disclosures in Note 4 to the financial statements.

The Company's subsidiaries held through its subsidiaries

Panacee Medical Center Company Limited (The Company hold the shares indirectly through World Medical Alliance (Thailand) Company Limited)

The Board of Directors Meeting of subsidiary No. 1/2023 on 1 March 2023 passed a resolution to approve the restructuring of the Group's shareholding, whereby World Medical Alliance Hong Kong Company Limited all shares of Panacee Medical Center Company Limited were to be sold and transferred to World Medical Alliance (Thailand) Company Limited and transferred shares on 5 September 2023.

12.2. Details of subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company	Proportion of equity		Accumulated balance of		Profit (loss) allocated to		Dividend paid to	
	interest held by		non-controlling interests		non-controlling interests		non-controlling	
	non-controlling interests		non-controlling interests		during the year		interests during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
Nusa My Ozone Company Limited	10	10	73	87	(14)	(10)	-	-
World Medical Alliance(Thailand)								
Company Limited	13	13	122	142	(20)	(26)	-	-
Panacee Medical Center Company								
Limited	22	22	65	71	(6)	1	-	-

12.3. 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		World Medical Alliance		Panacee Medical Center	
	Company Limited		(Thailand) Company		Company Limited	
	2024	2023	2024	2023	2024	2023
				(Restatement)		
Current assets	408	366	104	78	30	58
Non-current assets	1,964	2,063	940	1,143	757	756
Current liabilities	1,511	1,445	819	608	482	475
Non-current liabilities	118	95	2	191	9	17

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December					
	World Medical Alliance					
	Nusa My Ozone		(Thailand) Company		Panacee Medical Center	
	Company Limited		Limited		Company Limited	
	2024	2023	2024	2023	2024	2023
				(Restatement)		
Revenue	155	190	26	95	126	270
Profit (Loss)	(147)	(103)	(155)	(265)	(27)	2
Total comprehensive income	(138)	(103)	(155)	(265)	(27)	2

13. Investments in associates

13.1. Details of investments in associates

(Unit: Thousand Baht)

		Consolidated financial statements					
		Shareholding		Carrying amounts		Carrying amounts	
		percentage		based on cost method		based on equity method	
		2024	2023	2024	2023	2024	2023
Associates	Nature of business	(%)	(%)				
Demco Public Company Limited	Energy business	23.28	23.28	851,440	851,440	741,773	742,857
Pana Biomed Company Limited	Produce pharmaceutical and chemical product used for disease treatment	-	48.00	-	6,000	-	5,728
Total				851,440	857,440	741,773	748,585

(Unit: Thousand Baht)

		Separate financial statements					
		Shareholding		Carrying amounts based on		Allowance for impairment of	
		percentage		cost method		investment	
		2024	2023	2024	2023	2024	2023
Associates		(%)	(%)				
Demco Public Company Limited	23.28	23.28	851,440	851,440	-	-	851,440
Total			851,440	851,440	-	-	851,440

Demco Public Company Limited

On 31 October 2023, investment in Demco Public Company Limited of 29.07 million shares with net book value of Baht 146 million as at 31 December 2024, was pledged to secure loan from related parties of Baht 30 million. Lenders have right to dispose those investment, in case that the company fail to fallow conditions stipulated in the loan agreement.

More Dan Nusa Entertain Company Limited

On 26 July 2022, the Board of Directors Meeting No.6/2022 of the Company passed a resolution approving the investment in More Dan Nusa Entertain Company Limited to operate in entertainment business, with a registered share capital amounting to Baht 5 million, consisting of 50,000 shares with a par value of Baht 100 each. The Company invested in 15,000 ordinary shares, with a par value of Baht 100 each, totaling Baht 1.5 million, representing 30 percent of the registered share capital in such company.

Furthermore, the Company paid deposit amounting to Baht 50 million to More Return Public Company Limited as a guarantee that the Company would comply with the memorandum of investment in an associate. The Company has presented the deposit under “Other current assets” in the statement of financial position.

Subsequently on 13 December 2022, the Company entered into an agreement to sell all shares of More Dan Nusa Entertain Co., Ltd. to other company and related person at a selling price of Baht 1.5 million. The Company has already transferred the ownership of the shares to the buyer. However, to date, the Company has not received any payment for the transactions.

In addition, More Return Public Company Limited entered into an agreement with the Company and More Dan Nusa Entertain Co., Ltd. (renamed to "More Money Entertainment Co., Ltd.") whereby More Money Entertainment Co., Ltd. is required to return the deposit of Baht 50 million to the Company. The due date for such payment is when More Money Entertainment Co., Ltd. has fulfilled its obligation as stipulated in the agreement.

On 12 May 2023, the Company has received a cash from sale of investment amount Baht 1.5 million.

On 15 May 2023 and 15 August 2023, More Money Entertainment Co., Ltd has requested to extend the payment of deposit amounting to Baht 50 million for another 90 days. Also the interest or penalty will be paid in according to the condition in the memorandum.

Subsequently on 15 November 2023, More Money Entertainment Co., Ltd has requested to extend the payment of deposit amounting to Baht 50 million to December 2024. Also the interest or penalty will be paid in according to the condition in the memorandum.

On 31 December 2023, the Company has recognized an allowance for expected credit loss at full amount.

Pana Biomed Company Limited

In 2024, the subsidiary has sold its investment in Pana Biomed Co., Ltd.

13.2. 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)

Associates	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	
	2024	2023	2024	2023
Demco Public Company Limited	(14)	(128)	(1)	13
Pana Biomed Company Limited	-	-	-	-
Total	(14)	(128)	(1)	13

13.3. 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)

Associate	Fair values as at 31 December	
	2024	2023
Demco Public Company Limited	947	947

13.4. Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Demco Public Company Limited	
	As at 31 December	
	2024	2023
Current assets	2,000	1,942
Non-current assets	4,695	4,476
Current liabilities	(2,648)	(2,438)
Non-current liabilities	(392)	(393)
Net assets	3,655	3,587
Shareholding percentage (%)	23.28	23.28
Share of net assets	850	835
Difference on fair value of assets at acquisition date	(92)	(92)
Carrying amounts of associate based on equity method	758	743

Summarised information about comprehensive income

(Unit: Million Baht)

	Demco Public Company Limited	
	For the year ended 31 December	
	2024	2023
Revenue	3,212	2,300
Profit for the period	(63)	(550)
Other comprehensive income	(5)	56
Total comprehensive income	(68)	(494)

14. Investments in joint ventures**14.1. 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)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding		Carrying amounts		Carrying amounts	
		percentage		based on cost method		based on equity method	
		2024	2023	2024	2023	2024	2023
		(%)	(%)				
N Hotel Company Limited	Hotel	47.50	47.50	124,364	124,364	65,761	87,196
Panacee Medical Hong Kong Limited	Wellness	92.50	92.50	202,051	202,051	105,093	124,285
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	50.00	50.00	224,990	224,990	-	-
Total				821,705	812,705	170,854	211,481

(Unit: Thousand Baht)

Joint Ventures	Separate financial statements							
	Shareholding		Carrying amounts based on		Allowance for impairment		Carrying amounts based on	
	percentage		cost method		of Investment		cost method - net	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
N Hotel Company Limited	47.50	47.50	124,364	124,364	-	-	124,364	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	50.00	50.00	224,990	224,990	-	-	224,900	224,990
Total			619,654	619,654	(270,300)	(270,300)	349,354	349,354

During the current year, the Company has not recorded impairment loss on investments in joint ventures (2023: Baht 58 million) in the separate statement of comprehensive income.

N Hotel Company Limited

In April 2020, N Hotel Company Limited temporary closed its hotel due to the effect of the spread of the Coronavirus (Covid-19) and has already opened for partial operation at the end of December 2023.

Currently, the company has commenced full-scale operations and is providing services to customers.

Panacee Medical Hong Kong Limited

On 11 March 2021, the Board of Directors Meeting No.2/2021 of the Company passed a resolution to approve the sale of ordinary shares of Panacee Medical Hong Kong Limited (PNCH) which the Company holds 92.5 percent of the registered shared capital, together with the commitment of USD 0.25 million for the remaining payment of investment, to World Medical Alliance (Thailand) Company Limited (the subsidiary).

On 15 March 2021, the Company entered into a sale and purchase agreement of such share of PNCH with the subsidiary amounting to Baht 202 million (equivalent to USD 6.25 million) and transfer the commitment for the remaining payment of investment to the subsidiary in full. As at 31 December 2022, the Company had received full payment for the sale of the investment.

On 13 April 2023, the Company completed the transfer of ownership of shares in the joint venture to the subsidiary.

As at 31 December 2024 and 2023, the Group has a commitment of USD 0.25 million for the remaining payment of investment in PNCH.

Nusa CSR Company Limited

On 25 February 2022, the Extraordinary General Meeting of Shareholders of Nusa CSR Company Limited No. 1/2022 passed a resolution to call up the remaining 10 percent of the additional share subscription. The Company has already paid Baht 10 million for the subscription. Moreover, the meeting also passed a

resolution to approve an increase in its registered share capital from Baht 205 million to Baht 235 million, by issuing 300,000 ordinary shares with a par value of Baht 100 each. The Company paid Baht 15 million for the additional shares. The joint venture registered the increase in its share capital with the Ministry of Commerce on 8 March 2022.

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, which is in accordance with the resolution of the Extraordinary General Meeting of Shareholders of the company No. 2/2022. As a result, the newly registered share capital of Nusa CSR Company Limited amounted to Baht 335 million (3,350,000 shares with a par value of Baht 100 each). The Company made full payment for the capital increase, as mentioned in Note 7 to the financial statements.

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, with the Ministry of Commerce, which is in accordance with the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 2/2022. As a result, the newly registered share capital of Nusa CSR Company Limited amount 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 7 to the financial statements.

14.2.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	
	2024	2023	2024	2023
Joint ventures				
N Hotel Company Limited	(21)	(21)	-	-
Panacee Medical Hong Kong Limited	(19)	(24)	-	-
Siri Grand Property Company Limited	-	-	-	-
Risland Grand Company Limited	-	-	-	-
Nusa CSR Company Limited	-	(58)	-	-
Atta Film Company Limited	-	-	-	-
Total	(40)	(103)	-	-

14.3. Summarised financial information about material joint ventures

Summarised information about financial position

	N Hotel		Panacee Medical		Siri Grand Property		Risland Grand		(Unit: Million Baht)	
	Company Limited		Hong Kong Limited		Company Limited		Company Limited		Nusa CSR	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	8	12	9	11	1,619	1,790	932	172	47	75
Non-current assets	203	428	112	131	-	-	-	-	7,924	5,929
Current liabilities	(169)	(156)	(7)	(7)	(1,422)	(1,887)	(1,192)	(500)	(6,156)	(5,872)
Non-current liabilities	(244)	(287)	-	-	(399)	(25)	-	(6)	(437)	(439)
Net assets	(202)	(3)	114	135	(202)	(122)	(260)	(334)	1,378	(307)
Shareholding percentage (%)	47.50	47.50	92.50	92.50	51.00	51.00	51.00	51.00	50.00	50.00
Share of net assets	(96)	(2)	105	124	(103)	(62)	(133)	(170)	689	(154)
Difference on fair value of assets at acquisition date	89	89	-	-	-	-	-	-	-	-
Inter-company elimination	-	-	-	-	-	-	-	-	-	-
Carrying amounts of joint ventures based on equity method	(7)	87	105	124	-	-	-	-	-	-

Summarised information about comprehensive income

	(Unit: Million Baht)							
	N Hotel		Panacee Medical		Siri Grand Property		Risland Grand	
	Company Limited		Hong Kong Limited		Company Limited		Company Limited	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	26	-	1	1	2	549	-	623
Cost	(15)	-	-	-	(5)	(478)	-	(661)
Selling and administrative expenses	(37)	(7)	(2)	(1)	(36)	(46)	(3)	(32)
Share of loss from investment in joint ventures	-	-	-	-	-	-	-	-
Finance cost	(18)	(17)	-	-	-	(1)	(6)	(8)
Loss for the year	(44)	(43)	(1)	-	(39)	24	(10)	(78)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	(44)	(43)	(1)	-	-	24	(10)	(78)
							(984)	(493)

15. Deposit for purchase of land

The balances represent payment by the Group to purchase of land. The ownership of the land is to be transferred to the Group.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deposit for purchase of land	930,487	930,487	420,443	420,443
Less: Allowance for impairment	(81,426)	(81,426)	(81,426)	(81,426)
Deposit for purchase of land - net	<u>849,061</u>	<u>849,061</u>	<u>339,017</u>	<u>339,017</u>

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.

As at 31 December 2024, the Group have pledged land of approximately Baht 706 million (2023: Baht 706 million) (the Company only: Baht 196 million, 2023: Baht 196 million) as collateral for long-term debentures and loans from other parties of the Group.

16. Land awaiting development

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land awaiting development	<u>1,090,013</u>	<u>1,145,817</u>	<u>111,413</u>	<u>167,216</u>

As at 31 December 2024, the land awaiting development of the Group amounting to Baht 751 million (2023: Baht 1,146 million) (the Company only: Baht 87 million, 2023: Baht 167 million) were pledged as collateral for loans from financial institutions, long-term debentures, and loans from other parties of the Group.

17. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

Consolidated financial statements										(Unit: Thousand Baht)
	Building for rent	House and commercial units for rent	Asset under construction	Land for rent	Furniture, fixtures and office equipment	Medical equipment	Land and land improvement	Condominium units and improvement	Buildings, building improvements and constructions	Total
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	156,140	114,278	1,599,399
As at 31 December 2023:										
Cost	320,456	11,241	748	264,478	-	-	-	-	-	596,923
Less: Accumulated depreciation	(55,557)	(2,915)	-	(347)	-	-	-	-	-	(58,819)
Less: Allowance for impairment loss	(15,101)	-	-	-	-	-	-	-	-	(15,101)
Net book value	249,798	8,326	748	264,131	-	-	-	-	-	523,003

(Unit: Thousand Baht)

Separate financial statements										
	Building for rent	House and commercial units for rent	Asset under construction	Land for rent	Furniture, fixtures and office equipment	Medical equipment	Land and land improvement	Condominium units and improvement	Buildings, building improvements and constructions	Total
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	-	-	-	-	-	453,832
As at 31 December 2023:										
Cost	320,456	23,245	748	169,511	-	-	-	-	-	513,960
Less: Accumulated depreciation	(55,557)	(4,259)	-	(348)	-	-	-	-	-	(60,164)
Less: Allowance for impairment loss	(15,101)	-	-	-	-	-	-	-	-	(15,101)
Net book value	249,798	18,986	748	169,163	-	-	-	-	-	438,695

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	523,003	264,792	438,695	275,557
Additions	12,682	3,186	5,519	3,186
Capitalised interest	689	-	-	-
Depreciation	(5,912)	(6,692)	(6,761)	(6,798)
Transfer during the year	1,089,416	261,717	28,019	166,750
Disposal during the year	(20,479)	-	(11,641)	-
Net book value at the end of the year	<u>1,599,399</u>	<u>523,003</u>	<u>453,831</u>	<u>438,695</u>

In the third quarter of 2024, a subsidiary entered into a property rental agreement with an unrelated company as described in Note 40.3 (b) to the financial statements.

On 16 February 2024, the Company entered into a sale and purchase agreement for 1 condominium unit. And on 22 March 2024, the ownership has been transferred.

Fair value of the investment properties as at 31 December 2024 and 2023 stated below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
The fair value of building for rent	694	286	261	286
The fair value of house and commercial units for rent	18	17	153	153
The fair value of land for rent	1,489	1,004	749	688

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 2024, the Group have mortgaged investment properties amounting to approximately Baht 1,198 million (2023: Baht 410 million) (The Company only: Baht 192 million 2023: Baht 491 million) as collateral against long-term debentures of subsidiaries.

18. 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 as mentioned in Note 13 to the financial statements (“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.

Later 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 independent 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 No.6/2023 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 No.11/2023 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.

However, as at 31 December 2024 and 2023 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. 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.

Currently, the Company has hired law firm and is the process of gathering-information to proceed with the lawsuit against the former directors and executives in this matter.

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 meeting on 8 July 2024, meeting No. 6/2024, 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.

Later, at the board of directors meeting No. 11/2024 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.

Deposit are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 December 2024	31 December 2023
		(Restatement)
Deposit for purchase of hotel and trademark	-	-
Deposit for purchase of Shares in a foreign company	-	712,511
Translation adjustment	-	15,830
Total	-	728,341
Less : Allowance for deposit for purchase of Shares in a foreign company	-	(728,341)
Net - Total	-	-

19. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements									
	Assets stated at revalued amounts	Assets stated at cost							Total
		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
Cost / Revalued amount									
1 January 2023	857,753		595,870	237,149	55,458	44,213	144,407	77,510	182,722
Additions	79		4,859	-	10,366	-	14,018	1,189	174,371
Accretion on borrowing cost	-		-	-	-	-	-	-	4,118
Disposals/write off	-		(877)	-	(14,926)	-	(1,416)	-	(357)
Transfers	-		-	-	-	-	-	-	(64,742)
Transfer in	-		60,790	-	390	-	1,407	-	-
31 December 2023	857,832		660,642	237,149	51,288	44,213	158,416	78,699	296,112
Additions	-		2,845	-	28	-	10,472	639	25,478
Accretion on borrowing cost	-		-	-	-	-	-	-	1,741
Disposals/write off	-		(341)	-	-	-	(16,197)	(13,449)	(660)
Transfer in	460		37,389	-	191	2,235	24,995	1,126	-
Transfers	-		(11,120)	-	-	-	(24,922)	(1,126)	(44,705)
Transferred to investment property	(597,486)		(138,769)	(237,149)	(45,994)	-	(33,261)	-	(198,686)
Transferred from investment property	-		-	-	45,121	-	30,779	-	-
31 December 2024	260,806		550,646	-	50,634	46,448	150,281	65,889	79,280
									1,203,984

Consolidated financial statements

	Assets stated at revalued amounts	Assets stated at cost							
		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	
	Land and land improvement							Total	
Accumulated depreciation									
	1 January 2023	5,588	142,811	67,619	33,313	1,773	113,007	-	417,091
	Depreciation for the year	3,686	24,571	6,494	10,042	646	13,967	-	62,066
	Depreciation on disposals/ write off	-	(88)	-	(9,683)	-	(822)	-	(10,593)
	31 December 2023	9,274	167,294	74,113	33,672	2,419	126,152	-	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)	-	(23,046)
Depreciation transferred out	-	(3,329)	-	-	-	-	(18,470)	-	(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	-	382,996

(Unit: Thousand Baht)

Consolidated financial statements

	Assets stated at revalued amounts	Assets stated at cost							Total
		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	
	Land and land improvement								
Allowance for impairment loss									
1 January 2023	-	-	-	-	-	-	3,044	-	3,044
Increase during the year	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	-	-
31 December 2023	-	-	-	-	-	-	3,044	-	3,044
Increase during the year									
Decrease during the year	-	-	-	-	-	-	(1,000)	-	(1,000)
31 December 2024	-	-	-	-	-	-	2,044	-	2,044
Net book value									
31 December 2023	848,558	493,348	163,036	17,616	41,794	32,264	20,015	296,112	1,912,743
31 December 2024	260,806	382,302	-	11,106	43,330	26,729	15,392	79,280	818,944
2023 (Baht 48 million included in cost of rental and service, and the balance in selling and administrative expenses)									
2024 (Baht 28 million included in cost of rental and service, and the balance in selling and administrative expenses)									
									62,090
									51,780

(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 2023	76,647	20,260	25,181	15,598	-	137,686
Additions	-	-	639	-	591	1,230
Disposals/write off	-	-	(578)	-	-	(578)
31 December 2023	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
Accumulated depreciation						
1 January 2023	-	2,660	23,281	15,468	-	41,409
Depreciation for the year	-	507	843	130	-	1,480
Depreciation on disposals/write off	-	-	(145)	-	-	(145)
31 December 2023	-	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
Net book value						
31 December 2023	76,647	17,093	1,263	-	591	95,594
31 December 2024	76,647	17,390	2,176	-	591	96,804
Depreciation for the year						
2023 (Included in administrative expenses)						1,480
2024 (Included in administrative expenses)						977

As at 31 December 2024, 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 161 million (2023: Baht 216 million) (the Company only: Baht 30 million, 2023: Baht 38 million).

As at 31 December 2024, the Group have mortgaged their land and construction thereon, residential condominium units, with net book value amounting to approximately Baht 516 million (2023: Baht 1,460 million) (the Company only: Baht 93 million, 2023: Baht 94 million) as collateral for loans from other parties, long-term debentures and loans from financial institutions of the Group.

20. Leases

The Group as lease

The Group has lease contracts for assets used in its operations and lease term are between 2 - 20 years.

20.1 Right-of-use assets

Movements of right-of-use assets for the year ended 31 December 2024 and 2023 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 2023	12,612	136,746	2,210	8,972	160,540
Addition in this year	-	19,171	-	8,490	27,661
Depreciation for the year	(3,707)	(46,610)	(1,203)	(3,034)	(54,554)
Transfer out	-	-	-	-	-
Net book value as at 31 December 2023	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)	(53,191)
Terminate the contract	-	(9,665)	-	-	(9,665)
Disposals	-	-	-	(5,554)	(5,554)
Net book value as at 31 December 2024	8,354	70,454	800	5,613	85,220

(Unit: Thousand Baht)

	Separate financial statements
	Vehicles
Net book value as at 31 December 2023	5,140
Addition during the year	-
Disposals during the year	(3,780)
Depreciation for the year	(1,360)
Net book value as at 31 December 2024	-

20.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	566,406	719,390	-	4,584
Less: Deferred interest expenses	(126,857)	(160,163)	-	(471)
Total	439,549	559,227	-	4,113
Less: Current portion	(98,716)	(137,185)	-	(1,122)
Lease liabilities - net of current portion	340,833	422,042	-	2,991

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	559,169	623,618	4,113	5,235
Additions	23,882	37,397	-	-
Accretion of interest	16,474	23,948	96	128
Decrease from contract termination	(121,136)	(4,887)	(3,272)	-
Repayments	(38,841)	(120,907)	(937)	(1,250)
Balance at end of year	439,549	559,169	-	4,113

20.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	53,159	54,554	1,360	1,402
Interest expense on lease liabilities	19,719	23,948	96	128
Expense relating to leases of low-value assets	595	1,500	286	362

20.4 Others

During the year, a subsidiary sold condominium units of one project at a total price of Baht 33 million (2023: Baht 123 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 9 million (2023: Baht 42 million).

For the year ended 31 December 2024, the Group has cash outflows from the lease agreements of Baht 34 million (2023: Baht 112 million).

21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - related parties	2,595	15,157	-	-
Trade payables - unrelated parties	41,728	143,242	16,276	16,673
Other payables - related parties	4,049	6,522	80,561	71,059
Other payables - unrelated parties	167,570	79,979	52,042	30,275
Payable for construction and purchase				
of assets - unrelated parties	32,595	23,699	3,599	3,599
Accrued expenses - related parties	-	160	-	160
Accrued expenses - unrelated parties	164,405	102,006	13,878	10,210
Interest payables - related parties	49,902	12,176	134,431	92,606
Interest payables - unrelated parties	46,149	41,617	19,858	16,194
Total trade and other payables	508,993	424,558	320,644	240,776

22. Short-term debentures

Movements in the short-term debentures account during the year ended 31 December 2024 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Balance as at 1 January 2024	-
Add: Addition	149,400
Add: Amortization of bond issuance fees	1,064
Less: Unamortized bond issuance expenses	(4,761)
Balance as at 31 December 2024	145,703

On 6 September 2024, the Company offered for sale debentures of Baht 11.6 million, due on 9 September 2025, with an interest rate of 7.00 percent per annum, and on 19 September 2024, offered for sale debentures of Baht 102.10 million, due on 22 September 2025, with an interest rate of 7.00 percent per annum.

On 18 December 2024, the Company offered for sale debentures of Baht 12.6 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 23.1 million, due on 27 October 2025, with an interest rate of 7.00 percent per annum.

23. Short-term loans from other parties

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
Short-term loans from other person	819,230	549,273
Short-term loans from other party	51,200	30,000
Total	870,430	579,273

Short-term loans from other people of the Group with the interest at rates of 3.67 to 15.00 percent per annum. The maturity dates of these loans are in October 2024 to September 2025 and due at call. These loans are secured by the mortgage of condominium units, land and construction thereon and land awaiting development of the Group.

As at 31 December 2024, the Group had loans from other person, 4 person which is due amount of Baht 154 million. The Group plans to negotiate extensions.

24. Long-term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Long-term loans from financial institutions	237,983	249,656	-	-
Less: Current portion	(237,983)	(249,187)	-	-
Long-term loans from financial institutions, net of current portion	-	469	-	-

The details of long-term loans are presented below.

(Unit: Thousand Baht)					
Company	Balance of long-term		Interest rate per agreement		Condition of repayment
	loans		(Percent per annum)		
	2024	2023	2024	2023	
<u>Subsidiaries</u>					
Nusa One Company Limited	-	7,016	MLR-1.5	MLR-1.5	Interest and principal repayment made monthly as stipulated in agreement, with full settlement to be made within February 2024.
Nusa My Ozone Company Limited					
- Loan No.1	45,524	46,000	6.65	5.99	
- Loan No.2	50,000	50,000	5.99	0.1 in 1 st year, 0.99 in 2 nd year and 5.99 onwards	
Panacee Medical Center Company Limited	142,459	146,639	MLR	MLR	Interest and principal repayment made monthly from October 2021 as stipulated in agreement, with full principal and accrued interest to be made within March 2036.
Total	237,983	249,655			

Movements of long-term loans account during the year ended 31 December 2024 and 2023 are summarised below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Beginning balance	249,655	583,712	-	321,400
Additional borrowings	-	-	-	-
Repayments	(11,672)	(334,057)	-	(321,400)
Ending balance	237,983	249,655	-	-

Loans of the Group are secured by the mortgage of land and construction thereon, land awaiting development and bank deposit of the Group, and a guarantee provided by the Company and directors of the Company.

On 24 January, 2024, the Group 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.

As at 31 December 2024, the Group 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. Which is currently in the process of negotiating to extend the contract period.

The loan agreements of the Group contain covenants that require the Group to comply with certain matters as specified in the agreement including the maintenance of certain interest bearing debt to equity ratio, debt to equity ratio, debt service coverage ratio and terms of director's shareholding in the subsidiary who is credit guarantor shall be in accordance with the agreement. However, the subsidiary is unable to comply with the specified financial conditions. To comply with Thai Financial Reporting Standards, the subsidiary presented the loan-term loan as current liability in the consolidated statement of financial position.

As at 31 December 2024, the Group had no available facilities for long-term loans.

25. Long-term loans from other parties

(Unit: Thousand Baht)						
	Interest Rate		Consolidated		Separate	
	(Percent per annum)		financial statements		financial statements	
	2024	2022	2024	2023	2024	2023
Long-term loans from other parties	MLR	MLR	160,000	180,000	160,000	180,000
Less: Prepaid interest expense			-	(3,941)	-	(3,941)
Net			160,000	176,059	160,000	176,059
Less: Current portion			(160,000)	(16,059)	(160,000)	(16,059)
Long-term loans from other parties, net of current portion			-	160,000	-	160,000

Movements of long-term loans from other parties account during the year ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)		
	Consolidated financial statements	
	Separate financial statements	
	2024	2023
Beginning balance	176,059	181,006
Additional borrowings	-	15,300
Repayments	(20,000)	(20,000)
Prepaid interest expense	-	(3,941)
Amortisation of prepaid interest expense	3,941	3,694
Ending balance	160,000	176,059

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. Such loan is secured by mortgage of land of the subsidiary and guarantee provided by the directors of the Company.

26. Long-term debentures

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Long-term debentures	1,437,600	2,290,000	1,247,600	1,650,000
Less: Deferred debenture issuing costs	(15,353)	(33,426)	(13,496)	(19,870)
Net	1,422,247	2,256,574	1,234,104	1,630,130
Less: Current portion	(1,084,640)	(1,185,039)	(896,498)	(742,885)
Long-term debentures, net of current portion	337,606	1,071,535	337,606	887,245

The details of long-term debentures are presented below.

(Unit: Thousand Baht)

Unsubordinated and secured					Interest rate	
debentures	Issued date	Maturity date	Terms	(% per annum)	2024	2023
<u>Nusasiri Public Company Limited</u>						
3/2022 (1)	11 November 2022	29 February 2024	1 year 3 months 18 days	6.50	-	137,000
3/2022 (2)	11 November 2022	11 September 2024	1 year 10 months	7.00	-	613,000
1/2023 (1)	2 June 2023	19 March 2025	1 year 9 months 16 days	7.00	288,700	288,700
1/2023 (2)	2 June 2023	16 October 2025	2 years 5 months 13 days	7.00	171,300	171,300
1/2023 (3)	16 June 2023	19 March 2025	1 year 9 months 4 days	7.00 - 7.05	304,700	304,700
1/2023 (4)	16 June 2023	16 October 2025	2 years 5 months 13 days	7.00 - 7.15	135,300	135,300
1/2024 (2)	6 September 2024	26 August 2026	1 year 11 months 20 days	7.25	53,700	-
1/2024 (4)	19 September 2024	8 September 2026	1 year 11 months 20 days	7.25	169,300	-
2/2024 (2)	18 December 2024	18 November 2026	1 year 11 months 0 days	7.30	53,900	-
2/2024 (4)	25 December 2024	18 November 2026	1 year 11 months 24 days	7.30	70,700	-
<u>World Medical Alliance (Thailand) Company Limited</u>						
1/2023	19 January 2023	19 December 2024	1 year 6 months 25 days	7.00	-	350,000
2/2023	21 September 2023	21 June 2025	1 year 9 months 4 days	7.00	190,000	190,000
<u>Nusa My Ozone Company Limited</u>						
1/2022	25 August 2022	25 July 2024	1 year 11 months	7.00	-	100,000
Total					1,437,600	2,290,000
Less: Deferred debenture issuing costs					(15,353)	(33,426)
Long-term debentures, net					1,422,247	2,256,574
Less: Current portion					(1,084,641)	(1,185,039)
Long-term debentures, net of current portion					337,606	1,071,535

Movements in the long-term debentures account during the year ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	2,256,574	2,202,163	1,630,130	1,578,556
Issuance of debentures	347,600	1,440,000	347,600	900,000
Repayments on the maturity date	(1,200,000)	(530,000)	(750,000)	-
Repayment before the maturity date	-	(875,000)	-	(875,000)
Amortisation of deferred debenture issuing costs	30,043	60,153	18,294	46,945
Deferred debenture issuing costs	(11,970)	(40,742)	(11,920)	(20,371)
Ending balance	1,422,247	2,256,574	1,234,104	1,630,130

The debenture agreements contain covenants that require the Group to comply with certain matters as specified in the agreement, such as dividend payment and the maintenance of interest-bearing debt to equity ratio.

The debentures were guaranteed by the mortgage of land and construction, condominium units, land awaiting development, investment properties of the Group, and guaranteed by the Company.

27. Provisions

Provisions for the years 2024 and 2023 had the following movements:

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statements		
	Provision for			Provision for		
	Provision for lawsuits	onerous contracts	Total	Provision for lawsuits	onerous contracts	Total
Balance as at 1 January 2023	14,919	121,966	136,885	1,587	388,160	389,747
Increase during the year	28,398	235,126	263,524	-	235,126	235,126
Realised interest	-	-	-	-	-	-
Decrease	-	(13,870)	(13,870)	-	(9,310)	(9,310)
Utilised	(768)	-	(768)	(768)	(63,911)	(64,679)
Balance as at 31 December 2023	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	1,102,069

(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
2023						
Current	-	343,222	343,222	-	397,366	397,366
Non-current	42,549	-	42,549	819	152,699	153,518
	<u>42,549</u>	<u>343,222</u>	<u>385,771</u>	<u>819</u>	<u>550,065</u>	<u>550,884</u>
2024						
Current	-	315,517	315,517	-	342,011	342,011
Non-current	5,295	990,131	995,426	2,453	960,787	963,240
	<u>5,295</u>	<u>1,305,648</u>	<u>1,310,943</u>	<u>2,453</u>	<u>1,302,798</u>	<u>1,305,251</u>

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 38.1 to the financial statements, as at 31 December 2024, the Group recorded provisions arising from the obligations to buy back condominium units of Baht 1,313 million (2023: Baht 343 million) as part of provision for onerous contracts.

28. Share capital

On 28 April 2023, the Annual General Meeting of Shareholders No.1/2023 of the Company approved the followings significant transactions.

- Approved the reduction of the Company's registered share capital of Baht 907,016,787 from Baht 14,716,485,397 to Baht 13,809,468,610.
- Approved the increase of Baht 2,761,893,722 after the reduction of the Company's registered share capital following a), from Baht 13,809,468,610 to Baht 16,571,362,332.
- Approved the issuance and allocation ordinary shares of the Company not exceeding 2,761,893,722 units, at the par value of Baht 1 for accommodate Rights of the warrants to purchase ordinary shares of the Company No. 5 ("NUSA-W5").

The Company has registered to reduce the registered capital and increase the registered capital with the Ministry of Commerce on 19 May 2023 and 22 May 2023, respectively.

Reconciliation of registered share capital and issued and paid-up share capital of the Company for the year ended 31 December 2023 are summarised below.

	Share (Thousand Share)	Share capital (Thousand Baht)	Date of registration with the Ministry of Commerce
<u>Ordinary shares</u>			
Balance as at 1 January 2023	14,716,485	14,716,485	
Decrease during the period	(907,017)	(907,017)	19 May 2023
Increase during the period	2,761,894	2,761,894	22 May 2023
Balance as at 31 December 2023	16,571,362	16,571,362	
	Share (Thousand Share)	Share capital (Thousand Baht)	Share premium (discount) (Thousand Baht)
<u>Paid up Capital</u>			
Balance as at 1 January 2023	11,645,714	11,645,714	(552,777)
Increase in share capital from exercise of warrants NUSA-4 (Note 29)	1,420,508	1,420,508	(169,041)
Balance as at 31 December 2023	13,066,222	13,066,222	(721,818)

On 17 December 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 approved the following significant matters:

- a) Approval to reduce the registered capital of the Company by 894,292,087 baht, from the previous registered capital of 16,571,362,332 baht to the new registered capital of 15,677,070,245 baht.

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 5,362,534 baht, from the previous registered capital of 15,677,070,245 baht to the new registered capital of 21,039,603,947 baht.

The Company has already registered the capital increase with the Ministry of Commerce on 25 December 2024.

Reconciliation of registered share capital and issued and paid-up share capital of the Company for the year ended 31 December 2024 are summarised below.

	Share (Thousand Share)	Share capital (Thousand Baht)	Date of registration with the Ministry of Commerce
<u>Ordinary shares</u>			
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)	Share premium (discount) (Thousand Baht)
<u>Paid up Capital</u>			
Balance as at 1 January 2024	13,066,222	13,066,222	(721,818)
Increase in share capital from exercise of warrants	-	-	-
Balance as at 31 December 2024	13,066,222	13,066,222	(721,818)

29. Warrants to purchase ordinary shares

Reconciliation of warrant of the Company for the year ended 31 December 2024 are summarised below.

	STELLA-W5 Amount (Unit)
Balance as at 1 January 2024	2,610,847,902
Exercised during the year	-
Balance as at 31 December 2024	2,610,847,902

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

30. 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.

31. Revaluation surplus

Revaluation surplus is revaluation surplus of land

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at the beginning of the year	137,695	137,695	56,041	56,041
Revaluation	-	-	-	-
Transfer to other comprehensive income from joint venture	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance at the end of the year	<u>137,695</u>	<u>137,695</u>	<u>56,041</u>	<u>56,041</u>

Revaluation surplus as stated is not available for deducting with accumulated loss and is not available for dividend distribution.

32. Expenses by nature

Significant expenses classified by nature are as follow:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salary and other employee benefits	219,645	261,373	68,832	56,456
Depreciation and amortisation	124,290	127,050	9,384	10,173
Commission expenses	20,396	8,533	9,386	-
Advertising and promotion expenses	31,563	103,388	11,623	3,502
Special business tax and transfer fees	26,094	29,397	16,609	15,114

33. Finance cost

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on loans and debentures	281,943	274,948	213,916	218,419
Interest expenses on lease liabilities	24,465	27,055	2,330	5,585
Debenture issuing costs	28,601	58,211	19,442	47,094
Financing expenses	15,538	10,003	12,165	9,336
Total	350,548	370,217	247,853	280,434

34. Income tax

Income tax expenses for the year ended 31 December 2024 and 2023 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	61	563	-	-
Adjustment in respect of income tax of previous year	-	-	-	-
Deferred tax:				
Deferred tax from temporary differences and reversal of temporary differences	6,635	4,923	4,210	16,266
Income tax expenses	6,695	5,486	4,210	16,266

The amounts of income tax relating to each component of other comprehensive income for the year ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	(2,029,396)	742,057	(2,009,772)	(53,895)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiply by income tax rate	(405,879)	(148,411)	(401,954)	(10,779)
Adjustment in respect of income tax of previous year	(200)	(9,289)	(200)	(9,289)
Temporary differences which were not recognised during the year	428,484	28,881	426,636	54,641
Unused tax losses which were not recognised during the year	10,902	14,695	-	-
Temporary differences which were not recognised but utilised during the year and others	(10,851)	119,610	(8,922)	(18,307)
Income tax expenses reported in profit or loss	22,455	5,486	15,560	16,266

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Provision for long-term employee benefits	2,996	3,929	1,203	1,046
Estimates sale promotion	8,650	8,502	5,703	5,660
Allowance for diminution in value of inventory	-	11,368	-	-
Others	-	3,649	-	-
Total deferred tax assets	11,646	27,448	6,906	6,706

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax liabilities				
Prepaid debenture issuance costs	-	-	-	-
Gain on revaluation surplus of land	35,794	35,794	14,010	14,010
Fair value adjustment of assets and liabilities as at business combination date – restatement	75,263	75,263	-	-
Unrealised gain on revaluation of investment in equity instruments	71,083	71,083	71,083	71,083
Lease agreement	16,871	18,170	-	-
Difference on depreciation	7,380	6,523	-	-
Total deferred tax liabilities	206,392	206,833	85,093	85,093

As at 31 December 2024, the Group has unused tax losses totaling Baht 633 million (2023: Baht 197 million) (the Company only: Baht 145 million, 2023: Baht 94 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 2024 - 2028 (2023: will expire by 2024 - 2028).

35. Earnings 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		Separate	
		Financial Statements		Financial Statements	
		2024	2023	2024	2023
Basic earnings (loss) per share					
Net profit (loss) attributable to	Thousand				
equity holders of the Company	Baht	(2,011,756)	(788,282)	(2,009,771)	(147,574)
Weighted average number of	Thousand				
ordinary shares	shares	13,066,222	12,509,694	13,066,222	12,509,694
Basic earnings (loss) per share	Baht/shares	(0.154)	(0.063)	(0.154)	(0.012)

The Company has not presented diluted earnings (loss) per shares for the year ended 31 December 2024 and 2023 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.

36. 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 2024 and 2023 (restatement).

(Unit: Million Baht)

	Property development segment		Rental and service segment		Medical and health segment		Elimination of inter-segment revenues		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	473	542	357	304	120	304	-	-	950	1,150
Inter-segment revenues	-	-	50	52	1	6	(51)	(57)	-	-
Total revenues	<u>473</u>	<u>542</u>	<u>407</u>	<u>356</u>	<u>121</u>	<u>310</u>	<u>(51)</u>	<u>(57)</u>	<u>950</u>	<u>1,150</u>
Segment profit (loss)	(113)	123	33	89	39	6	4	21	(45)	197
Unallocated income and expenses:										
Dividend income									163	209
Interest income									7	228
Gain on sales of commercial units for rent									9	-
Gain on investments in equity instruments measured at fair value									79	120
Other income									180	77
Selling and distribution expenses									(107)	(170)
Administrative expenses									(658)	(593)
Loss on impairment of assets									(1)	-
Gain (loss) on exchange rate									(4)	3
Loss on impairment of financial assets (reversal)									(1,249)	(208)
Loss on impairment of other non-financial assets									-	(5)
Loss on impairment of deposit for purchase of investment in foreign country									-	(91)
Share of loss from investments in joint ventures and associates									(55)	(231)
Finance cost									(349)	(370)
Income tax expenses									(22)	(5)
Loss for the year									<u>(2,052)</u>	<u>(839)</u>

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 2024 and 2023, The Group has revenue from 2 major customer and 1 major customer amounting to approximately Baht 68.54 million and Baht 185 million from the property development segment.

37. 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 the rate of 3 percent to 7 percent of basic salary. The fund, which is managed by Krungthai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the years 2024 and 2023, the Group recognised the contribution amounting to Baht 0.2 million and Baht 0.4 million, respectively as expenses (Separate financial statements: Baht 0.1 million and Baht 0.3 million, respectively).

38. Commitments and contingent liabilities

38.1. 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 2024, the Group recorded provisions from the obligation to buy back condominium units in consolidated financial statement amounting to Baht 1,313 million (2023: Baht 343 million). The Group has assessed the probability of customers exercising the option to sell some of the land and houses and condominium units under the current situation.

As at 31 December 2024, the Group has commitment in respect of the option for customers to sell back land and houses and condominium units of Baht 2,148 million (2023: Baht 2,252 million), for which the Group has recorded provisions of Baht 1,313 million (2023: Baht 343 million).

38.2. Capital commitments

As at 31 December 2024, the Group had capital commitments approximately Baht 252 million (2023: Baht 284 million) (the Company only: Baht 48 million, 2023: Baht 41 million) relating to design and construction contracts of their projects operation.

38.3. 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 2024 amounted to Baht 9 million (2023: 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.

Rental income for the year ended 31 December 2024 amounting to Baht 11 million has been included in the profit and loss statement.

Events after the reporting period

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.

38.4. Guarantee

- a) The Company had obligations from the guarantee of loan and bank credit facilities of Baht 248 million (2023: Baht 887 million) for its subsidiaries.
- b) The Company had obligations from the guarantee of loan and bank credit facilities of Baht 122 million (2023: 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 (2023: Baht 129 million) (the Company only: Baht 65 million, 2023: Baht 65 million).
- d) There were outstanding bank guarantees of approximately Baht 41 million (2023: Baht 41 million) (the Company only: Baht 31 million, 2023: 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.

38.5.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 270 million (2023: Baht 117 million). However, the Group is defending the lawsuits. The Group recorded the provision of Baht 3 million (2023: Baht 43 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) In July 2023, the Legal Execution Department announced the seizure of the assets of the subsidiary amounted to Baht 39 million according to being accused of breaching the contract to buy and sell. Which the company has filed a request to stay for enforcement because it is in the process of being considered by the Supreme Court. Therefore any seized order must be the Court ordered only. In December 2024, the Supreme Court issued an order to use the seized assets to settle the legal debt. In December 2024, the Company was notified by the Enforcement Department regarding the seizure of certain assets, which include land titles in Sattahip District, Chonburi Province, and condominium units. This action is related to a legal dispute concerning a sales agreement. Currently, these assets are in the process of legal proceedings and preparation for auction. The Company is actively monitoring the progress and taking necessary actions in accordance with the relevant procedures to ensure that the matter is handled appropriately. The Company is committed to managing this issue carefully and cooperating 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. The Company has currently filed an appeal against the court decree, and a present under consideration the Court of Appeal.

38.6. Asset 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 company. The total purchase price is not to exceed EUR 20 million or Baht 740 million as mentioned in Note 18 to the financial statements.

As at 31 December 2024, the subsidiary has paid deposit for purchase of share amounted to Baht 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.

38.7. Other service commitments

The Group had commitments under service agreements and other agreements of Baht 10 million (2023: Baht 13 million) (the Company only: Baht 2 million, 2023: Baht 3 million).

39. Fair value hierarchy

As at 31 December 2024 and 2023, 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 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)

Consolidated financial statement				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL -				
investment in equity instrument	-	-	3,493	3,493
Property, plant and equipment (land only)	-	-	849	849
Assets for which fair value are disclosed				
Investment properties	-	-	1,307	1,307
Liabilities for which fair value are disclosed				
Long-term debentures	-	2,290	-	2,290

(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

(Unit: Million Baht)

Separate financial statement				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL -				
investment in equity instrument	-	-	3,493	3,493
Property, plant and equipment (land only)	-	-	76	76
Assets for which fair value are disclosed				
Investment properties	-	-	1,127	1,127
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,650	-	1,650

40. Financial instruments

40.1 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 2024, the joint venture's subsidiary has an outstanding balance of construction creditor in foreign currencies of USD 57 million (2023: USD 53 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 2024 and 2023, 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 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	84	0.10 - 0.55
Trade and other receivables	-	-	-	309	309	
						Refer to MLR +1
Loans to related parties	-	1,638	-	-	1,638	and 7.50 - 7.75
Restricted bank deposits	-	41	3	-	44	0.30 - 2.40
Other long-term receivables	-	-	-	360	360	-
Other non-current financial assets - investments in equity instruments	-	-	-	3,572	3,572	-
	-	1,679	84	4,244	6,007	
Financial liabilities						
Trade and other payables	-	-	-	509	509	-
Retention payables	-	-	-	44	44	-
Lease liabilities	99	342	-	-	441	1.99 -7.00
						Refer to MLR
Long-term loans from financial institutions	96		142	-	238	and 5.99-7.725
Long-term loans from other parties due within one year	-	-	160	-	160	
Long-term loans from other parties	-	-	160	-	160	MLR
Long-term debentures	1,230	338	-	-	1,568	6.50 - 7.30
Short-term loans from related parties						Refer to MLR +1
	852	-	-	20	872	and 8.75
Short-term loans from other parties	870	-	-	-	870	3.67-15.00
	3,148	680	302	573	4,703	

(Unit: Million Baht)

Consolidated financial statement					
As at 31 December 2023					
	Fixed interest rates		Floating	Non-interest	Interest rate
	within 1 year	1-5 years	interest rate	bearing	
					(% per annum)
Financial assets					
Cash and cash equivalents	-	-	35	4	39 0.10 - 0.55
Trade and other receivables	690	-	-	120	810 7.50
Loans to related parties	-	444	1,845	1	2,290 Refer to MLR and 7.50 - 8.05
Restricted bank deposits	-	44	2	-	46 0.30 - 2.40
Other long-term receivables	-	-	-	404	404 -
Other non-current financial assets - investments in equity instruments	-	-	-	3,493	3,493 -
	690	488	1,882	4,022	7,082
Financial liabilities					
Trade and other payables	-	-	-	425	425 -
Retention payables	-	-	-	62	62 -
Lease liabilities	137	422	-	-	559 1.99 - 7.00
Long-term loans from financial institutions	50	46	154	-	250 Refer to MLR and 5.99-7.725
Long-term loans from other parties	-	-	176	-	176 MLR
Long-term debentures	1,185	1,072	-	-	2,257 6.50 - 7.15
Short-term loans from related parties	243	-	15	64	322 Refer to MLR and 6.50 - 8.75
Short-term loans from other parties	579	-	-	-	579 3.67-14.12
	2,194	1,540	345	551	4,630

(Unit: Million Baht)

Separate financial statement

As at 31 December 2024

	Fixed interest rates		Floating	Non-interest	Total	Interest rate (% per annum)
	within 1 year	1-5 years	interest rate	bearing		
Financial assets						
Cash and cash equivalents	-	-	23	-	23	0.10 - 0.55
Trade and other receivables	-	-	-	119	607	7.50
Loans to related parties	-	1,638	-	-	1,638	Refer to MLR and 7.50 - 8.05
Restricted bank deposits	-	29	3	-	31	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	4,432	6,125	
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	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	3.67-15.00
	1,751	338	160	347	2,595	

(Unit: Million Baht)

	Separate financial statement					
	As at 31 December 2023					
	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	-	-	7	-	7	0.10-0.55
Trade and other receivables	487	-	-	86	573	7.50
Loans to related parties	-	438	2,715	-	3,153	Refer to MLR and 7.50 - 8.05
Restricted bank deposits	-	-	31	-	31	0.30-2.40
Other long-term receivables	-	-	-	812	812	-
Other non - current financial assets - investment in equity instruments	-	-	-	3,493	3,493	-
	487	438	2,753	4,391	8,069	
Financial liabilities						
Trade and other payables	-	-	-	241	241	-
Retention payables	-	-	-	41	41	-
Lease liabilities	1	3	-	-	4	2.29
Long-term loans from other parties	-	-	176	-	176	Refer to MLR
Long-term debentures	743	887	-	-	1,630	6.50 - 7.15
Short-term loans from related parties	243	-	92	-	335	Refer to MLR and 6.50-8.75
Short-term loans from other parties	456	-	-	-	456	3.67-14.12
	1,443	890	268	282	2,883	-

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 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statement					
As at 31 December 2024					
	Less than				Total
	On demand	1 year	1 to 5 year	> 5 year	
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	-	-	-	-	-
Total	863,303	3,037,945	679,775	95,524	4,676,547

(Unit: Thousand Baht)

Consolidated financial statement					
As at 31 December 2023					
	Less than				Total
	On demand	1 year	1 to 5 year	> 5 year	
Trade and other payables	424,558	-	-	-	424,558
Short-term loans from related parties	79,136	243,087	-	-	322,223
Short-term loans from other parties	-	579,273	-	-	579,273
Long-term loans from financial institutions	-	203,186	469	46,000	249,655
Long-term debentures	-	1,185,039	1,071,535	-	2,256,574
Lease liabilities	-	137,185	422,041	-	559,226
Long-term loans from other parties	-	-	176,059	-	176,059
Total	503,694	2,347,770	1,670,104	46,000	4,567,568

(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	1,379,807
Long-term loan from other parties	-	-	-	-
Total	651,106	2,476,609	337,778	3,465,493

(Unit: Thousand Baht)

Separate financial statement				
As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 year	Total
Trade and other payables	240,776	-	-	240,776
Short-term loans from related parties	-	335,242	-	335,242
Short-term loans from other parties	-	456,273	-	456,273
Long-term debentures	-	742,886	887,245	1,630,131
Lease liabilities	-	1,122	2,991	4,113
Long-term loan from other parties	-	-	176,059	176,059
Total	240,776	1,535,523	1,066,295	2,842,594

40.2 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 2024		As at 31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	1,422	1,438	2,256	2,290

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024		As at 31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	1,234	1,248	1,630	1,650

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.

40.3 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 2024	3,493
Purchased during the year	-
Net gain on non-current financial assets	
- investments in equity instruments	79
Balance as at 31 December 2024	3,572

Fair value of investment in equity instruments is measured by sum of the parts (SOTP) method.

41. 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 2024, the Group's debt - to - equity ratio was 0.93:1 (2023(restatement): 0.63:1) and the Company's was 0.67:1 (2023 (restatement): 0.39:1).

42. Events after the reporting period

- a) 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 offering of the Company's newly issued ordinary shares not exceeding 2,613,244,469 shares with a par value of 1.00 Baht per share to be offered to the existing shareholders in proportion to their shareholdings, excluding shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering) with the offering price at 0.20 Baht per share. The Company hereby informs that the offering of newly issued ordinary shares to the Eligible Existing Shareholders under the Offering of the Newly Issued PPO Share Transaction has been completed. The Company then duly registered the change of the Company's paid-up capital with the Department of Business Development, Ministry of Commerce on 28 January 2025, resulting that the Company currently has the paid-up capital in the amount of 14,707,203,061.00 Baht divided into ordinary shares in the amount of 21,039,603,947 shares with a par value of 1.00 Baht per share.
- b) 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 offering of the Company's newly issued ordinary shares not exceeding 2,613,244,469 shares with a par value of 1.00 Baht per share to accommodate the exercise of the STELLA-W6 warrants. The shareholders, who subscribe to such newly issued ordinary shares, shall be entitled to be allocated the Warrant to Purchase the Newly Issued Ordinary Shares No. 6 of the Company (STELLA-W6) (the "STELLA-W6 Warrants") not exceeding 2,613,244,469 units at no cost, in the ratio of 1 newly issued ordinary share to 1 unit of STELLA-W6 Warrant. Each STELLA-W6 Warrant entitles its holder to purchase 1 ordinary share (par value of 1.00 Baht per share) at an exercise price of 0.50 Baht per share. The Company has set the issuance date of STELLA-W6 Warrants is set for 28 January 2025 and each STELLA-W6 Warrant has a term of 2 years and 6 months from the issuance date of the STELLAW6 Warrants which will expire on 27 July 2027.

43. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.

Section 4

Certification of the Correctness of Information

The company has reviewed the information in this annual report with due diligence. The company hereby certifies that the information is accurate, complete, not false, does not mislead others, and does not omit any material information that should be disclosed. Additionally, the company certifies that;

1) The financial statements and financial information summarized in this annual report accurately and completely present the material information regarding the financial position, performance, and cash flows of the company and its subsidiaries.

2) The company has established a good disclosure system to ensure that it has disclosed all material information, both of the company and its subsidiaries, accurately and completely. Additionally, the company has implemented controls to ensure compliance with this system.

Name	Position	Signature
Mr. Nuttpasint Chet-Udomlap	Directors with authority sign and bind the company	<i>Nuttpasint Chet-Udomlap</i> -----
Mr. Puwassitt Chet-Udomlap	Directors with authority sign and bind the company	<i>Puwassitt Chet-Udomlap</i> -----



Where Life Shines Brighter

ATTACHMENT 1

Attachment 1

Details Of Directors, Executives and Company Secretary

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Positions	Company
1. Mr. Noppol Miiinhangoon	Chairman of the board of Directors/ Independent Director	71	<ul style="list-style-type: none"> - Master of Engineering, Nuclear Technology, Chulalongkorn University - Bachelor of Engineering, Electrical (Honors), Chulalongkorn University - Training history Thai Institute of Directors Association (IOD) - Successful Formulation & Execution of Strategy (SFE) Course, Class 44/2024 - Director's Guide to Legal Obligations and Duties Course, Class 3/2024 - Board Matters and Trends (BMT) Course, Class 7/2019 - Board Nomination and Compensation Program (BNCP) Course, Class 3/2018 - Director Certification Program (DCP) Course, Class 71/2007 	- (as of December 31, 2024)	-	Present	<ul style="list-style-type: none"> - Chairman of the board of Directors/ Chairman of the Risk Management Committee / Independent Director - Chairman of the board of Directors / Independent Director - Chairman of the Executive Committee, Directors, and Chief Executive Officer 	<ul style="list-style-type: none"> - Wind Energy Holding Co., Ltd. - SCI Electric PCL - PKN Inter Holding Co., Ltd.
						Year 2018	- Chairman of the board of Directors	- T Utility Co., Ltd.

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Positions	Company
			<ul style="list-style-type: none"> - Ethical Leadership Program (ELP) Course, Class 7/2017 - Role of the Chairman Program (RCP) Course, Class 40/2017 - Boards that Make a Difference (BMD) Course, Class 4/2017 <u>Training history</u> <ul style="list-style-type: none"> - Certificate of the ASEAN Senior Executive Program, Class 2 - Certificate, The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 1, Thailand Energy Academy - Certificate, Advanced Security Management Program, Class 2, National Defense College Association - Certificate, Senior Executive Program, Class 9, Capital Market Academy 					

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Positions	Company
			<ul style="list-style-type: none"> - Certificate, Advanced Certificate Course in Public Economics Management for Executives (PEM), Class 5, King Prajadhipok's Institute - Certificate, Financial Market Knowledge for Decision-Making Program for Senior Executives, Continuing Education Center, Chulalongkorn University - Certificate, Senior Executive Development Program-1, GE Company, United States - Certificate, Senior Executive Development Program-2, International Human Resource Development Foundation - Certificate, ASEAN Executive Development Program (AEDP), Thammasat Business School, Thammasat University - Certificate, Senior Police Management Program, Cohort 22, Institute of Police Administration Development 					

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Positions	Company
2. Mr. Manop Thanomkitti	Vice Chairman of the Board of Directors/ Chairman of the Audit Committee/ Independent Director	72	<ul style="list-style-type: none"> - Master of Business Administration, Sukhothai Thammathirat Open University - Bachelor of Engineering, Electrical, Chulalongkorn University Training history <u>Thai Institute of Directors Association (IOD)</u> - Director Certification Program (DCP) Course, Class 116/2009 - Advance Audit Committee Program (AACCP) Course, Class 27/2017 - Risk Management Program for Corporate Leaders (RCL) Course, Class 14/2018 <u>Other Training Course</u> - National Defense Program for Public and Private Sector Collaboration, Class 18, National Defense College - Advance Senior Executive Program (ASEP), Class 3, Kellogg School of Management, Northwestern University, United States	-	-	Present	<ul style="list-style-type: none"> - Independent Director and Chairman of the Risk Management Committee 	- RSS 2016 Co., Ltd.
						Past	<ul style="list-style-type: none"> - Deputy Governor of the Governor's Office 	- Provincial Electricity Authority

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Positions	Company
3. Mr. Pradej Kitti-Itsaranon	Chairman of the Executive Committee/Director	73	<ul style="list-style-type: none"> - Economics Development Program, National Institute of Development Administration (NIDA) - Energy Sector Program, CDG, Germany - Distribution Automation System Program, KEPCO, Japan 	8.70% (as of December 31, 2024)	Mr. Puwassitt Chet-Udomlap is the husband of the daughter	Present	Chairman of the Executive Committee/Director	Wind Energy Holding Co., Ltd.

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Positions	Company
4. Dr. Chatchai Payuhanaveechai	Chairman of the Nomination and Remuneration Committee/ Audit Committee/ Independent Director	64	<ul style="list-style-type: none"> - Honorary Doctorate in Business Administration, Thammasat University - Ph.D. in Philosophy (Public Administration), Eastern Asia University - Honorary Doctorate in Business Administration, Suan Sunandha Rajabhat University - Honorary Doctorate in Arts (Finance and Banking), Sripatum University - Honorary Doctorate in Arts (Public Policy and Management), Kasem Bundit University - Honorary Doctorate in Business Administration (Management), Rajamangala University of Technology Lanna - Master of Commerce and Accountancy, Business Administration (MBA), Chulalongkorn University 	0.02% (as of December 31, 2024)	-	Present	<ul style="list-style-type: none"> - Chairman of the Board of Directors - Director of Corporate Governance and Sustainability - Director of Risk Management - Executive Director - Nomination and Remuneration Committee Member - Director - Chairman of the Nomination and Remuneration Committee - Chairman of the Board of Directors - Chairman of Executive Committee - Director - Company Advisory 	<ul style="list-style-type: none"> - Origin Property Public Co., Ltd. - Wind Energy Holding Public Company Limited - Takuni Group PCL - Lakthong Co., Ltd. - Platinum Fruit Company Limited

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Positions	Company
			<ul style="list-style-type: none"> - Bachelor of Commerce and Accountancy, Bachelor of Business Administration (BBA), Thammasat University - Director Certification Program, Class 116/2009 (DCP), Thai Institute of Directors Association (IOD) - Certificate, Senior Executive Management Program (AMM) Class 2, Graduate School of Public Administration, National Institute of Development Administration (NIDA) - Certificate, Senior Executive Judicial Process Management Program, Class 21, Justice College, Ministry of Justice - Certificate, Senior Executive Program, Class 22, Capital Market Academy - Certificate, Public Administration and Public Law Management Program, Cohort 6 (PRM), King Prajadhipok's Institute 			Formerly	<ul style="list-style-type: none"> - Advisor to the Minister of Social Development and Human Security - Director, Amata VN Public Company Limited - Director, Insurverse Public Company Limited - Chairman of the Board of Directors, Park Luxury Company Limited - Chairman of the Board of Directors, Origin Condo Company Limited - Advisor to the Chief Executive Officer, CP All Public Company Limited - Advisor to the Chairman of the Board of Directors, Dhipaya Insurance Public Company Limited - Chairman of the Board of Directors, Platinum Fruit Company Limited - Chairman of the Board of Directors, Food Orderly Company Limited 	

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Positions	Company
			<ul style="list-style-type: none"> - Certificate, Good Governance for Medical Executives Program, Class 2 (GMP), King Prajadhipok's Institute and Medical Council - Certificate, Special Program for Senior Leaders in Politics and Administration to Support the Royal Initiative of His Majesty the King, Class 1 (SMP), Pillars for the Land Foundation (Thailand) - Certificate, Pillars for the Land Senior Leadership Program Based on the Royal Initiative of His Majesty the King, Class 2 (SMP), Pillars for the Land Foundation (Thailand) 				<ul style="list-style-type: none"> - Director, Government Savings Bank - Director, Dhipaya Insurance Public Company Limited - Director, Dhipaya Life Assurance Public Company Limited - Director, MFC Asset Management Public Company Limited - Executive Vice President, Kasikornbank Public Company Limited - Director, Kasikorn Leasing Company Limited - Secretary-General, Housing Finance Association - Advisor to the Public Participation Committee, National Assembly - Advisory Board Member, Social Security Office - Investment Advisory Board Member, Social Security Office 	

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions	
						Period	Positions
							<ul style="list-style-type: none"> - Honorary Advisor, Real Estate Sales and Marketing Association - Subcommittee on Investment Management, Social Security Fund, Ministry of Labour - Vice Chairman, Dhipaya Life Assurance Public Company Limited - Expert Director, National Village and Urban Community Fund Office - Honorary Advisor, Energy Regulatory Commission - Advisor, Subcommittee to Study the Establishment of the Prison Industrial Estate, Department of Corrections - Director, Foundation for Good Governance on Medicine - Honorary Board Member, Burapha University Council

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Positions	Company
5. Mr. Pairoj Sirirat	Director/Executive Committee/Chairman of the Sustainability and Risk Management Committee/Nominating and Remuneration Committee	68	- Bachelor of Industrial Electrical Engineering, Phranakhon Rajabhat University	2.96% (As of December 31, 2024)	-		- Executive Committee Member, Thammasat University Alumni Office, Thammasat University - President, Alumni Association, Faculty of Commerce and Accountancy, Thammasat University - Honorary Advisor, MBA Alumni Association, Faculty of Commerce and Accountancy, Chulalongkorn University	
						Present	- Director/ Risk Management Committee / Chairman of the Executive Committee	- RSS 2016 Public Company Limited

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Positions	Company
6. Mr. Nuttpasint Chet-udomlap	Director/ Executive Committee/ Interim Chief Executive Officer	33	<ul style="list-style-type: none"> - Master of Public Policy and Administration, Harvard Kennedy School, Harvard University - Master's degree in finance, Wharton School University of Pennsylvania - Bachelor of Quantitative Economics (First Class Honors), Chulalongkorn University - Completed the Directors Accreditation Program (DAP) 179/2021, Thai Institute of Directors Association (IOD) 	0.36% (As of December 31, 2024)	He is the younger brother of Mr. Puwassitt Chet-Udomlap, who is a director and executive director of the company. And he is also a director with signing authority of the major shareholder.	Present	<ul style="list-style-type: none"> - Chief Executive Officer/ Director/ Executive Director - Chairman of the Enterprise Risk Management Committee/ Investment Committee/ Director/ Nomination and Remuneration Committee - Chairman of the Board of Directors/ Director - Director 	<ul style="list-style-type: none"> - Wind Energy Holding Co., Ltd. - Demco PCL - Aeolus Power Co., Ltd./ Watabak Wind Co., Ltd. - Thana Power Holding Co., Ltd. / World Medical Alliance(Thailand) Co., Ltd./ Wind Energy Holding (Hongkong) Co., Ltd./ First Korat Wind Co., Ltd/

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions	
						Period	Positions
							- Bamnet Narong Wind Co., Ltd./Dan Khun Thot Wind One Co., Ltd./ Dan Khun Thot Wind Two Co., Ltd./ Weh Solar Two Co., Ltd./ Weh Solar Two Co., Ltd./ Thana Renewables One Co., Ltd./ Thana Renewables Two Co., Ltd./ Thana Renewables Three Co., Ltd./ Thana Renewables Four Co., Ltd./ Thana Renewables Five Co., Ltd./ N Hotel Co., Ltd

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Positions	Company
7. Pol.Lt.Gen. Ekaphop Prasitvattanachal	Sustainability and Risk Management Committee / Independent Director	62	- Master of Public Administration, Thaksin University - Bachelor of Public Administration, Royal Police Cadet Academy (Class 37)	0.03% (As of December 31, 2024)	-	Present	- Member of the Sub-Committee on Supervision and Management of the Prevention and Suppression of Illegal Cigarettes	- Tobacco Authority of Thailand
						Formerly	- Commissioner Office of the Commissioner-General of the Royal Thai Police (Responsible for legal affairs and cases) - Deputy Commissioner of Provincial Police "Region 1 (Overseeing legal affairs and cases)"	- Provincial Police Region 8 Headquarters - Provincial Police Region 1

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Positions	Company
8. Dr. Chaipat Lertlucktaweekul	Independent Director/ Audit Committee/ Nomination and Remuneration Committee	53	<ul style="list-style-type: none"> - Ph.D. in Public Administration, Suan Dusit University - Master's degree in economics and international finance, Chulalongkorn University - Bachelor of Economics in Quantitative, Chulalongkorn University - Certificate in "Leadership Coaching" from Leadership Management International, USA - Certificate in "Advanced Negotiation Skills" from VFM Associates, UK - Certificate in "Social and Economics Development" from Beijing University - Certificate in "Art & Science of Appreciative Coaching" from Assumption University. - Certificate in "NLP Practitioner" from The American Board of NLP - Certificate in "Time Line Therapy Practitioner" from The American Board of NLP - Certificate in "NLP Coaching Practitioner" from The American Board of NLP 	-	-	Present	- Chairman of the Board of Director	- De One International Co., Ltd.

Name – Surname	Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Positions	Company
9. Mr. Burin Nuchniyom	Director/Nominating and Remuneration Committee/ Sustainability and Risk Management Committee	59	- Master of Business Administration (with Honors), Mississippi College - Doctor of Medicine, Chulalongkorn University	-	-	Present	- Deputy Managing Director/Chief International Affairs Officer	- Piyavate Hospital
10. Mr. Puwassitt Chet-Udomlap	Director/ Executive Committee	41	- Bachelor of Business Administration (B.B.A.), University of Thai Chamber of Commerce - Directors Certification Program (DCP) 238/2017, Thai Institute of Directors Association - Real Estate Business Program CRE-KU, Class 29/2013	4.84% (As of December 31, 2024)	- Mr. Pradej Kitti-Isaranon is the father of his wife - Mr. Nuttpasint Chet-Udomlap is his younger brother	Present	- Director/ Deputy Managing Director - Director	- DD Mart Holding Co., Ltd. - DD Mart Pwver Co., Ltd. - World Medical Alliance (Thailand) Co., Ltd. - Panacee Medical Center Co., Ltd.
						Formerly	- Investment Manager/ Purchasing Manager - Director	- DD Mart Holding Co., Ltd. - RSS 2016 PCL.

Executives

Name – Surname	Current Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Position	Company
1. Mr. Varut Taymeya	Deputy Chief Executive Officer	44	- Master of Business Administration (MBA), Duke University - Bachelor of Economics, Chulalongkorn University	-	-	Present	- Chairman of the Risk Management Committee/Audit Committee/ Nomination Committee /Independent Director - Director	- Kijcharoen Engineering Electric PLC - N Hotel Co., Ltd./ Issara J Co., Ltd./ Viva Capital Co., Ltd.
						Formerly	- Head of Corporate Banking and Capital Markets Division - Deputy Director of Large Corporate and Institutional Client Division	- Kiatnakin Phatra Financial Group - Standard Chartered Bank (Thai) PCL
2. Mr. Rongrit Thamsatit	Assistant Chief Executive Officer, Real Estate Business Group	41	- Master of Science in Real Estate Business (MRE), Thammasat University	-	-	Formerly	- Assistant Chief Executive Officer, Real Estate Division	- Frasers Property Home (Thailand) Co., Ltd.

Name – Surname	Current Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Position	Company
3. Mr. Prajak Jaengsaengtong	Assistant Chief Executive Officer, Accounting and Finance Group	45	- Bachelor's Degree in Business Administration, Accounting, Kasetsart University	-	-	Present	- Director	- Y.S.S.P. Aggregate Co., Ltd.
						Formerly	- Chief Financial Officer (CFO) - Director of Finance	- Pace Development Corporation PCL. - Dean & DeLuca Asia (Thailand) Co., Ltd.

Company Secretary

Name – Surname	Current Position	Age (Year)	Education/Certification	Shareholding in the Company (%)	Relation among Family with Other Directors and Executives	5-year Past Experiences and/or Remarkable Positions		
						Period	Position	Company
Miss Kanokpak Anannatsiri	Vice President of Company Secretary	47	- Master of Economics Program in Business Economics, Kasetsart University - Thai Barrister at Law - Bachelor of Laws (LL.B.), Thammasat University	-	-	Formerly	- Assistant Managing Director of Legal and Litigation Department /Internal Audit Department - Company Secretary	- ACS Servicing (Thailand) Co., Ltd - Aim Real Estate Management Co., Ltd

ATTACHMENT 2

Attachment 2

Details of the directors of the subsidiaries (As at December 31, 2024)

Directors	Subsidiaries	Global Stem Cells Co., Ltd.	World Medical Alliance Co., Ltd.	My Ozone Residence Co., Ltd.	TSSP Platform Co., Ltd.	Nusa State Tower Co., Ltd.	Nusa One Co., Ltd.	Nusa Money Co., Ltd.
1. Mr. Nuttpasint Chet-udomlap		A/B	A/B	A/B	A/B	A/B	A/B	A/B
2. Mr. Varut Taymeya		A/B	A/B	A/B	A/B	A/B	A/B	A/B
3. Ms. Kanokpak Anannatsiri		A/B	A/B	A/B	A/B	A/B	A/B	A/B
4. Mr. Puwassitt Chet-udomlap		-	A/B	-	-	-	-	-
5. Ms. Panchanya Laobandit		-	A/B	-	-	-	-	-
6. Mr. Anusak MonKhlang		-	A/B	-	-	-	-	-

Directors	Subsidiaries	Panacee Medical Center Co., Ltd.	Nusa Legend Siam Co., Ltd.	My Ozone Residence Co., Ltd.	Nusa CSR Co., Ltd.	WV Petroleum Co., Ltd.	World Medical Alliance Company Limited (BV)	World Medical Alliance Hong Kong Company Limited
1. Mr. Sompjitt Chaichanaajaak		-	-	-	-	-	-	A/B
2. Mrs. Siriya Thepcharoen		-	-	-	-	-	-	A/B
3. Mr. Nontawat Dhanasuwiwat		-	A/B	-	-	A/B	-	A/B
4. Mr. Wongsakorn Thepcharoen		-	A/B	-	-	A/B	A/B	A/B
5. Mr. Sompong Mo Pokku		--	A/B	-	-	-	-	-
6. Ms. Panchanya Laobandit		A/B	A/B	-	-	-	-	-
7. Ms. Kanokpak Anannatsiri		A/B	-	A/B	A/B	-	-	-
8. Mr. Varut Taymeya		A/B	-	A/B	A/B	-	-	-
9. Mr. Nuttpasint Chet-udomlap		-	-	A/B	A/B	-	-	-
10. Mr. Witawat Senamek			-	-	-	A/B	-	-

Note

A = Director

B = Directors with authority sign and bind the company

ATTACHMENT 3 :

Details about the director of the internal audit

Name/Age/Position	ACADEMIC DEGREE	SHAREHOLDING (%) (AS AT DEC. 31, 2023)	FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES	WORK EXPERIENCE (IN THE PAST 5 YEARS)	TRAINING PROGRAM
Mr. Kampol Sangsrijan (Age 34 Years) ➤ Vice President Internal Audit (Expired on March 1, 2024)	Bachelor of Accounting (First Class Honors) Far Eastern University	(As of March 1, 2024) Oneself: -None- Spouse: -None- Minor Children: -None-	-None-	<ul style="list-style-type: none"> - 2019 - Present : - VP Internal Audit - Nusasiri Pcl. - 2017 - 2019 : - Senior Internal Auditor - SG Estate Management Co., Ltd. - 2014 - 2017 : - Internal Auditor - Kang Yong Electric Pcl. - 2013 - 2014 : - Internal Audit Officer - Thai Beverage Pcl. 	<ul style="list-style-type: none"> - Company Secretary Program (CSP) No. 135 @ IOD - Certified Professional Internal Audit of Thailand (CPIAT) : The Institute of Internal Auditors of Thailand (IIAT) - Fraud Risk Management & Audit : CIA Coach Consulting Co., Ltd - COSO 2013 : RISKLESS SOLUTIONS CO.,LTD - Corporate Governance Audit : Thailand Federation of Accounting Professions (FAP) - Smart Disclosure Program (SDP) : Stock Exchange of Thailand - CGR Workshop 2022 : The Thai Institute of Directors Association (IOD) - Business inspector : Aeronautical radio of Thailand ltd. - Performance Management & KPIs for Management : In house training - Road to Certify : The Thai Institute of Directors Association (IOD) - Road to join CAC : The Thai Institute of Directors Association (IOD)

Name/Age/Position	ACADEMIC DEGREE	SHAREHOLDING (%) (AS AT DEC. 31, 2023)	FAMILY RELATIONSHIP AMONG DIRECTORS AND EXECUTIVES	WORK EXPERIENCE (IN THE PAST 5 YEARS)	TRAINING PROGRAM
					<ul style="list-style-type: none">- 56-1 One Report : Securities and Exchange Commission, Thailand (SEC)- The role of the company secretary in raising the level of CG in Anti-Corruption :The Thai Institute of Directors Association (IOD)- Significant revision of the rules of conducting transactions and making connected transactions of the listed company : Securities and Exchange Commission, Thailand (SEC)- AGM Checklist2563 – 2565 : Thai Investors Association- ESG and Climate change : Stock Exchange of Thailand- Filing Form 56-1 One Report in SET Link : Stock Exchange of Thailand

Note: Due to the resignation of Mr. Kampol Saengsrichan, the Head of Internal Audit, from his position on March 1, 2024, the company is currently in the process of recruiting a qualified candidate to fill the vacancy.

Attachment 4

Assets used in business and details about the property appraisal

Please see details on the property appraisal list in the topic “Part 1, Topic 4, Property used in Doing business”

Attachment 5

Corporate Governance Policy and Guidelines (Full version) and Code of Conduct



Attachment 6

REPORT FROM AUDIT COMMITTEES

The Audit Committees of Nusasiri Public Company Limited consists of 3 independent directors, appointed by the Board of Directors, not relate with management, which has all attributes with regard to the requirements of The Stock Exchange of Thailand and The Securities and Exchange Commission, Thailand.

List of Audit Committee	Position	Attending in 2024
1. Mr. Manop Thanomkitti	Chairman of the Audit Committee	9/9
2. Mr. Chatchai Payuhanaveechai	Audit Committee	6/7
3. Mr. Chaipat Lertlucktaweekul	Audit Committee	7/7

- Notes**
1. The Board of Directors' Meeting No.3/2024, held on 7 May 2024, resolved to approve the appointment of Mr. Chatchai Payuhanaveechai and Mr. Chaipat Lertlucktaweekul to the positions of the Audit Committee.
 2. After Mr. Chatchai Payuhanaveechai and Mr. Chaipat Lertlucktaweekul were appointed as Audit Committee members, the Company held a total of 7 Audit Committee meetings (from May 7 to December 31, 2024).
In 2024, the Company held a total of 9 Audit Committee meetings (from January 1 to December 31, 2024).

Miss Wassana Nookua serves as the Secretary of the Audit Committee (in place of Ms.Kanokpak Anantanasiri, who has left the position and ceased her duties on February 1, 2025).

All members of the Audit Committee A person with knowledge, competence, and experience performing duties and responsibilities assigned carefully and having sufficient independence under the Charter of the Audit Committee. In the past year, there was a meeting of the Audit Committee 9 sessions and held joint meetings with internal auditors and external auditors. The important operations can be summarized as follows;

1. Review financial Statement

The Audit Committees audited the financial statements for the year 2024 by attending the meeting with the external auditor and the related executive to inquire and listen to the explanation. And also to confirm that the company's financial statements and the disclosure of critical information were accurate, complete, and reliable. The Audit Committees concluded opinion that the Company's financial statements prepared were correct, complete and adequate for disclosure of matter information based on accounting standard.

2. Review the Internal Control System.

The Audit Committees audited an evaluation of sufficiency of the company's internal control system by analyzing the report of the internal auditors and the external auditor to ensure that the internal control of the company was sufficient to prevent and reduce any kind of risks that might occur. The Committees were firmly of the opinion that the company had the internal control system efficiently adequate to operate the business.

3. Review compliance with relevant laws.

The Audit Committees had an operational audit of the company and expressed opinion that the company observed the law and the requirements related to foster a good corporate governance and comply with the Securities and Exchange Act, Requirements of the Stock Exchange of Thailand as well as the law associated with the business of the company.

4. Review a Related- Party Transaction or a Conflict-of-Interest Transaction

The Audit Committee has reviewed related-party transactions or Conflict-of-Interest transactions that may have conflicts of interest that are connected transactions according to the announcements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The results of the review of connected transactions at the company actions were taken with those involved, and it was found that the company had complied with general trading conditions. It is fair, and reasonable and does not create a transfer of benefits, including the disclosure of information completely and adequately by adhering to good corporate governance policy. This is by the announcement of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

5. Internal Audit Governance

The Audit Committees checked the internal audit to assess an effectiveness of the internal audit department by taking the audit principles into consideration, focusing on a risk level of the business, an annual audit plan, information in the audit report, tracking a solving-problem result of the issues according to the report, auditing key issues and giving a suggestion for the effective and efficient improvement on the audit operation, which included the annual work performance evaluation of the internal audit department. In the Audit Committees' opinion, the internal audit was independent, appropriate and effective resulting in a good internal control, a good risk management and good corporate governance.

6. Check Fraud Prevention and Fraud Audit

The Audit Committees checked a fraud audit, which included checking measures and defining approaches in fraud prevention that might occur in the systems. Besides, The Committees also defined to receive a complaint, receive a whistle-blowing and protect a whistle-blower, together with giving a related person to conduct an investigation must follow the full procedure including to suggest the company to set the anti-corruption policies.

7. Selection and Appointment of Auditor for the year 2024

The Audit Committees considered a qualified external auditor to be independence, with reputation, portfolio, and reasonable remuneration. This year, the Committees have proposed the external auditor from A.M.T.& Associates to the Board of Directors and appointed as the Company's auditor from the 2024 Annual General Meeting of Shareholders.

To summarize the overall picture, the Audit Committees have performed their duties with prudence independently throughout the working period. They had transparency and ethical conduct set forth in the Audit Committee Charter approved by the Board of Directors. The Audit Committees expressed opinion that the company has been reported the financial information making accurately, completely and reliably, has the internal control system and internal audit appropriately, including enforcing the law, rules and regulations relevant to the business operation of the company in the line with Corporate Governance, transparency and auditable the operation. The company are also able to maintain the benefits for all stakeholders.

Mr. Manop Thanomkitti

(Mr. Manop Thanomkitti)

Chairman of the Audit Committee

February 26, 2025



Where Life Shines Brighter