

15 May 2026

- Subject:** The Sale of Land and Buildings in LEGEND SIAM Project to Thana Power Holding Company Limited, which Constitutes Asset Disposal Transaction and a Connected Transaction, Convening of the Extraordinary General Meeting of Shareholders No. 2/2026, and Determination of the Record Date for Determining the Names of Shareholders Entitled to Attend the Extraordinary General Meeting of Shareholders No. 2/2026 (Record Date) (1st Amendment)
- To:** President
The Stock Exchange of Thailand
- Enclosure:** Information Memorandum of Stella X Public Company Limited Regarding the Disposal of Assets of a Subsidiary to a Connected Person (1st Amendment)

Stella X Public Company Limited (the “Company”) held the Board of Directors’ Meeting No. 5/2026 on 14 May 2026, at which the meeting resolved to approve the following significant matters:

1. Approval of the proposal to the Shareholders’ Meeting to consider and approve the sale of land and buildings in “LEGEND SIAM” project, constituting a disposal of assets of Nusa Legend Siam Company Limited (“NLS”), which is a subsidiary of the Company¹ (indirectly held through Nusa CSR Company Limited (“NCSR”), a subsidiary in which the Company holds 51% of the total shares of NCSR and NCSR holds 100% of the total shares of NLS), by means of the sale of assets comprising 12 plots of land with a total area of approximately 184 Rai 3 Ngan 30.8 Square Wa, together with 123 items of the buildings thereon with a total usable area of approximately 122,470 Square Meters (details of which appear in item 4.1 of Enclosure), to Thana Power Holding Company Limited (“TPH”), which is a connected person of the Company, for a total consideration of THB 2,450,000,000 (the “NLS Assets Disposal Transaction”). NLS will use the proceeds received from the NLS Assets Disposal Transaction for the following actions:
 - (a) Repay the construction debt of the LEGEND SIAM project in the amount of THB 1,500,000,000 pursuant to the Settlement Term Sheet dated 10 May 2026 and the In-court Settlement Agreement entered into by the Company and NLS (as debtors) with CNI 22 (Thai) Construction Company Limited (“Thai CNI”) and China Nuclear Industry 22nd Construction Company Limited (“China CNI”) (Thai CNI and China CNI collectively referred to as “CNI”), (as creditor), the material terms of which are consistent with the said Settlement Term Sheet and which has been filed with the

¹ NCSR is a joint venture of the Company constituting a subsidiary of the Company as defined in Section 89/1 of the Securities and Exchange Act B.E. 2535 (as amended)

courts having enforcement jurisdiction ("**Settlement Agreement**") on 12 May 2026 at the Pattaya Provincial Court and on 14 May 2026 at the Civil Court and submitted to the Legal Execution Department on 15 May 2026 (details of which appear in items 3.1 and 6.1 of Enclosure); and

- (b) Utilize the remaining proceeds after the debt repayment under item (a) towards repayment to creditors, including repayment to the Company and other creditors, whom are connected persons, under the relevant loan agreements, and reserve an amount for fees and expenses in connection with the sale and purchase of the said assets. (details of which appear in item 6.2 of Enclosure)

In this regard, the NLS Assets Disposal Transaction is considered as a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets, B.E. 2547 (2004), dated 29 October 2004 (as amended) (collectively referred to as the "**Acquisition or Disposal of Assets Notifications**"). After calculating the transaction size based on the latest reviewed consolidated financial statements of the Company as of 31 March 2026 in accordance with all calculations criteria under the Acquisition or Disposal of Assets Notifications, the highest transaction size is 19.36% based on the value of consideration paid or received criteria. In this regard, the Company has no other asset disposal transactions over the past 6 months prior to entering this transaction. Therefore, the NLS Assets Disposal Transaction constitutes a Class 2 transaction under the Acquisition or Disposal of Assets Notifications with a transaction size equal to or exceed 15% but less than 50%, and the Company shall prepare and disclose the transaction to the Stock Exchange of Thailand (the "**SET**") together with information memorandum as required under the Acquisition or Disposal of Assets Notifications.

Furthermore, the entry into such transaction is considered as a connected transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (as amended) (collectively referred to as the "**Connected Transaction Notifications**"), as TPH is considered as a connected person of the Company given that TPH is a major shareholder of the Company, holding 17.87% of the total issued and paid-up shares of the Company (information as of 13 March 2026), and the connected transaction size is equal to 44.99%, which exceeds 3% of the net tangible asset value, calculated based on the latest reviewed consolidated financial statements of the Company as of 31 March 2026. In this regard, the Company has not entered into any connected transactions with such connected person that are required



to be included in the transaction size calculation over the past 6 months prior to entering into this transaction². Therefore, the NLS Assets Disposal Transaction constitutes a connected transaction with a transaction size exceeding 3% of the net tangible asset value, and the Company is required to prepare and disclose the transaction to the SET together with information memorandum as required under the Connected Transaction Notifications, and convene a Shareholders' Meeting to seek approval for entering into the transaction by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders, and appoint an independent financial advisor to provide an opinion on the connected transaction for the purpose of assisting the shareholders of the Company in their decision-making.

In this regard, [the draft of the Asset Sale and Purchase Agreement \(details of which appear in item 3.1 of Enclosure\)](#), contains material terms and key conditions precedent consistent with the performance under the Settlement Agreement entered into by NLS and the Company (as debtors) with CNI (as creditor) (details of which appear in item 3.2 of [Enclosure](#)). [The Company expects to be able to execute the Asset Sale and Purchase Agreement within June 2026, which will occur prior to the Extraordinary General Meeting of Shareholders to approve the NLS Assets Disposal Transaction on 29 June 2026. In this regard, under the terms of the Asset Sale and Purchase Agreement, the date of payment of the First Tranche Purchase Price is scheduled to fall on or before 30 June 2026, the date of payment of the Final Tranche Purchase Price on or before 31 December 2026, and the completion date will occur within 14 days from the date of payment of the Final Tranche Purchase Price. The Company expects the registration of the transfer of ownership of assets relating to the NLS Assets Disposal Transaction will be completed within January 2027.](#)

Furthermore, following the NLS Assets Disposal and the settlement of debts according to the plan, NLS has no definitive plans for new investments or projects and is currently considering its future business management strategies and remaining obligations.

Additionally, propose to the Shareholders' Meeting consider and approve the authorization of the Board of Directors and/or any person representing the Company who holds a directorship in NLS and/or any person authorized by such person to have the authority to consider and determine any other details necessary and relevant to procuring NLS to enter into the NLS Assets Disposal Transaction within the scope of the NLS Assets Disposal Transaction, including but not limited to: (1) entering into the Asset Sale and Purchase Agreement and/or any other agreements and documents related to the NLS Assets Disposal Transaction,

² [The Company entered into a connected transaction involving financial assistance from TPH within 6 months prior to this transaction. This transaction was approved by shareholders' meeting of the Company on 29 January 2026. Therefore, the Company does not need to include such transaction size in the calculation of this transaction size according to the Connected Transaction Notifications.](#)



including the amendment of the details of such agreements on behalf of NLS; (2) signing application forms, requests for waivers, notices, and any other documents related to the NLS Assets Disposal Transaction, including making contact with and submitting applications for approvals or waivers and filing any other documents with officers or representatives of any relevant authorities on behalf of NLS; and (3) taking any other actions necessary and relevant to the NLS Assets Disposal Transaction in order to complete the NLS Assets Disposal Transaction.

In this regard, the details regarding the NLS Assets Disposal Transaction appeared in the Information Memorandum of Stella X Public Company Limited Regarding the Disposal of Assets of a Subsidiary to a Connected Person ([1st Amendment](#)) ([Enclosure](#)).

2. Approval of the appointment of Silver Lining Advisory Company Limited as the Company's independent financial advisor (IFA) to provide its opinion on the disposal of assets transaction and connected transaction pursuant to the Acquisition or Disposal of Assets Notifications and the Connected Transaction Notifications.
3. Approval of the convening of the Extraordinary General Meeting of Shareholders No. 2/2026 on 29 June 2026 at 10.00 hrs. via electronic means (e-Meeting) pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Royal Decree on Electronic Meetings B.E. 2563 (2020) (as amended), and other applicable rules and regulations, with the following agenda:

Agenda 1 To consider and approve the sale of land and buildings in LEGEND SIAM project to Thana Power Holding Company Limited, which constitutes asset disposal transaction and a connected transaction;

Agenda 2 Other matters (if any).

In addition, the Board of Directors' meeting resolved to approve the determination of the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2026 (Record Date), which is set on 29 May 2026.



Please be informed accordingly,

Yours sincerely,

Stella X Public Company Limited

- *signed* -

(Mr. Nuttpasint Chet-udomlap)

Director and Interim Chief Executive Officer

Information Memorandum of Stella X Public Company Limited

Regarding the Disposal of Assets of a Subsidiary to a Connected Person (1st Amendment)

According to the resolution of the Board of Directors' Meeting No. 5/2026 of Stella X Public Company Limited (the "Company") held on 14 May 2026, the meeting approved the proposal for the Shareholders' Meeting to consider and approve the sale of land and buildings in "LEGEND SIAM" project, constituting a disposal of assets of Nusa Legend Siam Company Limited ("NLS"), which is a subsidiary of the Company¹ (indirectly held through Nusa CSR Company Limited ("NCSR"), in which the Company holds 51% of the total shares of NCSR and NCSR holds 100% of the total shares of NLS), by means of the sale of assets comprising 12 plots of land with a total area of approximately 184 Rai 3 Ngan 30.8 Square Wa, together with 123 items of the buildings thereon with a total usable area of approximately 122,470 Square Meters, to Thana Power Holding Company Limited ("TPH"), which is a connected person of the Company, for a total consideration of THB 2,450,000,000 (the "NLS Assets Disposal Transaction").

In this regard, the NLS Assets Disposal Transaction is considered as a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets, B.E. 2547 (2004), dated 29 October 2004 (as amended) (collectively referred to as the "Acquisition or Disposal of Assets Notifications"). After calculating the transaction size based on the latest reviewed consolidated financial statements of the Company as of 31 March 2026 in accordance with all calculations criteria under the Acquisition or Disposal of Assets Notifications, the highest transaction size is 19.36% based on the value of consideration paid or received criteria. In this regard, the Company has **not entered into any** other asset disposal transactions over the past 6 months prior to entering this transaction. Therefore, the NLS Assets Disposal Transaction constitutes a Class 2 transaction under the Acquisition or Disposal of Assets Notifications with a transaction size equal to or exceed 15% but less than 50%, and the Company shall prepare and disclose the transaction to the Stock Exchange of Thailand (the "SET") together with information memorandum as required under the Acquisition or Disposal of Assets Notifications.

Furthermore, the entry into such transaction is considered as a connected transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of

¹ NCSR is a joint venture of the Company constituting a subsidiary of the Company as defined in Section 89/1 of the Securities and Exchange Act B.E. 2535 (as amended)

Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (as amended) (collectively referred to as the "**Connected Transaction Notifications**"), as TPH is considered as a connected person of the Company given that TPH is a major shareholder of the Company, holding 17.87% of the total issued and paid-up shares of the Company (information as of 13 March 2026), and the connected transaction size is equal to 44.99%, which exceeds 3% of the net tangible asset value, calculated based on the latest reviewed consolidated financial statements of the Company as of 31 March 2026. In this regard, the Company has not entered into any connected transactions with such connected person that are required to be included in the transaction size calculation over the past 6 months prior to entering into this transaction². Therefore, the NLS Assets Disposal Transaction constitutes a connected transaction with a transaction size exceeding 3% of the net tangible asset value, and the Company is required to prepare and disclose the transaction to the SET together with information memorandum as required under the Connected Transaction Notifications, convene a Shareholders' Meeting to seek approval for the entry into the transaction, by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders, and to appoint an independent financial advisor to provide an opinion on the connected transaction to support the shareholders' decision-making. In this regard, the Company has appointed Silver Lining Advisory Company Limited, as an independent financial advisor to provide an opinion on such connected transaction.

Details of the asset disposal transaction and the connected transaction of the NLS Assets Disposal Transaction are summarized as follows:

1. Transaction Date, Month and Year

The Board of Directors' Meeting No. 5/2026 held on 14 May 2026 resolved to approve the NLS Assets Disposal Transaction and to propose to the Extraordinary General Meeting of Shareholders No. 2/2026, which will be held on 29 June 2026, for consideration and approval of the connected transaction of such transaction.

In this regard, the Company expects to be able to execute the Asset Sale and Purchase Agreement within June 2026, which will occur prior to the Extraordinary General Meeting of Shareholders to approve the NLS Assets Disposal Transaction on 29 June 2026. In this regard, under the terms of the Asset Sale and Purchase Agreement, the date of payment of the First Tranche Purchase Price is scheduled to fall on or

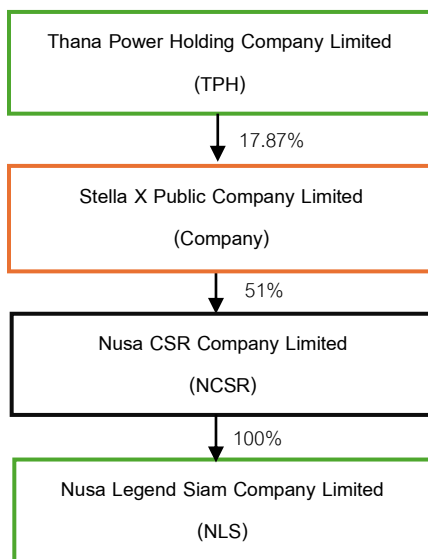
² The Company entered into a connected transaction involving financial assistance from TPH within 6 months prior to this transaction. This transaction was approved by shareholders' meeting of the Company on 29 January 2026. Therefore, the Company does not need to include such transaction size in the calculation of this transaction size according to the Connected Transaction Notifications.

before 30 June 2026, the date of payment of the Final Tranche Purchase Price on or before 31 December 2026, and the completion date will occur within 14 days from the date of payment of the Final Tranche Purchase Price. The Company expects the registration of the transfer of ownership of assets relating to the NLS Assets Disposal Transaction will be completed within January 2027.

2. Contractual Parties and Relationship with the Company

Purchaser: Thana Power Holding Company Limited (“TPH”), which is a connected person of the Company under the Connected Transaction Notifications, as TPH is a major shareholder of the Company, holding 17.87% of the total issued and paid-up shares of the Company (information as of 13 March 2026).

Seller: Nusa Legend Siam Company Limited (“NLS”), which is a subsidiary of the Company (indirectly held through Nusa CSR Company Limited (“NCSR”), in which the Company holds 51% of the total shares of NCSR and NCSR holds 100% of the total shares of NLS).



3. General Characteristics of the Transaction and Transaction Size

3.1 General Characteristics of the Transaction

NLS will proceed with the disposal of land and buildings under the “LEGEND SIAM” project, comprising 12 plots of land with a total area of approximately 184 Rai 3 Ngan 30.8 Square Wa, together with 123 items of the buildings thereon with a total usable area of approximately 122,470

Square Meters (as detailed in item 4.1 of this Information Memorandum), to TPH, which is a connected person of the Company, for a total price of THB 2,450,000,000.

NLS has negotiated the draft of the asset sale and purchase agreement with TPH (the “Asset Sale and Purchase Agreement”), which include the following key terms summarized below:

Parties	NLS (Seller) and TPH (Purchaser)
Execution Date	Within June 2026
Sale Assets	12 plots of land, i.e., land title deeds nos. 72904, 72905, 72906, 64547, 66416, 72678, 64546, 63294, 66075, 66079, 66080 and 27, together with 123 items of the buildings thereon, including the fruits of the sale assets, rights of dominant estate, and/or encumbrances attached to the land, as well as the rights and obligations of NLS under the lease agreements for the sale assets , and any other encumbrances on the sale assets (if any). (collectively referred to as the “Sale Assets”) (as detailed in item 4.1)
Sale and Purchase Agreement and Payment of the Purchase Price	<p>Subject to the terms and conditions under the Asset Sale and Purchase Agreement, NLS agrees to sell and TPH agrees to purchase the Sale Assets at a total price of THB 2,450,000,000, divided into 2 tranches as follows:</p> <ol style="list-style-type: none"> 1) Payment of the first tranche of the purchase price in the amount of THB 1,225,000,000 (“First Tranche Purchase Price”) on or before 30 June 2026, or any other date mutually agreed upon by both parties, which is consistent with the date of payment of the first installment pursuant to the Settlement Agreement (the material terms of which are summarized in item 3.2). 2) Payment of the remaining tranche of the purchase price in the amount of THB 1,225,000,000 (“Final Tranche Purchase Price”) on or before 31 December 2026, or any other date mutually agreed upon by both parties. In this regard, the date of Final Tranche Purchase Price must fall within the

	date designated for payment of the final installment of the seller pursuant to the Settlement Agreement.
Completion Date	Within 14 days from the date of the Final Tranche Purchase Price or any other date mutually further agreed upon by both parties
Transfer of Ownership and Delivery of the Sale Assets	<p>The Sale Assets, which shall not be transferred unless being complied with the legal formality or registration of the transfer with the competent authority, shall be transferred to TPH upon registration of the transfer with the competent authority.</p> <p>In this regard, NLS and TPH agree to proceed with the registration of the transfer of ownership of all Sale Assets to TPH or other person or juristic person as TPH may designate, on the completion date or the date of registration of the transfer of ownership of any item of the Sale Assets, which the parties shall jointly determine no less than 7 days in advance, or as otherwise agreed between the parties.</p>
Key Conditions Precedent	<p><u>Key Conditions Precedent for the payment of the First Tranche Purchase Price</u></p> <p>The actions on the date of the payment of the First Tranche Purchase Price shall be effective upon the fulfillment of the following conditions precedent:</p> <ol style="list-style-type: none"> 1) The warranties of NLS and TPH are accurate and true in all respects as of the date of the Asset Sale and Purchase Agreement and as of the date of payment of the First Tranche Purchase Price. 2) The Board of Directors' Meeting of NLS has resolved to approve the sale of the Sale Assets to TPH and other related actions to complete the transfer of the Sale Assets to TPH³.

³ In this regard, NLS has convened the Board of Directors' Meeting and the Extraordinary General Meeting of Shareholders to approve the disposal of assets. Furthermore, NCSR has convened the 2026 Annual General Meeting of Shareholders of NCSR to approve in principle of the disposal of assets of NLS. NLS and NCSR have conducted such meetings and dispatched the relevant meeting notices in full compliance with the requirements of their respective Articles of Association.

	<p>3) The Shareholders' Meeting of the Company has resolved to approve NLS to proceed with the sale of the Sale Assets to TPH and other related actions to complete the transfer of ownership of the Sale Assets to TPH, in accordance with the rules regarding acquisition or disposal of assets and connected transactions as prescribed by the Office of the Securities and Exchange Commission and the SET.</p> <p>4) NLS and the Company have entered into the Settlement Agreement with CNI 22 (Thai) Construction Company Limited (“Thai CNI”) and China Nuclear Industry 22nd Construction Company Limited (“China CNI”) (Thai CNI and China CNI collectively referred to as “CNI”), with key terms and conditions as set out in the settlement term sheet, and such Settlement Agreement has been submitted to the competent court to have the Settlement Agreement recorded and certified in the procedural report.</p> <p><u>Key Conditions Precedent for the payment of the Final Tranche Purchase Price</u></p> <p>1) The warranties of NLS and TPH are accurate and true in all respects as of the date of payment of the Final Tranche Purchase Price.</p> <p>2) The conditions precedent for the payment of the First Tranche Purchase Price remain satisfied in full and have not been cancelled or revoked.</p> <p>3) NLS agrees to take necessary actions to discharge or release all mortgages and/or other encumbrances on land title deeds nos. 66416, 72678, 64546, 66079 and 66080, which are the Sale Assets that are subject to a mortgage⁴ but are not Sale Assets mortgaged with Thai CNI) by the date of the payment of the Final Tranche Purchase Price or in accordance with the timeline and sequence of actions as the parties may agree in good faith and reasonably.</p>
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⁴ Details of the mortgage are set out in item 4.1.

- 4) The relevant parties have duly and fully fulfilled all obligations relating to the relevant parties prior to completion of the transfer in accordance with the agreement.

Key Conditions Precedent for Completion of the Transfer

- 1) The warranties of NLS and TPH are accurate and true in all respects as of the date of the completion of the transfer.
- 2) The conditions precedent for the payment of the First Tranche Purchase Price and the Final Tranche Purchase Price remain satisfied in full and have not been cancelled or revoked.
- 3) NLS agrees to take necessary actions to discharge or release all mortgages and/or other encumbrances on land title deeds nos. 64547, 72904, 72905 and 72906, which are the Sale Assets mortgaged with Thai CNI.
- 4) NLS shall procure to take related actions for the transfer of ownership of all Sale Assets to TPH.
- 5) On the date of registration of the transfer of ownership and delivery of all Sale Assets, the debts and obligations of the seller under the Settlement Agreement shall be discharged in accordance with the terms of the Settlement Agreement.

General Conditions

- 1) No material adverse effect shall occur to the Sale Assets. In this regard, "Material Adverse Effect" means, as of the date of payment for each tranche or the date of transfer of ownership of the Sale Assets, (1) the total value of the Sale Assets decreases in exceeding 10% of the total value as appraised by an independent appraiser; or (2) expropriation, restriction of rights, or the occurrence of any event that results in the purchaser being unable to reasonably utilize the Sale Assets for commercial purposes; or (3) any change that results in a severely adverse impact on the Sale Assets.

	<p>In determining whether a severely adverse impact has occurred to the Sale Assets, both parties shall jointly consider the relevant facts and circumstances in good faith and reasonably.</p> <p>2) No court orders, administrative orders, laws, or any restrictions shall prohibit or limit the transfer of ownership of the Sale Assets or the execution of any material transactions under this agreement.</p> <p>3) The Sale Assets is free and clear of any mortgages and encumbrances, including but not limited to superficies, usufructs, or any other obligations binding upon the Sale Assets as of the completion date.</p>
<p>Key Actions on the date of the payment of the First Tranche Purchase Price</p>	<p>TPH agrees to pay the First Tranche Purchase Price of THB 1,225,000,000 to NLS on the date of the payment of the First Tranche Purchase Price, and NLS agrees to apply the proceeds received from the payment of the First Tranche Purchase Price towards debt repayment to creditors, with details as follows:</p> <p>1) To repay the first debt installment under the Settlement Agreement to CNI in the amount of THB 1,000,000,000 on or before 30 June 2026, and take necessary actions jointly with CNI to file a petition to stay or suspend the levy on assets or the enforcement proceedings against the debtors in the relevant enforcement proceedings within 7 days from the date CNI receives the first debt repayment;</p> <p>2) To repay the loan debt to the Company under the loan agreement between NLS and the Company in the amount of THB 225,000,000 within 7 days from the date of receipt of the First Tranche Purchase Price, and procure the Company to apply the proceeds of such repayment towards repayment of the loan debt to TPH under the loan agreement between TPH and the Company⁵ in the amount of THB 225,000,000 within 7 days from the date the Company receives such payment.</p>

⁵ Details of the loan payment are set out in item 6.2.

<p>Key Actions on the date of the payment of the Final Tranche Purchase Price</p>	<p>NLS agrees to apply the proceeds from the Final Tranche Purchase Price of THB 1,225,000,000 towards repayment of the debt to creditors or reserve as specified in the agreement, with the details as follows:</p> <ol style="list-style-type: none"> 1) To repay to CNI for the final debt installment under the Settlement Agreement in the amount of THB 500,000,000, and NLS further agrees that, following receipt of the Final Tranche Purchase Price, it shall take or cause to be taken such reasonable actions as are necessary to comply with the Settlement Agreement, including but not limited to, jointly with CNI to file all necessary petitions and/or requests to withdraw the levy on assets or the enforcement proceedings and to discharge the mortgage over the Sale Assets mortgaged with Thai CNI within 7 days from the date CNI receives the final debt repayment. 2) To repay to the Company for the loan debt under the loan agreement by and between NLS and the Company in the amount of THB 510,000,000 within 7 days from the date of receiving the Final Tranche Purchase Price and utilize such amount to repay the loan debt to TPH under the loan agreement between TPH and the Company⁶ in the amount of THB 510,000,000 within 7 days from the date the Company receives such payment. 3) To repay to Nusa Money Company Limited (“NM”) for the outstanding debt for the land which constitutes part of the Sale Assets, in the amount of THB 95,000,000. 4) To reserve an amount of approximately THB 120,000,000 to be utilized as fees and expenses related to the sale and purchase of the Sale Assets under the Asset Sale and Purchase Agreement (Details are set out under the section titled “Fees, Stamp Duties and Taxes”) and to be used as working capital.
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⁶ Details of the loan payment are set out in item 6.2.

Key Actions on the Completion Date	<p>NLS and TPH are jointly obligated to register the transfer of ownership of the Sale Assets to TPH in a manner that ensures TPH receives ownership of the Sale Assets free from mortgages and/or other encumbrances.</p>
Key Covenants	<ol style="list-style-type: none"> 1) NLS agrees to comply with the Settlement Agreement that related to NLS, including taking necessary actions to ensure that performance under the Settlement Agreement proceeds continuously and in accordance with the prescribed timeframe, and shall not take any action, whether intentionally or with gross negligence, that constitutes a termination or revocation of the Settlement Agreement. 2) During the period between the date of payment of the First Tranche Purchase Price and the date of payment of the Final Tranche Purchase Price, if any mortgage and/or encumbrance over any item of the Sale Assets has been discharged or released, NLS and TPH may jointly act in good faith and on a reasonable basis to procure the transfer of ownership of such item of the Sale Assets to TPH, in such timeframe and sequence as the parties shall agree, taking into account the readiness of documents, the processes of relevant government authorities, and relevant third parties.
Default and Termination	<p>If either party materially breaches the agreement and fails to remedy such breach within the specified timeframe, the other party shall have the right to terminate the agreement and claim for actual damages, or to enforce specific performance of the agreement.</p>
Fees, Stamp Duties and Taxes	<p>Both parties agree to jointly bear the registration of the transfer of ownership for the immovable property constituting the Sale Assets in equal. In respect of all other costs and expenses, such as the levy withdrawal fee (if any), discharge of mortgage and other encumbrances, stamp duty, specific business tax, income tax, and any other taxes relating to such registration, the seller agrees to be solely responsible.</p>

3.2 Background and Rationale for Entering into the Transaction

NLS (as the project owner of LEGEND SIAM project) and the Company (as the guarantor) have received a court order which ruled that they had breached the contract with Thai CNI, the contractor of the LEGEND SIAM project for NLS, and China CNI, the financier, for outstanding construction payments during the period 2016–2019 (This period coincides with the period when the project was approved and implemented under the management of the former board of directors and management of the Company. In this regard, the current board of directors, appointed in 2024, and subsequently, since their appointment, have continuously negotiated and managed the debt obligations related to CNI for approximately two years prior to this transaction.), whereby Thai CNI and China CNI:

- (1) Filed the lawsuit against the Company (as the guarantor), with a total claim amount of approximately THB 1,916,872,320.12. On 3 August 2022, the China International Economic and Trade Arbitration Commission ("CIETAC") issued an award ordering the Company, as the guarantor under the Letter of Guarantee No. NUSA-CNEC001 dated 17 January 2017 of NLS, to repay debt to Thai CNI and China CNI, including related interest and expenses, totaling THB 1,916,872,320.12. Subsequently, on 30 November 2022, Thai CNI and China CNI filed a petition with the Civil Court to enforce the CIETAC award, in respect of which, on 27 August 2024, the Civil Court issued a judgment enforcing the foreign arbitral award, ordering the Company to pay the principal amount of construction costs, financing costs, financing expenses and interest at the rate of 12% per annum, legal fees, document translation fees, arbitration fees, and court fees and legal fees at the enforcement stage on behalf of the petitioner, and
- (2) Filed the lawsuit against NLS (as the project owner of LEGEND SIAM project), with a total claim amount of approximately THB 2,111,433,441.49. On 21 July 2023, CIETAC issued an award ordering NLS to repay debts to Thai CNI and China CNI, including interest and related expenses, totaling approximately THB 2,111,433,441.49, and subsequently on 30 October 2023, Thai CNI and China CNI filed a petition with the Civil Court for an order to enforce the CIETAC award, in respect of which, on 30 September 2024, Pattaya Provincial Court issued a judgment enforcing the foreign arbitral award, ordering NLS to pay the principal amount of construction costs, financing costs, financing expenses and interest at the rate of 12% per annum, arbitration case acceptance fees, legal fees,

document translation fees, arbitration fees, and court fees and legal fees at the enforcement stage on behalf of the petitioner.

However, the debt pursuant to such judgments is secured by NLS' assets, comprising 4 plots of land with title deeds nos. 64547, 72904, 72905 and 72906, as mortgage collateral.

However, even though the case is still under the appeals process, under the Civil Court and Pattaya Provincial Court orders, CNI may enforce the mortgage over the mortgaged assets. NLS and the Company therefore jointly negotiated the settlement of NLS' debt in order to manage the risk, prepare preventive measures to mitigate potential damages, and reduce the impact of CNI's enforcement actions. As a result of the negotiations, NLS and the Company as judgment debtors in the amount of approximately THB 2,111,433,441.49, entered into a Settlement Term Sheet dated 10 May 2026 ("**Settlement Term Sheet**"), the material terms of which are summarized in the table below. Furthermore, NLS (as debtors) and China CNI and Thai CNI (as creditors) proceeded to execute the Settlement Agreement at Pattaya Provincial Court and to execute a mediation record with the Legal Execution Department, Pattaya Province, on 12 May 2026 in order to settle the case. In this regard, with respect to the case of the Company (as guarantor), the Company, China CNI, and Thai CNI jointly proceeded to execute the Settlement Agreement at the Civil Court and to execute a mediation record with the Legal Execution Department, On 14 May 2026 and subsequently entered into a mediation memorandum with the Legal Execution Department to settle the case (in the capacity of guarantor) on 15 May 2026 (collectively referred to as the "**Compromise Agreement**"), the material terms of which are in accordance with the Settlement Term Sheet."

Parties	NLS (the judgment debtor) and the Company (the guarantor) (collectively referred to as the " Debtors ") and China CNI and Thai CNI (the judgment creditors) (collectively referred to as the " Creditors ")
Execution Date	10 May 2026
Key Terms	The parties have agreed to enter into a Settlement Term Sheet to establish the debt repayment provisions for the Debtors in relation to (1) the Judgment of Pattaya Provincial Court, Black Case No. Por 1007/2023, between CNI (as petitioner) and NLS (as respondent), whereby the court rendered a judgement

enforcing the arbitral award rendered by the CIETAC for NLS' debt repayment to CNI (the "**Construction Case**"); and (2) the Judgment of the Civil Court, Black Case No. Por 5958/2022 between CNI (as petitioner) and the Company (as respondent), which is the guarantor of NLS' debt repayment obligation, whereby the court rendered a judgement enforcing the arbitral award rendered by the CIETAC award (the "**Guarantee Case**"). The key terms under the Settlement Term Sheet are as follows:

- 1) Upon execution of the Settlement Term Sheet, (1) the parties shall enter into an in-court settlement agreement with respect to the Construction Case and the Guarantee Case (the "**Settlement Agreement**") and procure the issuance of a judgment by consent from the court (The relevant parties have duly proceeded to execute the Settlement Agreement at Pattaya Provincial Court and Civil Court, on 12 May 2026 and entered into such settlement agreement at the Civil Court on 14 May 2026, and entered into a mediation memorandum with the Legal Execution Department to settle the case (as guarantor) on 15 May 2026. , (2) the parties shall enter into an amicable settlement agreement before the relevant Legal Execution Office, and (3) the Debtors agree to withdraw their appeal application with the competent court (as the case may be) in respect of the Construction Case and the Guarantee Case as stipulated in the in-court Settlement Agreement in both cases.
- 2) Upon fulfillment of the repayment of the settlement amount under this agreement, the Creditors agreed (1) to irrevocably and unconditionally waive all claims against the Debtors relating to or in connection with their obligations under the relevant judgements. (2) to never initiate any legal action or demand further payments from the Debtors with the settled obligations, judgements and any transactions in relation to the Legend Siam Project. As for any disputes between the Creditors and the

	<p>subcontractor, the Creditors shall pay the corresponding amounts in accordance with applicable laws, court judgments, or the terms of this contract. Within 7 days, the Debtors shall withdraw any pending petitions and irrevocably release the Creditors from all liabilities and claims, present or future, in respect of any pending or future cases, without recourse, and (3) within 7 days, to withdraw its execution of mortgaged properties (i.e., 4 plots of lands consisting of land title deeds nos. 64547, 72904, 72905 and 72906) before the competent Legal Execution Office and facilitating the Debtors or its representatives together with the Debtors, in submitting the revocation of the writ of seizure, and discharge of mortgage at the competent land office. In the event that the Creditors fail or neglect to carry out the foregoing actions without justifiable cause, the Creditors authorize the Debtors to rely on and enforce the in-court settlement judgment in lieu of the Creditors' actions or declarations of intent. .</p>
<p>Payment</p>	<p>The total settlement amount under the Settlement Agreement is THB 1,500,000,000, divided into 2 installments as follows:</p> <ol style="list-style-type: none">1) First Installment: THB 1,000,000,000, to be paid on or before 30 June 2026. Upon the Creditors' receipt of full payment, the Debtors and Creditors shall jointly file a petition with the relevant authority to stay the seizure or execution proceedings against the Debtors within 7 days after receipt of the payment.2) Second Installment: THB 500,000,000, to be paid on or before 31 December 2026. Upon the Creditors' receipt of full payment, the Debtors and Creditors shall jointly take the following actions within 7 days after receipt of the payment: (1) file necessary petition for withdrawal of the seizure or execution proceedings and for the release of mortgage; (2) file necessary petition for the withdrawal or settlement of both cases; and (3)

	<p>undertake any other necessary actions required for completion of the full release.</p>
<p>Debtors' Undertakings regarding Source of Funds</p>	<p>The Debtors represent and warrant to the Creditors that the funds used for debt repayment under the Settlement Agreement will be sourced from funding provided by Wind Energy Holding Company Limited (“WEH”), who is a major shareholder holding 100% of TPH, in the form of a loan or other suitable method.</p>
<p>Default and Remedies</p>	<p>1) In the event that the Debtors default in payment of any installment, all outstanding amounts of the judgments debts of the judgements of both cases shall be come immediately due and payable, and the Debtors shall thereupon be deemed to be in default in respect of the entire outstanding debt forthwith, without any requirement for the Creditors to give prior notice, demand, or take any other action in advance</p> <p>In such event, the Creditors shall be entitled to charge default interest at the rate of 15% per annum on the outstanding amount, after deducting any installments already paid from the date of default until full and final payment is made, and the Creditors shall further be entitled to continue enforcement proceedings against the Debtors until the judgement debt under the judgment of both cases has been fully satisfied.</p> <p>2) If, for any reason whatsoever, the Creditors do not receive any payment under the agreement within the prescribed time, whether in respect of any installment, the Debtors agree that the Creditors shall be immediately entitled to enforce the full amount of the outstanding amount, after deducting any installments already paid, from the judgment debt under the judgments of both cases against the Debtors in all respects.</p> <p>Such enforcement rights shall include, without limitation, the right to enforce the mortgage by cause the land together with the buildings situated on the mortgaged properties to be seized and sold by public auction, and to apply the proceeds thereof toward satisfaction of the debt</p>

	<p>owed to the Creditors. Should the proceeds thereof toward satisfaction of the debt in full, the Creditors shall further be entitled to seize and sell by public auction any other assets of the Debtors, and to attach or garnish any claims, rights, or receivables of the Debtors, until the debt has been fully paid to the Creditors.</p> <p>3) In this regard, the Debtors agree that they shall not raise any claim, objection, or delaying tactic in any execution or enforcement proceedings undertaken by the Creditors or requested by the Creditors before the court. In the event that the Debtors engage in the foregoing conduct, the Creditors shall have the right to charge liquidated damages at an annual interest rate of 15% on the outstanding amount. The Debtors further agree to pay or reimburse any damages, losses, costs, or expenses (including but not limited to attorneys' fees, enforcement costs, appraisals fees, translation fees, etc.) arising out of or in connection with the Debtors' failure to comply fully with the terms of the Settlement Agreement.</p>
Effect of Court Enforcement	The Settlement Agreement shall be submitted to the competent court for recognition to render a consent judgment pursuant to the Settlement Agreement.
Governing Law and Jurisdiction	It shall be governed by and construed in accordance with the law of Thailand and all disputes or differences arising shall be resolved by Thai Court.

3.3 Necessity for the Asset Disposal and the Asset Disposal to TPH as a Connected Person

NLS and the Company must make endeavor to comply with the Settlement Agreement for the benefit of NLS and the Company in reducing their debt obligations. Given the relatively limited timeframe (from the time the Settlement Agreement was concluded until the first payment date of 30 June 2026), NLS and the Company are required to raise funds within the specified timeline. However, given the financial difficulties and operating challenges, securing a loan would be virtually impossible. NLS is well aware of this and has therefore attempted to sell its assets to repay the debt, but most of the assets carry encumbrances, making sale difficult. [For the foregoing reasons](#), NLS

and the Company commenced negotiations to dispose of the assets in the LEGEND SIAM project to TPH, a connected person of the Company and a party with the potential to purchase such assets, within the limited timeframe and subject to the conditions specified in the Asset Sale and Purchase Agreement as described in item 3.1.

TPH's reasons for entering into this transaction have not been disclosed to NLS and the Company. The outcome of the negotiations between the relevant parties is reflected in the draft Asset Sale and Purchase Agreement as referred to above.

The reason the Company did not directly enter into the asset disposal transaction with WEH is due to WEH's internal management policy, which stipulated that TPH be the party to conduct the transaction with NLS.

In this regard, the Company has not received information from WEH or TPH that the financial assistance or loan of TPH from WEH for the purpose of acquiring assets will affect WEH's dividend payment decision in any way. The decision to pay dividends by WEH remains subject to the discretion of the board of directors and/or the shareholders' meeting of WEH, as well as WEH's performance and other relevant factors at that time, including the type and size of the transaction. (Please refer to the opinion of the Board of Directors on the Adequacy of the Company's Working Capital in relation to such matter as further set out in item 8.2.)

3.4 Type and Size of Transaction

The transaction size of the NLS Assets Disposal Transaction based on the rules governing disposal of assets and connected transaction, based on the latest reviewed consolidated financial statements of the Company as of 31 March 2026, is as follows:

(1) Size of the Disposal of Assets Transaction

Criteria	Transaction Size (%)
<p>Value of Net Tangible Assets ("NTA") Criteria</p> <p>Unable to calculate as the transaction involves the sale of land and buildings</p>	N/A
<p>Net Operating Profit Criteria</p> <p>Not applicable due to the operating loss of the Company</p>	N/A

Criteria	Transaction Size (%)
<p>Value of Consideration Paid or Received Criteria</p> $\frac{\text{Value of consideration paid or received} \times 100}{\text{Total assets of the Company}}$	19.36
<p>Value of Shares Issued as Payment for the Assets Criteria</p> <p>Unable to calculate as the Company does not issue securities as consideration</p>	N/A

Note: /1 Value of consideration to be paid or received, adjusted by the estimated fees incurred in connection with the registration of the transfer of ownership for the transaction which the parties agree to bear equally.

/2 Total assets of the Company referenced from the consolidated financial statements reviewed by the Company's certified auditor as of 31 March 2026.

The highest transaction size is 19.36% based on the value of consideration paid or received criteria. In this regard, the Company has [not entered into any](#) other asset disposal transactions over the past 6 months prior to entering this transaction. Therefore, the NLS Assets Disposal Transaction constitutes a Class 2 transaction under the Acquisition or Disposal of Assets Notifications with a transaction size equal to or exceed 15% but less than 50%.

(2) **Size of the Connected Transaction**

Criteria	Transaction Size (%)
<p>Book value of the Company for payment x 100</p> $\frac{\text{Book value of the Company for payment} \times 100}{\text{Net Tangible Assets (NTA) of the Company}}$	44.99

The connected transaction size is equal to 44.99%, which exceeds 3% of the net tangible asset value, calculated based on the latest reviewed consolidated financial statements of the Company as of 31 March 2026. The Company has not entered into other connected transactions with such connected person that are required to be included in the transaction size calculation over the past 6 months prior to entering into this transaction.

4. Details of the Disposed Assets

4.1 List of Disposed Assets

NLS will proceed with the disposal of land and buildings under the "LEGEND SIAM" project, comprising 12 plots of land with a total area of approximately 184 Rai 3 Ngan 30.8 Square Wa, together with 123 items of the buildings thereon with a total usable area of approximately 122,470 Square Meters, for a total value of THB 2,450,000,000. [Details](#) of the Sale Assets are [summarized](#) as follows:

No.	Characteristics of Land and Buildings	Land Title Deed No.	Location	Area			Mortgage Encumbrance ⁷
				Rai	Ngan	Square Wa	
1.	Land with Buildings	Land Title Deed No. 72904, Land No. 465, Survey Page 11625	The "LEGEND SIAM" project is located on Sukhumvit Road (Highway 3) at kilometer 162 + 900, Na Jomtien Sub-district, Sattahip District, Chonburi Province.	1	2	75.0	Mortgaged as security for liabilities under the construction agreement in connection with the dispute with CNI in the amount of THB 1,346,163,275.87.

⁷ Under the Asset Sale and Purchase Agreement, there is a condition precedent requiring NLS to undertake any actions to procure the release or suspension of all mortgages and/or any other encumbrances over the lands which are the Sale Assets by the completion date (as detailed in item 3.1).

No.	Characteristics of Land and Buildings	Land Title Deed No.	Location	Area			Mortgage Encumbrance ⁷
				Rai	Ngan	Square Wa	
2.	Land with Buildings	Land Title Deed No. 72905, Land No. 466, Survey Page 11626	The "LEGEND SIAM" project is located on Sukhumvit Road (Highway 3) at kilometer 162 + 900, Na Jomtien Sub-district, Sattahip District, Chonburi Province.	20	0	73.0	Mortgaged as security for liabilities under the construction agreement in connection with the dispute with CNI in the amount of THB 1,346,163,275.87.
3.	Land with Buildings	Land Title Deed No. 72906, Land No. 467, Survey Page 11627	The "LEGEND SIAM" project is located on Sukhumvit Road (Highway 3) at kilometer 162 + 900, Na Jomtien Sub-district, Sattahip District, Chonburi Province.	15	1	24.0	Mortgaged as security for liabilities under the construction agreement in connection with the dispute with CNI in the amount of THB 1,346,163,275.87.
4.	Land with Buildings	Land Title Deed No. 64547, Land No. 34, Survey Page 847	The "LEGEND SIAM" project is located on Sukhumvit Road (Highway 3) at kilometer 162 + 900, Na Jomtien Sub-district, Sattahip District, Chonburi Province.	81	1	72.0	Mortgaged as security for liabilities under the construction agreement in connection with the dispute with CNI in the amount of THB 1,346,163,275.87.

No.	Characteristics of Land and Buildings	Land Title Deed No.	Location	Area			Mortgage Encumbrance ⁷
				Rai	Ngan	Square Wa	
5.	Land with Buildings	Land Title Deed No. 66416, Land No. 372, Survey Page 10857	The "LEGEND SIAM" project is located on Sukhumvit Road (Highway 3) at kilometer 162 + 900, Na Jomtien Sub-district, Sattahip District, Chonburi Province.	8	1	64.1	Mortgaged as security for the Company's Debenture No. 4/2025, Tranche 2, in the amount of THB 69,200,000
6.	Land with Buildings	Land Title Deed No. 72678, Land No. 464, Survey Page 11619	The "LEGEND SIAM" project is located on Sukhumvit Road (Highway 3) at kilometer 162 + 900, Na Jomtien Sub-district, Sattahip District, Chonburi Province.	0	0	92.3	Mortgaged as security for loan obligations owed to an individual lender which is not a connected person.
7.	Land with Buildings	Land Title Deed No. 64546, Land No. 30, Survey Page 343	The "LEGEND SIAM" project is located on Sukhumvit Road (Highway 3) at kilometer 162 + 900, Na Jomtien Sub-district, Sattahip District, Chonburi Province.	0	1	72.0	None

No.	Characteristics of Land and Buildings	Land Title Deed No.	Location	Area			Mortgage Encumbrance ⁷
				Rai	Ngan	Square Wa	
8.	Land with Buildings	Land Title Deed No. 63294, Land No. 226, Survey Page 10363	The "LEGEND SIAM" project is located on Sukhumvit Road (Highway 3) at kilometer 162 + 900, Na Jomtien Sub-district, Sattahip District, Chonburi Province.	16	2	90.4	None
9.	Land	Land Title Deed No. 66075, Land No. 260, Survey Page 10738	The "LEGEND SIAM" project is located on Sukhumvit Road (Highway 3) at kilometer 162 + 900, Na Jomtien Sub-district, Sattahip District, Chonburi Province.	10	2	63.0	None
10.	Land	Land Title Deed No. 66079, Land No. 261, Survey Page 10739	The "LEGEND SIAM" project is located on Sukhumvit Road (Highway 3) at kilometer 162 + 900, Na Jomtien Sub-district, Sattahip District, Chonburi Province.	7	3	58.0	None

No.	Characteristics of Land and Buildings	Land Title Deed No.	Location	Area			Mortgage Encumbrance ⁷
				Rai	Ngan	Square Wa	
11.	Land	Land Title Deed No. 66080, Land No. 262, Survey Page 10740	The "LEGEND SIAM" project is located on Sukhumvit Road (Highway 3) at kilometer 162 + 900, Na Jomtien Sub-district, Sattahip District, Chonburi Province.	9	1	13.0	Mortgaged as security for loan obligations owed to an individual lender which is not a connected person .
12.	Land	Land Title Deed No. 27, Land No. 37, Survey Page 21	The "LEGEND SIAM" project is located on Sukhumvit Road (Highway 3) at kilometer 162 + 900, Na Jomtien Sub-district, Sattahip District, Chonburi Province.	12	2	34.0	None

5. The Total Value of the Consideration and Payment Conditions

5.1 Criteria for Determining the Value of Consideration

The criteria used for determining the value of consideration are based on negotiations and mutual agreement between the purchaser and seller, referencing the appraisal value by [two independent appraisers](#) approved by the Office of the Securities and Exchange Commission (the “SEC”), as follows:

Independent appraisers	Appraisal price ⁸ (THB)	Criteria used for appraisal
1. Advanced Appraisal Co., Ltd.	2,470,340,000	Land – Market Comparison Approach; and Buildings – Cost Approach
2. Bangkok Valuation And Consultant Co., Ltd.	2,427,452,000	Land – Market Comparison Approach; and Buildings – Cost Approach
Average price	2,448,896,000	

Prior to these negotiations, the Company had assigned several land brokers to offer the assets to third parties at a price close to the price at which this transaction would be made (based on and adjusted from the appraised value and market conditions at that time, which was approximately THB 2,500.00 million) since October 2025. However, to date, no third party has expressed an intention to purchase at a price no lower than the proposed transaction price.

⁸ The appraised value of the land and buildings is based on the asset valuation reports of the Company for the Legend Siam project, prepared by Advance Appraisal Co., Ltd., dated 12 March 2026, and Bangkok Valuation and Consultant Co., Ltd., dated 11 March 2026.

No.	Item	Book Value as of 31 December 2025 (Million Baht)	Appraised Value of Land and Buildings by the Treasury Department (Million Baht)	Appraised Value of Land and Buildings by the Appraiser (Million Baht)	Cost of Assets (Million Baht)	Purchase Price (Million Baht)
1	Land Title Deed No. 72904	17.55	2.36	17.55 – 18.23	6.30	17.90
2	Land Title Deed No. 72905	209.90	84.77	209.90 - 217.97	75.32	214.00
3	Land Title Deed No. 72906	159.22	26.95	159.22 - 165.35	57.14	162.40
4	Land Title Deed No. 64547	800.70	92.83	800.70 - 831.49	303.91	816.50
5	Land Title Deed No. 66416	87.47	38.69	87.47 - 90.83	41.91	89.20
6	Land Title Deed No. 72678	2.40	0.35	2.40 - 2.49	1.15	2.40
7	Land Title Deed No. 64546	4.47	0.65	4.47 - 4.64	2.22	4.60
8	Land Title Deed No. 63294	173.95	86.98	173.95 - 180.64	83.34	177.40
9	Land Title Deed No. 66075	110.84	15.99	110.84 - 115.10	55.05	113.00

No.	Item	Book Value as of 31 December 2025 (Million Baht)	Appraised Value of Land and Buildings by the Treasury Department (Million Baht)	Appraised Value of Land and Buildings by the Appraiser (Million Baht)	Cost of Assets (Million Baht)	Purchase Price (Million Baht)
10	Land Title Deed No. 66079	95.00 (Total of 3 plots)	16.58	82.11 - 85.27	95.00 (totaling 3 plots)	83.70
11	Land Title Deed No. 66080		19.49	31.14 - 33.08		32.10
12	Land Title Deed No. 27		52.86	130.88 - 135.92		133.50
13	Buildings and Construction	589.34	269.76	589.34 – 616.83	589.34	603.30
Total		2,250.84	708.23	2,427.45 - 2,470.34	1,310.68	2,450.00

Therefore, the NLS Assets Disposal Transaction shall have a total value for all land and buildings not exceeding THB 2,450,000,000 (excluding the fees incurred in connection with the registration of the transfer of ownership for the transaction which the parties agree to bear equally).

5.2 Payment Conditions

The [draft of the](#) Asset Sale and Purchase Agreement will contain the following payment conditions:

1) Payment Conditions

TPH agrees to pay for the Sale Assets at a total value of THB 2,450,000,000, divided into 2 tranches as follows:

- (a) First Tranche Purchase Price: THB 1,225,000,000, to be paid on or before 30 June 2026, or any other date mutually agreed upon by both parties, which is consistent with the date of payment of the first installment pursuant to the Settlement Agreement.
- (b) Final Tranche Purchase Price: THB 1,225,000,000, to be paid on or before 31 December 2026, or any other date mutually agreed upon by both parties. In this regard, the date of the payment of the Final Tranche Purchase Price must fall within the date designated for payment of the final installment of the seller pursuant to the Settlement Agreement.

2) Fees, Stamp Duties and Taxes

Both parties agree to jointly bear the registration of the transfer of ownership for the immovable property constituting the Sale Assets in equal. In respect of all other costs and expenses, such as the levy withdrawal fee (if any), discharge of mortgage and other encumbrances, stamp duty, specific business tax, income tax, and any other taxes relating to such registration, the seller agrees to be solely responsible.

6. Planned Use of Proceeds from the Asset Disposal

This transaction will enable NLS to receive cash proceeds from the sale of assets in an amount of approximately THB 2,450,000,000. NLS plans to use such proceeds in accordance with the payment conditions under the Asset Sale and Purchase Agreement (the key terms of which are summarized in item 3.1) as follows:

6.1 Repayment of Construction Debt to CNI

NLS plans to use the proceeds from the asset disposal to repay the construction debt in the relevant litigation or dispute in the amount of THB 1,500,000,000 pursuant to the Settlement Agreement entered into with CNI (the key terms of which are summarized in item 3.2), by dividing the payment into 2 installments as specified in the Settlement Agreement, namely (1) the first installment of THB 1,000,000,000, to be paid from the First Tranche Purchase Price proceeds; and (2) the final installment of THB 500,000,000, to be paid from the Final Tranche Purchase Price proceeds.

In this regard, NLS shall make the first debt repayment following receipt of the First Tranche Purchase Price, which is expected to occur by 30 June 2026, and shall take necessary actions jointly with CNI to file a petition to stay or suspend the levy on assets or enforcement proceedings against NLS and the Company in the relevant enforcement proceedings within 7 days from the date CNI receives the first debt repayment.

In this regard, following receipt of the Final Tranche Purchase Price, NLS shall make the final debt repayment to CNI and shall take or procure all necessary actions to comply with the Settlement Agreement including but not limited to, taking actions jointly with CNI to file all necessary petitions and/or requests to withdraw the levy on assets or the enforcement proceedings and to discharge the mortgage over the Sale Assets mortgaged with Thai CNI within 7 days from the date CNI receives the final debt repayment.

6.2 Repayment to the Company and NM⁹

The remaining proceeds after the aforementioned debt repayment under item 6.1 shall be applied by NLS towards repayment of debts to the following creditors:

- (1) Repayment¹⁰ to the Company for the loan under the loan agreement in the amount of THB 735,000,000. (This is a debt repayment under the loan agreement dated 1 April 2021, between NLS (borrower) and the Company (lender) (total loan amount of THB 1,500,000,000)). The Company will use the repayment received from NLS to repay the debt to TPH, which is a condition agreed upon in The Asset Sale And Purchase Agreement as stated in item 3.2 (this is a debt repayment under the loan agreement dated 10 February 2026, between the Company (borrower) and TPH (lender) (total loan amount of 2,600,000,000 THB) which is due for full principal repayment in 2028) This debt repayment will reduce the outstanding debt under the loan agreements between the Company and TPH, including the interest burden at the rate stipulated in the aforementioned loan agreements (There is an interest burden at an average rate of approximately 8.75% per annum under the aforementioned loan agreements.)

In this regard, such debt repayment constitutes only a partial repayment of the outstanding debt under the loan agreement between the Company and TPH, and there remains outstanding debt

⁹ A subsidiary in which the Company holds 100% of the shares.

¹⁰ As of 31 December 2025, NLS had outstanding debt to the Company in the amount of THB 1,193,000,000, with accrued interest receivable of the Company of THB 689,060,000, which have already recorded a full allowance for impairment of such debts.

that the Company is obligated to repay to TPH. Furthermore, following the repayment of debt to TPH under the loan agreement, the Company's available credit facility with TPH will increase, as the portion of the credit facility that has been repaid will revert to being drawable by the Company under the terms of the said loan agreement (as of 31 May 2026, the Company has a total credit facility from TPH of approximately THB 342.00 million), which the Company plans to utilize as a source of funding for the repayment of debt and discharge of mortgage over certain of the Sale Assets, such discharge of mortgage being a condition precedent as stipulated in the Asset Sale and Purchase Agreement as set out in item 3.2.

- (2) Repayment to NM in the amount of THB 95,000,000, which shall be repaid from the Final Tranche Purchase Price proceeds under the Asset Sale and Purchase Agreement.
- (3) Reserve an amount of approximately THB 120,000,000 for use as fees and expenses in connection with the sale and purchase of the Sale Assets under the Asset Sale and Purchase Agreement on the date of transfer of ownership of the Sale Assets, whereby NLS may consider applying any remaining reserved amount as working capital and/or for repayment of debts to other creditors as necessary and appropriate.

In this regard, the Company plan to use the loan repayment proceeds received from NLS to repay their debts to TPH, which is a creditor who is a connected persons, with the remainder to be applied towards working capital and/or repayment of other creditors in order, in order to reduce the Company's interest burden and improve its financial position by reducing debt obligations and lowering its debt-to-equity ratio. In making such repayments, the Company and NM, as creditors of NLS, shall proceed with caution so as not to create any material advantage or disadvantage to any creditor of the Company or NM.

Furthermore, following the NLS Assets Disposal and the settlement of debts according to the plan, NLS has no definitive plans for new investments or projects and is currently considering its future business management strategies and remaining obligations.

7. Expected Benefits to the Company and the Company's Shareholders

Entry into the NLS Assets Disposal Transaction is expected to generate the benefits to the Company and its shareholders as follows:

- 1) The negotiation and execution of the Settlement Agreement among NLS, the Company and CNI has enabled NLS to significantly reduce its debt obligations, and the Company to reduce its guarantor obligations in respect of such debt. Both debts are judgment debts subject to enforcement proceedings by CNI. Upon repayment pursuant to such agreement, NLS will retain sufficient cash to repay its debts to the Company and NM in accordance with the plan of the use of proceeds under the Asset Sale and Purchase Agreement (the key terms of which are summarized in item 3.1). The transaction structure provides for the proceeds from the asset disposal to be applied towards debt repayment in a specified order and in specified amounts clearly defined in the Asset Sale and Purchase Agreement, which enhances the certainty of performance under the Settlement Agreement.

Therefore, the asset disposal transaction is a key mechanism enabling NLS to fulfill its obligations under the Settlement Agreement. This is particularly significant given the current financial constraints, operating performance, and liquidity limitations of NLS (as of 31 March 2026, NLS had accumulated losses of THB 4,041 million. The Company has current assets of THB 3 million and current liabilities of THB 4,249 million, resulting in a liquidity ratio of only 0.001 times.), which render alternative fundraising methods highly impractical. Conversely, if CNI exercises its right to enforce judgment pursuant to the CIETAC award and the court judgment authorizing such enforcement, this may create uncertainty regarding the amount recoverable from the auction of the mortgaged assets, particularly if the auction price falls below expectations. In such a scenario, not only would NLS lose the benefit of the debt reduction, but the Company would also face the risk of being required to discharge its guarantor obligations under the CIETAC award and the court judgment, as well as its continuing obligations under the guaranteed agreement with CNI.

- 2) The Company and NM will receive repayment of debts from NLS in an amount of approximately THB 830,000,000, from the purchaser price received by NLS under the Asset Sale and Purchase Agreement. The Company and NM can then apply such proceeds towards repayment of principal to their creditors, including repayment to TPH and/or other creditors in order, thereby reducing the interest burden of the Company and NM and improving the Company's financial position by reducing debt obligations and lowering its debt-to-equity ratio.
- 3) The Company's guarantee obligations in respect of NLS' debt to CNI will be extinguished upon full repayment of the debt and revocation of the enforcement proceedings pursuant to the Settlement Agreement.

- 4) The sale of assets by NLS to TPH for the reasons set out in item 3.3 will provide certainty regarding the completion of the asset disposal transaction within the limited timeframe. In addition, the payment structure, which provides for the purchase price to be paid in tranches linked to legal proceedings under the Settlement Agreement, reduces transaction uncertainty and increases the likelihood of completion within the specified timeframe. This will enable the Company to recognize income from the reversal of the allowance for expected credit loss in its second quarter of 2026 operating results. (This is expected to result in the Company recognizing revenue from the reversal of this item in the amount of approximately THB 225.00 million in financial statements of the Company for the second quarter of 2026 and approximately THB 510.00 million in financial statements of the Company for the fourth quarter of 2026.)
- 5) The risk of enforcement of NLS' obligations pursuant to the CIETAC award will be reduced following CNI's agreement to enter into the Settlement Agreement, which will progressively reduce the risk of CNI claiming against the Company in its capacity as guarantor. Upon payment of the first installment to CNI, the relevant parties shall file a petition to stay or suspend the levy on assets or the enforcement proceedings against NLS and the Company in the relevant enforcement proceedings within 7 days from the date CNI receives the first debt repayment, which will reduce the enforcement risk to some extent. Furthermore, NLS (as debtor) and China CNI and Thai CNI (as creditors) proceeded to execute the Settlement Agreement at Pattaya Provincial Court and to execute a mediation record with the Legal Execution Department, Pattaya Province, on 12 May 2026 in order to settle the case. In this regard, with respect to the case of the Company (as guarantor), the Company, China CNI, and Thai CNI jointly proceeded to execute the Settlement Agreement at the Civil Court and to execute a mediation record with the Legal Execution Department. On 14 May 2026, and executed a mediation memorandum with the Legal Execution Department to settle the case (as guarantor) on 15 May 2026. Furthermore, upon payment of the final installment, the relevant parties shall file all necessary petitions and/or requests to withdraw the levy on assets or the enforcement proceedings and to discharge the mortgage over the Sale Assets mortgaged with Thai CNI within 7 days from the date CNI receives the final debt repayment, which will significantly reduce or eliminate the enforcement risk.

8. Opinion of the Board of Directors

8.1 Opinion of the Board of Directors on the Appropriateness of the Transaction and the Consideration

The Board of Directors' Meeting (without the participation of directors having conflict of interest or who are connected persons in connection with this transaction, namely Mr. Nuttpasint Chet-

udomlap, who is a director of the Company holding a directorship in TPH, in this regard, in accordance with good corporate governance principles, other directors of the Company who hold directorships in WEH, namely Mr. Pradej Kitti-itsaranon, Mr. Noppol Milinhanggoon, Dr. Chatchai Payuhanaveechai, and Mr. Puwassitt Chet-udomlap, requested to abstain from voting) resolved to approve the proposal that the Shareholders' Meeting to consider and approve the NLS Assets Disposal Transaction, which constitutes an asset disposal transaction and a connected transaction, having considered and viewed that:

- 1) The NLS Assets Disposal Transaction is appropriate and beneficial to the Company and shareholders as detailed in item 7 above.
- 2) The purchase price (THB 2,450.00 million), although similar and at a level comparable to the book value (THB 2,250.84 million) and the appraised value by an independent appraiser approved by the SEC (approximately THB 2,427.45 – 2,470.34 million), but higher than the cost price (THB 1,310.68 million) and the appraised value by the Treasury Department (THB 708.23 million), and given the time, payment, and asset delivery constraints, is a reasonable price. Prior to such negotiations, the Company engaged several land brokers to offer the assets for sale to third parties at the a price that close to the price at which this transaction will be made (which is based on and adjusted from the appraised value and market conditions at that time, which was approximately THB 2,500.00 million) since October 2025. However, to date, no third party expressed interest in purchasing the assets at a price not lower than the agreed purchase price. The Board of Directors viewed that the agreed purchase price is considered appropriate according to market conditions.
- 3) The conditions under the Asset Sale and Purchase Agreement include specific terms related to the structure of the transaction and the Settlement Agreement, which do not comply to the general commercial terms and conditions of ordinary asset sale and purchase transactions, in particular, the requirement for the purchaser to pay part of the purchase price prior to the transfer of ownership, and the requirement that proceeds from the asset disposal must be applied towards debt repayment in a pre-determined order and amount. These conditions are intended to facilitate the release of the mortgage, suspend or terminate enforcement proceedings, and make the transfer of property ownership practical. The Board of Directors views that such conditions are necessary, appropriate, and consistent with the constraints of

the transaction, and do not create any material disadvantage to the Company and its shareholders.

8.2 Opinion of the Board of Directors on the Adequacy of the Company's Working Capital

The Board of Directors views that, following the entry into the transaction, the Company's working capital will increase as a result of the loan repayments received from NLS pursuant to the conditions under the Asset Sale and Purchase Agreement, and the Company will be able to apply such proceeds towards repayment of existing loans and debt obligations.

Although the entering into this transaction may reduce WEH's liquidity, whether it will affect WEH's ability to pay dividends is a matter on which the Company has not received any information from WEH. The consideration of dividend payments by WEH remains at the discretion of WEH's Board of Directors and/or Shareholders' Meeting and is subject to WEH's operating results and other relevant factors at the time.

Furthermore, although the entering into this transaction may affect dividends that the Company had expected to receive from its investment in WEH, overall the Company will be able to fully discharge its guaranteed obligations pursuant to the judgment in favor of CNI and will have greater working capital and improved liquidity compared to waiting to receive dividends from WEH, given that the Company and NM will receive cash proceeds from debt repayment by NLS in the amount of THB 830,000,000, which represents a cash inflow of greater magnitude than the expected dividends, and the effect of the present transaction on dividend income is likely to be only temporary. Moreover, whilst repaying TPH first, even though such debt does not carry the highest interest burden, will preserve the Company's available credit facility with TPH for use if needed, repaying other creditors instead would leave the Company with no available facility to draw upon if needed. (In this regard, as of 31 March 2026, the Company has debts falling due within one year in the amount of approximately THB 2,258 million; the Company plans to source funding to repay such debts by issuing new debentures during the period to repay maturing debentures, negotiating roll-over arrangements with lenders, or making repayment using the Company's working capital, or drawing down on the remaining credit facility from TPH to repay debts falling due, depending on the appropriateness of circumstances at the time.) The Company therefore considered that the benefits of the entering into this transaction and the foregoing liquidity management plan represent a course of action taken with primary regard to the best interests of the Company.

8.3 Opinion of the Board of Directors on the Appropriateness and Best Interest of the Company Compared to Entering into the Transaction with an Independent Third Party

The Board of Directors has considered and viewed that entering into the transaction with TPH as the purchaser is the most appropriate option and best serves the interests of the Company, with the following key considerations:

(1) Market Conditions are Not Conducive to Finding a Third-Party Purchaser

Due to the limitations in item 3.3, it was not feasible for NLS or the Company to find a third-party buyer. Therefore, TPH has played a significant role in enabling the completion of the asset disposal transaction.

In this regard, prior to such negotiations, the Company engaged [several](#) land broker, to offer the assets to third parties at [a price that close to the price at which this transaction will be made \(which is based on and adjusted from the appraised value and market conditions at that time, which was approximately THB 2,500.00 million\) since October 2025](#). However, [to date](#), no third party expressed interest in purchasing the assets at a price not lower than the agreed purchase price.

(2) The Conditions under the Asset Sale and Purchase Agreement do not Provide More Favorable Terms than Those Previously Agreed with Third Parties

The Board of Directors has reviewed that the substance, terms and procedures of the Asset Sale and Purchase Agreement in this transaction are different from those of Asset Sale and Purchase Agreement previously entered into with third-party buyers. However, this Asset Sale and Purchase Agreement contains certain specific conditions to complete the Settlement Agreement and the transaction structure, such as the requirement for part of the purchase price to be paid prior to the transfer of ownership and the requirement that proceeds from the asset disposal must be applied towards debt repayment in a pre-determined order and amount. The Board of Directors viewed that such conditions are necessary to be [in line with the Settlement Agreement, the discharge of guarantee obligations](#), the discharge of the mortgage, the stay or termination of the enforcement proceedings, and to render the transfer of ownership of the assets practicable, and do not create any material disadvantage to the Company, which the Company is unable to negotiate with third parties within such conditions and time constraints.

Therefore, the Board of Directors is of the view that the entry into such transaction is appropriate, is in the best interests of the Company and its shareholders and is no less favorable than entering into the transaction with an independent third party.

9. **Opinion of the Audit Committee and/or the Company's Directors Different from the Board of Directors' Opinion**

The Audit Committee had an opinion in accordance with the Board of Directors' opinion.