



ANNUAL REPORT 2024

FORM 56-1 ONE REPORT

AKS CORPORATION PUBLIC COMPANY LIMITED

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Message from the Chairman

Dear Shareholders

In 2024, AKS Corporation Public Company Limited (the “Company”) sold its investments in subsidiaries and indirect subsidiaries, such as MSCW Co., Ltd., Aquarius Hotels & Resorts Co., Ltd., The Thana Align Resort Co., Ltd., and Malibu Beach Club Co., Ltd. because the Company foresees the cash flow received from the sale of such ordinary shares, which will increase the Company's financial liquidity and utilize to invest in other business units that generate high returns. Besides, the Company has purchased an additional investment in Green Earth Power (Thailand) Co., Ltd. to create stability in the AKS Group's business operations and generate returns for the Company's shareholders in the long term.

In 2024, the Company had a net loss of 2,658.35 million Baht, an increase of 2,413.90 million Baht compared to 2023, which had a net loss of 244.45 million Baht, because the Company recorded a loss from fair value assessment in investments of 1,228.75 million Baht in 2024. If the fair value in this transaction increases from measurement according to accounting standards, the Company will adjust the value according to the fair value assessment, and record a loss from impairment of goodwill in investments in subsidiaries of 1,127.68 million Baht.

Although the Company is facing challenging situations and volatility due to various factors, we are still looking for new opportunities in doing business to manage investment risks to enable the AKS Group to have the potential to grow amidst risk factors, ready to accept changes with flexibility, and can generate continuous income and have a tendency to grow sustainably.

The Company will continue to commit to its business and conduct its business with caution under the principles of good corporate governance. The Board of Directors and Executives are confident that the business can grow steadily in the long term.

On behalf of the Chairman of the Board of Directors, I would like to thank all shareholders and all stakeholders for their trust and support of the Company. I would also like to thank all executives and employees for their dedication to performing their duties to the best of their ability to enable the Company to return to strong business and grow sustainably.

Mr. Khan Prachaubmoh
Chairman of the Board of Directors
AKS Corporation Public Company Limited

Part 1

Business Operations and Operating Results

1. Structure and Business Operations of the AKS Group

Background

AKS Corporation Public Company Limited founded on November 9, 1982 first establish name is "Kritsada Investment Co., Ltd." The company has a registered capital of 1 million baht was established with the aim to engage the housing. Trading land houses, townhouses, commercial buildings and property as real estate. Under trade name "Krisda Nakorn".

In January 1984 the company was changed its name to "Krisda Mahanakorn Company Limited".

The Company was registered as a listed company in group of Industrial and real estate commercial with securities symbol "KMC" start trading on the Stock Exchange on May 10, 1991.

On June 14, 1993 the company operated as a public company incorporated under the Companies Act 2535 and the company was renamed Krisda Mahanakorn Public Company Limited and execute the capital increase from 1,050 million baht to 5,000 million baht.

On the April 30, 2014, the Company changed its name from the former to "AQ Estate Company Limited (Public) and the Company's symbol is the" AQ ".

On April 27, 2023, the Company registered a name change from the former to “AKS Corporation Public Company Limited” and used the securities name “AKS”.

Name	Former	New
Thai	บริษัท เอควี เอสเตท จำกัด (มหาชน)	บริษัท เอเคเอส คอร์ปอเรชั่น จำกัด (มหาชน)
English	AQ Estate Public Company Ltd.	AKS Corporation Public Company Ltd.
Securities name	AQ	AKS
Logo		

At present AKS Corporation Public Company Limited operates real estate commercial and development business. Both horizontal and vertical include Rental Property with the registered capital of Baht 86,906,789,378.00, Fully paid Baht 46,842,947,458.50 divided into 93,685,894,917 shares at par value of Baht 0.50.

1.1 Overview of the Business

AKS Corporation Public Company Limited and its subsidiaries operate the business of real estate commercial and development by focusing on real estate development, primarily for housing. Either in single detached houses, townhouses, commercial buildings, or residential high-rise condominiums with the amenities. And home construction to its clients, which bought land of the Company. Besides, AKS Group is exploring new opportunities to manage and mitigate investment risks continuously, with the goal of developing a strong and stable business. AKS is also ready to support flexible investment changes in businesses that provide consistent returns and have sustainable growth potential for the benefit of the company and shareholders.

1. Real estate business

We have extensive experience and expertise in the real estate industry, with leading projects continually being developed alongside our ongoing search for land with potential to generate value for the company. We are also prepared to collaborate with business partners in Joint Ventures to mitigate risks from regional economic, fluctuations and the risks associated with investing significantly in the search for project sites.

2. Hospitality business

Our hospitality business operates mid-sized hotels that cater to the continuously growing and recovering tourism industry in Thailand. We specialize in projects and possess exceptional knowledge of the tourism potential in Southern Thailand that continues to hold significant opportunities for growth such as Phuket, Koh Samui and Koh Tao.

3. Finance business

We have identified significant growth opportunities in the consumer loan industry. Therefore, we have invested in two companies: BYC Capital Ltd., which operates the PLOAN business nationwide, and PICO, which operates the PICO finance business in the country's main economic provinces. We also continue to seek opportunities to expand into the Nano finance, asset management, FinTech business, etc.

4. Biological Business

The Biological Business is a business with great growth potential and the potential to generate exceptional income. Additionally, it can support the medical and wellness industries in the country and can also expand into other types of businesses in the future. Currently, the company is an upstream business and considering opportunities to expand into the midstream-downstream sector, which will create profitable returns for the company and its shareholders in the future.

5. Energy business

Given the importance of clean energy in supporting the development of both the country and the world, we have invested in the renewable energy industry, participating in leading projects within the region such as Green Earth Power Thailand Co., Ltd. (GEP) and Wind Energy Holding Co., Ltd.

6. Corporate Transport Solution

Corporate transport solution provider committed to elevating the business travel to new heights. We take great pride in offering professionalism, punctuality, and efficiency for corporate clients. Our primary objective is to cater distinct travel needs, ensuring a smooth and reliable journey that aligns seamlessly for our clients.

1.1.1 Goals and Strategies for Operation

Vision

Amidst the current uncertain circumstances, businesses must confront various risk factors. Learning to adapt is crucial for businesses to survive and thrive. Specifically, driving organizational goals to reduce reliance on single revenue streams has become a significant focus. AKS has undertaken a critical restructuring of the business under the “AKS New Era” concept, aiming to lead the company towards sustainable growth on multiple business segments.

The company is exploring new opportunities to manage and mitigate investment risks continuously, with the goal of developing a strong and stable business. AKS is also ready to support flexible investment changes in businesses that provide consistent returns and have sustainable growth potential for the benefit of the company and shareholders.

Mission

The AKS Group will utilize knowledge, expertise and new business strategies to develop assets to their fullest potential, in order to meet the current and future market demands. Our companies aim to provide excellent service and management to customers, both as a service provider and as a business partner.

AKS CORPORATION PUBLIC CO., LTD

A – ASSET

K – KNOWLEDGE

S – SUCCESS

AKS Corporation Public Company Limited determined to develop assets with knowledge and expertise in order to advance towards achieving success. We also operate hotels and resorts manage commercial space and offer real estate trading and rental services.

- Property Development Condominium Low Rise / High Rise
- Property Development Housing
- Property Rental Service / Property Management
- Hospitality
- Investment
- Energy
- Financing
- Biological Business

1.1.2 Changes and key developments

1) Change in share capital and the issuance of securities

Year 2022

- ❖ On March 16, 2022, the Board of Directors Meeting No. 3/2022 approved the issuance and allocation of newly issued ordinary shares of 25,597,443,434 shares with a par value of 0.50 Baht per share to offer to the existing shareholders in proportion to their shareholding (Right Offering) by General Mandate as the resolution of the Extraordinary General Meeting of Shareholders No.1/2021 on November 8, 2021, at a ratio of 10 existing shares to 3 new shares at the offering price of 0.024 Baht per share. The fraction of shares shall be discarded.

Setting March 31, 2022, as the record date for determining the names of shareholders who are entitled to subscribe for the newly issued ordinary shares in proportion to their respective shareholding (Record Date) and the subscription period and receiving payment for the subscription of newly issued ordinary shares between April 22-28, 2022.

On May 10, 2022, the Company reported the results of the sale of newly issued ordinary shares to the Stock Exchange of Thailand in a total of 8,354,426,537 shares at an offering price of 0.024 Baht per share, at a par value of 0.50 Baht per share, net proceeds after deducting expenses of 198,921,856.43 Baht.

- ❖ On March 31, 2022, the first exercise date of AQ-W5, the warrant holders exercised 4,097,500 units converted into 4,384,325 ordinary shares at an exercise price of 0.026 Baht per share. The Company registered the paid-up capital increase with the Ministry of Commerce on April 5, 2022, and there are still unexercised AQ-W5 of 42,656,792,366 units.
- ❖ On June 30, 2022, the exercise date of the AQ-W5, the warrant holders exercised 4,600 units converted into 4,922 ordinary shares at an exercise price of 0.026 Baht per share. The Company registered the paid-up capital increase with the Ministry of Commerce on July 6, 2022, and there are still unexercised AQ-W5 of 42,656,787,766 units.

Year 2023

- ❖ On 9 June 2023, the Extraordinary General Meeting of Shareholders No.1/2023 approved the following:
 - (1) Approved the issuance and offering of debentures with the credit limit from not exceeding THB 1,000 million or equivalent.
 - (2) Approved a decrease in the Company's registered capital of Baht 12,888,506,948.50, from the existing registered capital of Baht 81,058,570,872.50 to Baht 68,170,063,924, by cancelling 25,777,013,897 ordinary shares at the par value of Baht 0.50 per share, which have not been sold. Such to-be-cancelled shares comprise of:
 - 1) 17,243,016,897 shares remaining from the rights offering.
 - 2) 8,532,481,145 shares remaining from a private placement.
 - 3) 1,515,855 shares that accommodate the exercise of rights under the warrants representing the right to purchase the newly-issued ordinary shares of the Company No. 5 (W5) which the Company will not use.

- (3) Approved an increase in the Company's registered capital of Baht 14,052,544,086, from the existing registered capital of Baht 68,170,063,924 to Baht 82,222,608,010, by issuing 28,105,088,172 newly-issued ordinary shares, at the par value of Baht 0.50 per share.
- (4) Approved the allocation of newly- issued ordinary shares of 28,105,088,172 shares, at the par value of Baht 0.50 per share, as detailed below:
 - 1) Allocation of 12 newly-issued ordinary shares, at the par value of Baht 0.50 per share, to a specific person (a private placement); and
 - 2) Allocation of 28,105,088,160 newly- issued ordinary shares, at the par value of Baht 0.50 per share, to accommodate the rights offering under a general mandate basis.
- (5) Approved the transfer of the legal reserve of Baht 0, and capital surplus from capital decrease of Baht 153,537,000, to compensate for the Company's accumulated losses of Baht 7,290,311,000, as shown in the Company's financial statements ending 31 December 2022, which were audited by a certified public accountant. After the transfer of the legal reserve of Baht 0, and capital surplus from capital decrease of Baht 153,537,000, to compensate for the Company's accumulated losses, the remaining accumulated losses of the Company will be equal to Baht 7,136,774,000, according to the Company's separate financial statements. Such accumulated losses can be additionally compensated by the following processes:

Details (Unit: Baht)	Information according to the financial statements ended December 31, 2022	
	Before the statutory reserve transfer and share premium transfer to compensate for the deficit	After the statutory reserve transfer and share premium transfer to compensate for the deficit
Share premium	0	0
Statutory reserve	0	0
Share premium from capital reduction	153,537,000	0
Deficit	(7,290,311,000)	(7,136,774,000)

- (6) Approved the adjustment of the par value of the Company's shares, by means of par consolidation, from the current par value of Baht 0.50 per share to Baht 10 per share, resulting in a reduction of 156,222,955,219 shares of the Company, from the existing 164,445,216,020 shares with a par value of Baht 0.50 per share, to 8,222,260,801 shares with a par value of Baht 10 per share. Said adjustment of the par value of the Company's shares will decrease the number of shares held by each shareholder at the ratio of 20 existing shares to 1 new share.
- (7) Approved the decreases in the registered capital and the paid-up capital of the Company, by decreasing the par value of the Company's shares from the current par value of Baht 10 per share to Baht 0.65 per share, to compensate for the share discount of Baht 36,738,336,000.00, the deficit from the increase of investment in subsidiaries of Baht 47,939,000 and the remained accumulated losses of Baht 7,136,774,000.00, which remain after the process in Item 3.4 above. This will result in a reduction in the accumulated losses to Baht 125,953,265.30, and a decrease in the registered capital of Baht 81,257,848,060.95 from Baht 86,906,789,370 to Baht 5,648,941,309.05, and a decrease in the paid-up capital (after the issuance of shares to a specific person (private placement) by Baht 43,797,095,734.70, from Baht 46,841,813,620 to 3,044,717,885.30.

Nevertheless, such capital decrease will not affect the value of the shareholders' equity in any respect, since it is only a set-off for accounting purposes. Data relating to the shareholders' equity is as follows:

Details (Unit: Baht)	Information according to the financial statements ended December 31, 2022	
	Present (after the transfer of statutory reserve and share premium of the company and change in par value)	After the capital reduction to clear the share discount and deficits
Registered capital	86,906,789,370	5,648,941,309.05
Paid-up capital (After the offering to the private placement)	46,841,813,620.00	3,044,717,885.30
Share discount	(36,738,336,000.00)	-
Discount from decrease in shareholding in subsidiary	(47,939,000.00)	-
Deficit	(7,136,774,000.00)	(125,953,265.30)
Statutory reserve	-	-
Total shareholders' equity	2,918,764,620.00	2,918,764,620.00

- (8) To approve the following amendments of the resolutions with respect to the allocation of newly-issued ordinary shares to accommodate the conversion of W5 Warrants, a right offering under a general mandate basis, and an offering of newly-issued shares to directors, and/or executives, and/or employees of the Company and its subsidiaries, to correspond with the changes in the number and the par value of the Company's shares.

Former	New
W5 Warrants	
Extraordinary General Meeting of Shareholders No. 1/2021, Agenda 8 "2. The allocation of 42,662,405,722 newly-issued ordinary shares to accommodate the exercise of rights of holders of Warrants No. 5 (AQ-W5) ..."	Extraordinary General Meeting of Shareholders No. 1/2023, Agenda 8 "The allocation of no more than 2,132,825,031 newly-issued ordinary shares, at the par value of Baht 0.65, to accommodate the exercise of rights and the rights adjustment for holders of Warrants No. 5 (AKS-W5)."
Rights Offering under a General Mandate Basis	
"(4) The allocation of 28,105,088,160 newly-issued ordinary shares, at the par value of Baht 0.50, to accommodate the rights offering under a general mandate basis, which accounts for 30 percent of the Company's paid-up registered capital. The Company may issue and offer the newly-issued ordinary shares either one time in the full amount, or many times. The rights offering price may not be lower than Baht 0.01, which is lower than the par value of the Company's shares..."	"(4) The allocation of 1,405,254,408 newly-issued ordinary shares, at the par value of Baht 0.65, to accommodate the rights offering under a general mandate basis, which accounts for 30 percent of the Company's paid-up registered capital. The Company may issue and offer the newly-issued ordinary shares either one time in the full amount, or many times. The rights offering price may not be lower than Baht 0.20, which is lower than the par value of the Company's shares..."

- ❖ On 26 October 2023, the Extraordinary General Meeting of Shareholders No.2/2023 approved the following:
- (1) Approved the **cancellation** of the resolutions at Extraordinary General Meeting of Shareholders No. 1/2023, held on 9 June 2023 regarding the Company’s capital restructuring, specifically in these regards:
 1. Allocation of 28,105,088,160 newly-issued ordinary shares, with a par value of THB 0.50 per share, to accommodate the issuance and offering for sale of newly issued ordinary shares to existing shareholders according to their shareholding proportions (rights offering) under a general mandate basis;
 2. Transfer of the legal reserve and the share premium reserve to compensate for accumulated losses of the Company;
 3. Adjustment of the par value of the Company, by consolidating the par value from THB 0.50 per share to THB 10 per share, and the amendment of Clause 4 of the Memorandum of Association of the Company to reflect the adjusted par value;
 4. The decrease in the Company’s registered and paid-up capital, by decreasing the par value from THB 10 per share to THB 0.65 per share, and the amendment of Clause 4 of the Memorandum of Association of the Company to reflect the decrease in the Company’s registered and paid-up capital; and
 5. Change to the resolution regarding the allocation of newly-issued ordinary shares to accommodate the conversion of W5 warrants for existing shareholders (“W5 Warrants”), and the issuance and offering for sale of newly-issued ordinary shares to existing shareholders according to their shareholding proportions (rights offering) under a general mandate basis, as approved by the Shareholders’ meeting.
 - (2) Approved a decrease in its registered capital by THB 14,052,544,080, from THB 82,222,608,010 to THB 68,170,063,930, by cancelling 28,105,088,160 ordinary shares, at a par value of THB 0.50 per share, which have not been issued for sale. These newly-issued ordinary shares are aimed at accommodating the issuance and offering for sale of newly-issued ordinary shares to existing shareholders according to their shareholding proportions (rights offering) under a general mandate basis, according to Extraordinary General Meeting of Shareholders No. 1/2023, held on June 9, 2023.
 - (3) Approved an increase in the Company’s registered capital by THB 18,736,725,448, from THB 68,170,063,930 to THB 86,906,789,378, by issuing 37,473,450,896 newly-issued ordinary shares, at a par value of THB 0.50 per share.
 - (4) Approved the allocation of newly-issued ordinary shares of 37,473,450,896 shares, at a par value of THB 0.50 per share, as follows:
 - 1) Allocation of 28,105,088,172 newly-issued ordinary shares, or no more than 30 percent of the current paid-up capital, to accommodate the issuance and offering for sale of newly-issued ordinary shares to existing shareholders according to their shareholding proportions (rights Offering) under a general mandate basis.
 - 2) Allocation of 9,368,362,724 newly-issued ordinary shares, or no more than 10 percent of the current paid-up capital, to accommodate a private placement under a general mandate basis.

Year 2024

- ❖ On 30 April 2024, the Annual General Meeting of Shareholders 2024 approved the extension of the allocation period of the Company's new ordinary shares under a general mandate of 37,473,450,896 shares to existing shareholders of not exceeding 28,105,088,172 shares and to specific persons (Private Placement) of not exceeding 9,368,362,724 shares as approved by the Extraordinary General Meeting of Shareholders on 26 October 2023 in all respects.
- ❖ On 6 December 2024, the last exercise date of the AKS-W5 warrants, 2,119,326 warrants were exercised to purchase 2,267,677 ordinary shares. The remaining unexercised AKS-W5 warrants of 42,654,668,440 units and 42,654,232,943 ordinary shares allocated to reserve for the exercise of warrants were delisted from the Stock Exchange on 7 December 2024, and the 2,267,677 ordinary shares resulting from the exercise of warrants began trading on the Stock Exchange on 24 December 2024.

Year 2025

- ❖ The Board of Directors Meeting No.3/2025 on 13 March 2025 approved the following important issues:
 - (1) Approved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the decreased of the Company's registered capital at the amount of 40,063,841,919.50 Baht from the existing registered capital of 86,906,789,378. 00 Bath to the new registered capital of 46,842,947,458.50 Bath by canceling 80,127,683,839 unissued ordinary shares, with a par value of 0.50 Bath per share, which are the remaining ordinary shares from the allocation to accommodate as follow;
 - (1.1) The issuance and offering of newly issued ordinary shares by General Mandate pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023 held on 26 October 2023 (“EGM 2/2023”) and has the resolutions to extend the allocation period of the newly issued ordinary shares by General Mandate pursuant to the resolution of the 2024 Annual General Meeting of Shareholders held on 30 April 2024 (“AGM 2024”) at the amount of 37,473,450,896 Shares, divided into
 - The issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders in proportion to their shareholding (Right Offering) of 28,105,088,172 shares.
 - The issuance and offering of newly issued ordinary shares by General Mandate through Private Placement in the amount of 9,368,362,724 shares.
 - (1.2) The exercise of the Warrants to Purchase Ordinary Shares of the Company No. 5 (AKS-W5), which has expired in the amount of 42,654,232,943 shares.
 - (2) Approved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the change in a par value of shares by combining shares from a par value of 0.50 Baht per share to a par value of 11.50 Bath per share, resulting in a decrease in the number of shares of the Company by 89,612,595,138 shares, from the existing amount at 93,685,894,917 shares, with a par value of 0.50 Bath per share to 4,073,299,779 shares with a par value of 11.50 Baht per share. This change in the par value of shares of the Company will impact the number of shares held by each shareholder to decrease at a ratio of 23 existing ordinary shares to 1 new ordinary share, as follows:

	Prior to the change in a par value of the shares	After the change in a par value of the share
Number of Registered Capital* (Baht)	46,842,947,458.50	46,842,947,458.50
Number of Paid-up Capital (Baht)	46,842,947,458.50	46,842,947,458.50
Number of Registered Shares* (shares)	93,685,894,917.00	4,073,299,779.00
Number of Paid-up Shares (shares)	93,685,894,917.00	4,073,299,779.00
Par Value (Baht per share)	0.50	11.50

Note * The number of registered capital and the number of registered shares after the decrease of the registered capital by canceling the unissued ordinary shares in the amount of 80,127,683,839 shares.

- (3) Approved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the issuance and offering of newly issued Convertible Debentures of the Company ("Convertible Debentures") with a total offering value not exceeding 1,200,000,000 Baht through Private Placement namely (1) Advance Opportunities Fund ("AO Fund") and/or (2) Advance Opportunities Fund 1 ("AO Fund 1") and/or (3) Advance Opportunities Fund VCC ("AOF VCC"). Such person is not related party to the Company.
- (4) Approved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital in the amount of 23,304,948,996.00 Baht from the existing registered capital of 46,842,947,458.50 Baht to the new registered capital of 70,147,896,454.50 Baht by issuing newly issued ordinary shares in the amount not exceeding 2,026,517,304 shares (the number of newly issued shares has been calculated based on the number of shares after the change in a par value through combining shares) , with a par value of 11.50 Baht per share, to accommodate the exercise of the conversion rights of convertible debentures issued and offered through Private Placement.
- (5) Approved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares, whether once or several times, in the amount not exceeding 2,026,517,304 shares (this number of newly issued shares calculated from the number of shares after the change in a par value by the combining shares) with a par value of 11.50 Baht per share, to accommodate the exercise of the conversion rights of Convertible Debentures issued and offered through Private Placement namely (1) Advance Opportunities Fund (AO Fund) and/or (2) Advance Opportunities Fund 1(AO Fund 1) and/or (3) Advance Opportunities Fund VCC (AOF VCC). These persons are not related party to the Company.

2) Change in Shareholding Structure

Year 2021 - 2024

-No change in shareholding structure-

3) The Key Development

Year 2022

28 February 2022	<p>The Board of Directors approved the disposal as follows:</p> <ol style="list-style-type: none"> 1. Dispose of Land at Rangsit of 1 plot (2-1-47.2 rai) at the selling price of 105 million Baht. 2. Dispose of Land at Rama 9 Soi 6 Chaturathit Road, a total land area of 363.90 square was at the selling price of 90 million Baht.
3 March 2022	<p>The Board of Directors Meeting No. 2/2022 approved the transaction to dispose of the Company's assets and its subsidiary to At Ease Property Company Limited (“Buyer”) at the total price THB 500,000,000 as follows; -</p> <ol style="list-style-type: none"> 1. 2 Plots of Land (21 Rai 3 Ngan 40 Sq.w. (land and buildings) Land Title No. 20888, 20889, 20890, 20891, 20892, 20893, 20894, 21278, 22315, 22316, 22323, 22324, Nor.Sor.3 Kor. No.557 total is 21-3-40 Rai) which is the Floral Creek Chiangmai Hotel No. 90 Moo 4 HangdongSamerng Rd., Ban Pong, Hangdong, Chiangmai Province. 2. 23 Buildings and 2 items of development in parallel (project fence and bridge over Mae Tha Chang canal) 3. Building Construction Permit No. 20/2558, 23/2558, and 24/2558 together with Hotel License No. 2/2559 4. Other asset related to the business such as Floral Creek Hotel Employees (Employees who transfer to ATEASE will renew the employment contract with Buyer) 61 persons.
6 July 2022	<p>The Board of Directors Meeting No. 5/2022 approved Allied Technologies International Co., Ltd., a 100% shareholding subsidiary to purchase 500,000 shares of MSCW Co., Ltd. (“MSCW”), representing 100%, at a price not exceeding 350 Baht per share, representing an investment of not exceeding 175,000,000 Baht.</p>
26 September 2022	<p>AQ Estate Public Company Limited reported the progress concerning the dispute with Krung Thai Bank Public Company Limited as follows;</p> <p>On 25 September 2019, AQ Estate Plc. (Plaintiff) filed a lawsuit against Krungthai Bank Plc. (Defendant) in a civil case requesting Krungthai Bank to change its financial statements for the first quarter of 2019, in which the proceeds received from the auction of the secured land, in the amount of 3,898.70 million baht, be recorded as damages in the case of the Supreme Court's Criminal Division for Persons Holding Political Positions. The Court scheduled the date for litigation or prosecution witnesses on 18 November 2019. All defendants requested permission to extend their testimony until 24 February 2020, and on 24 February 2020, 13 defendants applied for an extension of a further 30 days to file their testimony. The court granted the postponement, and rescheduled to 27 April 2020. Due to the outbreak of Coronavirus (COVID-19), the court canceled the appointment and made a new appointment for settlement of issues on 30 September 2020. On 30 September 2020,</p>

thirteen defense attorneys requested the plaintiff's attorney to withdraw the lawsuit against the 2nd to 13th defendants as the director of the 1st defendant would act on their behalf. The plaintiff's attorney accepted the matter to propose the plaintiff's management by making an appointment for settlement of issues or a legal decision on 19 November 2020. On this day, the defense attorney requested to postpone because Krungthai Bank has been determined by the Office of the Council of State as not being a state enterprise. Therefore, the problem is that the prosecutor officer could defend as the defendant for all 13 defendants or not and Plaintiffs are discussing ways to compromise the debt to the defendant, therefore does not oppose the postponement of appointment for settlement of issues to 22 February 2021. On the day, the court postponed the settlement of issues to 14 June 2021. The court again postponed the settlement of issues to 13 September 2021, and again on this day the court postponed the settlement of issues to 27 October 2021. Today the court determined that the plaintiff's witness hearings would be on March 22-23, 2022 and the defendant's witness hearings would be on March 24, 29-31, 2022. At present, the plaintiff's witnesses have been successfully investigated, and some of the defendant's witnesses were successfully investigated. The remainder of the defendant's witness examination was scheduled to be investigated on May 24, 2022, and the rest of the defendants' witness testimony to be on June 30, 2022. The court has concluded its examination of the defendant's witnesses and have scheduled to hear the judgement on September 23, 2022. The Court has dismissed the lawsuit in a civil case and the Company will continue to appeal.

The Board agreed to wait for the result of filing an appeal for this civil case. The Company will continue to report the progress to shareholders and investors through the SET system.

21 October 2022

The Executive Committee Meeting No. 27/2022 approved Thanon Property Co., Ltd., a 99.99% subsidiary of the Company, to purchase ordinary shares of Egronix Company Limited ("Egronix") of 1,000,000 shares or 100% of the registered capital, at the price of 1,200 Baht per share, a total of 1,200,000,000 Baht from 3 existing shareholders.

30 December 2022

The Board of Directors Meeting No.15/2022 approved the purchase of the ordinary shares of Pico Solutions (Thailand) Company Limited ("PICO"), a limited company incorporated in Thailand, which operates a provincial-level retail lending business under supervision, including providing other credits.

The Company, or Allied Technologies International Co., Ltd., the Company's subsidiary in which the Company holds a 100 percent of the total shares, will purchase 324,014 existing shares, representing 10.80 percent of the shares of PICO from NOVA Asia Company Limited, which is a current shareholder and/or the juristic person designated by the current shareholders ("Seller"), at the purchase price of THB 152 per share, which is equivalent to THB 49,250,128.

Year 2023

20 April 2023 The Annual General Meeting of Shareholders 2023 approved the Amendment of the Company's name and Securities Symbol as follows:

Name	Former	New
Thai	บริษัท เอควี เอสเตท จำกัด (มหาชน)	บริษัท เอเคเอส คอร์ปอเรชั่น จำกัด (มหาชน)
English	AQ Estate Public Company Ltd.	AKS Corporation Public Company Ltd.
Securities Symbol	AQ	AKS

The Company has already registered the change of company name with the Ministry of Commerce on 27 April 2023.

24 April 2023 The Executive Committee Meeting No .18 /2023 approved Allied Technology International Co., Ltd. (Subsidiary) to purchase ordinary shares of Tranfinmational Co., Ltd. (“TFM”) and Pico Solution Chiang Mai Co., Ltd. (“PSCM”) from Phummiphak Asset Development Co., Ltd. as follows.

- (1) Purchased ordinary shares of Tranfinmational Co., Ltd. (“TFM”) of 105,001 shares or 70% of the paid-up capital, at the price of 285.7115646518 Baht per share from (1) Phummiphak Asset Development Co., Ltd. of 104,999 shares and (2) Mr.Kittinun Mutitanont of 2 shares, a total of 30,000,000 Baht.
- (2) Purchased ordinary shares of Pico Solution Chiang Mai Co., Ltd. (“PSCM”) of 41,000 shares or 82% of the paid-up capital at the price of 365.8536585366 Baht per share from Phummiphak Asset Development Co., Ltd., a total of 15,000,000 Baht.

25 April 2023 The Board of Directors Meeting No.5/2023 approved Allied Technology International Co., Ltd., a 100% shareholding subsidiary (“Subsidiary”) invested in Beyond Capital Co., Ltd. (“Beyond”), a limited company engaging in a business relating to loans (except for loans that are subject to the Bank of Thailand’s approval and reporting), of 1,830,000 shares or 100% of the total issued and paid-up shares from Begistics Public Company Limited, a total investment of 315,000,000 Baht.

Year 2024

31 January 2024 The Executive Committee Meeting No. 4/2024, which was assigned by the Board of Directors Meeting No.10/2023 on 4 August 2023 and No. 13/2023 on 13 September 2023, approved Allied Technologies International Co., Ltd. (“Allied”), a 100% shareholding subsidiary (“Subsidiary”) sold investment in MSCW Co., Ltd. (“MSCW”) of 500,000 shares, or 100% to Value Venture Company Limited at the total price 83 million Baht.

29 March 2024 The Company's Board of Directors Meeting No. 5/2024 approved the Company to sign a sales contract for the sale of 104 houses, common areas, utilities, and buildings on a total land area of 3,974.20 square wah, including the project's land allocation license and others related to the AQ Shadi Chonburi Bypass project, located in Ban Suan and Na Pa Subdistricts, Mueang Chonburi District, Chonburi Province, which was constructed and developed by the Company, with a total sales price of 127.40 million Baht, with Meta S Co., Ltd., a subsidiary in which Meta Corporation Public Company Limited (“META”) holds 100% shares.

- 13 May 2024 The Executive Committee Meeting No. 21/2024, which was assigned by the Board of Directors Meeting No. 7/2024 on 3 May 2024, approved Aquarius Estate Co., Ltd. (“AQS”) (“Subsidiary”) to sell 100% shares in Aquarius Hotel and Resort Co., Ltd., which is engaged in the hotel business with a paid-up registered capital of 276 million Baht, at 280 million Baht to Siam Estate and Hotel Co., Ltd.
- 27 September 2024 The Board of Directors Meeting No. 14/2024 approved as follows:
- (1) Approved determine the sale price of the investment in The Thana Align Resort Co., Ltd., which is engaged in the hotel business, with a paid-up registered capital of 241 million Baht, representing 99.99%, at 125 million Baht to More Moon Estate Co., Ltd.
 - (2) Approved the Company and/or its subsidiaries to purchase ordinary shares of Green Earth Power (Thailand) Co., Ltd. (“GEP”) of 2,703,260 shares, representing 12% of the total issued shares of GEP, at a total price of 750,000,000 Baht from Meta Corporation Public Company Limited (“META”) (which will result in the Company indirectly holding shares in GEP, a total of 5,293,883 shares, representing 23.5% of the total issued shares of GEP).
- Note: The parties will sign the Share Purchase Agreement and the new Memorandum of Understanding for the investment in GEPT between the AKS Group and META by 31 March 2025.
- 14 November 2024 The Board of Directors Meeting No.16/2024 approved an extension of the period for the GEP ordinary share purchase agreement to allow the Company to fully consider and negotiate with the contracting parties on issues. The extended period for the contracting parties to sign the share purchase agreement was from 30 October 2024 to 31 December 2024 and approved the preparation of a new memorandum of understanding for investment in GEP between the AKS Group and META, with a period until 31 December 2024.
- 17 December 2024 The Board of Directors Meeting No.17/2024 approved as follows:
- (1) Approved the sale price of Malibu Beach Club Co., Ltd., which operates a hotel business with a paid-up registered capital of 60 million Baht, in the proportion of 99.99%, at 58,107,570 Baht to Ms. Nattaphas Kesarachaimongkol.
 - (2) Approved the extension of period for the signing of the memorandum of understanding for the purchase and sale of ordinary shares of Green Earth Power (Thailand) Co., Ltd. to allow the Company to consider and negotiate with the contracting parties on various issues in full. The extended period for the contracting parties to sign the share purchase agreement was from 31 December 2024 to 31 March 2025, and the new Memorandum of Understanding for investment in GEPT between the AKS Group and META, with a period until 31 March 2025.

Year 2025

- 21 February 2025 The Board of Directors Meeting No. 1/2025 approved Allied Technologies International Co., Ltd., a subsidiary of the Company, to purchase 2,703,260 ordinary shares of Green Earth Power (Thailand) Co., Ltd. (“GEPT”) with a par value of THB 100 per share, representing 12% of the total issued shares of GEPT from Meta Corporation Public Company Limited (“META”) at a total price of THB 945,000,000 (THB 900,000,000 for the purchase of GEPT ordinary shares and THB 45,000,000 for the premium).

1.1.3 Utilization of money received from fundraising

1) The Capital increase to the private placement

The Company received the proceeds from allotment of new ordinary shares to private placement as approval by the Extraordinary General Meeting of Shareholders No. 1/2017 on 30 June 2017 that has allocated and offering of new 100,000 million ordinary shares to the private placement. The Company has increased capital of THB 72,640 million at the price of THB 0.05 per share, totaling THB 3,632 million. The total expenses and fees were THB 63.73 million. The capital increase after deducting expenses amounted to THB 3,568.27 million. Details of the utilization of capital increase fund as follows:

The proceeds from the capital increase	3,568.27	Million Baht
<u>Deduct</u> Utilization of capital increase as of 31 December 2021		
1) Payment following the judgment of KTB	(1,635.74)	Million Baht
2) Development of AQ ARBOR, Chonburi, Chiangmai, Rangsit	(65.00)	Million Baht
3) Invested in hotel business	(121.00)	Million Baht
4) Development of AQ ALIX	(26.00)	Million Baht
5) Working capital	(236.23)	Million Baht
6) Investment in shares of GEP and WEH (receiving debt payments from debtors)	(1,484.30)	Million Baht
Remaining capital increase fund as of 31 December 2021	<u>-0.00-</u>	Million Baht

2) The offering to existing shareholders in proportion to their shareholding (Right Offering) by General Mandate

The Company received money from the capital increase of ordinary shares to existing shareholders as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 on November 8, 2021, for the Company to allocate and offers the Company's newly issued ordinary shares of not exceeding 25,597,443,434 shares to existing shareholders. The Company has increased capital to a total of 8,354,426,537 shares at 0.024 Baht per share, a total of 200,506,236.89 Baht. In this regard, the Company has expenses and fees of 1,584,380.46 Baht. Therefore, a net capital increase after deducting the total expenses was 198,921,856.43 Baht. The details of the utilization of capital increase are as follows:

The proceeds from the capital increase	198.92	Million Baht
<u>Deduct</u> Utilization of capital increase as of 31 December 2022		
1) Invest in target stocks (Expansion plan to energy business)	(130.71)	Million Baht
2) Project development	(13.21)	Million Baht
3) Working Capital	(55.00)	Million Baht
Remaining capital increase fund as of 31 December 2022	<u>-0.00-</u>	Million Baht

1.2 Type of Business

1.2.1 Revenue Structure

Revenue from business operations of the Company and subsidiaries during the year 2022 - 2024 can be classified by business segment as follows.

Product line / Business Group	Operated by	% Shareholding	Revenue (Million Baht)					
			2024	%	2023	%	2022	%
Revenues from sales of property	Thanont Property	99.80	300.17	41.29	691.8	62.64	445.20	44.90
	Allied Technologies	99.90						
	Vitoonthanakorn	99.99						
	Aquarius Estate	99.99						
	Villa Nakarin	99.99						
	Aquarius Hotel**	99.99						
Income from hotel business	AQ Village	99.94	118.34	16.28	142.14	12.87	149.55	15.08
	Aquarius Estate	99.99						
	Aquarius Hotel**	99.99						
	Baan Chidthara	99.99						
	The Tarna Align	99.82						
	Resort**	100.00						
Interest income from loans customers	MSCW**	100.00	131.41	18.08	76.01	6.88	13.07	1.32
	GCI Pico Solution**	40.00						
	Beyond Capital *	100.00						
Revenue from sales of biological assets	EGRONIX	100.00	9.04	1.24	24.47	2.22	-	-
Revenue from vehicle rental services	Solutions Motor*	100.00	30.21	4.16	19.61	1.78	-	-
Total revenues from sales and services	-	-	589.17	81.05	954.03	86.39	607.82	61.30
Other income	AKS	-	137.76	18.95	150.35	13.61	383.81	38.70
Grand Total			726.93	100.00	1,104.38	100.00	991.63	100.00

Note * Acquired business 2023 ** Disposed business 2024

1.2.2 Products information

(1) Products and Services

AKS Corporation Public Company Limited and its subsidiaries operate the business of real estate commercial and development by focusing on real estate development, primarily for housing. Either in single detached houses, townhouses, commercial buildings, or residential high-rise condominiums with the amenities. And home construction to its clients, which bought land of the Company. Besides, AKS Group is exploring new opportunities to manage and mitigate investment risks continuously, with the goal of developing a strong and stable business. AKS is also ready to support flexible investment changes in businesses that provide consistent returns and have sustainable growth potential for the benefit of the company and shareholders.

1. Real estate business

We have extensive experience and expertise in the real estate industry, with leading projects continually being developed alongside our ongoing search for land with potential to generate value for the company. We are also prepared to collaborate with business partners in Joint Ventures to mitigate risks from regional economic, fluctuations and the risks associated with investing significantly in the search for project sites.

The Company's real estate projects



AQ ARBOR (Suan Luang Rama 9 - Phatthanakan)

AQ ARBOR Project (Suan Luang Rama 9 - Phatthanakan), a premium luxury three-storey detached house with 3 bedrooms, 4 bathrooms and 4 bedrooms, 5 bathrooms in a potential location.

Special price starting at 9.9 million Baht*

*Conditions are as specified by the company.



Garden (Asoke-Rama 9)

#Good life #Fun living #In the heart of the city

Special price starting at 3.29 million Baht*

*Conditions are as specified by the company.

2. Hospitality business

Our hospitality business operates mid-sized hotels that cater to the continuously growing and recovering tourism industry in Thailand. We specialize in projects and possess exceptional knowledge of the tourism potential in Southern Thailand that continues to hold significant opportunities for growth such as (1) ALIX Hotel Bangkok, (2) ShaSa Resort & Residences Koh Samui, (3) Malibu Resort Koh Samui, (4) The Thana Align Resort Koh Tao, Surat Thani.

Note: As of 31 December 2024, the Company has sold all of its hotel business.



3. Finance business

In 2022, the AKS Group acquired ordinary shares of MSCW Company Limited (“MSCW”) and Pico Solutions (Thailand) Company Limited (“PICO”), which operate personal loan business licensed by the Ministry of Finance and supervised by the Bank of Thailand.

The acquisition is consistent with the Company's business model in risk diversification. At the same time, it supports the core business of the Company. The Company intends to expand this business because the demand for personal loans is huge and now there are few competitors. It is also a diversification of investment risks of the company. The Company's core business as a real estate and hotel business has been greatly affected during the Covid-19 epidemic. Lending businesses will help promote the Company to have the potential to create security and stability for the business operations and create returns and benefits for all shareholders of the Company in the long run.

In 2023, the AKS Group has invested in additional personal lending businesses, such as Tranfinmational Company Limited (“TFM”), Pico Solutions Chiang Mai Company Limited (“PSCM”), and Beyond Capital Company Limited (“Beyond”)

However, on 31 January 2024, Allied Technologies International Co., Ltd., a 100% shareholding subsidiary sold investment in MSCW Company Limited (“MSCW”) of 500,000 shares, or 100% to Value Venture Company Limited in a total price of 83 million Baht.

We have identified significant growth opportunities in the consumer loan industry. Therefore, we have invested in two companies: BYC, which operates the PLOAN business nationwide, and PICO, which operates the PICO finance business in the country's main economic provinces. We also continue to seek opportunities to expand into the Nano finance, asset management, FinTech business, etc.

BYCASH

BYC provides loan services under supervision for self-employment with proven consistent income and people with regular jobs who need additional liquidity, no securities or personal guarantors are required. Easy to apply, safe, quick money approval, receive ready-to-use cash into your bank account with the lowest interest rate of 2.08% per month (interest rate starting at 25% per year). You can pay in installments that reduce principal and interest. Easy installment payments of up to 60 installments. Loan applicants can apply through the LINE application. It also gives quick approval for money without fees during the application process. (Website: <https://byc.co.th/>)

PICO Quick Cash

Pico Solutions (Thailand) Company Limited or PICO Quick Cash has provided unsecured personal loans for over 5 years and complied with the conditions and criteria under the supervision of the Ministry of Finance License number 273/2018 and supported by the government, to help solve the problem of debt recovery outside the system from the current economic situation. PICO Quick Cash provides a maximum loan of 50,000 Baht with an interest rate of only 2.99% per month as the Ministry of Finance specifies. We also provide convenience to all loan applicants by applying online and approving Quick Cash without any cost in the application process. (Website: <https://pico-thai.com/>)

Beyond capital asset management

Manage assets for highest investment efficiency while minimizing risks for stable growth.

Beyond Capital

Factoring – Easy approval with high credit limits for your convenience.

4. Biological Business

The Biological Business is a business with great growth potential and the potential to generate exceptional income. Additionally, it can support the medical and wellness industries in the country and can also expand into other types of businesses in the future. Currently, the company is an upstream business and considering opportunities to expand into the midstream-downstream sector, which will create profitable returns for the company and its shareholders in the future.

AKS group purchased ordinary shares of Egronix Co., Ltd. (“Egronix”), which operates the manufacturing and distributing hemp and/or cannabis for commercial or industrial use, on the land of 15-3-09 rai, Moo 14, Nam Dip Sub-district, Pa Chang District, Lamphun Province, with a planting area of approximately 8,000 square meters for planting in 50 greenhouses, 3,300 square meters of outdoor planting area and 1 office building. This will help create opportunities to increase income from investing in businesses that are growing and earning income, which can increase the liquidity and financial potential of the Company. It can be regarded as an investment with an appropriate rate of return continuously and to diversify the risk of income from business operations.



5. Energy business

Given the importance of clean energy in supporting the development of both the country and the world, we have invested in the renewable energy industry, participating in leading projects within the region such as Green Earth Power Thailand Co., Ltd. (GEP) and Wind Energy Holding Co., Ltd. as follows.

- (1) On 17 September 2021, the Company entered into a debt repayment transaction following the loan agreement dated 1 March 2019 (the "Loan Agreement") with KT Land and other parties who are not connected persons of the Company. KT Land has used common shares of Wind Energy Holding Company Limited ("WEH") for debt repayment according to the Loan Agreement.

As of 31 December 2023, the Company holds shares in Wind Energy Holding Company Limited of 1.97%

- (2) On 30 September 2021, the Company entered into a transaction to repay the debt according to the bill of exchange (BE) of Planet Energy Holding PTE Co., Ltd. ("Planet"). Planet Co., Ltd., uses the common shares of Green Earth Power (Thailand) Co., Ltd. ("GEP Thailand"), of 10% of the registered capital of GEP Thailand) for debt repayment according to the bill of exchange (BE).

As of 31 December 2024, the Company holds shares in Green Earth Power (Thailand) Company Limited of 11.50%.



6. Corporate Transport Solution

The AKS Group's investment in Beyond Capital Co., Ltd., resulted in Solutions Motor Co., Ltd., which operates a car rental service throughout the country has status as an indirect subsidiary.

Corporate transport solution provider committed to elevating the business travel to new heights. We take great pride in offering professionalism, punctuality, and efficiency for corporate clients. Our primary objective is to cater distinct travel needs, ensuring a smooth and reliable journey that aligns seamlessly for our clients.



Current real estate in operation

Project	Project owner	Location	Product Categories in the project
Garden Rama 9	Vitoonthanakorn	Jaturatis Rd., Rama IX Rd.	7 storey condominium 4 building
AQ ARBOR	Villa Nakarin	Suan Luang R9 - Pattanakarn	3-storey house 114 units

Project Progress in Real Estate Group

Project Name	Project owner	Year started	Status	Project area (Rai)	Products for sale		Value Million Baht 1	Cumulative sales		Sales for the year 2023		Investment Value in project (Million Baht) 4	Construction progress		Sales value of Product sold but not yet transferred as of 31 Dec 24, (Million Baht)
					units	Area (Square wa)		Value Million Baht 2	% of Product value available for sale $3=(2)/(1)*100$	units	Product Value (Million Baht)		Money invested (Million Baht) 5	Finished work $(6)=(5)/(4)*100$	
ARBOR, Chalerm Phra Kiat Road	Villa Nakarin	2015	Still Available	28-0-2	114	7,061	989.84	778.49	78.65%	12	161.80	1001.98	963.48	96.16%	22-
Garden Rama 9	Vitoonthanakorn	2013	Still Available	4	479	16,991	919.71	916.21	99.62%	5	15.45	829.63	828.21	99.83%	0.8 -

(2) Market and Competition

(2.1) World Economy

The National Economic and Social Development Council (NESDC) estimates that the world economy and world trade volume in 2025 will expand by 3%, the same as in 2024. The NESDC believes that the world economy is likely to continue to expand from the previous year, reflecting the resiliency of economies in many countries amidst the implementation of tight monetary policies in the previous period. The expansion of the world economy in 2025 is likely to be supported by a good expansion of domestic spending, resulting from low inflation rates and the tendency to continuously reduce policy interest rates, along with a strong labor market, resulting in many major economies showing signs of improvement, including the economies of the Eurozone, the United Kingdom, Australia, and Japan.

While the US economy is expected to expand at a slower pace following a slowdown in industrial production and private investment, the Chinese economy is also expected to slow down despite support from government economic recovery measures, but there are still limitations to economic recovery from problems in the real estate sector.

With easing inflationary pressures in many countries, major central banks are likely to continue to cut policy interest rates through 2025, while central banks of developing and emerging market economies are likely to face exchange rate and international investment volatility from the adjustment of monetary policy directions of major economies.

(2.2) Thai Economy

The National Economic and Social Development Board reported that the Thai economy in 2025 is expected to expand in the range of 2.3 - 3.3 percent, supported by increasing government expenditures, expansion of domestic private demand, and the continued recovery of the tourism sector, supported by (1) increasing government expenditures, (2) expansion of domestic private demand in line with the improving trend of private investment and continued expansion, (3) continued recovery of the tourism sector and (4) continued expansion of merchandise exports.

(2.3) The housing market in the Bangkok Metropolitan Region (BMR)

Krungsri Research reported that the housing market in the Bangkok Metropolitan Region will strengthen steadily over 2024 to 2026. Tailwinds helping to lift the market will include: (i) A recovering trend of consumer purchasing power following the direction of the Thai economy, which is expected to grow at a rate of 3-4% per year; (ii) ongoing government spending on infrastructure, especially in transportation infrastructure, which will increase the demand for housing along metro lines and in areas accessible by metro lines; (iii) the rebound in the tourism sector, which has led to an increase in demand from foreign buyers for both second homes and investment properties; and (iv) the rising number of expatriates working and investing in Thailand, which has increased the demand for residential properties. As for challenges in the business, factors such as rising financial costs in line with domestic interest rates, as well as persistently high levels of household debt that have both pushed consumers to exercise greater care about taking on additional long-term obligations and encouraged lenders to tighten credit conditions. In addition, the accumulation of unsold inventory in some areas has limited the ability to increase selling prices in line with rising costs.

Krungsri Research believes that over 2024-2026 the sales of residential properties will gradually recover, increasing by 2-3% per year, averaging approximately 83,000 units annually. The number of new units will rise by 3-4% per year (or 96,000 units annually), though this will still be behind the average of 110,000 new units coming to market each year over 2017 to 2019. Most of new supply will come from major developers that are on a strong financial footing and will be in projects with a limited number of units. The outlook for the main market segments is given below.

- **Low-rise housing developers (in BMR):** Income will continue to grow for large developers, especially for developers focusing on high-end projects to meet the demand of the real demand group with high purchasing power. These players benefit from adaptability and lower costs of financing (a result of being able to raise funds on the stock exchange and on bond markets). However, SMEs will face greater difficulties, including a potential reduction in market share and intensified competition, amidst rising costs for both financing and construction. Players that lack established business partners or are not part of an extensive commercial group will find conditions especially challenging. Some may face limitations in terms of capital and access to funding sources, posing potential risks in terms of liquidity.
- **High-rise housing developers (in BMR):** The majority of condominium developers in the central business district and along mass transit lines will mostly be undertaken by large players, which are typically skilled in project management, marketing, and securing working capital. Nevertheless, the business is still pressured by the slow economic recovery, affecting the purchasing decisions of certain consumer groups, including foreign buyers. It may therefore be necessary for players to increase budgets for marketing and discounts if they wish to boost sales amid intensifying competition, profits may come under pressure. SME developers will tend to concentrate on low-rise condominium projects with a maximum height of 8 stories in suburban areas, which have lower potential than city center. Furthermore, it is not as popular as low-rise development projects (single houses and townhouses) in the same location. The recovery of the business performance tends to be a slow and drawn-out process.

(2.4) Situation in the tourism and hotel sectors

The hotel business overview grew well in 2024 and is likely to continue to grow well in 2025, benefiting from the growth of the tourism sector, both from the recovery of foreign tourists and the growth of Thai tourists.

According to the Economic and Business Center, Siam Commercial Bank or SCB EIC, this year the hotel business sector grew in both occupancy rates and average room rates, with the average occupancy rate nationwide expected to increase by around 72%.

Hotel businesses with growth potential include (1) the group of high-end hotels and resorts that cater to groups with high purchasing power, such as the Middle East; (2) the group of hotels located in important tourist destinations, such as Bangkok, Phuket, and in secondary tourist cities where the government has implemented promotional measures; and (3) the group of hotels that can quickly adapt to changing trends, such as the health-conscious group.

Over the past 2-3 years, the hotel business has been recovering due to the impact of the COVID-19 crisis. However, in 2024, Thailand's tourism sector has become lively again with more than 32 million foreign tourists traveling to Thailand. Domestic tourism by Thai tourists continues to grow well. There is a tendency to travel to attractive cities (secondary cities) more, following the government's promotional measures, both tax reduction measures and the "Aew Nuea Khon La Khrueng" project to stimulate tourism in the North after the hotel business was affected by the floods. As a result, in 2024, Thai tourists grew by about 9% to 270.2 million people.

And in 2025, growth is expected to slow down slightly to 2% from the previous year to 275.6 million people because the fragility of the domestic economy affects travel planning and spending on tourism, including increased travel abroad by Thai tourists from the visa-free measure and low-cost international travel packages, causing us to sell the hotel business to generate cash flow and increase financial liquidity.

(2.5) Situation of the lending business permitted by the Ministry of Finance

Digital Personal Loan is considered one of the products that will help increase the credit utilization rate of groups with limited access to credit, for example, self-employed group, general employee, and trade. Because it can use alternative information in digital forms, such as Online shopping behavior data, paying bills for goods and services through online channels to consider and approve and assess the ability to repay debt. This makes entrepreneurs in both Bank and Non-Bank groups want to expand their customer base to this group even more.

Kasikorn Research Center views that in 2022, digital personal loan marketing as the Bank of Thailand's definition that uses alternative information to consider credit would have a characteristic of "gradual growth", with outstanding balances of about 7,920 - 8,500 million Baht, or only 1% of the total outstanding personal loan system.

While the period of 1-3 years from now, it will still be in the early stages of learning. It takes time to develop and improve the risk assessment model from the application of a variety of new alternative information, with the main challenges for entrepreneurs, including

- Optimization of the application and analyze the data to verify identity and understand the true behavior of customers
- Creating an Ecosystem that is ready to get more complete customer information can be used for effective risk assessment and incentivize debt repayment
- Efficient debt collection at a cost that is not too high
- Intensifying competition as more non-bank players enter the digital personal loan market Especially the group of entrepreneurs who are ready in the customer database.

Besides, another part of the intense competition in the future may come from the licensing guidelines for virtual banks or branchless commercial banks operating on full digital channels which of course one of the services is a digital personal loan.

(2.6) The situation in the production and distribution of hemp and/or marijuana

Following the Thai government’s decision to legalize the importation of hemp seeds and the growing, processing, possession and distribution of hemp plants and products for prescribed purposes, the commercial cultivation of the crop is beginning to attract significant interest. The plant has a wide range of applications and global demand is forecast to strengthen substantially in the near future, making hemp an interesting and attractive proposition for Thai farmers, and it is thus possible that the crop may become a major source of income for growers and generate considerable added value for the agricultural sector. The nascent domestic industry is now connecting to at least 5 different supply chains, such as beverages, food, medicines and food supplements, apparel, and personal care products, and given Thailand’s natural advantages with regard to hemp cultivation, the country has the opportunity to become a major player in this emerging new industry and to grow with a rapidly expanding global market that is forecast to have a value of around USD 15.8 billion within the next 5 years. However, growers and processors still face significant obstacles, including the necessity of developing new varieties of hemp that better meet market demands and overcoming challenges surrounding the legality of some business activities.

Unlocking access to the hemp industry is helping to establish new supply chains, as described below.

- Upstream production (sourcing seeds, the development of new varieties and the cultivation of these): Upstream sections of the supply chain involve securing or importing seeds (not for planting) distributing these for use in the commercial cultivation of hemp (whole plants or parts of these may be sold) and developing new varieties of hemp that have levels of CBD and THC that better meet market demand. Most players in this segment of the supply chain are farmers, community enterprises, experimental plots operated by universities or other educational institutes, government agencies, or players active in midstream or downstream sections of the supply chain that are beginning to grow plants for use in their own research and development of the government’s projects.
- Midstream production (extraction of oils and other hemp products): The midstream section of the hemp supply chain is occupied by businesses that process hemp into products that are consumed by downstream players. This includes activities such as extracting CBD, a high value-added product that is used as an input to a large number of other processes, as well as extracting oil from hemp seeds, and producing hemp powder, pulp, thread and yarn. Most companies active in this market are from the pharmaceuticals, supplements or food and beverage industries since these have access to the requisite skills and technology required to process hemp.
- Downstream production (e.g., consumer goods): The downstream section of the supply chain takes hemp extracts or processed hemp products from midstream players and uses these to make finished goods or to mix with other inputs to produce new product lines. Downstream producers that have the most potential for growth and/or that are the most important consumers of hemp can be divided into the 5 groups of: (i) beverages, including carbonated drinks, energy drinks, alcoholic beverages, tea, coffee, and ready-to-drink herbal products; (ii) food, including condiments and flavorings, bakery goods, noodles (including instant noodles), cereals, and snacks; (iii) medicines and supplements, including sports supplements, vitamins, weight-loss aids, and traditional herbal goods; (iv) apparel and footwear; and (v) personal care products, such as soap, shampoo, toothpaste, perfume, deodorant, oral hygiene products, and makeup.

(3) Business assets

(3.1) Main fixed assets

As of 31 December 2024, the main fixed assets used by the Company and its subsidiaries to operate business are as follows;

Asset characteristics	Ownership	Value (Baht)	Obligation
Land	AKS Corporation Public Company Limited	0	-
	Building and Equipment - Krisdadoi	0	-
	Allied Technologies International Co., Ltd.	0	-
	Vitoonthanakorn Co., Ltd.	74,518,094.44	-
	Egronix Co., Ltd.	5,304,105.00	-
Buildings and improvements	AKS Corporation Public Company Limited	2,885,292.12	-
	Building and Equipment - Krisdadoi	0.10	-
	AQ Property Management Co., Ltd.	1,485,420.44	-
	Allied Technologies International Co., Ltd.	5,684,648.77	-
	Vitoonthanakorn Co., Ltd.	102,324,836.94	-
	Baan Chidthara Co., Ltd.	2,524,824.80	-
	Aquarius Estate Co., Ltd.	6,233,544.37	-
	Aquarius Hotel & Resort Co., Ltd.	168,504,184.67	-
	The Tarna Align Resort Co., Ltd.	148,936,823.32	-
	Egronix Co., Ltd.	32,459,789.46	-
Sport club and others	AKS Corporation Public Company Limited	10,445,215.57	-
Furniture, fixtures and office equipment and vehicles	AKS Corporation Public Company Limited	15,563,031.56	-
	AQ Property Management Co., Ltd.	3,636,805.83	-
	AQ Marketing Service Co., Ltd.	350,350	-
	Allied Technologies International Co., Ltd.	7,960,128.71	-
	Vitoonthanakorn Co., Ltd.	26,526,084.56	-
	Baan Chidthara Co., Ltd.	45,790.00	-
	Aquarius Estate Co., Ltd.	7,171,119.68	-
	Aquarius Hotel & Resort Co., Ltd.	32,818,801.61	-
	The Tarna Align Resort Co., Ltd.	8,657,508.16	-
	Villa Nakarin Co., Ltd.	1,007,953.33	-
	MSCW Co., Ltd.	447,359.99	-
	Egronix Co., Ltd.	1,411,340.11	-
	Tranfinmational Co., Ltd.	3,889.00	-
	Malibu Beach Club Co., Ltd.	3,490.00	-
Solutions Motor Co., Ltd.	100,551,287.28	-	
Machine and equipment	Egronix Co., Ltd.	7,675,245.58	-
Asset under installation	Aquarius Estate Co., Ltd.	3,301,878.38	-
	The Tarna Align Resort Co., Ltd.	7,063,741.70	-
Accounting Transaction	Accumulated Depreciation	(301,412,949.60)	-
	Allowance for Impairment	(3,803,907.39)	-
	Related Transaction	(204,259,127.92)	-
Total		276,026,600.57	

(3.2) Important intangible assets

As of 31 December 2024, significant intangible assets in business operations, the details are as follows.

Asset characteristics	Ownership	Value (Baht)	Obligation
Software licenses	AKS Corporation Public Company Limited	4,786,752.00	-
	AQ Property Management Co., Ltd.	186,674.77	-
	AQ Marketing Service Co., Ltd.	800,000.00	-
	Allied Technologies International Co., Ltd.	0	-
	Aquarius Estate Co., Ltd.	1,557,103.98	-
	Aquarius Hotel & Resort Co., Ltd.	842,400.00	-
	The Tarna Align Resort Co., Ltd.	154,928.00	-
	MSCW Co., Ltd.	9,520,176.80	-
	Tranfinmational Co., Ltd.	9,678,228.00	-
	Beyond Capital Co., Ltd.	7,404,151.34	-
	Solutions Motor Co., Ltd.	107,360.00	-
	Beyond Capital Asset Management Co., Ltd.	80,250.00	-
Work in process	Beyond Capital Co., Ltd.	1580004.45	-
Accounting Transaction	Related Transaction	(22,093,395.75)	-
	Accumulated Depreciation	(10,190482)	-
Total		4,414,151.59	

(4) Backlog

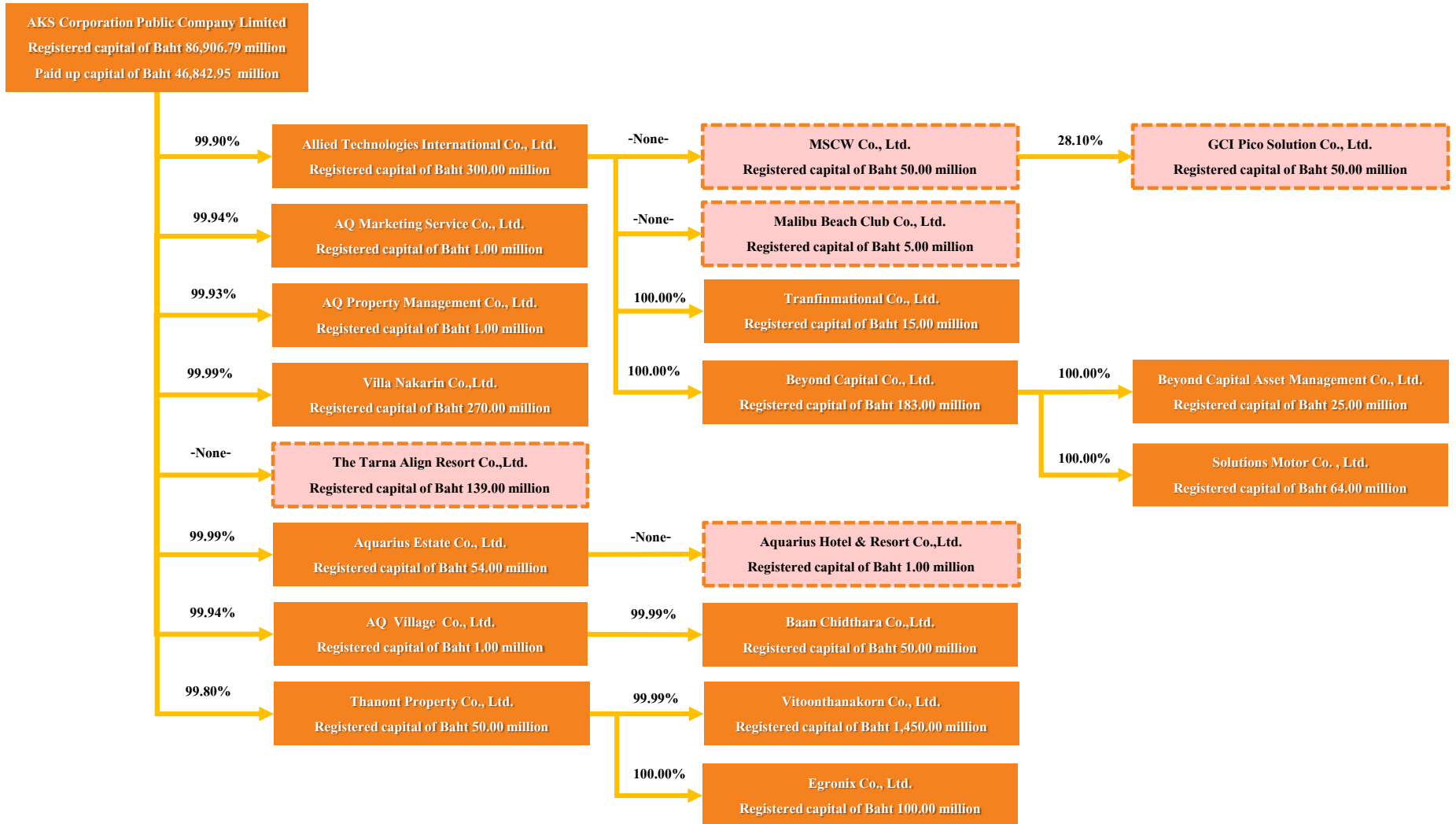
-None-

1.3 Shareholding Structure of the AKS Group

1.3.1 Shareholding Structure of the Group

AKS Corporation Public Company Limited is engaged in real estate development and trading, including rental services. As of 31 December 2024, the Company had 14 subsidiaries. The Company holds shares in 7 subsidiaries directly and 7 indirect subsidiaries. The nature of the parent company's business operations and subsidiaries and the proportion of the Company's shareholding in subsidiaries can be summarized in the following diagram and table.

Shareholding Structure of AKS Group as at 31 December 2024



List of subsidiaries as at 31 December 2024

Subsidiaries	Type of Business	Proportionate of Share (%)	Paid up capital (Million Baht)	Type of Holding
AQ Village Co., Ltd.	Recreational services and provides hotel and resort	99.94	1.00	Direct Subsidiary
AQ Marketing Service Co., Ltd.	Sale management services	99.94	1.00	Direct Subsidiary
AQ Property Management Co., Ltd.	Management of commercial space	99.93	1.00	Direct Subsidiary
Allied Technologies International Co., Ltd.	Real estate trading	99.97	300.00	Direct Subsidiary
Thanont Property Co., Ltd.	Real estate trading	99.80	50.00	Direct Subsidiary
Aquarius Estate Co., Ltd.	To sell, acquire, provide service and operate in real estate	99.99	54.00	Direct Subsidiary
Villa Nakarin Co., Ltd.	Real estate trading	99.99	270.00	Direct Subsidiary
Vitoonthanakorn Co., Ltd.	Real estate trading	99.99	1,450.00	Indirect Subsidiary
Baan Chidthara Co., Ltd.	Recreational services and provides hotel and resort	99.99	50.00	Indirect Subsidiary
EGRONIX Co., Ltd.	Cultivation of other crops, spices, incense, medicine and pharmaceutical plants not classified elsewhere	100.00	100.00	Indirect Subsidiary
Beyond Capital Co., Ltd.	All credit granting except those requires to permission and reporting to the Bank of Thailand.	100.00	183.00	Indirect Subsidiary
Tranfinmational Co., Ltd.	Software development	100.00	15.00	Indirect Subsidiary
Beyond Capital Asset Management Co., Ltd.**	Purchase, transfer and management of non-performing assets	100.00	25.00	Indirect Subsidiary
Solutions Motor Co., Ltd.	Hire purchase and leasing for car	100.00	64.00	Indirect Subsidiary
MSCW Co., Ltd.*	Providing loans that are licensed by the Ministry of Finance	100.00	50.00	Indirect Subsidiary
GCI Pico Solution Co., Ltd.*	Providing loans that are licensed	28.10	5.00	Indirect Subsidiary
Aquarius Hotel & Resort Co., Ltd.**	To sell, acquire, provide service and operate in real estate	99.99	1.00	Indirect Subsidiary
The Tarna Align Resort Co., Ltd.***	Hotel services	99.82	139.00	Direct Subsidiary
Malibu Beach Club Co., Ltd.**** (Formerly Pico Solution Chiang Mai Co., Ltd.)	Purchasing and selling real estate as its owner not purpose to residential business.	100.00	5.00	Indirect Subsidiary

Note * On January 31, 2024, the Group sold its investment in MSC W Co., Ltd. of 100%, and Beyond Capital Co., Ltd. purchased shares from GCI Pico Solution Co., Ltd., and ended its indirect associate status.

** On May 13, 2024, the Group sold its investment in Aquarius Hotel and Resort Co., Ltd., an indirect subsidiary of the Company, in the proportion of 100%.

*** On September 27, 2024, the Company sold its investment in The Thana Align Resort Co., Ltd., a subsidiary of the Company, in the proportion of 100%.

**** On December 18, 2024, the Group sold its investment in Malibu Beach Club Co., Ltd., an indirect subsidiary of the Company, in the proportion of 100%.

The Divisions in the group of Company

1. Trade, real estate development and real estate management. The company operates its business by develop projects, real estate and land for sale or land with a House (in case of sale) to the customer, sales, project management, real estate and condominium project under the trademark "AKS ESTATE " Constructions service client may source their own contractor to build home project and use AQ Marketing Services Co., Ltd. (" AQ marketing ") service for Sales and management for project. The Company charged 3 percent service from value of the contract.
2. Commercial and real estate development business "AKS" , “Allied Technology International Co., Ltd.,” “Thanon Property Co., Ltd.,” “Aquarius Estate Co., Ltd.,” “Vitoon Thanakorn Co., Ltd.,” “Villa Nakarin Co., Ltd.,” and “Aquarius Hotel & Resort Co., Ltd.” operate in business development projects, real estate and land for sale or land with a House (in case of sale) to a customer , The Project build and construction by Group of Company and AQ Marketing provide sales management and sales administration service fee 3-5 percent from the value of the contract.
3. Other business The Company’s other business. Performed by the subsidiaries are follows:
 - 3.1 Business management service, Sales service to condominium and housing project under name of “AQ Marketing Service Co., Ltd.”, and “Aquarius Estate Co., Ltd.”
 - 3.2 Hotel and Resort business operated by “AQ Village Co., Ltd.”, “Aquarius Hotel and Resort Co., Ltd.”, and “Ban Chid Tara Co., Ltd.” (Ban Chid Tara now not yet performed).
 - 3.3 Commercial Space Management and Infra Structure Management operated by “AQ Property Management Co., Ltd.”
 - 3.4 Commercial Trade Space Rental business operate by “Vitoon Thanakorn Co., Ltd.”
 - 3.5 Finance business operated by Beyond Capital Co., Ltd., Transfinmational Co., Ltd. and Beyond Capital Asset Management Co., Ltd.
 - 3.6 Hemp and/or marijuana production and distribution business operated by Egronix Co., Ltd.
 - 3.7 Corporate Transport Solution operated by Solutions Motor Co., Ltd.

Impact of economic conditions

In 2024, the business operations under the production line of the Company and its subsidiaries have limitations on investment because the company has a burden to pay for Krung Thai Bank. However, the Company is still operating carefully and there is a limitation on the expansion of work by aiming to generate more income which is divided into the following major production lines.

1. Real estate trading and development business, the Company and its subsidiaries focus on selling products in the existing projects due to the limitations mentioned above. The Company and its subsidiaries’ products is resident that build before selling. There are single houses, townhomes and condominiums. From such restrictions, the Management expects that when the case is completed, the company and its subsidiaries will be able to develop the project to its full potential to increase revenue.

2. Hotel business, The Company and its subsidiaries have hotels service businesses. In 2018, the Company opened 1 additional hotel with 2 buildings as Alix Hotel Soi Soonwijai which is located in Soi Soonwijai near Bangkok hospital. There are target customers such as foreign customers who come to the hospital. The hotel was opened in September 2018 with a strategy is to focus on customers who want to stay for medical treatment. The price of the hotel is cheaper than the customer having to stay in the hospital. The feedback from the guests was satisfactory. Besides, in 2019, the Company invested in The Tarna Align Resort Co., Ltd. in the proportion of 99.82%. The Tarna Align Resort Co., Ltd. operates the hotel business, The Tarna Align Resort at Kohtao, Kohtao Sub-district, Ko Phangan District, Suratthani Province. As of December 31, 2024, the Company has sold all of its hotel business.
3. Finance business, in 2022, the AKS Group acquired ordinary shares of MSCW Company Limited (“MSCW”) and Pico Solutions (Thailand) Company Limited (“PICO”), which operate personal loan business licensed by the Ministry of Finance and supervised by the Bank of Thailand. The acquisition is consistent with the Company's business model in risk diversification. At the same time, it supports the core business of the Company. The Company intends to expand this business because the demand for personal loans is huge and now there are few competitors. It is also a diversification of investment risks of the company. The Company's core business as a real estate and hotel business has been greatly affected during the Covid-19 epidemic. Lending businesses will help promote the Company to have the potential to create security and stability for the business operations and create returns and benefits for all shareholders of the Company in the long run.

In 2023, the AKS Group invested in Tranfinmational Co., Ltd. and Beyond Capital Co., Ltd. Besides, on 31 January 2024, the AKS Group disposed of its investment in MSCW Co., Ltd. (“MSCW”) proportion of 100% resulting in GCI Pico Solution Co., Ltd. terminating its status as an indirect associate.
4. Biological Business, the AKS group invested in Egronix Co., Ltd. (“Egronix”), which operates the manufacturing and distributing hemp and/or cannabis for commercial or industrial use, on the land of 15-3-09 rai, Moo 14, Nam Dip Sub-district, Pa Chang District, Lamphun Province, with a planting area of approximately 8,000 square meters for planting in 50 greenhouses, 3,300 square meters of outdoor planting area and 1 office building. This will help create opportunities to increase income from investing in businesses that are growing and earning income, which can increase the liquidity and financial potential of the Company. It can be regarded as an investment with an appropriate rate of return continuously and to diversify the risk of income from business operations.
5. Corporate Transport Solution, the AKS Group's investment in Beyond Capital Company Limited, resulted in Solutions Motor Company Limited, which operates the business of renting and leasing vehicles becoming an indirect subsidiary.

1.3.2 Relationship with the major shareholder's business

-None-

1.3.3 Shareholders

(1) List of major shareholders

As at 10 March 2025 the Company has the list of top 10 major shareholders as follows.

No.	List of Shareholders	Number of shares	
		Shares	%
1	ZICO TRUST (S) LTD ATO WISDOM & VIRTUE FUND	16,853,367,000	17.99
2	Mr. Krit Srichawala	7,880,000,000	8.41
3	VDC Col. Suwit Phiphatwilaikul	4,947,317,750	5.28
4	Mr. Susitthak Achariyasombat	2,779,576,906	2.97
5	Miss Kamataya Sornwaneeyarak	2,663,245,900	2.84
6	Mr. Wichai Thanasamut	1,400,265,500	1.49
7	Mr. Bowon Rungrueangnawarat	1,335,333,333	1.43
8	Mr. Wichien Meesuthipanya	1,195,600,000	1.28
9	Thai NVDR Company Limited	1,069,926,719	1.14
10	Mr. Suphanat Wattanasinsak	1,000,000,000	1.07
	Total	41,124,633,108	43.90

Note A first shareholder is a juristic person or NOMINEE ACCOUNT and was formerly presented as shares in the name of UOB KAY HIAN PRIVATE LIMITED (UOB). AKS later sent a letter of inquiry to UOB about the true shareholder that we received a reply as ZICO TRUST (S) LTD ATO WISDOM & VIRTUE FUND. AKS has checked with the Thailand Securities Depository Company (TSD) for the Ultimate Shareholder and found that it cannot be reviewed and disclosed. A first shareholder has no influence on policymaking on of AKS Company, such as sending representatives to be directors of AKS, etc.

(2) Shareholders' agreement

-None-

1.4 Registered capital and paid-up capital

Registered capital and paid-up capital as of 31 December 2024 as follows.

- Registered capital 86,906,789,378.00 Baht divided into
 Ordinary shares of 173,813,578,756.00 shares
 Par value of Baht 0.50 per share
- Paid-up capital 46,842,947,458.50 Baht divided into
 Ordinary shares of 93,685,894,917 shares
 Par value of Baht 0.50 per share

1.5 Issuance of other securities

1.5.1 Warrant AQ-W4

The Company issued 42,656,849,667 warrants (AQ-W4) on November 1, 2017. The warrants were listed on the Stock Exchange of Thailand on January 15, 2018. The warrants are named and transferable. The term of warrants is not more than 1 year from the date of issuance and offering of warrants. AQ-W4 determined to exercise 1 time when the warrants 1 year maturity from the date of issuing the warrants. ("Exercise Date"). The exercise date is October 31, 2018, 1 unit of warrant can purchase 1 ordinary share, exercise price is 0.05 baht per share with a par value of 0.50 Baht.

On 31 October 2018, warrants (AQ-W4) have number of warrant holder's application 48 persons, number of exercised warrants 10,127,909 units, the remaining warrants not yet been exercised were 42,646,721,758 units, number of shares derived from this exercise 10,127,909 shares. Ordinary shares allocated to support the use of the right balance amount 42,646,721,758 shares. The warrants (AQ-W4) that have not exercised in full amount as above will be terminated on November 1, 2018 from the registered securities.

1.5.2 Warrant AKS-W5 (Formerly AQ-W5)

The Company issued 42,660,889,866 warrants (AQ-W5) on December 15, 2021. The warrants were listed on the Stock Exchange of Thailand on January 14, 2022. The warrants are named and transferable. The term of warrants is 2 years 11 months 21 days from the date of issuance and offering of warrants. The first exercise date is March 31, 2022, the next date is June 30, 2022, September 30, 2022, December 30, 2022, March 31, 2023, June 30, 2023, date. 29 September 2023, 29 December 2023, 29 March 2024, 28 June 2024, 30 September 2024 and the last exercise date 6 December 2024. The exercise ratio is 1 unit of warrant to 1 ordinary share at the price of THB 0.028 per share, unless the exercise ratio and/or the exercise price are adjusted otherwise pursuant to the conditions concerning the rights adjustment.

On March 30, 2022, the Company has adjusted the exercise price and exercise ratio to maintain the returns of the warrant holders not to be inferior. The events that require rights adjustment because the offering of newly issued shares at a price lower than the market price are as follows:

New exercise ratio	1 unit of warrants can purchase 1.07 ordinary shares
New exercise price	0.026 Baht per share

On 6 December 2024, the last exercise date of the AKS-W5 warrants, 2,119,326 warrants were exercised to purchase 2,267,677 ordinary shares. The remaining unexercised AKS-W5 warrants of 42,654,668,440 units and 42,654,232,943 ordinary shares allocated to reserve for the exercise of warrants were delisted from the Stock Exchange on 7 December 2024.

1.6 Dividend Policy

The Company has a dividend payment policy of approximately 50% of net profit. However, the Company has a policy to reserve capital for working capital and the remaining from such fund will be considered to pay dividends to shareholders by articles of association specify as follows:

Article 41. Dividends shall not be divided from money other than profit. In case the Company still has deficit, dividends may not be distributed.

The information of dividend payment in the previous year as follows.

Dividend from annual operating results	2024	2023	2022	2021	2020
Earnings (Loss) per share (Baht)	(0.0284)	(0.0026)	0.0014	(0.0058)	(0.0046)
Dividend per share (Baht)		-	-	-	-
Dividend to earnings ratio (%)		-	-	-	-

Dividend payment policy of subsidiaries

Subsidiaries have a policy to pay dividends in the same way as the Company. From 1996 to the present, the Company and its subsidiaries do not pay dividends to their shareholders.

2. Risk Management

2.1 Risk management policy

The Board of Directors has assigned the Audit Committee to review the Company's risk management system to ensure that it is appropriate and effective to assess business risk, analyze problem and factors which its arising from both internal and external factors. By prevented or reduced risk to acceptable level. The Company determined policies and work plan to implement risk management seriously also monitor risk management of all sections within the organization. Audit Committee also let one of representative in each department to review problems, observations, suggestions and countermeasures co that may lend to or resolve of risks. These will be included of training in risk management of organization for executives and employees to have more understanding of this subject.

2.2 Risk Factors

2.2.1 Risks to business operation

(1) Risk of land acquisition

Acquiring land plots to develop single detached houses, twin house, townhouses townhomes and condominiums. Companies chose to acquire land with high potential for development projects at the most reasonable price. The choices with least risks are land plots within city center or the ones along BTS or MRT stations both active stations and future stations including other established residential areas. The company is focusing mainly in Bangkok and Greater Bangkok to develop single detached houses, twin house, townhouses and condominiums with decent accessibility to mass transportation and community center. So, the risk comes from land acquisition at a reasonable price for generating future profit. The company's solution is to select good relationships with trustworthy land brokers and market analysis and comparative survey of land prices with factors and context are similar to minimize risk.

(2) Risk from starting construction in advance of selling

The Company operates property development business with idea of building a house before the sale. As a result, the company needed more capital to build more houses because the company did not receive a down payment for working capital. Therefore, the Company is exposed to the following risk factors: future housing prices have increased due to higher construction costs and land prices, resulting in higher risk. currently analyzed selling value with actual prices in the future may be inaccurate. Moreover, due to the high competition from competitors, there is the risk of the completed houses being sold in the market and the higher maintenance cost over time. It also has a negative impact on financial liquidity, interest rates and profitability of companies. However, the company has taken a risk reduction approach by analyzing the market in the future, current property valuation and future changes. Also managed by real estate professionals in strategy.

(3) Risk on production cost

Construction Materials Price Index has risen since 2014 due to significant growth in neighboring countries therefore, materials like cement, steel, construction machines are in great demands from Thailand's neighboring countries to serve their governments attempt to expand infrastructure ; mass rapid transit system, flood protection system which require massive amount of construction materials therefore material prices have increased, hence materials are essential to the development of real estate projects therefore, an increase in material prices and price volatility affect directly to the cost of project development. The company is aware of such risks and measures to strictly control and reduce the risks arising from fluctuations in the prices of construction materials. Due to the procurement of construction materials, company will purchase directly from the manufacturers to compare prices, quality of materials and logistic cost in advance to reduce the risk from increasing material price. Including seeking more business partners to support company's expansion. The company will organize construction materials into categories to obtain bargaining power with traders. Moreover, the company puts product quality in top priority, the company establish the criteria to trade mainly with trustworthy major manufacturers and suppliers evaluated by comparing the capacity and potential to supply raw materials at reasonable prices to ensure that traders are able to supply materials that meet the standards in both quality and quantity aspects. The company will set up a team to control quality and to pursue company's high standard.

(4) Risk from contractor's inability to timely and properly deliver

The Company is to pay the contractor in terms of construction periods, basing on success criteria of the work delivered specified in construction contract. After being accepted and approved for product quality control from company's inspectors, the company will pay the installment by deducting retentions in each period at 5% of the value of work delivered. The preferred contractors would be experienced medium or large construction firms unless the case of shortages in labors due to growing demands for labors in the other parts of the region. The company is trying to replace the original construction system by an alternative such as precast construction to replace skilled workers. The company will start constructing by precast system from compact houses.

(5) Risk from financial factors

Under the economic slowdown, Financial Institutions have more careful in approving loans both property developers and consumers. In addition, there are also other factors such as unbalanced between supply and demand in many areas, slowdown of demand for housing and household debt sector is still high. However, it still has the supportive factors with expansionary monetary policy of Monetary Policy Committee for Bank of Thailand, causing the interest rates remained low together with the property developer delay investment to reduce the risk of oversupply. By the way, the company is able to manage financial risk. From researching and development of products with supporting information, it makes the product to meet the requirement of purchaser. The company has been supported by both financial institutions and investors as well.

(6) Risk of construction permits

The risk of applying for a construction permit due to the inability to accurately determine the length of time. This resulted in a delay in construction and the liquidity in income recognition is slowing. The Company manages this risk by establishing a coordinating and continuous contact department. Setting a prepaid budget and the allocation of staff with specialized expertise in obtaining permits.

(7) Liquidity Risk

Liquidity risk arises from the problem in raising funds adequately and in time to meet commitments as indicated in the consolidated financial statements. From the current situation, as described in Note 1 indicates that the AKS Group may suffer from liquidity problems.

(8) Foreign Currency Risk

The AKS Group do not have commercial transactions in foreign currency, giving rise to exposure risk from changes in foreign exchange rates.

(9) Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counter party to settle their financial and contractual obligations to the AKS Group as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Management does not anticipate material losses from its debt collection.

(10) Interest Rate Risk

Interest rate risk arises from the fluctuation of market interest rates, which may have an impact to current and future operations of the AKS Group. The AKS Group's exposure to interest rate risk relates primarily to their cash and cash equivalents, restricted deposits with banks, loans to subsidiaries and interest receivable, loan to other, long - term liabilities under debt restructuring agreements, loans considered as default, loans from financial institutions, and liabilities under finance lease contracts, which bear interest. However, since most of the AKS Group's financial assets and liabilities bear floating interest rates which are close to the market rates. The management considers that the interest rate risk is minimal, hence, the AKS Group has no hedging agreement to protect against such risk.

2.2.2 Investment risk of securities holders

(1) Risk from the Company's operating results was loss that may not pay dividends shortly.

In the year 2024, the Company reported a net loss of Baht (2,658.35) million. However, the Company has a deficit of Baht (10,093.99) million at the end of 2024. In the past, the Company has had a lot of losses because estimation of damages from litigation based on allegations for jointly coordinating with and supporting the officers of a government enterprise (a government bank) to abuse their government official duties and embezzled the fund by misappropriating the approval of credit facilities. This makes the company has to compensate for damages according to the judgment of Supreme Court's Criminal Division for Persons Holding Political Positions of Baht 10,004.47 million to Krung Thai Bank Public Company Limited.

The Company plans to raise funds by increasing its capital to compensate for damages following the verdict of the Supreme Court's Criminal Division for Holders of Political Positions and to develop the Company's existing real estate projects, including investing in the expansion of new real estate projects in the future, which will result in the Company's ability to continue its operations.

3. Driving business for sustainability

3.1 Sustainability Management Policies and Goals

In 2024, the Board of Directors has set a vision to strive to develop assets with knowledge and expertise, to move towards success, operate a variety of businesses to meet different needs and diversify business risks by giving importance to the environment together with the good quality of life of the people for the sustainability management of the group of Company. The Company and subsidiaries adhere to the principles of good corporate governance, morality, and respect for human rights, taking into account to all stakeholders, to create value for society, responsible to consumers, by creating satisfaction and good relationships with customers and partners, fair treatment of employees including the employee's development of good ethics and adhering to anti-corruption in all forms and to acknowledge the directors, executives, employees and stakeholders to participate. Various investments will take into account the environmental impact that may be caused by business operations that affect society and communities. The Company has a policy of environmental practices for various projects to achieve effective and efficient practices in all activities especially to communities in areas where the Company has run business in order for the society prosper and sustainable growth.

The AKS group gives priority to the rights of stakeholders, whether they are internal stakeholders include employees and executives of the company and subsidiaries or external stakeholders include the rival creditors. The Government and other relevant agencies, because the company is aware of strong support from the various stakeholders to create competitiveness and profitability for the company, which is considered to be a long-term success of the company. The details are as follows: -

Employees: The Company had presented to staff with equality fair and appropriate compensation, including welfare for employees, such as health insurance/support staff activities to develop the body as a venue for sustainable development.

Partners: The Company has to purchase goods and services from the partner is subject to the terms and conditions for trade, including compliance with the contract partner.

Creditors: The Company comply with the terms of the agreement.

Customer: The Company cares and is responsible to the customer. Maintain customer confidentiality and there are agencies or individuals who are responsible for receiving customer complaints to hurry the customer as soon as possible. The company has developed a project to be shady, safe and secure in the project. To ensure that customers had confidence and comfortable.

Rivals: The Company complies with the competition rule. Maintain the norms of conduct on competition requirements. Avoid dishonest methods to destroy competitors.

Community: The Company had to responsible for social and community environments.

The fight against corruption, the company has managed to avoid corruption, by having the Committee considering procurement so that consideration is transparent and audited.

Sustainable development policy

Better way to the better life.

AKS Corporation Public Company Limited and its affiliated companies are dedicated to developing assets with knowledge and expertise, to strive for sustainable success. We firmly adhere to ethical principles and good corporate governance, coupled with responsible social and environmental practices, as well as respecting human rights. We consider the interests of all stakeholders and the environment, following the principles of corporate governance and the ethics of AKS, to deliver high-quality products and services that meet the needs of our customers. We focus on building knowledge, understanding, and guiding principles for employees in the organization across the 3 following:

1. Understanding how to develop
2. Understanding how to save
3. Understanding how to use






This is to collectively contribute towards sustainable development goals at both national and international levels. The Board of Directors sets guidelines for sustainable development based on the Sustainable Development Goals of the United Nations (Sustainable Development Goals: SDGs) together with the concept of sustainable corporate development (ESG: Environment, Social, and Governance) that covers both aspects. environment, society, and economy by transferring them to various operating levels of the organization and integrating work plans to be interconnected to create balance throughout the value chain which will bring benefits to the maximum for all groups of stakeholders.

Guidelines for managing key sustainability issues

The Company takes key sustainability issues gathered from sources through preliminary screening, surveying the opinions and expectations of stakeholders, and reviewing other important issues from the same industry or related industries, to set short-term and long-term goals in the environmental and social aspects following the United Nations Sustainable Development Goals (SDGs) compare with performance in the past year.



Setting sustainability goals

Sustainability	United Nations Sustainable Development Goals (SDGs)	AKS Sustainable Development Goals
<p>Environmental</p>   	<p><u>Goal 6</u> Ensure availability and sustainable management of water and sanitation for all</p> <p>6.3 Improve water quality by reducing pollution Eliminate littering and reduce the release of hazardous chemicals and hazardous materials. Reduce the proportion of untreated wastewater by half. and increase safe, sustainable recycling and reuse worldwide by 2030.</p> <p>6.4 increases water use efficiency in all sectors and ensures sustainable water use and supply. to solve the problem water shortage and reduce the number of people experiencing water shortage problems by 2030.</p> <p><u>Goal 7</u> Ensure access to affordable, reliable, sustainable and modern energy for all</p> <p>7.2 Increase the proportion of renewable energy in the global energy mix by 2030.</p> <p>7.3 increases the rate of improvement. energy efficiency of the world to double by 2030.</p> <p><u>Goal 12</u> Ensure sustainable consumption and production patterns</p> <p>12.4 Achieve environmentally sound management of all chemicals and waste throughout their life cycle. according to the agreed international cooperation framework and significantly reduce the release of those things into the air, water, and soil. In order to reduce negative impacts on human health and the environment as much as possible by 2020.</p> <p>12.5 Reduce waste generation through prevention, reduction, reuse and recycling by 2030.</p>	<ul style="list-style-type: none"> ■ Reduce electricity costs compared to the previous year ■ Reduce water bills compared to the previous year ■ Reduce fuel costs compared to the previous year ■ No significant violations of environmental laws or regulations
<p>Social</p>  	<p><u>Goal 8</u> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> <p>8.5 Achieve full and productive employment and decent work. For all women and men including youth and people with disabilities and ensure equal wages for work of equal value by 2030.</p> <p>8.8 Protect labor rights and promote a safe and secure working environment for all workers. Including foreign workers especially foreign women and those who work at risk</p> <p><u>Goal 10</u> Reduce inequality within and among countries</p> <p>10.2 Strengthen capacity and promote social, economic and political inclusion for all. Regardless of age, gender, disability, race, ethnicity, origin, religion, economic status, or others, by 2030</p> <p>10.3 Ensure equal opportunities and reduce inequality of outcomes. This includes by eliminating discriminatory laws, policies and practices and promoting the enactment of appropriate laws, policies and practices in such matters.</p>	<ul style="list-style-type: none"> ■ Reduce percentage of employees who voluntarily resigned (%) ■ No significant labor dispute (times) ■ No lost time injury incidents by employees (times)

3.2 Impact management to stakeholders in the business value chain

Value chain development is an important strategy for business success. The Company attaches importance to every process of the value chain to strengthen trust in quality products and sustainable growth together.

3.2.1 Business value chain

Primary activities

Business value chain				
Inbound logistics	Operations	Outbound logistics	Marketing and Sales	Customer services
<ul style="list-style-type: none"> • Environmentally friendly project design • Land selection caring social and environmental impacts • Purchasing quality construction materials 	<ul style="list-style-type: none"> • Project and utility development with innovation • Caring safety and the impact on the community • Reducing waste and environmental impact in the construction process 	<ul style="list-style-type: none"> • Sales Office • Website: https://aksestate.com/ 	<ul style="list-style-type: none"> • Reasonable pricing • Communicating and providing complete information 	<ul style="list-style-type: none"> • After-sales service such as transfer of ownership, warranty • Project Management / Project Juristic Person

(1) Production input management (Inbound logistics)

- **Environmentally friendly project design**

The Company's projects are managed systematically by caring for the highest efficiency of products and services as well as environmentally friendly production processes.

- **Land selection caring social and environmental impacts**

Acquiring land plots to develop single detached houses, twin house, townhouses townhomes and condominiums. Companies chose to acquire land with high potential for development projects at the most reasonable price. The choices with least risks are land plots within city center or the ones along BTS or MRT stations both active stations and future stations including other established residential areas. The company is focusing mainly in Bangkok and Greater Bangkok to develop single detached houses, twin house, townhouses and condominiums with decent accessibility to mass transportation and community center. In the past, the company has never received any complaints about social and environmental impacts.

- **Purchasing quality construction materials**

The company has signed a contract to supply quality construction materials by specifying construction materials and setting the construction period for completion. Besides, penalties in case the contractor breaches the contract on quality or time. The company has deducted work retentions by the deposit for each period of 5 percent of the value of the work delivered in case the quality of work does not meet the company's standards.

(2) Operations

- Project and utility development with innovation

- Security system, 24-hour security guards
- Access system with key card and CCTV systems around the project
- swimming pool, gym
- playground, green area lake to relax
- Convenience store in the project
- Location nearby shopping malls / hospitals / educational institutions / airports / expressways / sky trains

- Caring safety and the impact on the community

The Company's real estate projects comply with general construction standards and relevant laws such as

- Town Planning Law, Building Control Law, Safety Law
- Architects and Engineers professional standards
- Building Material Standards

- Reducing waste and environmental impact in the construction process

- Collecting scrap materials to the temporary storage within the project before the end of work every day to avoid obstruction and ultimately causing harm
- Manage the area within the project as a place to store materials properly to prevent theft as some materials can sale.
- Separate material scraps of each type. Some can sell to reprocess, such as iron scrap, or some can reuse while not hardened, such as concrete scraps.
- Reduce the environmental impact by installing dust and noise shields around the construction site, including the installation of railings to prevent falling materials.

(3) Distribution of products and services (Outbound logistics)

● **Sales Office**

AKS Corporation Public Company Limited

AKS Square Building 102 Rimklongbangkapi Road (Jaturatid Road)

Bangkapi, Huai Khwang District, Bangkok, Thailand 10310

Tel: +66 2 033 5555

Fax: +66 2 033 5566

Follow AKS Estate Other channels on

IG: www.instagram.com/aksestate

Facebook: www.facebook.com/AKSEstatePCL

Line Official Account: @aksestatefamily

(4) Marketing and Sales

● **Reasonable pricing**

Factors that the Company consider in determining house prices

1. Size and nature of the land, land of equal area in similar locations, prices can vary greatly, because of the different nature of the land, such as the land is wide almost square tends to have a higher appraisal price than narrow land has a deep line.
2. The condition of the house and land, ready-to-use house, ready to live no defects, need to improve or newer condition, a house price is higher than a house in the old condition as well as the nature of the land, if it's ready to use, it doesn't need to renovate, will get a higher price.
3. Transportation is another important issue that affects the price quite a lot. Whether the road, the entrance and leaving the area or public transport. In some areas, if there is a plan to build an electric train or expand a road. The prices of those houses and land will increase accordingly.
4. Utilities such as water supply and electricity, the house that has it all, has a higher price. As well as transportation, if that area has a plan to improve the utility system better, the price will also be higher.
5. Environment, such as community, parks, nature, government buildings, markets, shopping malls, and the location/facilities, are factors that can measure the quality of life. If the house is in a location close to landmarks and amenities, house prices will also be higher than houses in the area where there is nothing.
6. Location and popularity, location is the main factor affecting house prices but more than that is popularity. If a house or land in one area is highly popular. It is desired by many people. The market price will rise according to demand.
7. Useful, houses and land with characteristics, areas, or buildings that can be used more, will also have a value such as parking lot, garden, pool, etc.

The Company's real estate price



AQ Shadi (Chonburi - Bypass)

AQ Shadi Project (Chonburi - Bypass), new modern style house on a potential location reflecting superior taste through architecture that is full of creativity, sharpness and simplicity.

Starting at just 3 million Baht*

*Conditions are as specified by the company.



AQ ARBOR (Suan Luang Rama 9 - Phatthanakan)

AQ ARBOR Project (Suan Luang Rama 9 - Phatthanakan), a premium luxury three-storey detached house with 3 bedrooms, 4 bathrooms and 4 bedrooms, 5 bathrooms in a potential location.

Special price starting at 9.9 million Baht*

*Conditions are as specified by the company.



Garden (Asoke-Rama 9)

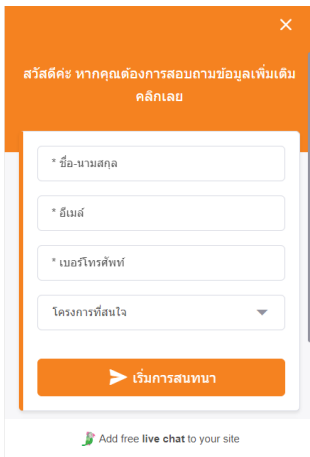
#Good life #Fun living #In the heart of the city

Special price starting at 3.29 million Baht*

*Conditions are as specified by the company.

● **Communicating and providing complete information**

The Company uses a tool to talk to website visitors, especially selling products or services to customers through the website. There are often instances where customers have questions or concerns before purchasing.



- Support customers or website visitors can talk and ask for help from the team directly through the website.
- The company can monitor website visitors. What page are you currently on the website? as well as monitor the movement of the team in conversations with customers to communicate with customers continuously.
- Knowledge Base can create a good experience for customers, whether it is useful information that the company collects and writes or a page that contains frequently asked questions. It will help facilitate more customers.

(5) **Customer services**

- After-sales service such as transfer of ownership, warranty

House inspection is to check the details of the edited list for the last time before the customer proceeds with the transfer of ownership and signing. The company welcomes customers or agents to inspect and collect information to present to the project to keep the customer's house in the most perfect condition.

- Project Management / Project legal entity

The legal entity is primarily responsible for managing and maintaining the common property of the residence as well as facilitating in many ways for the residents. For condominium legal entity or condo legal entity, in the beginning, the project owner will supply a company to serve in the administration of the condominium legal entity and nomination for the next condominium legal entity committee which comes from the representatives of the residents.

While the village legal entity will establish by the resolution of the residents of the project with not less than half, which will appoint an agent to apply for registration to the provincial land officer for a legal entity to accept the transfer of common assets, utility assets from the project owner to manage, but must be within the administration of the legal entity committee. as same as the condominium legal entity.

A legal entity is an organization that will manage the residents to live happily. The main function is directly related to the security of life and property, maintaining cleanliness, such as picking up trash on a schedule, checking electricity and brightness at various points, etc.

3.2.2 Business Value Chain Stakeholder Analysis

AKS Corporation Public Company Limited has set guidelines for stakeholder participation by focusing on promoting the constructive participation of all stakeholders through various activities and communication channels continuously, to listen to the needs, comments, and suggestions. This will be useful in determining direction strategies, action plans, and guidelines for sustainable business development, as well as to prevent risks or impacts from business operations as well.

Business Value Chain Stakeholder Analysis Table

Stakeholder group	Stakeholder expectations	Respond to stakeholder expectations
Stakeholders within the organization		
Shareholders	<ul style="list-style-type: none"> ▪ AKS Group performance ▪ The Company goals and vision ▪ Business transparency ▪ Environmentally and socially responsible operations ▪ Providing transparent information about AKS's business 	<ul style="list-style-type: none"> ▪ The Company places importance on disclosing accurate, complete, transparent, and timely information in both Thai and English languages through the channels of the Stock Exchange of Thailand and the company website. ▪ The company arranges the general meeting of shareholders by date, time, and venue are not an obstacle to attending the meeting. ▪ Supervising the use of inside information. ▪ Actions on conflicts of interest. ▪ Opportunity for shareholders to propose agenda for the shareholders' meeting. ▪ Provide opportunities for analysts from all institutions to meet to examine doubts or request additional details.
Employees	<ul style="list-style-type: none"> ▪ Remuneration, benefits, and welfare ▪ Career stability ▪ Career advancement opportunities ▪ Occupational Safety and Health ▪ Promoting learning and developing potential ▪ Respect for human rights 	<ul style="list-style-type: none"> ▪ Provide fair compensation system to employees. ▪ Maintaining a working environment to ensure safety of life and property of employees always. ▪ Provide personnel management system in appointing and moving including rewarding and punishment to Employees which have to perform with good faith and based on knowledge, ability and the suitability of Employees. Do not discriminate against differences of racial religion, gender, marital status or physical inability. ▪ Focus on the development of knowledge and capability of employees by providing employees opportunities thoroughly and consistently. ▪ Listen to comments and suggestions which is based on professional knowledge of Employees. ▪ Compliance with laws and regulations related to Employees strictly ▪ Provide opportunities and channels for employees to report illegal activities to the Board of Directors.

Stakeholder group	Stakeholder expectations	Respond to stakeholder expectations
Stakeholders outside the organization		
Customers	<ul style="list-style-type: none"> ▪ Quality of products and services ▪ Clarity of business policies ▪ Business Transparency ▪ Responsibility for customer use ▪ Building partnerships and networks to create value for society ▪ Flexible trading operations that meet the needs of market conditions 	<ul style="list-style-type: none"> ▪ Disclose information about goods and services in complete, correct and non-misleading by taking into account the benefits for customers. ▪ Strictly comply with the conditions of the customers. ▪ Provides product and service warranty under conditions at the right time. ▪ Finding a way to reduce production costs by maintaining quality standards for products and services in order to maximize the benefit to customers continuously. ▪ Product or service proposal must not make misleading customers about the quality, price, quantity or condition of any products or services. ▪ Set up a system to allow customers to complain and perform optimally to provide customers with fast response. ▪ Customer Satisfaction Assessment
Suppliers and / or Creditors	<ul style="list-style-type: none"> ▪ Scheduled debt payment ▪ Flexibility and continuity in business operations ▪ Executive vision and business practices ▪ Guidelines for Partners ▪ The procurement process is convenient, fast, accurate, transparent, fair, and non-discriminatory. ▪ Maintaining standards of quality, delivery, service and sustainability of business partners ▪ Collaboration between companies and partners in managing risks throughout the supply chain 	<ul style="list-style-type: none"> ▪ Follow the agreement and other commercial conditions to the suppliers strictly. ▪ No request or no receive or no pay for any dishonest benefits in trading with suppliers and / or creditors. ▪ If any of the conditions cannot be met, they must hurry inform the suppliers and / or creditors in advance to jointly find the solution. ▪ Report accurate financial information and timely to the creditors regularly. ▪ Knowledge exchange and jointly develop products and services and create a good relationship.
Competitors	<ul style="list-style-type: none"> ▪ Fair competition 	<ul style="list-style-type: none"> ▪ Perform under the rules of good and fair competition. ▪ Do not seek confidential information from the competitors in a dishonest manner or inappropriate such as payment to the employees of competitors. ▪ Do not try to discredit the reputation of competitors with accusation in a bad way without truth.

Stakeholder group	Stakeholder expectations	Respond to stakeholder expectations
Society	<ul style="list-style-type: none"> ▪ Creating jobs and promoting careers for the community ▪ Community economic development ▪ Promoting quality of life - good hygiene for the community ▪ Promotion of education to the community ▪ Promotion of environment and taking care of the environment in the community ▪ Hazardous and non-hazardous waste disposal 	<ul style="list-style-type: none"> ▪ Do not do anything that will damage the natural resources and environment. ▪ Provide support for beneficial activities and with a social contribution regularly. ▪ Create a consciousness of corporate social responsibility to occur among all levels employees in the organization continuously and seriously. ▪ Control the compliance strictly according to the intention of laws and regulations issued by regulatory authorities. ▪ No help or support or allow to cause avoidance of laws or regulations compliance. ▪ To cooperate with regulatory authorities and report on violations or non-compliance the rules or regulations of such authorities. ▪ No action or to be involved in bribery or corruption or use their powers to seek personal benefits. ▪ Anti-Corruption Policy
Government official	<ul style="list-style-type: none"> ▪ Transparent tax administration and management ▪ Compliance with Environmental Laws ▪ Labor welfare and safety ▪ Respect for human rights 	<ul style="list-style-type: none"> ▪ strictly follow government official regulations. ▪ cooperate with government authorities. ▪ not cooperate with any person who violates government official regulations.

3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policies and Practices

AKS Corporation Public Company Limited and its affiliated companies are dedicated to developing assets with knowledge and expertise, to strive for sustainable success. We firmly adhere to ethical principles and good corporate governance, coupled with responsible social and environmental practices, as well as respecting human rights. We consider the interests of all stakeholders and the environment, following the principles of corporate governance and the ethics of AKS, to deliver high-quality products and services that meet the needs of our customers to collectively contribute towards sustainable development goals at both national and international levels.

3.3.2 Environmental Performance

1. Energy management

The Company maintains and inspects the condition of lighting and air conditioning systems by installing and maintaining equipment to control the operation of related electrical systems. Including organizing activities to conserve electrical energy with participation.

Objective	Target (Baht)	Operations	Performance 2024 (Baht)
Reduce electricity costs compared to the previous year (Baht)	Less than 22,510,295.07	<ul style="list-style-type: none"> ▪ Set the time to turn on and off the air conditioner. ▪ Set the air conditioner temperature at 25-26 degrees Celsius. ▪ Clean the filter of the air conditioner. ▪ Turn off electrical appliances every time after use. ▪ Maintain lighting equipment regularly. 	13,946,815.40

2. Water management

The Company regularly maintains and inspects the condition of the water pipe system to meet standards, including measures and guidelines for saving water within the office.

Objective	Target (Baht)	Operations	Performance 2024 (Baht)
Reduced water bills compared to the previous year (Baht)	Less than 3,284,427.92	<ul style="list-style-type: none"> ▪ Survey of sanitary ware, materials, equipment, water delivery systems ▪ Choose water-saving or highly efficient equipment such as water-saving faucets and toilet ▪ Check for water leaks regularly. ▪ Turn on the faucet gently and close tightly when not in use 	3,910,022.92 (Out of Target)

3. Fuel management

The Company regularly maintains and inspects the condition of the Company's and its subsidiaries' vehicles, including measures and guidelines for saving fuel.

Objective	Target (Baht)	Operations	Performance 2024 (Baht)
Reduced fuel costs compared to the previous year (Baht)	Less than 1,742,865.73	<ul style="list-style-type: none"> ▪ Inspect and prepare the vehicle before every use. ▪ Car maintenance plan ▪ Creating good consciousness in performing duties ▪ Controlling, supervising and ensuring compliance with the action plan 	1,101,753.77

4. Management to reduce greenhouse gas problems

In the past year, the company did not provide greenhouse gas emissions information. However, the company and its subsidiaries have no significant violations of environmental laws or regulations or in the case of being accused of hurting environmental issues that may affect the business, image, reputation, and assets of the Company.

Objective	Target (Time/Year)	Operations	Performance 2024 (Time/Year)
No issues of significant violations of environmental laws or regulations.	0	Campaign and training to provide environmental knowledge to employees	0

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policies and Practices

The Company adheres to the principles of human rights from employment to the care of employees and personnel to make all employees and personnel feel connected to the same family as the organization. The Company has the following key employee operations:

1) Personnel Development Policy

The Company has the policy on recruitment, development and preservation of its personnel, as it has realized that the personnel are an important thing enabling the company to achieve the goal and success. So the Company has developed the personnel continuously by providing training/seminars internally and externally by qualified trainers, especially in the building conscience and training on teamwork, good service, love of organization, and development of the job system.

The Company has given priority to creation of morale and spirit and pride in working to the employees by setting the remuneration and progress in the organization based on knowledge, capability and equity, including providing suitable fringe benefit, as well as developing the livelihood of the personnel better.

2) Human Rights Policy

The Company upholding and complying with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights ("UNGPs"). focus 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 without distinction of gender, age, educational institution, race, and religion, including supporting employment for disadvantaged groups such as people with disabilities, the elderly, and those who have been released from prison to create opportunities, create jobs and stable income, and part of the achievement of the Sustainable Development Goals (SDGs) of the country and the world. The Company adheres to the principles of human rights from employment to the care of employees and personnel to make all employees and personnel feel connected to the same family as the organization.

3.4.2 Social Performance

1. Employment

The company places importance on building morale encouragement, and pride in working for employees by determining compensation and advancement in the organization based on knowledgeability, and fairness including providing an appropriate welfare system as well as improving the lives of employees.

Objective	Target	Operations	Performance 2024
Reduce the percentage of employees who voluntarily resigned (%)	Less than 29.57%	<ul style="list-style-type: none"> ▪ Salary ▪ Annual bonus based on performance 	38.95%
No significant labor dispute (times)	0	<ul style="list-style-type: none"> ▪ Social Security Fund 	0
No lost time injury incidents by employees (times)	0	<ul style="list-style-type: none"> ▪ Provident fund, Life and health insurance ▪ Compensation in the case of termination of employment 	0

2. Community & Society

The Company operates its business with responsibility to communities and society by focusing on reducing environmental impact and avoiding operations that may hurt the quality of life of the communities surrounding the establishment. In 2023, there were no complaints from the community on social or environmental issues.

4. Management Discussion and Analysis: MD&A

4.1 Key Financial Information

4.1.1 Summary Financial Statements

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022 - 2024

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	As at December 31, 2024	As at December 31, 2023 (New adjusted)	As at December 31, 2022	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	14,697	34,880	61,388	118	6,745	1,759
Trade and other current receivables	359,370	76,159	73,503	2,696,756	3,280,063	3,242,592
Loan to Short-term debtors	493,056	591,346	-	-	-	-
Current portion Loan to Long-term debtors - net						
Debtor payable within 1 year	105,625	23,503	68,065	-	-	-
Short - term loans	5,045	12,900	-	78,642	1,938,217	2,155,594
Inventories	337,476	637,279	868,400	121,220	358,225	431,576
Biological assets	990	367	10,844	-	-	-
Other current financial assets	104	34,494	43,378	-	-	-
Other current assets	-	-	155,000	-	-	155,000
Total current assets	1,316,363	1,410,928	1,280,578	2,896,736	5,583,250	5,986,521

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF FINANCIAL POSITION (continued)

AS AT DECEMBER 31, 2022 – 2024

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	As at December 31, 2024	As at December 31, 2023 (New adjusted)	As at December 31, 2022	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
NON - CURRENT ASSETS						
Investments in Subsidiaries	-	-	-	-	22,795	109,661
Investments in Associate	101,590	779	1,296	-	-	-
Deposit financial institution under pledged	20,649	41,902	38,062	5,681	5,638	5,788
Other non - current financial assets	1,443,323	2,771,320	2,541,320	-	-	-
Trade and other non - current receivables	1,759	1,856	3,318	420	292	527
Loans to clients and accrued interest - net	644,827	320,087	127,943	-	-	-
Long - term loans	-	-	-	-	-	-
Investments property	33,362	62,870	9,186	-	7,507	7,507
Property, plant and equipment	292,542	644,598	611,277	1,890	12,511	13,023
Right-of-use assets	9,440	84,930	140,711	12,673	15,753	2,549
Goodwill	180,268	1,307,947	1,197,366	-	-	-
Loan portfolio of provincial retail loans under supervision	-	6,411	40,510	-	-	-
Business License for Asset Management Company	72,660	72,660	-	-	-	-
Intangible assets	4,369	21,218	3,139	82	85	32
Deferred tax assets	357	502	853	-	-	-
Other non - current assets	287,153	52,064	342,965	18,346	19,353	25,529
Total non - current assets	3,092,299	5,389,144	5,057,946	39,092	83,934	164,616
TOTAL ASSETS	4,408,662	6,800,072	6,338,524	2,935,828	5,667,184	6,151,137

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF FINANCIAL POSITION (continued)

AS AT DECEMBER 31, 2022 – 2024

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
		(New adjusted)				
LIABILITIES AND SHAREHOLDERS EQUITY						
CURRENT LIABILITIES						
Trade and other current payables	217,900	212,400	118,819	218,055	238,780	172,486
Current portion of long - term debts	5,593	52,307	80,893	1,154	46,133	31,113
Current portion of lease liabilities	15,705	22,439	7,078	5,039	3,225	2,363
Short - term loans	566,231	527,813	42,424	69,126	-	46,868
Bond	-	50,000	-	-	50,000	-
Income tax payable	767	560	-	-	-	-
Current provisions for employee benefits	-	2,310	2,252	-	2,247	1,840
Other current provisions	2,987,145	2,987,337	2,987,086	2,987,145	2,987,337	2,987,086
Current financial liabilities	156,249	36,018	25,482	-	-	-
Other current liabilities	7,011	6,772	94	-	-	-
Total current liabilities	3,956,601	3,897,956	3,264,128	3,280,519	3,327,722	3,241,756
NON - CURRENT LIABILITIES						
Long - term debts	211,350	71,776	45,252	-	-	-
Lease Liabilities	55,907	76,068	40,144	9,376	12,961	552
Trade and other non - current payables	8,467	8,467	3,683	2,611	2,611	2,611
Deferred tax liabilities	14,436	26,910	13,614	-	-	-
Non - current provisions for employee benefits	4,253	5,072	6,298	3,843	3,482	5,104
Other non - current provisions	46,168	46,168	46,168	46,168	46,168	46,168
Other non - current liabilities	3,631	3,260	420	-	-	-
Total non-current liabilities	344,212	237,721	155,579	61,998	65,222	54,435
TOTAL LIABILITIES	4,300,813	4,135,677	3,419,707	3,342,517	3,392,944	3,296,191

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF FINANCIAL POSITION (continued)

AS AT DECEMBER 31, 2022 – 2024

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
			(New adjusted)			
LIABILITIES AND SHAREHOLDERS EQUITY (CONT.)						
SHAREHOLDERS EQUITY						
Share capital						
- Authorized share capital						
162,117.14 million common share, Baht 0.50 par value			81,058,571			81,058,571
173,813.58 million common share, Baht 0.50 par value	86,906,789	86,906,789		86,906,789	86,906,789	
- Issued and paid up						
93,683.62 million common shares, Baht 0.50 per share			46,841,814			46,841,814
85,314.68 million common shares, Baht 0.50 per share	46,842,947	46,841,814		46,842,947	46,841,814	
Discount on common shares	(36,739,411)	(36,738,336)	(36,738,336)	(36,739,411)	(36,738,336)	(36,738,336)
Premium on common shares from capital reduction	153,537	153,537	153,537	153,537	153,537	153,537
Discount from change in shareholding proportion in subsidiaries	(55,232)	(58,382)	(47,939)	-	-	-
Deficit	(10,093,992)	(7,534,301)	(7,290,311)	(10,663,762)	(7,982,775)	(7,402,069)
Total shareholder equity of parent - net	107,849	2,664,332	2,918,765	(406,689)	2,274,240	2,854,946
Non - controlling interests	-	63	52	-	-	-
Total shareholders' equity - net	107,849	2,664,395	2,918,817	(406,689)	2,274,240	2,854,946
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	4,408,662	6,800,072	6,338,524	2,935,828	5,667,184	6,151,137

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022 - 2024

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
CONTINUING OPERATIONS						
REVENUES						
Revenues from sales of property	300,169	691,804	445,195	199,074	120,779	88,398
Revenues from hotel business	-	-	149,549	-	-	-
Interest income from loans customers	131,409	76,008	13,073	-	-	-
Revenue from the cost of sales of biological assets	9,040	24,474	-	-	-	-
Revenue from vehicle rental services	30,214	19,605	-	-	-	-
Total revenues	470,832	811,891	607,817	199,074	120,779	88,398
COSTS						
Costs of property sold	(335,997)	(588,634)	(302,082)	(244,021)	(104,520)	(71,517)
Costs of service from hotel business	-	-	(187,854)	-	-	-
Cost from loan	(108,687)	(77,279)	(13,631)	-	-	-
Cost of sales of biological assets	(6,555)	(33,046)	-	-	-	-
Cost of vehicle rental services	(23,513)	(15,738)	-	-	-	-
Total cost	(474,752)	(714,697)	(503,567)	(244,021)	(104,520)	(71,517)
Gross profit	(3,920)	97,194	104,250	(44,947)	16,259	16,881
Other income	137,765	150,352	383,810	87,463	506,302	978,095
Profit before expenses	133,845	247,546	488,060	42,516	522,561	994,976
Distribution costs	(29,587)	(49,914)	(42,704)	(15,992)	(14,802)	(22,272)
Administrative expenses	(351,721)	(417,738)	(307,068)	(2,700,287)	(1,082,508)	(906,570)
Loss on Fair Value Measurement of Investment in Common Stocks	(1,228,748)	-	-	-	-	-
Devaluation of popularity	(1,127,679)	-	-	-	-	-
Total expenses	(2,737,735)	(467,652)	(349,772)	(2,716,279)	(1,097,310)	(928,842)
Profit (Loss) before financial cost and income tax from continuing operations	(2,603,890)	(220,106)	138,288	(2,673,763)	(574,749)	66,134
Finance cost	(40,174)	(13,511)	(8,062)	(8,939)	(5,957)	(4,433)
Profit (Loss) before income tax from continuing operations	(2,644,064)	(233,617)	130,226	(2,682,702)	(580,706)	61,701
Income (Expense) tax	5,664	(2,429)	(1,767)	-	-	-
Profit (Loss) for the year from continuing operations	(2,638,400)	(236,046)	128,459	(2,682,702)	(580,706)	61,701

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED DECEMBER 31, 2022 – 2024

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Cancelled operations						
Net profit for the year from discontinued operations, after income tax.	(19,952)	(8,405)	-	-	-	-
Profit (Loss) for the year	(2,658,352)	(244,451)	-	(2,682,702)	(580,706)	-
Other comprehensive income						
Items that will not be reclassified in profit or loss later						
Loss from the measurement of new values of defined employee benefits	1,379	-	(2,652)	1,715	-	(2,834)
Total items that will not be reclassified in profit or loss later	1,379	-	(2,652)	1,715	-	(2,834)
Other comprehensive income for the period - Net tax	1,379	-	(2,652)	1,715	-	(2,834)
Total comprehensive income for the period	(2,656,973)	(244,451)	125,807	(2,680,987)	(580,706)	58,867
Profit (Loss) for the period attributable to:						
Owners of the parent				(2,682,702)	(580,706)	61,701
Loss for the year from continuing operations	(2,638,400)	(236,046)	-			
Loss for the year from discontinued operations	(19,952)	(7,944)	-			
	(2,658,352)	(243,990)	128,405			
Non - controlling interest						
Loss for the year from discontinued operations	-	(461)	54			
	(2,658,352)	(244,451)	128,459			
Total comprehensive income attributable to:						
Owners of the parent				(2,680,987)	(580,706)	58,867
Loss for the year from continuing operations	(2,637,021)	(236,046)	-			
Loss for the year from discontinued operations	(19,952)	(7,944)	-			
	(2,656,973)	(243,990)	125,753			
Non - controlling interest						
Loss for the year from discontinued operations	-	(461)	54			
Total comprehensive income for the period	(2,656,973)	(244,451)	125,807			
Basic profit (loss) per share: Owners of the parent						
(equivalent to par value of Baht 0.50 per share)						
Loss for the year from continuing operations	(0.0282)	(0.0025)	-	-	-	-
Loss for the year from discontinued operations	(0.0002)	(0.0001)	-	(0.0286)	(0.0062)	-
	(0.0284)	(0.0026)	0.0014	(0.0286)	(0.0062)	0.0007
Weighted average number of shares (In Thousand Shares)	93,683,627	93,683,627	90,752,724	93,683,627	93,683,627	90,752,724

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022 - 2024

(Unit: Thousand Baht)

Consolidated Financial Statements										
	Issued and Paid-up Share Capital	Premium (Discount) on Shares	Premium on Common Shares from Capital Reduction	Discount from Increase in Shareholding in Subsidiary	Deficit	Other components of shareholders' equity		Total shareholders' equity of the Company	Non-Controlling Interests	Total Share holders equity-net
						Other comprehensive income Gain (Loss) from the measurement of new values of defined employee benefits	Total Other components of shareholders' equity			
Balance as at January 1, 2024	46,841,814	(36,738,336)	153,537	(58,382)	(7,534,301)	-	-	2,664,332	63	2,664,395
Total comprehensive income for the year	-	-	-	-	(2,658,352)	1,379	1,379	(2,656,973)	-	(2,656,973)
Transferred to retained losses	-	-	-	-	1,379	(1,379)	(1,379)	-	-	-
Decrease resulting from the loss of control in a subsidiary	-	-	-	3,150	97,282	-	-	100,432	(63)	100,369
Warrants	1,133	(1,075)	-	-	-	-	-	58	-	58
Balance as at December 31, 2024	46,842,947	(36,739,411)	153,537	(55,232)	(10,093,992)	-	-	107,849	-	107,849
Balance as at January 1, 2023	46,841,814	(36,738,336)	153,537	(47,939)	(7,290,311)	-	-	2,918,765	52	2,918,817
Acquired from investments in subsidiaries	-	-	-	-	-	-	-	-	5,701	5,701
Acquisition of a non-controlling interest with unchanged control	-	-	-	(10,443)	-	-	-	(10,443)	-	(10,443)
Decrease	-	-	-	-	-	-	-	-	(5,229)	(5,229)
Total comprehensive income for the year	-	-	-	-	(243,990)	-	-	(243,990)	(461)	(244,451)
Balance as at December 31, 2023	46,841,814	(36,738,336)	153,537	(58,382)	(7,534,301)	-	-	2,664,332	63	2,664,395
Balance as at January 1, 2022	42,662,405	(32,759,548)	153,537	(47,939)	(7,416,064)	-	-	2,592,391	(2)	2,592,389
Total comprehensive income for the year	-	-	-	-	128,405	(2,652)	(2,652)	125,753	54	125,807
Transferred to retained earnings	-	-	-	-	(2,652)	2,652	2,652	-	-	-
Capital increase	4,177,214	(3,976,707)	-	-	-	-	-	200,507	-	200,507
Warrant	2,195	(2,081)	-	-	-	-	-	114	-	114
Balance as at December 31, 2022	46,841,814	(36,738,336)	153,537	(47,939)	(7,290,311)	-	-	2,918,765	52	2,918,817

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENT OF CHANGES IN EQUITY (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022 - 2024

(Unit: Thousand Baht)

Separate Financial Statements

					Other components of shareholders' equity		
	Issued and Paid-up Share Capital	Premium (Discount) on Shares	Premium on Common Shares	Deficit	Other comprehensive income		Total Share holders equity-net
					Gain (Loss) from the measurement of new values of defined employee benefits	Total Other components of shareholders' equity	
Balance as at January 1, 2024	46,841,814	(36,738,336)	153,537	(7,982,775)	-	-	2,274,240
Total comprehensive income for the year	-	-	-	(2,682,702)	1,715	1,715	(2,680,987)
Transferred to retained losses	-	-	-	1,715	(1,715)	(1,715)	-
Stock warrant	1,133	(1,075)	-	-	-	-	58
Balance as at December 31, 2024	<u>46,842,947</u>	<u>(36,739,411)</u>	<u>153,537</u>	<u>(10,663,762)</u>	<u>-</u>	<u>-</u>	<u>(406,689)</u>
Balance as at January 1, 2023	46,841,814	(36,738,336)	153,537	(7,402,069)	-	-	2,854,946
Total comprehensive income for the year	-	-	-	(580,706)	-	-	(580,706)
Balance as at December 31, 2023	<u>46,841,814</u>	<u>(36,738,336)</u>	<u>153,537</u>	<u>(7,982,775)</u>	<u>-</u>	<u>-</u>	<u>2,274,240</u>
Balance as at January 1, 2022	42,662,405	(32,759,548)	153,537	(7,460,936)	-	-	2,595,458
Total comprehensive income for the year	-	-	-	61,701	(2,834)	(2,834)	58,867
Transferred to retained earnings	-	-	-	(2,834)	2,834	2,834	-
Capital increase	4,177,214	(3,976,707)	-	-	-	-	200,507
Warrant	2,195	(2,081)	-	-	-	-	114
Balance as at December 31, 2022	<u>46,841,814</u>	<u>(36,738,336)</u>	<u>153,537</u>	<u>(7,402,069)</u>	<u>-</u>	<u>-</u>	<u>2,854,946</u>

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022 - 2024

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit (loss) for the year from continuing operations	(2,638,400)	(236,046)	-	(2,682,702)	(580,706)	-
Profit (loss) for the year from discontinued operations	(19,952)	(8,405)	-	-	-	-
Profit (loss) for the year	(2,658,352)	(244,451)	128,459	(2,682,702)	(580,706)	61,701
Adjustments of reconcile net profit (loss) to cash received (paid)						
Adjusted tax (income) expense	(5,664)	2,429	1,767	-	-	-
Adjusted financial cost	40,174	13,511	14,710	8,939	5,957	4,433
Adjusted interest income	(132,147)	(87,978)	(2,011)	(15,366)	(66)	(1,602)
Adjusted trade and other current receivables (increase) decrease	(18,940)	39,337	18,254	(36,589)	28,585	15,248
Adjusted trade and other non-current receivables (increase) decrease	(3)	1,019	(229)	(127)	(200)	11
Adjusted loans to debtors and accrued interest - net (increase) decrease	(407,422)	(63,055)	(9,257)	-	-	-
Adjusted inventories decrease	299,274	295,654	170,554	244,257	82,861	53,643
Adjusted biological assets	(4,093)	(12,623)	(5,629)	-	-	-
Adjusted financial assets (increase)	-	-	-	(43)	-	-
Adjusted financial assets decrease	34,390	8,884	300,829	-	-	310,000
Adjusted restricted deposit with bank (increase) decrease	21,253	(3,840)	18,948	-	150	8,031
Adjusted other non-current asset (increase) decrease	18,255	305,506	-	-	-	-
Adjusted other current liabilities	-	6,362	94	-	-	-
Adjusted trade and other payable increase	(43,518)	(334,701)	(24,816)	(61,414)	24,173	(8,839)
Adjusted trade and other non-current payable increase	2,246	4,784	13	-	-	-
Depreciation, losses and amortization	70,588	73,524	66,509	5,155	4,895	8,689
Adjusted provision for liabilities increase	(192)	3,410	89,644	(192)	251	252
Adjusted by (reversal) allowance for expected credit losses	(447)	-	-	2,356,328	319,066	(210,977)
Adjusted provisions for employee benefits	574	1,080	996	673	625	607
Adjusted provisions for current financial liabilities (increase) decrease	120,231	10,536	-	-	-	-
Adjusted other current liabilities	239	-	-	-	-	-
Adjusted other non-current liabilities	371	(29)	-	-	-	-
Adjusted with other income	-	(5,635)	(54,897)	(1,585)	(2,532)	-
Adjusted with write-off expense	44,176	1,047	11,235	8,681	-	8,631
Adjusted with non-deductible expense	(219)	678	-	2,077	450	-
Adjusting by (reversal) allowance for losses on inventories - real estate business	10,903	(36,255)	(36,723)	(7,165)	(9,282)	(4,784)
Adjusted by loss from sales of property, plant, equipment and leasehold rights.	(76,877)	-	-	(647)	-	-
Adjusted by (profit) loss from sales of property, plant and equipment	37,448	54,752	(122,575)	-	(937)	(37)
Adjusted with loss from sale investment properties	-	-	-	-	-	(67,340)
Adjusted by profit from the termination of lease	(1,636)	-	(6,417)	(17)	-	-
Cash paid from provision for employee benefits	(1,170)	(2,963)	-	-	(1,840)	-
Adjusted by impairment loss for goodwill	1,127,678	61,952	-	-	-	-
The adjustment with losses from the measurement of investments at fair value through profit or loss.	1,228,747	-	(76,657)	-	-	-
Losses due to the impairment of retail loan portfolios under provincial regulatory supervision	-	30,048	-	-	-	-
Adjusted by share of profit (loss) from associates	(1,561)	131	131	-	-	-
Profit and loss from sales investment in subsidiaries	-	-	-	102,480	86,866	98,000
Cash received from the sale of intangible assets	-	2,717	-	-	-	-
Profit and loss from sales investment in associates	-	(209)	-	-	-	-
Profit from fair value adjustment - biological assets	539	(650)	(758)	-	-	-
Total adjustment of reconcile net profit (loss)	(295,155)	124,972	482,174	(77,257)	(41,684)	275,667
Cash provided by operating activities						
Cash received from interest on business loans	127,613	79,270	-	-	-	-
Cash paid for income tax	(11,214)	(29,264)	(7,196)	(2,782)	(2,021)	(2,329)
Cash received for corporate income tax	3,533	11,159	15,788	1,754	8,190	15,788
Net cash provided by (used in) operating activities	(175,223)	186,137	490,766	(78,285)	(35,515)	289,126

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF CASH FLOWS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022 - 2024

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES						
Cash paid for deposit to purchase common stock in the target company	(550,000)	(55,000)	-	-	(55,000)	(112,250)
Cash paid for purchase of other non-current financial assets	-	(11,972)	(49,250)	-	-	-
Cash received for deposit common stock installment	-	-	92,000	-	-	-
Cash paid for purchase capital in subsidiary	-	-	(27,000)	(102,000)	-	(200,000)
Cash paid from sales ordinary shares in the subsidiaries	-	-	(1,200,000)	-	-	-
Cash paid for increase capital in subsidiary	-	-	-	103,500	-	-
Cash received from sales ordinary shares in the subsidiary	388,500	(60,650)	-	-	-	-
Cash received from sales ordinary shares in the associates	-	595	-	-	-	-
Cash paid for purchase of property, plant and equipment	(5,637)	(26,344)	(14,797)	17,763	(877)	(355)
Cash received from sales of property, plant and equipment	110,160	-	491,231	(38)	937	37
Cash paid for purchase of intangible assets	(6,560)	(16,615)	(717)	(29)	(83)	-
Cash paid for short - term loans	(4,817)	-	-	(1,549,751)	(542,656)	(1,448,462)
Cash received from short - term loans	-	-	8,350	1,562,817	-	1,015,698
Cash received for repayment from short-term loans	-	637	-	-	579,055	-
Cash received from installment receivables	92,749	(183,642)	-	-	-	-
Interest income	1,985	9,197	1,838	17,352	42	1,952
Net cash provided by (used in) investing activities	26,380	(343,794)	(698,345)	49,614	(18,582)	(743,380)
CASH FLOWS FROM FINANCING ACTIVITIES						
Cash received from right offering	-	-	200,620	-	-	200,620
Cash received from short - term loans	71,498	337,368	90,365	13,382	15,000	-
Cash received from deposit for project sale	(50,000)	50,000	-	(50,000)	50,000	-
Cash received (paid) from the exercise of warrants (AKS-W5)	58	-	-	58	-	-
Cash received for project sale deposit	61,240	50,000	-	61,240	50,000	-
Cash paid for short – term loans	-	-	(77,317)	-	-	-
Cash received from long term borrowed	92,840	-	10,000	(1,085)	100,396	56,868
Cash paid for long - term loans	-	(269,685)	(13,397)	10,000	(147,264)	-
Cash paid for decrease liabilities that occurs from lease	(20,143)	(20,458)	(12,169)	(2,790)	(3,274)	(3,670)
Interest expense	(24,370)	(20,637)	(11,182)	(8,761)	(5,775)	(3,980)
Net cash provided by (used in) financing activities	131,123	126,588	186,920	22,044	59,083	449,838
Cash and cash equivalents increase (decrease) - Net	(17,720)	(31,069)	(20,659)	(6,627)	4,986	(4,416)
Cash and cash equivalents at beginning of the period	34,880	61,388	66,130	6,745	1,759	6,175
Cash decreased due to loss of control over subsidiary	(2,463)	4,561	-	-	-	-
Cash and cash equivalents from non - controlling interests	-	-	15,917	-	-	-
Cash and cash equivalents at end of the year	14,697	34,880	61,388	118	6,745	1,759

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF CASH FLOWS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2022 - 2024

Supplemental disclosure of cash flows information:

1. As of December 31, 2024, the subsidiary transferred the classification of land, buildings, and equipment as investment property in the amount of Baht. 30.10 million
2. As of December 31, 2024, the Group recorded interest expense as part of inventories in the amount of Baht 0.09 million (only the company's portion in the amount of Baht 0.09 million).
3. As of December 31, 2024, the Group recorded vehicles arising from liabilities under hire purchase agreements in the amount of Baht 1.20 million.

CASH AND CASH EQUIVALENTS

As at December 31, 2024 and 2023 and 2022 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2024	2023	2022	2024	2023	2022
Cash	266	1,292	2,005	106	109	76
Cash at bank - savings accounts	4,386	20,494	54,800	12	2,731	1,257
Cash at bank - current accounts	2,350	5,869	2,763	-	3,905	426
Cash at bank - fixed accounts	7,695	7,225	1,820	-	-	-
Total	14,697	34,880	61,388	118	6,745	1,759

4.1.2 Financial Ratios

Key Financial Ratios as at 31 December 2022 - 2024.

Financial Ratios		2024	2023	2022
LIQUIDITY RATIO				
Current ratio	(times)	0.33	0.36	0.39
Quick ratio	(times)	0.09	0.03	0.04
Cash flow ratio	(times)	(0.04)	0.05	0.15
Accounts receivable turnover ratio	(times)	2.16	12.75	4.80
Average collection period	(days)	168.98	28.63	76.04
Inventory Turnover ratio	(times)	0.97	1.15	0.54
Average sale period	(days)	376.29	317.39	675.93
Payable turnover ratio	(times)	2.21	5.22	3.83
Repayment period	(days)	165.16	69.92	95.30
Cash Cycle	(days)	380.11	276.10	656.67
PROFITABILITY RATIO				
Gross profit margin	(%)	(0.83)	9.31	17.15
Operating profit margin	(%)	(553.04)	(23.95)	22.75
Other income ratio	(%)	22.64	13.61	38.71
Cash to profitability	(%)	N/A	(81.46)	354.89
Net profit margin	(%)	(564.61)	(22.13)	12.95
Return on equity	(%)	(191.78)	(8.76)	4.66
EFFICIENCY RATIO				
Return on assets	(%)	(47.43)	(3.72)	2.09
Return on fixed assets	(%)	(552.27)	(27.22)	24.42
Assets turnover	(times)	0.08	0.17	0.16
FINANCIAL POLICY RATIO				
Debt to Equity ratio	(times)	39.88	1.55	1.17
Interest coverage ratio	(times)	(5.73)	11.44	45.53
Debt service coverage ratio	(times)	(0.31)	0.53	0.38
Dividend payout ratio	(%)	N/A	N/A	N/A

4.2 Management Discussion and Analysis

4.2.1 Overview

1) Summary of operations and the factors that result in significant changes

AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) (herein after called “the Company”) was incorporated in Thailand and was registered as a public company in the year 1993. The Company undertakes its business in Thailand and is engaged mainly in property development and sales. The Company changes its registered office to be located at No.102, Rim Klong Bang Kapi Road, Bang Kapi Sub-District, Huay Kwang District, Bangkok, Thailand.

According to the resolution of the 2023 Annual General Meeting of Shareholders held on April 20, 2023 the Company has approved to the amendment of the Company name and stock symbol by amending the Company name from "AQ Estate Public Company Limited" to "AKS Corporation Public Company Limited" and amending the stock symbol from "AQ" to "AKS" company with the Ministry of Commerce on April 27, 2023.

Status of the Company

- a) On August 26, 2015, the Supreme Court’s Criminal Division for Persons Holding Political Positions (“the Supreme Court”) sentenced a case which the Attorney General as the plaintiff accused persons and juristic persons totaling 27 persons whereby the Company was accused as the 20th defendant, for jointly coordinating with and supporting the officers of a employee and Krungthai Bank Employee to abuse their government official duties and embezzled the fund by misappropriating the approval of credit facilities. The 18th to 27th defendants were claimed that they jointly coordinated and supported the 1st to 17th defendants by asking credit facilities to purchase land, to settle debt of a bank and to offer the purchase of preferred shares of the 20th defendant held by Krungthai Bank. The Supreme Court sentenced the Company jointly with the 25th and the 26th defendants to repay Baht 10,004.47 million to such Krungthai Bank. In this regard, the Borrower, Golden Technology Industrial Park Company Limited (“Golden”) (the 19th defendant) and K & V SRS Garden Home Company Limited (“Garden Home”) the subsidiary of the 19th defendant have mortgaged their land. In May 2016, the Company engaged an independent appraiser to appraise such collateral using market approach for investment reference purposes. The appraisal value was approximately Baht 12,749 million. The management expects that the forced sale value of land net of commission fee on sales would be Baht 8,924.30 million and in year 2016 the management expects that the forced sale value of land would be Baht 5,800 million. On October 17, 2018, the company auctioned off the collateral assets. There was a bidder for the purchase at a price of Baht 8,914.07 million. The bidder has paid the entire amount.

- b) On August 3, 2018, according to Case No. Por.4393/2018. AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) sue Golden Technology Industrial Park Company Limited and Progress Property Company Limited (co-defendant) to be a civil case, to refund advance which AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) has paid reservation according to the property management agreement, amounting of Baht 74,999,995. On August 6, 2019, the co-defendant filed a petition to postpone the case, claiming that the Golden company was sued by the Krung Thai Bank in bankruptcy cases. The bankruptcy court will consider on August 20, 2019. Therefor the civil court has agreed to wait for the outcome of the bankruptcy case and then postponed the appointment to hear the results on September 17, 2019. Later, the Krung Thai Bank bankruptcy case of discontinued Golden Technology Industrial Park Company Limited, so the civil case will be continuing. The courts on January 14, 2021, sentenced the case, the defendant is Golden Company pay to AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) amount Baht 52,381,259.93 plus 7.5 Percent of interest per year. The defendant and the petitioner, the appeal has been filed with the court and the plaintiff has filed an appeal against the court. The case is currently being considered in the appeal. On March 17, 2022, the Court of Appeal has reversed the judgment to dismiss the case.
- c) According to the Supreme Court's decision, the loan taken by AKS Corporation Public Company Limited (formerly AQ Estate Public Company Limited) from financial institutions met the criteria for default outlined in the loan agreement. On October 9, 2015, the Chairman of the Executive Committee and the Executive Director resigned, leading to a breach of loan conditions from three domestic financial institutions that required these executive positions to be filled. As of December 31, 2016, the total loan amount from these financial institutions was Baht 26.72 million. This amount was recorded as long-term loans under default conditions within current liabilities in both the consolidated and separate financial statements. Following the Supreme Court's ruling, all financial institutions that had extended credit to AKS Corporation Public Company Limited (formerly AQ Estate Public Company Limited) temporarily halted the disbursement of all credit facilities. The company has since settled the debt in full.

In the Board of Directors meeting No. 12/2016 on October 13, 2016, the meeting noted that the company had submitted a proposal to a bank to restructure its debt. The company proposed to offer additional collateral in the form of non-revenue-generating land valued at Baht 1,000 million and requested a one-year period for the debt restructuring. This period would allow the company to sell the collateralized land to repay the bank. The proceeds from the land sale would be used to reduce the principal debt. The company received the bank's decision regarding this proposal, and the meeting also acknowledged the findings of a survey on the collateralized land, which revealed 177 encroachers on the property. As a result, the company estimated additional expenses of Baht 51.93 million in these financial statements to facilitate the land sale in accordance with the asset management agreement.

Subsequently, as recorded in the minutes of the Board of Directors meeting No. 15/2016 on November 24, 2016, it was acknowledged that on November 22, 2016, the company met with the bank and learned of the bank's intent to alter the debt restructuring terms. The bank requested Golden Co., Ltd. to enter into a settlement agreement for the full amount of the civil case (approximately Baht 20,000 million) and to deposit Baht 1,000 million upfront. Following this, the company would join the civil case as a party to manage the sale of the collateralized land. The meeting also noted that if Golden Co., Ltd. did not agree to the full settlement in the civil case by the end of November 2016, the bank would forward the matter to the Attorney General's office to enforce the agreement against the company's assets. Golden Co., Ltd. did not agree to the settlement, and the company has not yet been notified of the matter being referred to the specified authority, nor has any enforcement action been taken against the company.

On January 5, 2017, the bank sent a letter to the company and Golden Co., Ltd., stating that it could not accept the proposed debt restructuring. On April 5, 2017, the bank issued another letter with the following instructions: (1) Golden Technology Industrial Park Co., Ltd. must enter into a full settlement agreement for the civil undecided case No. Tor.268/2006, under the conditions outlined in letter No. Por Kor Sor.007/2017 dated January 5, 2017, by April 2017; (2) AKS Corporation Public Company Limited (formerly AQ Estate Public Company Limited) must comply with the Supreme Court's Criminal Division for Political Office Holders' verdict in decided case No. AorMor.55/2015 and pay damages of Baht 10,004,467,480 to the bank by June 2017. If these actions were not taken, the bank would proceed with legal enforcement according to its rights in all applicable cases.

The Company arranged and met with the management of the Bank on May 9, 2017, to clarify that the Company has prepared for the capital increase. Should there has no further issues or comments, the Company believes it can process for initial capital increase which should be enough for payment of damages to the bank and/or mutually discuss the terms and conditions for the payment. At this stage, the Bank was informed and supported for the capital increase plan of the Company and scheduled for the next meeting with the Company on July 6, 2017.

On August 10, 2017, the Company has issued a letter to the Krungthai Bank. It concludes with the following key common agreements:

1. The company will pay for damages to Bank in accordance with the judgment of Supreme Court in amount of Baht 1,635,735,380 (Paid on August 17, 2017).
2. The bank will execute the lawsuit according to the judgments of Supreme Court to all of properties, which is the cause of damage to bank. The proceeds from the execution of this case will be paid for damages in accordance with the judgment of the Supreme Court and the bank will not execute the lawsuit against the company.
3. In case of the execution of lawsuit against the properties as mentioned above does not fully pay the damages in accordance with the judgment of Supreme Court, the company will continue to supply funds to pay damages to the bank.

The attorney general has filed a request for confiscation at Supreme Court on August 24, 2017, and the court issued the enforcement order to seize and freeze the defendant's property. The plaintiff has investigated the defendant's property and found the 19th defendant (Golden Technology Industrial Park Company Limited), which the court sentenced to joint liability in the amount of Baht 8,368.73 million holds ownership of land located in Samutprakarn province, totaling 97 plots. However, the legal advisor of company explained that the enforcement is just one step in the execution of this case because the process will also require a collateral land survey, draw map of property, set the final auction date and open auction. In this case, the collateral land is in the jurisdiction of Samutprakarn province. Therefore, the plaintiff must ask the court to have order to court of Samutprakarn for acting instead. By lawsuit has ended, the debt or owed amount that the court sentenced the Company to repay the debt to the Krungthai Bank is the same amount with civil case. This amount is the balance that the Krungthai Bank has been filed at the Civil Court according to the report of proceedings. In case of selling collateral, the money must be paid to settle the judgment of court first because the court issue writ of execution. When the Krungthai Bank receive such funds, it must be offset against the debt on the part of civil litigation which is considered that Krungthai Bank has been partially paid off.

Thus, the civil case which Krungthai Bank Public Company Limited as a plaintiff accused Golden Technology Industrial Park Company Limited. (the 1st defendant) and others, totaling 4 persons according to Undecided Case No. Tor. 268/2006, Decided Case No. Tor.2687/2007 is still valid and enforces the defendants to repay the debt amount of Baht 10,234,752,863.31 together with interest of principal amount of Baht 8,368,732,100 at the interest rate of 15% per annum, since the date after filling date until completion of debt repayment and on September 28, 2017. Sentenced Golden Technology Industrial Park Company Limited to pay amount of Baht 8,409,601,319.09 plus 10 Percent interest on the principal amount of Baht 8,368,732,100 from May 31, 2004 until payment is completed and bring Golden Technology Industrial Park Company Limited money paid on November 1, 2004 amount of Baht 39 million deducted by the amount of interest first. In case of there is any remaining balance, the principal will be deducted and bring money to pay management fee of Baht 9,700,000 plus 10 Percent of interest on the principal as mentioned above starting from the next date of filing (February 9, 2006) until payment is completed. In case of not paid or not fully amount, it will bring mortgage property at auction. In case of this is not enough, it makes another confiscation of Golden Technology Industrial Park Company Limited. On May 5, 2020, the preliminary case result was terminated by the court.

At the Extraordinary General Meeting of the Company's shareholders held on June 30, 2017, the shareholders approved the increase of Baht 140,668.67 million. The Company received partial capital increase of Baht 1,707 million on July 12 - 14, 2017 and Baht 1,925 million on July 17 - 21, 2017.

The management of the Company estimated the damage from this court case as at December 31, 2024 as follows:

	(Unit : Million Baht)
Compensation as per Court sentence	10,004.47
<u>Add</u> Necessary expenses for selling land as per a contract for the asset	
management	128.90
Specific Business Tax (At forced sale value)	191.40
Withholding income tax (At forced sale value)	58.00
Transferring fee (At Land Department price)	110.61
<u>Less</u> Forced sale value*	(5,800.00)
Compensation for damages	(1,635.74)
Estimated the damage - net	<u>3,057.64</u>

* The Company appraise the valuation of collateral land by appraisal report of S.L. Standard Appraisal Co., Ltd. Dated on May 5, 2017, comparative market price method amount of appraised price Baht 11,600 million and amount of forced sale value by Baht 5,800 million. (In year 2015 the appraised value and the forced sale value of such collateral land as appraisal report dated on May 25, 2016, amount of Baht 12,749 million and Baht 8,924 million, respectively).

The actual damage will substantially depend on the Company's ability to sell such collateral land at the net estimated and the value of the collateral will be deducted from the value of damages, according to the judgment of the Criminal case of politician. The Company will deduct no more than Baht 8,368.73 million and Garden Home will not exercise recourse against the company and the outcome of the negotiation with the bank.

On October 17, 2018 the Company sold the collateral. Bidders are bidding for Baht 8,914.07 million which amount was higher than the estimated forced sale value, and the bidder has paid in full.

On August 24, 2020, the Company received a notice to repay the debt. According to the decided case No. Aor Mor 55/2015, The Company still has a debt obligation under the aforementioned judgment pending with Krungthai Bank Public Company Limited amount of Baht 8,368,732,100. The Krungthai Bank wishes to collect all the debts and the Company must pay Baht 8,368,732,100 within 30 days from the date the Company received this letter.

The Company has sent a letter to Krungthai Bank Public Company Limited dated September 15, 2020, stating that the bank has to perform in accordance with the contract and agreement as well as according to the Bank's regulations. All proceeds from the auction are used to pay damages in the case of the Supreme Court's criminal cases of political positions division as the decided case No. Aor Mor. 55/2015 or pay as principal in the civil court in decided case No. Tor. 2687/2007. The claims for the Company to pay debt and to solve for bankruptcy according to the reference book, it was an act of wrong doing with the intention of causing damage to the Company and all its shareholders The Company reserves the right to take any action in according to the law or protect the legitimate rights in all cases, if Krungthai Bank Public Company Limited take any action that causes damage to the Company to the end. Because the case is not over yet as a result, the Company is unable to reverse the provisions that it has set aside for.

Since November, 2023, until December 31, 2024, the Supreme Court's Criminal Division for Persons Holding Political Positions has issued an execution warrant to seize the company's assets, including 14 plots of land with a book value of Baht 90.90 million.

- d) On September 25, 2019, to AKS Corporation Public Company Limited (Formerly known as "AQ Estate Public Company Limited") sued Krung Thai Bank Public Company Limited (the 1st defendant) and others, totaling 13 persons to be a civil case, financial statements revision for 1st quarter 2019 of Krung Thai Bank to claim the refund of Baht 3,898,704,840 to pay for damages in lawsuit of the Supreme Court's Criminal Division for persons Holding Political Positions according to Undecided Case No. Aor Mor. 3/2012, according to Decide Case No. Aor Mor. 55/2015, if the defendant fails to comply with payment of damages amount. The court are meeting of settlement of issue and define prosecution guidelines or the courts meeting schedule the hearing date on November 18, 2019. The totaling of defendant filed to expand the time on February 9, 2020. On June 30, 2022, the defendant's witness testimony was completed. The Court allowed the plaintiff and the defendant to submit a closing statement within 45 days. On September 23, 2022, the Court dismissed the plaintiff's lawsuit. On October 17, 2022, the Company filed a request for extension of the appeal period No. 1 and the Company continued to submit an application for extension of the period of appeal until May 2, 2023. The Company filed Appeal and the case is under consideration of the Court of Appeal. On February 24, 2025, the Appeals Court rendered its judgment, affirming the decision of the lower court. The company is in the process of requesting a certified copy of the judgment.

After the Southern Bangkok Civil Court rendered its judgment as mentioned above, and both parties filed appeals, the public prosecutor requested the issuance of a court order to enforce the case for the seizure of the company's assets. In response, as the 20th defendant, the company filed a petition on December 22, 2023, requesting the withdrawal of the enforcement order. This petition was submitted to the Criminal Division of the Supreme Court, and on February 27, 2024, the Supreme Court issued an order stating that the company's claim of reaching an agreement to restructure debt with Krung Thai Bank and paying Baht 1,635.74 million to the bank, along with the remaining debt to be enforced from the land of 4,300 rai, which was the cause of the loss, had been settled. This was based on the court's judgment, and it was an action outside the court. In particular, Krung Thai Bank denied having any agreement with the company, and according to information from enforcement officials, the company had not fully paid the debt as per the court judgment in this case. Therefore, there was no reason for the Criminal Division of the Supreme Court to issue an order suspending the enforcement of the case or delaying the enforcement while waiting for the outcome of the decide case No. Por.2479/2022, following the Southern Bangkok Civil Court's issuance of a final judgment, there are no valid reasons for the court to revoke the execution order or release the seizure of additional assets, as requested by the plaintiff. Subsequently, on March 22, 2024, the company's legal representative submitted a motion to the Supreme Court, seeking a review of the decision to dismiss the company's petition. However, on March 27, 2024, the Supreme Court dismissed the motion, stating that the decision of the Supreme Court's Criminal Division for Political Office Holders to reject the company's enforcement petition is conclusive under the last paragraph of Section 290 of the Civil Procedure Code. Consequently, the company is precluded from filing a motion for a court review based on pending case outcomes, as previously attempted.

The consulting opinion on this case specifies that this case is not related to the lawsuit between the company and Krung Thai Bank against 13 individuals in the Southern Bangkok Civil Court, Undecided Case No. Por.2354/2019, and the decide case No. Por.2479/2022.

Equity-to-Paid-Up Capital Ratio

As of December 31, 2024, the group's equity stands at 1.07% of paid-up capital, net of share discount, based on consolidated financial statements. This ratio indicates that equity is below 50% of the paid-up capital after discount adjustments, prompting the Stock Exchange of Thailand (SET) to maintain cautionary measures by marking the company's securities with the "CB" (Caution Business) symbol. This designation has remained in place since the initial announcement on March 25, 2024, in line with SET's 2018 guidelines on handling circumstances that may affect the financial health or operations of listed companies. In response, the company convened a meeting on August 27, 2024, to provide information and outline corrective plans to shareholders, investors, and other relevant parties. The Board has advised that the company await the results of an appeal in an ongoing legal matter. Further updates will be shared with shareholders and investors as new information becomes available.

Utilization of capital increase fund

1) The Capital increase to the private placement

The Company received the proceeds from allotment of new ordinary shares to private placement as approval by the Extraordinary General Meeting of Shareholders No. 1/2017 on 30 June 2017 that has allocated and offering of new 100,000 million ordinary shares to the private placement. The Company has increased capital of THB 72,640 million at the price of THB 0.05 per share, totaling THB 3,632 million. The total expenses and fees were THB 63.73 million. The capital increase after deducting expenses amounted to THB 3,568.27 million. Details of the utilization of capital increase fund as follows:

The proceeds from the capital increase	3,568.27	Million Baht
<u>Deduct</u> Utilization of capital increase as of 31 December 2021		
1) Payment following the judgment of KTB	(1,635.74)	Million Baht
2) Development of AQ ARBOR, Chonburi, Chiangmai, Rangsit	(65.00)	Million Baht
3) Invested in hotel business	(121.00)	Million Baht
4) Development of AQ ALIX	(26.00)	Million Baht
5) Working capital	(236.23)	Million Baht
6) Investment in shares of GEP and WEH (receiving debt payments from debtors)	(1,484.30)	Million Baht
Remaining capital increase fund as of 31 December 2021	<u>-0.00-</u>	Million Baht

2) The offering to existing shareholders in proportion to their shareholding (Right Offering) by General Mandate

The Company received money from the capital increase of ordinary shares to existing shareholders as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 on November 8, 2021, for the Company to allocate and offers the Company's newly issued ordinary shares of not exceeding 25,597,443,434 shares to existing shareholders. The Company has increased capital to a total of 8,354,426,537 shares at 0.024 Baht per share, a total of 200,506,236.89 Baht. In this regard, the Company has expenses and fees of 1,584,380.46 Baht. Therefore, a net capital increase after deducting the total expenses was 198,921,856.43 Baht. The details of the utilization of capital increase are as follows:

The proceeds from the capital increase	198.92	Million Baht
<u>Deduct</u> Utilization of capital increase as of 31 December 2022		
1) Invest in target stocks (Expansion plan to energy business)	(130.71)	Million Baht
2) Project development	(13.21)	Million Baht
3) Working Capital	(55.00)	Million Baht
Remaining capital increase fund as of 31 December 2022	<u>-0.00-</u>	Million Baht

2) Industry and economic conditions that affect the operation

2.1) Economic conditions in 2024

The National Economic and Social Development Board reported that the Thai economy expanded by 3.2 percent in the fourth quarter of 2024, accelerating from a 3.0 percent expansion in the third quarter of 2024 (%YoY). After adjusting for seasonal effects, the Thai economy expanded by 0.4 percent from the third quarter of 2024 (%QoQ_SA).

In terms of spending, public investment, and exports of goods and services have accelerated. Private consumption continues to grow, while public consumption is slowing down, and private investment is continuously declining.

In terms of production, the agricultural sector has returned to growth for the first time in five quarters. The accommodation and food service sector, the wholesale and retail sales sector, and the construction sector have all seen accelerated growth compared to the previous quarter, while the industrial production sector and the transportation and warehousing sector continue to grow.

The Thai economy in 2024 expanded by 2.5 percent, accelerating from 2.0 percent in 2023, with private consumption and government consumption expanding by 4.4 percent and 2.5 percent, respectively. Government investment expanded by 4.8 percent, while private investment decreased by 1.6 percent. The value of exports in US dollars expanded by 5.8 percent. The average inflation rate was 0.4 percent, and the current account balance was in surplus of 2.3 percent of GDP.

2.2) Sales of property business

Krungsri Research believes that over 2024-2026 the sales of residential properties will gradually recover, increasing by 2-3% per year, averaging approximately 83,000 units annually. The number of new units will rise by 3-4% per year (or 96,000 units annually), though this will still be behind the average of 110,000 new units coming to market each year over 2017 to 2019. Most of new supply will come from major developers that are on a strong financial footing and will be in projects with a limited number of units. The outlook for the main market segments is given below.

Low-rise housing developers (in BMR): Income will continue to grow for large developers, especially for developers focusing on high-end projects to meet the demand of the real demand group with high purchasing power. These players benefit from adaptability and lower costs of financing (a result of being able to raise funds on the stock exchange and on bond markets). However, SMEs will face greater difficulties, including a potential reduction in market share and intensified competition, amidst rising costs for both financing and construction. Players that lack established business partners or are not part of an extensive commercial group will find conditions especially challenging. Some may face limitations in terms of capital and access to funding sources, posing potential risks in terms of liquidity.

High-rise housing developers (in BMR): The majority of condominium developers in the central business district and along mass transit lines will mostly be undertaken by large players, which are typically skilled in project management, marketing, and securing working capital. Nevertheless, the business is still pressured by the slow economic recovery, affecting the purchasing decisions of certain consumer groups, including foreign buyers. It may therefore be necessary for players to increase budgets for marketing and discounts if they wish to boost sales amid intensifying competition, profits may come under pressure. SME developers will tend to concentrate on low-rise condominium projects with a maximum height of 8 stories in suburban areas, which have lower potential than city center. Furthermore, it is not as popular as low-rise development projects (single houses and townhouses) in the same location. The recovery of the business performance tends to be a slow and drawn-out process.

2.3) Financial business

Applying for a loan or borrowing money is often an option that most people think of when they need a large of money or are looking for funds in a short period. However, not everyone has access to a loan in the banking system. Applying for a non-bank loan has become a popular option because it is less complicated and usually does not take long to approve. At present, according to information from the Bank of Thailand, more than 100 non-bank loan providers. Therefore, applying for a non-bank loan is popular.

The non-bank refers to a financial service provider that is not a bank. Legal non-bank loans must be approved by the Bank of Thailand (BOT). Borrowing money from a legal non-bank that has been certified is not an informal loan because “informal” means borrowing from a lender who does not have a license.

Non-bank loans that are authorized and have a license from the Bank of Thailand are considered legal loans. You can check the legal loan providers on the Bank of Thailand website.

The Bank of Thailand has collected information and stated that non-bank loans consist of:

- Credit card loans
- P-loan 75 loans
- Nano Finance

Pico Finance, or provincial-level retail loans under the supervision of the Ministry of Finance, are also legal non-bank loans. Financial freedom and no debt are the best thing. But if you need a loan or need cash urgently, it is recommended to calculate the amount of money you need and borrow only as necessary. Most importantly, account for income and expenses and assess your ability to repay the debt. Most importantly, do not delay paying the debt, and do not forget to check the details of the non-bank loan provider before applying for a loan.

2.4) Biological Business

Thailand's cannabis industry is projected to grow to US\$661 million (21 billion baht) by 2024, according to a report by Prohibition Partners, a cannabis research firm. This includes projected growth of the medical cannabis market of \$237 million, for a combined recreational and medical cannabis market of \$661 million. "The Asian Cannabis Report" also estimated Asia could see a cannabis industry as large as \$5.8 billion by 2024 if a number of the region's major markets legalise recreational and medicinal cannabis.

"A regulated legal cannabis market could be transformative for patients, farmers and economies across Asia," said Daragh Anglim, managing director at Prohibition Partners. "From a financial standpoint, as the world's most populous region, the legalisation of cannabis could encourage robust economic growth across the region, buoyed by both local and international demand." The report claimed almost 86 million people across Asia consume cannabis annually and medicinal cannabis consumption alone is expected to increase faster in Asia than in other early-adopter nations and regions.

China and Japan represent Asia's two largest-value medicinal cannabis markets, worth almost \$4.4 billion in China and \$800 million in Japan by 2024. They would collectively account for an estimated 90% share of the market. China has already established global dominance in hemp, accounting for nearly half of the world's supply, worth an estimated 1.2 billion. India, however, is home to the highest number of cannabis consumers in Asia, an estimated 38 million. As demand for CBD rises internationally, China has a huge opportunity to capitalise on this market and help to shift opinion in favour of the therapeutic effects of different cannabinoids, which could stimulate economic growth (Bangkok Post).

2.5) Corporate Transport Solution

The Thai car rental business is divided into 2 main types: (1) Short-term car rental, which is a rental for less than 1 year, with the majority of customers being tourists and business people, both Thai and foreign, who travel by plane or public transport to do business or travel in various provinces. (2) Long-term car rental or rental for operations, which is a 1 year or more rental, with the lessee responsible for fuel costs, while the lessor is responsible for maintenance costs, insurance, and other expenses. When the lease ends, the lessor can rent the car to others. The Thai car rental market in 2023 is worth approximately 49,089 million Baht, divided into the long-term car rental market, which accounts for approximately 70%, and the short-term car market, which accounts for approximately 30%. Most of the income from this business is concentrated in Bangkok, accounting for 79.9% of the total market value.

The overall car rental market has recovered after the COVID-19 outbreak in both the long-term and short-term car rental markets. This is reflected in the business's total revenue in 2022-2023, which grew by 7.9% YoY and 5.5% YoY, respectively, higher than the compound annual growth rate (CAGR) during 2019-2023, which grew by only 1.1%. The long-term car rental market has been supported by demand from both government agencies and the private sector, which have policies to support outsourcing more to reduce costs and increase operational efficiency. This is an alternative in terms of value and cost control, and can also be used as an expense to reduce company taxes in the short-term car rental market. Supported by the continuous expansion of the tourism industry, in 2024, there were 314.4 million domestic and international visitors, a 7.7% YoY growth. At the same time, the growth of domestic passengers in both major and secondary tourist cities continued to grow well, with a growth rate of 2.4% YoY in 2024, which is another factor supporting the increasing demand for car rentals at airports in tourist cities nationwide (Source: LH BANK BUSINESS RESEARCH).

3) C sign posted on AKS securities by the SET

C sign posted on AKS securities by the Stock Exchange of Thailand because shareholders' equity < 50% of paid-up capital for the following financial statements.

- Financial Statements Quarter 1 Ended 31 March 2024
- Financial Statements Quarter 2 Ended 30 June 2024
- Financial Statements Quarter 3 Ending 30 Sep 2024
- Financial Statement Yearly 2024 Ended 31 Dec 2024

AKS Corporation Public Company Limited “AKS” has organized a meeting to provide information to investors and related persons (Public Presentation) with regard to the "C" sign, since the Company has shareholders' equity that is less than 50% of the paid-up capital for the financial statements as at 2024, ended 31 December 2024. The meeting was held on 20 March 2025, at 10:30 a.m. at AKS Corporation Plc. No. 102 Rim Klong Bangkapi Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok. The summary of the meeting is as follows.

Reason 1: The Company has a large loss due to the provision for debt burden from the verdict of The Supreme Court's Criminal Division for Holders of Political Positions that has to compensate the Krung Thai Bank Public Company Limited is 3,057.64 million baht because the Supreme Court's Criminal Division for Holders of Political Positions ordered the company to jointly pay damages of 10,004.47 million baht. The company has already paid 1,635.74 million baht, leaving a debt to be compensated of 8,368.73 million baht.

Reason 2: In 2024, the company and its subsidiaries have set aside impairment of investments and impairment of goodwill in investments of subsidiary company totaling 2,256.43 million Baht.

Solution: The auction of collateral property of 4,300 rai at which the committee set the selling price at 8,914.07 million baht which is higher than the amount the company should compensate. On 17 October 2018, the first auction, the collateral property was auctioned at a price of 8,914.07 million baht by the bidder. The auction buyer placed a deposit in accordance with the regulations at the Legal Execution Department of 448.50 million baht. The remaining amount was allowed to be paid by the auction buyer to extend the payment period to 1 February 2019. On 24 January 2019, the auction buyer paid 3,819 million baht, which is the auctioned property group 1. The land ownership group 1 and 2 are belong to Golden Co., Ltd. The land group 3 is belonged to K&V SRS Garden Home Co., Ltd., which held by Golden 99.97%. The property was used as collateral for the debt of Golden Co., Ltd. K&V SRS Garden Home Co., Ltd. filed a petition to revoke the sale of the property, claiming that the sale was unlawful in 4 cases.

As mentioned above, the plaintiff had no authority to file petition in the case. The trial court result dismissed petition, and in 1 case, the plaintiff filed an appeal and the court did not accept the appeal. The case is closed. The auction buyer has now paid the full amount for the property. The auction buyer has deposited the remaining 1,196.02 million baht with the Legal Execution Department. On September 15, 2020, Krungthai Bank Public Company Limited received the remaining payment for the property. Krungthai Bank Public Company Limited used the Civil Court's judgment to request payment of the entire debt, and recorded the entire amount as interest income. This led the Company to file a lawsuit against Krungthai Bank Public Company and its executives because Krungthai Bank Public Company breached the agreement. According to the event, the Company wins the lawsuit, the debt provision set aside will be transferred. Clearing the accumulated losses, the remaining loss was 7,036.35 million baht, resulting in shareholders' equity of 3,165.44 million baht, compared to the registered and paid-up capital, deducting the discount on the share value, which was 10,103.48 million baht, resulting in a ratio of 31.33 percent. Shareholders' equity is still less than 50% according to the criteria. In 2024, there was an impairment of investment and goodwill in the group of companies as stated above in the second cause. In term of resolve the problem of the “C” sign, the Company expects that it will still continue to successfully resolve the “C” sign.

On September 25, 2019, the Company (plaintiff) sued Krungthai Bank Public Company Limited (defendant) in a civil case, requesting that Krungthai Bank Public Company Limited change its financial statements for the first quarter of 2019 by recording the money received from the auction of the collateral land of 3,898.70 million baht as damages in the case of the Supreme Court's Criminal Division for Holders of Political Positions. The court scheduled the prosecution or witness examination for November 18, 2019. All defendants requested permission to extend their statements until February 24, 2020. On February 24, 2020, all 13 defendants filed a request to extend the submission of their statements for another 30 days. The court permitted the postponement to the second hearing on April 27, 2020. Due to the COVID-19 pandemic, the court canceled the hearing and rescheduled the second hearing on September 30, 2020. On September 30, 2020, the lawyers for the thirteen defendants requested that the plaintiff's lawyer withdraw the lawsuit against defendants 2 to 13 because they were directors of defendant 1 acting on behalf of defendant 1. The plaintiff's lawyer accepted the case to present to the plaintiff's executives. The second hearing or legal ruling was scheduled for November 19, 2020. Today, the defendant's lawyer requested to postpone the ruling because Krungthai Bank Public Company Limited received a ruling from the Council of State that not being in the status of a state enterprise, there is a problem whether the public prosecutor can defend as the defendant's lawyer for the 13 defendants or not. And the plaintiff is discussing the approach to compromise the debt payment for the defendants, so he does not object to the postponement of the second trial date.

On February 22, 2021, the court postponed the second trial date to June 14, 2021. On September 13, 2021, the court canceled the appointment and postponed the second trial date to October 27, 2021. On October 27, 2021, the court scheduled the examination of the plaintiff's witnesses on March 22-23, 2022 and the examination of the defendant's witnesses on March 24, 29-31, 2022. The examination of the aforementioned witnesses has not been completed, so the court scheduled the examination of the remaining defendant witnesses on May 24, 2022. On May 24, 2022, the court examined 1 defendant witness. The remaining defendant's witnesses were scheduled to testify. On June 30, 2022 and May 24, 2022, the court examined 1 defendant's witness. The remaining defendant's witnesses were scheduled to testify on June 30, 2022. Today, the court has examined the defendant's witnesses and scheduled a hearing for the verdict on September 23, 2022. Today, the court ordered the dismissal of the case. The Company considered filing an appeal in this case. The Company filed an extension of the appeal period for the 5th time to March 22, 2023. On May 6, 2023, the Company filed an appeal and on August 22, 2023, Krungthai Bank Public Company Limited filed an appeal to the Court. It is currently under consideration by the Court. **On February 24, 2025, the Appeal Court scheduled a hearing for the verdict. The Appeal Court's verdict upheld the original court's verdict. The Company is on the process of copying of the verdict.**

4) Change in key accounting policy

In 2024, the Company did not change its accounting policy. However, significant accounting policies for the preparation of consolidated and separate financial statements. Details are in Note 5 to the financial statements.

5) Auditor show unqualified opinion with an emphasis of matters /Others

Mr. Pojana Asavasontichai, Certified Public Accountant, Registration No. 4891 from Karin Audit Company Limited show unqualified opinion with an emphasis of matters /Others on the Financial statements for the year ended 31 December 2024 as follows.

Opinion

I have audited the consolidated financial statements of AKS Corporation Public Company Limited and its subsidiaries, and of AKS Corporation Public Company Limited which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position AKS Corporation Public Company Limited and its subsidiaries, as at December 31, 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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 consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate 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.

Emphasis of matters

Without qualifying my conclusion. I draw attention to;

- (1) As discussed in Note 1, on August 26, 2015, the Supreme Court's Criminal Division for Persons Holding Political Positions ("the Supreme Court") sentenced a case which the Attorney General as the plaintiff accused persons and juristic persons totaling 27 persons whereby the Company was accused as the 20th defendant, for jointly coordinating with and supporting the officers of a Krungthai Bank to abuse their government official duties and embezzled the fund by misappropriating the approval of credit facilities. The 18th to 27th defendants were claimed that they jointly coordinated and supported the 1st to 17th defendants by asking credit facilities to purchase land, to settle debt of a bank and to offer the purchase of preferred shares of the 20th defendant held by such Krung Thai Bank.

The Supreme Court sentenced the Company jointly with the 25th and the 26th defendants to repay Baht 10,004.47 million to such government bank. In this regard, the Borrower (the 19th defendant) and the subsidiary of the 19th defendant have mortgaged their land are collateral. On August 10, 2017, the Company has issued a letter to the financial institution. It concludes with important combination agreements as follows:

1. The Company will payment for damages to Bank in accordance with the judgment of Supreme Court in amount of Baht 1,635,735,380 (Paid on August 17, 2017).
2. The bank will execute the lawsuit according to the judgments of Supreme Court to all of properties, which is the cause of damage to bank. The proceeds from the execution of this case will be paid for damages in accordance with the judgment of the Supreme Court and the bank will not execute the lawsuit against the Company.
3. In case of the execution of lawsuit against the properties as mentioned above does not fully pay the damages in accordance with the judgment of Supreme Court, the Company will continue to supply funds to pay damages to the bank.

In May 2016, the Company engaged an independent appraiser to appraise such collateral using market approach for investment reference purposes. The appraisal value was approximately Baht 12,749 million. The management expects that the forced sale value of such land net of commission fee on sales would be Baht 8,924.30 million and in year 2016, the management expects that the forced sale value of such land would be Bath 5,800 million. References to independent appraisers, the Company has recorded the liabilities, to the judgment of Supreme Court Criminal Division of Political Position Holders, less estimated value of collateral to be sold as mentioned above and the value of the collateral will be less deducted deduct from the value of damages, according to the judgment of the Criminal case of politician. The Company will deduct no more than Baht 8,368.73 million.

Incidentally, the exactly amount of the Company's obligation may be changed up or down depending on the auction price to be auctioned in the future. On October 17, 2018, the Company sold auction of the said collateral property. The successful bidder won auction at a price of Baht 8,914.07 million and the bidder has paid the entire amount.

On August 24, 2020, the Company received a notice to repay the debt. According to the decided case No. Aor-Mor.55/2015, the Company still has a debt obligation under the aforementioned judgment pending with Krung Thai Bank, amount Baht 8,368,732,100, Krungthai Bank wishes to collect all the debts and the Company must pay amount of Baht 8,368,732,100 within 30 days from the date the Company received this letter. The Company has sent a letter to Krung Thai Bank dated September 15, 2020, stating that the bank has to perform in accordance with the contract and agreement as well as according to the Bank's regulations. All proceeds from the auction are used to pay damages in the case of the Supreme Court's criminal cases of political positions division as the decided case No. Aor-mor. 55/2015 or pay as principal in the civil court in decided case No. Thor. 2687/2007. The claims for the Company to pay debt and to solve for bankruptcy according to the reference book, it was an act of wrong doing with the intention of causing damage to the Company and all its shareholders The Company reserves the right to take any action in according to the law or protect the legitimate rights in all cases, if Krung Thai Bank take any action that causes damage to the Company to the end.

On September 25, 2019, AKS Corporation Public Company Limited (formerly AQ Estate Public Company Limited) initiated a civil lawsuit against Krung Thai Bank Public Company Limited and 13 other defendants. The lawsuit sought an amendment to the bank's financial statements for the first quarter of 2019, requesting the inclusion of Baht 3,898,704,840 as compensation for damages related to a Supreme Court criminal case involving political office holders, undecided case No Aor-mor. 3/2012 and decided case No Aor-mor. 55/2015. The plaintiff demanded this adjustment unless the defendants complied, in which case they would be required to pay the specified damages. A preliminary hearing was scheduled for November 18, 2019, to determine the direction of the case and proceed with the plaintiff's witness testimony. All defendants requested an extension for filing their defense, which was granted until February 9, 2020. On June 30, 2022, the court completed the defendants' witness testimonies and allowed both parties 45 days to submit their closing statements. On September 23, 2022, the court dismissed the plaintiff's case. On October 17, 2022, the company filed a request for an extension to submit its first appeal, continuing to request additional extensions until May 2, 2023, when the appeal was formally filed. The case is currently under review by the Court of Appeals. The legal advisor's opinion is that this case involves a lawsuit filed by AKS Corporation Public Company Limited based on the conditions outlined in a contract dated August 10, 2017. The plaintiff views this as a binding condition of the contract, as both the offer and acceptance were in agreement. Krung Thai Bank has partially adhered to the contract, such as refraining from further legal action and accepting a partial payment of Baht 1.6 billion from AKS Corporation Public Company Limited. However, when the assets were auctioned, the bank applied the proceeds in a manner inconsistent with the agreed terms. The legal advisor recommends filing an appeal on this issue to have the judgment of the lower court reviewed and overturned, and to ensure the case is decided in favor of the plaintiff in accordance with the contract's terms dated August 10, 2017.

- (2) I would like to highlight Note 1.2, which shows that the Group's shareholders' equity stands at 1.07% of the paid-up capital, after excluding the par value adjustment, as per the consolidated financial data for the period ending December 31, 2024. This ratio indicates that shareholders' equity is less than 50% of the paid-up capital, excluding the par value adjustment. As a result, the Stock Exchange of Thailand has maintained the "CB" (Caution Business) designation on the company's securities, effective since March 25, 2024. This measure aligns with the regulations set forth by the Stock Exchange of Thailand in response to events that may affect the financial condition and business operations of listed companies, as specified in the Securities Exchange of Thailand Regulation B.E. 2018. Additionally, the company organized a meeting on August 27, 2024, to update and clarify the corrective actions being taken regarding this matter to shareholders, investors, and other relevant stakeholders. The Board of Directors has decided to wait for the outcome of the ongoing appeal in the case. The company will provide updates to shareholders and investors as soon as there is any progress.

- (3) As discussed in Note 14.2, the subsidiary invested in all common shares of MSCW Co., Ltd. On July 6, 2022, at the purchase price of Baht 175 million. The subsidiary has assessed the fair value of identifiable assets acquired and liabilities assumed at the acquisition date and the assessment process has been completed in the second quarter of 2023 within the period of twelve months from the acquisition date allowed by Thai Financial Reporting Standard No.3 (revised 2021), Business Combinations, within the period of such measurement by the appraisal of the fair value of intangible property in the category of provincial retail credit portfolios under supervision (Loan Portfolios) by using the incremental valuation method of property utilization. (Multiple-period Excess Earning Method (MPEEM). The fair value of loan portfolio amount of Baht 40.51 million. During this measurement period, the subsidiary obtained further information on the fair value of part of the assets and liabilities and has retrospectively adjusted the provisional amount recognized at the acquisition date. The subsidiary has restated the consolidated financial statements as at December 31, 2022, as presented herein for comparative purposes, to reflect the provisional amount recognised at the acquisition date as below.

In addition, the subsidiary determined the recoverable amount of the cash-generating unit from its value in use by calculating the present value of the estimated net cash flows to equity. Based on the financial projection prepared by the Independent Financial Advisor and has been approved by the management with an appropriate discount rate from the expected return on equity. The Independent Financial Advisor has calculated future net cash flows to shareholders based on the past audited information financial statements (Year 2018 - 2020). Draft audited financial statements for the year 2021 and internal financial statements including financial projections of the company. The financial projection of such company is prepared for a period of 6 years (Year 2022 - 2027) on the basis that the business of this company will continue continuously, and there is no significant change throughout the projection period, and under current economic conditions and situations. The growth rate of cash flow after the projection period (Terminal Value) is equal to zero percent, Discount Rate 8.36 - 10.08 percent per year because the Company is not registered on the stock exchange. The Independent Financial Advisor therefore sets to increase the risk compensation (Risk Factor) from Liquidity Risk. The discount rate is set at 20 percent of the cash flow of the business. The assessment found that the recoverable amount of the cash-generating unit is higher than the carrying amount. The Company has to consistently perform the annual goodwill impairment test, for a cash-generating unit, at the same every year or whenever there are sufficient indications for impairment.

According to the Board of Directors' meeting No. 4/2024 dated January 31, 2024, approval has been granted for the subsidiary company (Allied Technologies International Co., Ltd.) to sell its investment in MSCW Co., Ltd., a subsidiary holding 100% of the shares. This decision aligns with resolutions passed a Board of Directors' meeting No. 10/2023 dated August 4, 2023, and No. 13/2023 dated September 13, 2023, The resolution set the selling price of the investment in MSCW Co., Ltd. at Baht 83 million (calculated based on the equity portion). The subsidiary sold an investment and received a deposit of Baht 5 million on December 27, 2023. The remaining amount will be settled by deducting the outstanding debt of Baht 78 million. This has resulted in a total financial impact, cutting sales of preference shares and provincial sub-portfolio credit under supervision, amounting to Baht 61.95 million and Baht 30.05 million, respectively.

- (4) As discussed in Note 14.3, regarding the investment in Egronix Co., Ltd.,

In 2024, the Group reassessed the expected recoverable value of its cash-generating units based on the value derived from the asset's use. The future cash flows projected by the business were estimated based on financial forecasts prepared by an independent financial advisor, dated January 15, 2025, and approved by management. These cash flow projections cover the period from the 3-month period of 2024 through to the end of 2027, or a total of 5 years and 3 months. The advisor deemed this projection period to be appropriate, considering the company's investment plans and the current business cycle. The projections assume that the business will continue to operate without significant changes and within the prevailing economic conditions and circumstances. The key assumptions include revenue projections following the cancellation of an advance purchase agreement by a major customer, which was originally set to last until 2027. In response, the company devised a new production and sales strategy and began testing cannabis seedling cultivation methods. The company has been continuously researching and refining this method, allowing for better cost control. Starting in early 2025, the company plans to begin producing and selling dried cannabis flowers using this new cultivation approach. The sales plan for 2025 specifies that 90% of sales will be wholesale, 5% will be consignment sales, and 5% will be retail sales. These proportions will be adjusted to align with the company's original sales plan starting in 2026. The pricing for each customer segment is set as follows: the retail price is Baht 3,000 per kilogram, based on current market conditions; the consignment price is Baht 22,500 per kilogram, according to two sales contracts from the company; and the wholesale price is Baht 25,000 per kilogram. The discount rate assumption for calculating the net present value of the company's free cash flows is set at 7.85% per year. For cash flows beyond the projection period (Terminal Value), the long-term growth rate of the company's cash flows is assumed to be 2%, in line with long-term inflation forecasts (according to data from the IMF, 2024). Based on these cash flow projections and shareholder return assumptions, the present value of the company's equity is estimated at Baht 193.43 million. However, as the company being evaluated is privately held and lacks market liquidity, a 15.80% discount is applied, reducing the value by Baht 30.56 million.

As a result, the value of the company's equity stands at Baht 162.87 million. Following this assessment, as of December 31, 2024, the Group recorded an impairment loss on goodwill of Baht 1,033.69 million in the consolidated financial statements and recognized a provision for loss on investments in subsidiaries of Baht 1,063.21 million in the separate financial statements, both of which have been reflected in the comprehensive income statement. The company must conduct an impairment test on goodwill annually at the same time or whenever there are indications of potential impairment.

- (5) As discussed in Note 14.4 to, Investment in Transfirmational Co., Ltd.

In 2024, the Group conducted a review of the recoverable value of the assets in the cash-generating unit, based on their value in use. The projected future cash flows expected by the business were derived from financial forecasts prepared by an independent financial advisor, dated February 25, 2025, and approved by management. These projections cover a 5-year period from 2025 to the end of 2029. Key assumptions include revenue from IT system and software development. The independent financial advisor forecasted that the number of projects TFM will undertake in the forecast period would gradually increase by one project per year starting from 2024, with project values based on 2024 figures and increasing by 3% annually. This is a more conservative estimate compared to the company's management, which had anticipated an annual wage increase of around 5-10% in the case of contract renewals. The independent financial advisor also assumed that the cost of developing IT systems and software would represent 50.15% of the revenue generated from software development, based on 2024 data. The discount rate used in the forecast was 8.54%, with a terminal growth rate of 1.62%, which was based on the average 5-year inflation rate from the Bank of Thailand. The independent financial advisor concluded that the net present value method of cash flows is commonly used by investors to assess business value and to reflect future profitability and cash flows. The estimated stock value based on this analysis was Baht 266.97 per share, representing a total value of Baht 40.05 million. The review indicated that the recoverable value of the cash-generating unit's assets was higher than their book value. The company is required to perform an impairment test of goodwill regularly at the same time each year or whenever there are indications of impairment.

- (6) As discussed in Note 14.5, the subsidiary invested in all common shares of Malibu Beach Club Co., Ltd. (Formerly known as Pico Solution Chiang Mai Co., Ltd.)

On April 24, 2023, for Baht 15 million. The subsidiary has taken steps to measure the fair value of the identifiable assets acquired and liabilities assumed as of the date of acquisition of the said company. This measurement was completed in the first quarter of 2024, within the twelve-month measurement period from the acquisition date as required by TFRS 3 (revised 2021) regarding a business combination, where the measured fair value is not significantly different from the previously realized estimate. Therefore, there is no retroactive adjustment to the fair value as of the acquisition date. Following the resolution passed at the Board of Directors' meeting No. 17/2024 on December 17, 2024, it was approved to sell the investment in Malibu Beach Club Co., Ltd. to an unrelated party for Baht 58.11 million. As a result, Malibu Beach Club Co., Ltd. ceased to be an indirect subsidiary of the company. Accordingly, this company is not included in the consolidated financial statements as of December 31, 2024.

- (7) As discussed in Note 14.6, the investment in Beyond Capital Co., Ltd.

In 2024, the Group of Companies reviewed the fair value of Beyond Capital Co., Ltd. and its subsidiaries the fair value assessment of BYC using the Net Present Value (NPV) of Free Cash Flow to Equity (FCFE) method is a valuation that considers BYC's ability to generate future cash flows. The method discounts the projected Free Cash Flow to Equity (FCFE) that BYC expects to receive based on its financial projections, using the required rate of return for shareholders to derive the net present value of BYC. The advisor estimates the future cash flows of BYC over a 5 year period from January 1, 2025, to December 31, 2029. The assumptions used by the advisor are based on the premise that BYC will continue its business operations as a going concern without significant changes, and the projections are made under the current economic conditions with no significant impacts from global recession risks. The assumption for Thailand's inflation rate is set at 1.70% for 2025 and 2.00% starting from 2026, as forecasted by the International Monetary Fund (IMF). The assumption for the growth rate of business and consumer loans in Thailand is 5.36% for the period 2025-2028, based on the past 20 years of loan growth data from the Bank of Thailand. The assumption for interest income from loans granted by BYC is based on three main customer groups: 1. General Customers: An interest rate of 13.71% is assumed, referencing the weighted average interest rate based on the outstanding loan balance as of November 30, 2024, from loans actually collected from customers. 2. Related Companies: An interest rate of 14.76% is assumed, referencing the weighted average interest rate based on the outstanding loan balance as of November 30, 2024, from loans actually collected from related companies. 3. Factoring Business: An interest rate of 12.51% is assumed, referencing the weighted average interest rate based on the outstanding loan balance as of November 30, 2024, from loans actually collected from factoring clients the required annual return for BYC shareholders is 9.09%. For the terminal value, is assumed that there will be no growth in the company's cash flows beyond the forecasted period. This assumption is based on the premise that the business, which offers various types of loans except those needing approval and reporting to the Bank of Thailand, will remain operational in the future. Additionally, the future growth of revenue beyond the forecast period is uncertain. The fair value of BYC, calculated using the Net Present Value of the Free Cash Flow, is in the range of Baht 169.22 - 182.11 million, with the fair value under the base case being Baht 175.48 million. This results in a per-share fair value range of Baht 92.47 to 99.51 per share, with the base case fair value being Baht 95.89 per share.

The fair value assessment of BYCAM using the discounted cash flow method (DCF) is an evaluation that takes into account BYCAM's ability to generate future cash flows. This is done by discounting the free cash flow to equity (FCFE) that BYC expects to receive from the financial projections at the required rate of return for shareholders to arrive at the net present value (NPV) of BYCAM. The consultant estimates BYCAM's future cash flows over a 5-year period from January 1, 2025, to December 31, 2029, based on the assumption that BYCAM will continue to operate as a going concern and there will be no significant changes. This assessment also assumes that the business will operate under the current economic conditions without any significant impacts, including those arising from a global economic downturn due to tight foreign policies from the United States. The inflation rate assumption for Thailand is 1.70% for 2025 and 2.00% starting from 2026 onward, based on the inflation rate forecast by the International Monetary Fund (IMF). The assumption for revenue from debt collection is based on: The forecasted debt purchases for each year, starting from 2029, expected to be Baht 23.08 million annually.

The forecasted ratio of debt closure, divided into 4 groups as per BYCAM's estimates: 20% of purchased debt will be closed within 1 year, 30% of purchased debt will be closed within 2 years, 40% of purchased debt will be closed within 3 years, and 10% of purchased debt will be closed within 4 years. The assumption for terminal value (cash flow after the forecast period) assumes no growth in the business's cash flow after the forecast period, with the assumption that the asset management business, including the purchase or transfer of non-performing assets from financial institutions and the management or sale of collateral, will continue in the future (Going Concern Basis). The growth of income after the forecast period is uncertain. The fair value of BYCAM, calculated using the discounted cash flow method, is estimated to be in the range of Baht 46.06 to 48.86 million, with a base case fair value of Baht 47.41 million, which corresponds to a range of Baht 184.15 to 195.45 per share, with a base case fair value of Baht 189.65 per share.

The fair value of SM's common stock as of December 31, 2024, is Baht 49.65 million, or Baht 77.59 per share for common shares with a call-up value of Baht 100.00. The consultant believes that the fair value assessment of SM using the accounting value adjustment method is appropriate for this evaluation. The fair value of SM's common stock should be based on the assessment derived from the adjusted accounting value method because it reflects the value of assets and liabilities that have been adjusted to reflect current values based on information received from management. Therefore, the consultant concludes that as of December 31, 2024, the fair value of SM's common stock is Baht 49.65 million, or Baht 77.59 per share for common shares with a call-up value of Baht 100.00.

The consultant also believes that the fair value of BYC and BYCAM, evaluated using the present value of net cash flow method, is appropriate because this method considers the ability to generate future cash flows of BYC and BYCAM based on assumptions provided by BYC and BYCAM. These assumptions take into account the future use of assets according to the plans of BYC and BYCAM. Meanwhile, the fair value of SM, which was evaluated using the accounting value adjustment method, is also appropriate because it reflects the adjusted values of assets and liabilities to reflect current values based on information from management. As BYC holds 100% of the paid-up capital of both BYCAM and SM, both directly and indirectly, the fair value of the BYC group ranges from Baht 264.91 million to Baht 280.62 million, with the base case fair value being Baht 272.54 million. The base case fair value per share is Baht 148.93 per share. Therefore, the fair value of the BYC group is Baht 272.54 million. Based on this assessment as of December 31, 2024, the group has recognized an impairment loss on goodwill in the consolidated financial statements amounting to Baht 82 million.

- (8) As discussed in Note 16, on September 3, 2018, the Company entered into a preliminary agreement to purchase common shares of another company from unrelated legal entity. The Company has to purpose to purchase and acquire the ordinary share not less than 1.5 million shares, total amount non exceed Baht 900 million. The main business of such company is investing in companies with the objective of producing and distributing electricity from wind energy and provide services to development of necessary resources, consultancy and other matters related to wind power plant projects for subsidiaries. The Company paid for the full amount of shares and the Company received the shares on December 3, 2018. The Group reviewed the fair value of the common shares of the company based on the fair value appraisal report dated October 8, 2024. The Group engaged an independent appraiser, referred to as the ‘Consultant,’ to assess the value of the company’s shares using the Discounted Cash Flow (DCF) approach. The Consultant estimated the net cash flows the company is expected to generate from operations (Free Cash Flow to Firm: FCFF) and calculated the present value of these cash flows by discounting them at the company’s Weighted Average Cost of Capital (WACC). The Consultant projected the company’s future cash flows over a period of 10 years and 6 months, from July 1, 2024, to December 31, 2034. The Consultant’s projections are based on the assumption that no significant changes will occur and reflect the current economic conditions and environment. The Consultant considers the projected period under these assumptions to be reasonable, as it covers the full business cycle of the company, which is engaged in the production and sale of electricity from wind power plants. Key assumptions in the fair value assessment include revenue assumptions from electricity sales. The Consultant estimated the revenue from electricity sales for each project based on the electricity tariff rates for each project, in proportion to the electricity revenue share of total electricity sales revenue from 2021 to 2023 and for the first six months of 2024. Referencing the revenue structure from electricity sales for 2021 to 2023 and the first six months of 2024, the Consultant established a constant revenue projection throughout the forecast period, based on the average electricity tariff rate over the past three years (2021–2023). Additionally, the Consultant included incremental revenue from each project’s electricity purchase price premium, using the proportion of premium revenue relative to total electricity sales revenue for 2021 and the first six months of 2024. The average incremental revenue over the past 3.5 years (2021-2023 and the first 6 months of 2024) has been used as the basis for projections, with the company expected to recognize this revenue until the end of a 10-year period from the Commercial Operation Date (COD) as stipulated in the sales agreement with EGAT. For the business’s cash flow projection after the forecast period (Terminal Value), the consultant assumes a 0.00% growth rate in the business’s cash flow after the forecast period to adhere to the principle of prudence. The consultant believes that the projection for the company to continue its business after the forecast period is reasonable. This is because the company’s 8 wind power plant projects have been operational and are supplying electricity to the grid through power purchase agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT), each with a contract term of 5 years. The wind power project investments are eligible for contract renewals after the previous contract period ends, making it likely that the company will be able to extend its power purchase agreements in the future. The assumed discount rate for the projection period ranges between 6.56% and 6.73% per year, the sensitivity analysis of the fair value estimation of the company’s common shares, based on changes in the discount rate (the company’s weighted average cost of capital) and the changes in the terminal growth rate of the company’s cash flow after

the forecast period, the fair value of the company's common shares ranges between Baht 42,541.36 million and Baht 47,946.54 million. This corresponds to a per-share value ranging from Baht 390.87 to 440.53. The company has chosen a share value of Baht 400 per share, which results in a fair value of the company's common shares amounting to Baht 858.55 million, as a result, the company needs to reduce the fair value of its common shares by Baht 431.07 million. The difference from the adjustment in the fair value is reflected in the account "Loss from fair value measurement of investment in common shares" under the statement of comprehensive income.

The Group has used 1,396,368 shares of the company as collateral for a loan (Notes 27 and 32). Furthermore, the Group has entered into agreements to sell 750,000 ordinary shares with a repurchase option, through 6 contracts with unrelated parties, which are recognized as financial liabilities, as detailed in Note 31.

- (9) As discussed in Note 16, the according to the Board of Directors Meeting No. 6/2021 dated September 30, 2021, has resolved to approve the Company is entered into a debt settlement transaction in accordance with the bill of exchange (BE) of an unrelated legal entity. The unrelated legal entity will offer 2,252,716 common shares of the company, which are not listed on the stock exchange, representing 10% of the registered capital of the unrelated legal entity. The shares are valued at Baht 533.78 per share, with a total value of Baht 1,202,454,746.48. The primary purpose of this investment is to invest in a company that develops and manages solar power plant projects. The total capacity of 220 MW in the Republic of the Union of Myanmar was sold on September 14, 2022. The shares of the company were sold at book value to three subsidiaries for a total amount of Baht 1,202.45 million. The transfer of the shares took place on September 14, 2022, according to Board of Directors' meeting No. 6/2022, dated August 15, 2022. According to the fair valuation report as of January 17, 2024, the company engaged an independent financial consultant, Discovered Management Limited, approved by the Securities and Exchange Commission and the Stock Exchange of Thailand. The valuation considered the Net Present Value of the cash flow, reflecting the company's operational performance and projecting its profit-making ability and business potential in the future. This assessment was made based on assumptions derived from past performance data (from 2019 to 2022) and audited financial statements up to September 30, 2023. The evaluation also considered the company's business plan and the industry's current conditions. The consideration extended to the future utilization of assets according to the company's plans. The independent financial consultant found this approach suitable. They calculated the present value of the estimated cash flow using an appropriate discount rate. The consultant determined the Weighted Average Cost of Capital (WACC) as the suitable discount rate and used financial data from audited statements for the years (2019 to 2022) and statements audited up to September 30, 2023. A financial estimate was prepared for approximately 27 years (from 2023 to 2049), and the WACC was computed, ranging between 7.67% to 8.10% per year. The WACC calculation was based on data as of December 30, 2023, and December 28, 2022. Additionally, the Company's management believes that the solar power project in Minbu could continuously

generate and sell electricity beyond the 30 year period, given proper maintenance and efficiency, including plans to add 70 megawatts in Phase 4. The independent financial consultant conducted a Sensitivity Analysis on the company's and stock's values considering variations in the Terminal Growth Rate after the estimated period (Terminal Value). They adjusted the factors, including 1) WACC rate adjustments by increasing and decreasing 0.25% per year 2) Terminal Growth Rate adjustments between 0.00% and 1.00%. 3) Based on the assumption of using the discount rate as of December 28, 2023, or using the average of the discount rate as of December 30, 2022, and December 28, 2023, the Company's management has chosen to utilize the Net Present Value (NPV) method of the cash flow in the case where the mentioned project can continuously generate electricity. This decision is based on considerations of the company's business plan, industry conditions, and future asset utilization according to the company's plan. The company believes it can control expenses according to the plan. In the year 2024, the Company can open Phase 2, including increasing the power production of Phase 4 by an additional 70 megawatts. Terminal Value is also considered by reducing the WACC rate by 0.25% and selecting a Terminal Growth Rate of 1.00%. and chose to use the assumption of the average discount rate as of December 30, 2022, and December 28, 2023. These adjustments result in the assessed value of the company and the stock being 11.5% of the paid-up capital. The estimated value of the company is Baht 1,411.37 million, and the value per share is Baht 544.80. After deducting the likelihood of 2% expenses, the assessed value of the company is Baht 1,383.14 million, and the value per share is Baht 533.90. The group of companies and other shareholders have pledged all shares of the company to the construction contractor, under the conditions specified in the share pledge agreement, to fulfill the terms of the construction contract. According to the Executive Board of Directors' Meeting No. 46/2023 on August 24, 2023, it was resolved to approve the subsidiary Entered into a transaction to purchase common shares of the unrelated legal entities an increase from an unrelated legal entity of 1.5%, equivalent to 337,907 shares, at a price of Baht 532.690948 per share, total value of Baht 180 million, The value has been reached and the subsidiary has registered with the Ministry of Commerce on September 21, 2023. Request approval to ratify approval for the said subsidiary to enter a transaction to purchase the non-listed company. Reference to the minutes of the Board of Directors' meeting No. 14/2023 on October 11, 2023.

As discussed the according to the Board of Directors Meeting No. 5/2024 on March 29, 2024, approval was granted for a subsidiary to pay a refundable deposit of Baht 36.5 million to conduct due diligence on the potential acquisition of common shares from an unrelated legal entity. The subsidiary planned to acquire 2,703,260 shares, representing 12% of the company's total issued shares, and on April 25, 2024, the subsidiary paid an additional deposit of Baht 50 million for the due diligence process. As of now, the subsidiary has not received the transfer of shares. On September 30, 2024, transferred the Baht 36.5 million deposit to another subsidiary, as part of an intercompany settlement. Reference to the minutes of the Board of Directors' meeting No. 10/2024 Meeting on July 23, 2024, the Board approved a framework to acquire an additional 12% of the company's common shares from an unrelated legal entity, with a maximum price set at Baht 1,000 million, and service fee of up to Baht 150 million was also approved for another unrelated legal entity to serve as the negotiator with the seller, including managing any related undertaking rights associated with these shares.

Subsequently, on September 5, 2024, reference to the Board of Directors' Meeting No. 13/2024, an additional service fee of Baht 300 million and an adjusted share price limit of Baht 750 million were approved, bringing the total planned acquisition budget to no more than Baht 1,050 million, until September 26, 2024, the Group had made a deposit of Baht 36.50 million towards the share purchase and paid a Baht 300 million service fee to the unrelated entity.

Next the Board of Directors' Meeting No. 14/2024 on September 27, 2024, it was resolved to approve the Company and/or its subsidiaries to purchase 2,703,260 ordinary shares of the mentioned company, representing 12% of the company's total issued shares, from an unrelated legal entity at a total price of Baht 750,000,000. The payment schedule will be in accordance with the agreed terms, and collateral with a value not less than the outstanding payment will be provided as agreed upon by both parties. This transaction will result in the company indirectly holding a total of 5,293,883 shares in the mentioned company, representing approximately 23.5% of its total issued shares (currently, the group holds a total of 2,590,623 shares indirectly). The company in question is registered in Thailand with a registered capital of Baht 2,252.71 million and holds a 100% stake in a company registered in the Republic of the Union of Myanmar, which operates a 170 MW AC solar power plant located in Sagu Township, Minbu District, Magway Region, Myanmar. This transaction is considered an acquisition of assets, with the transaction size amounting to 12.45% based on the NTA method (Net Tangible Assets), which is the calculation method yielding the highest transaction size and is referenced from the company's consolidated financial statements for the period ending June 30, 2567, which were reviewed by the company's certified public accountant. Furthermore, the company has not engaged in any other asset acquisition transactions in the six months prior to this agreement. Subsequently, the Board of Directors' Meeting No. 16/2024, held on November 14, 2024, a resolution was passed to approve the extension of the timeline for the share purchase agreement. This extension provides the company with more time to review and negotiate various issues with the counterparty. The deadline for the counterparty to sign the agreement has been extended from October 30, 2024, to December 31, 2024. Additionally, approval was given for the preparation of a new Memorandum of Understanding for investment in the company, between the group and a certain legal entity, valid until December 31, 2024. The company has canceled the payment of compensation to another unrelated legal entity, originally amounting to Baht 300 million, and instead converted it into a brokerage fee not exceeding 5% of the ordinary share value of the company. The value of the shares the company is required to pay to the selling legal entity will not exceed Baht 990 million.

In accordance with the resolution passed at the Board of Directors' meeting No. 17/2024 on December 17, 2024, the company approved a capital restructuring of Allied Technologies International Co., Ltd. (a direct subsidiary). Aquarius Estate Co., Ltd. (also a direct subsidiary) was authorized to increase its capital in Allied Technologies International Co., Ltd. by issuing 4.4 million shares with a par value of Baht 100 per share, totaling Baht 440 million. Following this capital increase, shares of Allied Technologies International Co., Ltd. will be pledged as collateral for an outstanding debt of Baht 400 million. A brokerage fee of Baht 45 million will also be paid to an unrelated legal entity for facilitating the transaction. The company will recover Baht 225 million from the mentioned legal entity and assign Allied Technologies International Co., Ltd. to purchase the shares of the aforementioned company on behalf of Aquarius Estate Co., Ltd, with the deadline for finalizing the share purchase agreement extended until March 31, 2025.

On February 17, 2025, the company engaged an independent appraiser to determine the value of the ordinary shares of the aforementioned company, using the discounted cash flow method, as it reflects the fair value while considering the company's performance and future growth. The appraiser concluded that as of September 30, 2024, the fair value of the ordinary shares of the company (base case) was Baht 5,085.23 million, or Baht 296.15 per share for shares payable at Baht 100, Baht 167.98 per share for shares payable at Baht 56.72, and Baht 112.92 per share for shares payable at Baht 38.13. Based on the fair value assessment of the shares as of December 31, 2024, the Group recognized a loss of Baht 797.68 million due to the adjustment of the fair value of the ordinary shares, which has been recorded in the comprehensive income statement.

- (10) As discussed in Note 17, the Group holds loans and accrued interest receivables from both related parties and other entities amounting to a total of Baht 1,282.92 million, and recognized an expected credit loss allowance of Baht 39.42 million.
- (11) As discussed in Note 31.2, on November 8, 2023, the subsidiary company entered into an ordinary shares agreement in the common shares, with an unrelated parties amount of 150,000 common shares at a price of Baht 180 per share, totaling Baht 27 million. On November 8, 2023, the subsidiary company also entered into an ordinary shares agreement with an unrelated parties amount of 150,000 common shares at a price of Baht 213.30 per share, totaling Baht 32 million. (interest rate of 15.62%), During the year, when the subsidiary company makes partial payments according to the agreement, the subsidiary agrees to allow unrelated parties to receive dividends throughout the duration. The subsidiary will return the dividends to the unrelated parties after deducting income tax at the time of payment when the full payment for the purchase and sale is completed, according to the Board of Directors Meeting No. 16/2023 dated November 14, 2023. The company has not made the payment for the 15th installment of Baht 21 million, which was due on November 7, 2024. On November 6, 2024, the company requested an extension for the payment deadline to April 7, 2025, and the creditor agreed to the extension of the debt repayment period.
- (12) As discussed in Note 31.5, on March 26, 2024, the subsidiary entered into a contract to sell 150,000 common shares of a company to an unrelated parties at a price of Baht 166.67 per share, amounting to a total of Baht 25 million. On the same day, the subsidiary also agreed to repurchase those 150,000 common shares from the same unrelated parties at a price of Baht 197.5 per share, totaling Baht 29.62 million (reflecting an interest rate of 15.61%). During the year, the subsidiary fulfilled the payment installments as outlined in the contract. The subsidiary agreed to allow the unrelated parties to receive dividends for the entire period, with the arrangement that these dividends, after deducting withholding tax, would be returned to the subsidiary once the full payment had been settled, in accordance with the resolution of the Board of Directors' Meeting No. 4/2024, dated March 18, 2024.

- (13) As discussed in Note 31.6, on April 30, 2024, the subsidiary entered into a contract to sell 100,000 common shares of a company to an unrelated party at a price of Baht 150 per share, amounting to a total of Baht 15 million. On the same day, the subsidiary also agreed to repurchase those 100,000 common shares from the same unrelated parties at a price of Baht 177.75 per share, totaling Baht 17.78 million (reflecting an interest rate of 15.61%). During the year, the subsidiary fulfilled the payment installments as outlined in the contract. The subsidiary agreed to allow the unrelated parties to receive dividends for the entire period, with the arrangement that these dividends, after deducting withholding tax, would be returned to the subsidiary once the full payment had been settled, in accordance with the resolution of the Board of Directors' Meeting No. 4/2024, dated March 18, 2024.
- (14) As discussed in Note 31.7, on May 24, 2024, the subsidiary entered into a contract to sell 200,000 common shares of a company to an unrelated party at a price of Baht 140 per share, amounting to a total of Baht 28 million. On the same day, the subsidiary also agreed to repurchase those 200,000 common shares from the same unrelated parties at a price of Baht 165.90 per share, totaling Baht 33.18 million (reflecting an interest rate of 15.61%). During the year, the subsidiary fulfilled the payment installments as outlined in the contract. The subsidiary agreed to allow the unrelated parties to receive dividends for the entire period, with the arrangement that these dividends, after deducting withholding tax, would be returned to the subsidiary once the full payment had been settled, in accordance with the resolution of the Board of Directors' Meeting No. 4/2024, dated March 18, 2024.
- (15) As discussed in Note 31.8, on May 29, 2024, the subsidiary entered into a contract to sell 100,000 common shares of a company to an unrelated party at a price of Baht 140 per share, amounting to a total of Baht 14 million. On the same day, the subsidiary also agreed to repurchase those 100,000 common shares from the same unrelated parties at a price of Baht 165.90 per share, totaling Baht 16.59 million (reflecting an interest rate of 12%). During the year, the subsidiary fulfilled the payment installments as outlined in the contract. The subsidiary agreed to allow the unrelated parties to receive dividends for the entire period, with the arrangement that these dividends, after deducting withholding tax, would be returned to the subsidiary once the full payment had been settled, in accordance with the resolution of the Board of Directors' Meeting No. 4/2024, dated March 18, 2024.
- (16) As indicated in the cash flow statement for the year ended December 31, 2024, the company experienced negative cash flow from operations in both the consolidated and separate statements, amounting to Baht 175.22 million and Baht 77.24 million, respectively. As of December 31, 2024, cash and cash equivalents stood at Baht 14.70 million and Baht 118 million, respectively. This was primarily due to operational losses and the company losing part of its cash-generating operations, which could potentially affect the liquidity of the company and its subsidiaries in the future.

4.2.2 Operating results and profitability

AKS Corporation Public Company Limited would like to report its operating results for the year 2024 with a net loss of (2,658.35) million Baht. In 2023, there was a net loss of (244.45) million Baht, an increase in losses from 2023 of (2,413.91) million Baht, resulting in a loss of more than 20%, because of the following reasons:

Revenues

Unit: million Baht	2024	Changed (%)	2023	Changed (%)	2022
Revenues from sales of property	300.17	(56.61)	691.80	55.39	445.20
Revenues from hotel business	-	-	-	(100.00)	149.55
Interest income from loans customers	131.41	72.89	76.01	481.41	13.07
Revenue from sales of biological assets	9.04	(63.06)	24.47	-	-
Revenue from vehicle rental services	30.21	54.11	19.61	-	-
Total revenues from sales and services	470.83	(42.01)	811.89	33.57	607.82
Other income	137.77	(8.37)	150.35	(60.83)	383.81
Total revenues	608.60	(36.75)	962.24	(2.96)	991.63

1) Revenues from sales and services

Revenue from sales and services of the Company and subsidiaries in 2024 was 470.83 million Baht, a decrease of (341.07) million Baht or (42.01) % compared to 2023, which had revenue from sales and services of 811.90 million Baht, because of the following reasons:

- Revenue from real estate sales in 2024 was 300.17 million Baht, a decrease of (391.63) million Baht or (56.61) % compared to 2023, which had revenue from real estate sales of 691.80 million Baht, because of decreased real estate sales from the economic slowdown.
- Interest income from loans of subsidiaries in 2024 was 131.41 million Baht, compared to 76.01 million Baht in 2023, an increase of 55.40 million Baht or 72.89%, as the Company expanded its lending business. Non-bank loans become popular because It is less complicated than applying for a loan in the banking system.
- Revenue from the sale of biological assets in 2024 was 9.04 million Baht, a decrease of (15.43) million Baht or (63.06) % compared to 2023, which had revenue of 24.47 million Baht, because the production did not meet the estimated due to the geographical and climatic conditions, including other factors that the Company could not control. In 2024, the Company changed the planting system by experimenting with new planting methods. The product policy is still unclear, the Company has measured the fair value of this business and set aside a goodwill provision of 1,034 million Baht, which is recorded in administrative expenses.
- Vehicle rental income in 2024 was 30.21 million Baht, an increase of 10.61 million Baht or 54.11%, as the overall car rental market continued to recover after the COVID-19 outbreak situation.

2) Other income

Other income of the Company and subsidiaries in 2024 was 137.76 million Baht, a decrease of (12.59) million Baht or (8.37) % compared to 2023, which had other income of 150.35 million Baht, mostly decreased from dividends received and profit (loss) from the sale of assets, with details as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Management fee income	17,940	16,256	19,860	12,860
Interest income	1,297	9,710	15,366	66
Revenue from doubtful debt refunded	-	22	27,194	472,293
Rental income	10,790	9,364	2,464	4,170
Revenue from sale of merchandises in convenient store	-	-	-	-
Profit (Loss) from sale of assets	7,315	26,223	5,454	937
Profit (loss) from termination of lease	48	-	17	-
Dividend income	33,267	59,235	-	-
Others	67,108	29,542	17,108	15,976
Total	137,765	150,352	87,463	506,302

Expenses

Unit: million Baht	2024	Changed (%)	2023	Changed (%)	2022
Costs of property sold	(336.00)	(42.92)	(588.63)	94.86	(302.08)
Costs of service from hotel business	-	-	-	(100.00)	(187.85)
Cost from loan	(108.69)	40.64	(77.28)	466.94	(13.63)
Cost of biological assets	(6.56)	(80.16)	(33.05)	-	-
Cost of vehicle rental services	(23.51)	49.40	(15.74)	-	-
Total cost of sales and services	(474.75)	(33.57)	(714.70)	41.93	(503.57)
Distribution costs	(29.59)	(40.72)	(49.91)	16.88	(42.70)
Administrative expenses	(351.72)	(15.80)	(417.74)	36.04	(307.07)
Loss on Fair Value Measurement of Investment in Common Stocks	(1,228.75)	-	-	-	-
Devaluation of Goodwill	(1,127.68)	-	-	-	-
Finance cost	(40.17)	197.34	(13.51)	67.59	(8.06)
Income (Expense) tax	5.66	(333.18)	(2.43)	37.46	(1.77)
Total expenses	(3,247.00)	170.97	(1,198.29)	38.82	(863.17)

3) Cost of sales and services

Cost of sales and services in 2024 was 474.75 million Baht compared to 714.70 million Baht in 2023, a decrease of 239.95 million Baht or (33.57) %, because of the Company's decreased revenue from sales and services.

4) Distribution costs

Distribution costs in 2024 were (29.59) million Baht, a decrease of 20.33 million Baht, or (40.72) %, compared to (49.91) million Baht in 2023, from lower sales.

5) Administrative expenses

Administrative expenses in 2024 were (351.72) million Baht, a decrease of 66.02 million Baht, or (15.80) %, compared to 2023, which was (417.74) million Baht.

6) Loss on Fair Value Measurement of Investment in Common Stocks

Loss on Fair Value Measurement of Investment in Common Stocks was (1,228.75) million Baht, all increase, because of losses from investments in Green Earth Power (Thailand) Co., Ltd. (797.68) million Baht, Wind Energy Holding Co., Ltd. (431.07) million Baht, and SLM Corporation Public Company Limited (10.52) million Baht, which were losses from measuring the fair value of such investments following accounting standards.

7) Devaluation of Goodwill

Devaluation of goodwill was (1,127.68) million Baht, all increase because the Company conducted a test for impairment of goodwill using projected future cash flows and found that as of December 31, 2024, there was an impairment of goodwill of (1,127.68) million Baht, most of which was impairment of goodwill from the Biological Business of Egronix Co., Ltd. (1,033.69) million Baht and from the lending business of Beyond Capital Co., Ltd. (82.01) million Baht.

8) Finance cost

Financial costs in 2024 were (40.17) million Baht, an increase of (26.66) million Baht or 197.34 % compared to 2023, which was (13.51) million Baht, because of the overall economic downturn, resulting in the Company's income being insufficient for regular expenses. Therefore, it was necessary to find sources of funds to enhance liquidity in the business.

9) Income (Expense) tax

Income tax income in 2024 was 5.66 million Baht, an increase from the previous year.

PROFITABILITY RATIO		2024	2023	2022
Gross profit margin	(%)	(0.83)	9.31	17.15
Operating profit margin	(%)	(553.04)	(23.95)	22.75
Other income ratio	(%)	22.64	13.61	38.71
Cash to profitability	(%)	N/A	(81.46)	354.89
Net profit margin	(%)	(564.61)	(22.13)	12.95
Return on equity	(%)	(191.78)	(8.76)	4.66

Gross profit margin was (0.83) % decreased from 2023, which had a gross profit margin of 9.31% because the real estate business had a gross loss of (35.83) million Baht, or a loss of (11.94) %, while the credit business, Biological Business, and car rental business had a combined gross profit of 31.91 million Baht.

The operating profit margin was (553.04) %, a decrease from 2023, with an operating profit margin of (23.95) %. The main reason was that in 2024, the Company and its subsidiaries had an operating loss of (2,603.89) million Baht, mostly from a loss from fair value measurement of investments in common stock, and impairment of goodwill.

Other profit margins of 22.64% increased from 2023 which had other profit margins of 13.61%. Because in 2024, the Company and its subsidiaries had other income decreased by (8.37) % while total income decreased by (36.75) %.

Net profit margin was (564.61) %, a decrease from the previous year as a result of the AKS Group has a net loss of (2,658.35) million Baht, mainly from a loss from fair value measurement of investment in common shares of (1,228.75) million Baht and impairment of goodwill of (1,127.68) million Baht.

4.2.3 Ability to manage assets

1) Receivables Management

In 2024, the Company had trade receivables and other current receivables of 359.37 million Baht, an increase of 283.21 million Baht or an increase of 371.87%, consisting of trade receivables - net of 14.99 million Baht and other current receivables - net of 344.38 million Baht, mostly increased from deposits (Note 25) of 300 million Baht.

Trade and other current receivables are stated at their invoice value less allowance for expected credit losses. The allowance for expected credit losses is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred. with details as follows.

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Other companies - net				
- Trade receivables - net	14,994	15,662	120	3,200
- Other current receivables - net	344,376	60,497	11,280	13,728
Total	359,370	76,159	11,400	16,928
Related companies - net (Note 6)				
- Trade receivables - net	-	-	243,217	243,217
- Other current receivables - net	-	-	2,442,139	3,019,918
Total	-	-	2,685,356	3,263,135
Trade and other current receivables - net	359,370	76,159	2,696,756	3,280,063

The aging analyses of trade and other account receivables - other companies as at December 31, 2024 and 2023 are as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Trade receivables - other companies				
Within credit term	1,569	1,860	-	-
Overdue				
- Not over 3 months	12,784	7,869	120	3,200
- Over 3 months to 6 months	16	1,685	-	-
- Over 6 months to 12 months	3,656	256	-	-
- Over 12 months	8,371	8,585	-	-
Total trade receivables	26,396	20,255	120	3,200
<u>Less</u> Allowance for credit losses	(11,402)	(4,593)	-	-
Net	14,994	15,662	120	3,200
Other current receivables				
Other receivables	16,921	8,012	2,565	164
Revenue department receivables	10,338	22,456	407	213
Advance payment for construction	9,802	16,561	9,092	15,851
Accrued interest receivables	966	1,049	79	71
Prepaid expenses	3,854	9,732	1,049	1,689
Deposit (Note 25)	300,000	-	-	-
Others	14,875	13,890	8,480	6,131
Total	356,756	71,700	21,672	24,119
<u>Less</u> Allowance for credit losses	(12,380)	(11,203)	(10,392)	(10,391)
Net	344,376	60,497	11,280	13,728
Trade account and other current receivables related companies (Note 6)	-	-	2,685,356	3,263,135
Trade account and other current receivables - Net	359,370	76,159	2,696,756	3,280,063

Deposit for Land

- 1) In accordance with the resolution of the Board of Directors' Meeting No. 6/2024 held on April 19, 2024, approval was given for a subsidiary to conduct due diligence on a 165 rai plot of land from an unrelated juristic person, with an initial refundable deposit of Baht 150 million. Following this, at the Board of Directors' Meeting No. 7/2024 on May 3, 2024, the subsidiary was authorized to increase the refundable deposit for the land acquisition from the unrelated juristic person (Nissho Industrial Park Co., Ltd.) (as approved in Meeting No. 6/2024 held on April 19, 2024) by an additional Baht 130 million. The subsidiary also requested additional security in the form of the land title deed and transfer documents. On June 30, 2024, the subsidiary had paid a total of Baht 240 million in deposits, and on July 11, 2024, an additional deposit of Baht 40 million. However, the ownership transfer has not yet occurred. Later, on August 15, 2024, the subsidiary entered into an agreement to cancel the Preliminary Memorandum of Understanding related to due diligence for the land investment, due to the group's limited cash flow for the acquisition, as well as the estimated 4–5 years required for project development. Furthermore, industry and economic conditions have led to a decrease in domestic consumption (as outlined in the Board of Directors' Meeting Report No. 12/2024 on August 14, 2024). The subsidiary received a full refund of the Baht 280 million deposit on September 26, 2024.
- 2) In line with the resolution passed at the Board of Directors' Meeting No. 9/2024 on June 20, 2024, approval was granted for the acquisition of land and buildings. On June 21, 2024, a subsidiary signed a purchase agreement with More Moon Estate Co., Ltd for two title deeds of land, totaling 286.6 square wah, at a price of Baht 20 million. On June 30, 2024, the subsidiary had paid a deposit of Baht 10 million, followed by an additional Baht 10 million on July 4, 2024. On August 23, 2024, the subsidiary finalized the transfer of ownership.

Credit Risk Management

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due as follows:

- Default risk refers to the risk that counterparty may default on its contractual obligations resulting in a financial loss to the Company.
- Concentrations of the credit risk with respect to trade receivables are minimum due to the customers dispersion across different industry and geographic regions.
- In the case of recognized financial assets, the carrying amount of the assets net of allowance for expected credit losses, recorded in the statements of financial position, represents the Company maximum exposure to default risk.

2) Inventory and deterioration or obsolescence

In 2024, the Company had inventories of 337.48 million Baht, a decrease of (299.80) million Baht or (47.04)% compared to the previous year.

Inventory Valuation

- Inventories of real estate business are valued at the lower of cost by using specific method or net realizable value.
- Inventories of service business are values at the lower of cost by using the moving average method or net realizable value.
- Cost of inventory for real estate business comprises all cost of land, design fees, utilities, construction costs, and directly related finance cost and expenses.
- Cost of service business comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business less the estimated selling expenses.
- The AQ Estate Group provides an allowance is made for all deteriorated, damaged, obsolete and slow-moving inventories.
- The AQ Estate Group recognizes loss on diminution in value of projects (if any) in the consolidated statement of comprehensive income.

Details are as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Inventories in real estate business	379,576	703,461	72,929	317,099
Land held for development in real estate business	135,253	135,253	135,253	135,253
Inventories in food and beverage business	-	5,739	-	-
Inventories in agricultural business	956	1,000	-	-
Total	515,785	845,453	208,182	452,352
<u>Less:</u> allowance of diminution in value of real estate business	(95,984)	(125,849)	(4,638)	(11,802)
<u>Less:</u> allowance of diminution in value of Land held for development	(82,325)	(82,325)	(82,324)	(82,325)
Total allowance	(178,309)	(208,174)	(86,962)	(94,127)
Total inventories - net	337,476	637,279	121,220	358,225

Movements in the allowance for loss on diminution in value of projects for the year ended December 31, 2024 are summarized below.

	(Unit : Thousand Baht)	
	Consolidated Financial Statements	Separate Financial Statements
Balance as at January 1, 2024	208,174	94,127
<u>Less</u> Reversal of allowance of diminution in value of inventories	(29,865)	(7,165)
Balance as at December 31, 2024	178,309	86,962

As of December 31, 2024, the Company has a remaining allowance on inventory of Baht 178.31 million in the consolidated financial statements and Baht 86.96 million in the separate financial statements.

As at December 31, 2024 and 2023, the Company bring the partial of land held for development at cost amount of Baht 0.42 million with net book value amount of Baht 0.42 million are pledged at the Court for litigation.

During the year ended December 31, 2024, have following movements in real estate under project development.

	(Unit : Thousand Baht)	
	Consolidated Financial Statements	Separate Financial Statements
Balance as at January 1, 2024	577,612	305,297
Recorded cost of construction and utility cost during the year	20,124	8,490
Recorded cost of loan to cost of asset during the year	2,882	87
Purchase during the year	20,531	-
Transferred to be cost of sale during the year	(367,424)	(252,747)
Write-down of merchandises recognized as a part of cost of sales during the year	29,865	-
Inventory reversal value	-	7,164
Balance as at December 31, 2024	283,590	68,291

Inventories subject to collateral obligations

The AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group have mortgaged certain land and structures thereon to secure loans as discussed in Note 27 and 32 and pledged at Court for litigation and bonds of the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) of which net book values as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Loans from non-related (Note 27, 32)	118,905	257,835	28,379	146,435
Pledged at Court for litigation	419	419	419	419
Bonds	-	108,175	-	-
Total	119,324	366,429	28,798	146,854

- 1) On April 28, 2016 and May 18, 2016, the Company has entered into the commission fee and the sole agency with a local non-related company to sell collateral land of the lawsuit as discussed in Note 1. The commission fee is 2.5 percent of the total agreed purchase price and the sole agent fee is 1.5 percent of the total agreed purchase price but not over than amount of Baht 150 million. Such the company will receive the payment of those fees only when successfully sale of such land. However, on June 16, 2016 this company changed the payment term of sole agent fee by asking the Company to make a payment on a monthly basis amount of Baht 1.50 million per month for 4 months since June to September 2016, totaling Baht 6 million. Total monthly sole agent fee is considered as a part of sole agent fee to be paid to such company. The lawsuit Undecided Case No. Phor. 4393/2018, On January 14, 2021, the Court of First Instance ruled that the defendant (an unrelated company in a country) paid to the Company amount of Baht 52.38 million with interest at 7.5 percent per annum. The defendant and the petitioner filed an appeal with the court and the plaintiff filed an appeal with the court. Later on, March 17, 2022, the Court of Appeal has reversed the judgment to dismiss the case.
- 2) According to the resolution of the Executive Committee Meeting No. 46/2023 dated August 24, 2023, there was a resolution to approve the sale of the remaining products. (Land with buildings within the Krisada 24 project) totaling 3 title deeds, area 347.50 square wah, given to an unrelated person which has a selling value as follows:

Net selling price	Book price	Estimated price dated January 12, 2022
3.06 million baht	6.86 million baht	12.26 million baht

The company realized a total loss of Baht 3.80 million.

- 3) On November 28, 2023, the Company entered into a sale contract of inventory (Land within the Krissadanakorn 19 Village, (Krissadanakorn Royal Park)) comprising a total of 2 title deed, with an area of 358 square wah, to an unrelated person which has a selling value as follows:

Net selling price	Book price	Estimated price dated January 19, 2022
3.20 million baht	6.23 million baht	8.95 million baht

The Company realized a total loss of Baht 3.03 million.

- 4) The Company has 14 titles deed in inventory, with a book value of Baht 90.90 million. These assets have been subjected to a court-ordered seizure in a criminal case involving a political officeholder (Note 1(C)). Currently, the company has not submitted the original ownership documents to the enforcement officer.
- 5) In 2024, the company engaged in a contract to trade goods, specifically (land with buildings), with unrelated parties, involving a total of 14 plots. Upon signing, the company received an upfront payment of Baht 48 million. The contract specified that the transfer of ownership for the land and buildings would occur by December 2024. Later, the buyer requested the company to serve as a sales agent for the said properties, with a 180-day duration starting from February 12, 2024, to August 10, 2024. Throughout this period, the company successfully transferred a total of 10 plots. By transferring 9 plots according to the broker appointment contract and transferring 1 plot to the buyer according to the contract to buy and sell the remaining goods because the contract period has exceeded.

- 6) In 2024, a subsidiary (Villa Nakhonrin Co., Ltd.) entered into a sales agreement with a related party (Management of the subsidiary), referred to as the "Buyer," for goods within a project (land and buildings) valued at Baht 10 million. The company received the full advance payment of Baht 10 million for the goods. No transfer of ownership has taken place as of yet. During the same year, the company entered into an agreement to appoint a real estate agent to sell the land and buildings on behalf of the buyer. The agreement is valid until December 31, 2024, with the land and buildings being sold for no less than Baht 10 million. The buyer agreed to pay the agent a commission fee of 1% of the sales price. If the sale price exceeds the agreed amount, the difference will belong to the buyer. Additionally, the buyer has agreed to cover all expenses related to the registration and transfer of ownership. On December 27, 2024, the duration was extended to June 30, 2025, as outlined in the addendum to the land and building brokerage agreement.

In 2024, a subsidiary (Villa Nakhonrin Co., Ltd.) entered into a sales agreement with an unrelated party, referred to as the "Buyer," for goods within a project (land and buildings) valued at Baht 10 million. The company received the full advance payment of Baht 10 million for the goods. No transfer of ownership has taken place as of yet. During the same year, the company entered into an agreement to appoint a real estate agent to sell the land and buildings on behalf of the buyer. The agreement is valid until April 4, 2025, with the land and buildings being sold for no less than Baht 10 million. The buyer agreed to pay the agent a commission fee of 1% of the sales price. If the sale price exceeds the agreed amount, the difference will belong to the buyer. Additionally, the buyer has agreed to cover all expenses related to the registration and transfer of ownership. The subsidiary has recorded the advance payment in its accounts under trade payables and other current liabilities, as reflected in the consolidated balance sheet. On November 19, 2024, the company used surplus goods as collateral to cover utility expenses arising from the cancellation of the preliminary memorandum of understanding for the investment in land in Kabinburi District with an unrelated legal entity.

- 7) On April 4, 2024, the company signed a sales agreement for the AQ Shadi Chonburi-Bypass project with Meta S Co., Ltd. (the "Buyer"), a subsidiary of Meta Corporation Public Company Limited. The agreement covers the sale of 104 land plots, including buildings and structures under construction, as well as land designated for utilities and public services within the entire project, totaling Baht 127.40 million. This amount comprises Baht 111.24 million for the sale of assets and Baht 16.16 million for services to be provided by the seller under the agreement. The company transferred ownership to the buyer on August 13, 2024, and recognized Baht 111.24 million in revenue from the property sale in the comprehensive income statement. The Baht 16.16 million service fee will be paid by the buyer in three-month installments, each installment being Baht 2.02 million. Additionally, when the company receives common area fees from residents, such fees will be considered part of the service charge. The first payment installment was due on August 7, 2024.

Net selling price	Book price	Estimated price dated January 10, 2022
111.24 million baht	149.43 million baht	171.38 million baht

The company finalized the transfer of ownership on August 13, 2024.

- 8) On June 26, 2024, the subsidiary Company (Thanont Property Company Limited) entered into a sale contract of inventory (Apartment within the Kamala Falls project) comprising a total of 1 title deed, with an area of 372.57 square meters, to an related person (Relatives of Director) which has a selling value as follows:

Net selling price	Book price	Estimated price dated May 30,2024
15 million baht	23.56 million baht	18 million baht

The company finalized the transfer of ownership on July 9, 2024.

- 9) On September 27, 2024, the Company entered into a sale contract of inventory (Land with buildings in their current condition the Phuree Sala project) comprising a total of 1 title deed, with an area of 115.80 square wah, to an unrelated person which has a selling value as follows:

Net selling price	Book price	Estimated price dated January 5,2022
9 million baht	16.85 million baht	14.07 million baht

The Company finalized the transfer of ownership on September 27,2024

3) Biological assets

In 2024, the Company had biological assets of 0.99 million Baht, an increase of 0.62 million Baht or 169.75 %. The Company's biological assets are mainly hemp because the AKS Group has purchased ordinary shares of Egronix Co., Ltd. (“Egronix”), which is engaged in the business of producing and distributing hemp and/or cannabis for commercial or industrial purposes.

	(Unit : Thousand Baht)	
	Consolidated Financial Statements	
	2024	2023
Balance, beginning of period	367	10,844
Transferred seeds from Inventory	74	2,419
Period costs	4,024	12,623
Transfer to inventory for harvest	(2,935)	(26,169)
Profit (Loss) changes in fair value less costs to sell due to bio transformation	(540)	650
Balance, end of period	990	367

Biological assets are valued in accordance with TAS 41, Agriculture, and are presented at their fair value less costs to sell up to the point of harvest. The Group’s biological assets are primarily hemp and marijuana plants, and because there is no actively traded commodity market for hemp and related products, the valuation of these biological assets is obtained using valuation techniques where the inputs are based upon unobservable market data (level 3).

In calculating the value of the biological assets, management is required to make a number of estimates, including estimating the stage of growth of the hemp up to the point of harvest, harvesting costs, selling costs, average or expected selling prices and list prices, and expected yields for the hemp. In calculating final inventory values, management compares with the inventory cost to estimated net realizable value.

The degree of bio transformation to yield is calculated by applying a percentage of the total time to date cost incurred to date and the total expected time from planting to harvest.

Level of bio transformation process 54.83% average yield of biological assets as of December 31, 2024.

The relationship of unobservable inputs to fair value is as follows:

Description	Unobservable inputs	The relationship of unobservable inputs to fair value
Hemp and marijuana plants in the process of planting	<ul style="list-style-type: none"> ● Expected yields of hemp and marijuana at various stages of growth by strains ● Expected selling prices for expected yields for the hemp and marijuana at various stages ● Cost of hemp and marijuana planting at various stage until harvest 	Fair value may have changed significantly due to change in Unobservable inputs

On July 1 and 30, 2024, an indirect subsidiary sold cannabis flower products to an unrelated juristic person (Secret Deluxe Co., Ltd.) in quantities of 51 kilograms and 62 kilograms, respectively, at a rate of Baht 80,000 per kilogram. These transactions amounted to Baht 4.08 million and Baht 4.96 million, respectively. Such company was registered on September 21, 2021, with a capital of Baht 1 million. Additionally, the company’s director is relative of the company's employee.

4) Investments in subsidiaries and associate

a) Investments in subsidiaries

As at December 31, 2024 and December 31, 2023 are as follows:

	Paid-up Share Capital (Million Baht)	Percentage of Ownership (%)		(Unit : Thousand Baht) Separate Financial Statements Cost Method	
		2024	2023	2024	2023
Allied Technologies					
International Co., Ltd.	300	99.97	99.97	300,315	300,315
Thanont Property Co., Ltd.	25	99.80	99.80	23,612	23,612
AQ Property Management Co., Ltd.	1	99.93	99.93	1,000	1,000
AQ Marketing Services Co., Ltd.	1	99.94	99.94	1,000	1,000
AQ Village Co., Ltd.	1	99.94	99.94	999	999
Aquarius Estate Co., Ltd.	54	99.99	99.99	480,998	480,998
Villa Nakarin Co., Ltd.	270	99.99	99.99	170,232	170,232
The Tarna Align Resort Co., Ltd.	241	-	99.82	-	125,480
Total				978,156	1,103,636
Less Allowance for impairment of investments				(978,156)	(1,080,841)
Net				-	22,795

(1) INVESTMENT IN SUBSIDIARY (Villa Nakarin Co., Ltd.)

The Board of Directors' meeting No. 9/2014 held on September 26, 2014 has approved the investment in Villa Nakarin Co., Ltd. amount of 2.70 million shares with totaling approximately amount of Baht 170 million or price per share of Baht 62.96 from a former shareholder representing 99.99% of the total paid-up shares. Costs consisted of first payment at Baht 124.06 million and the compensation from operation result afterwards the Company. Agreed to pay the compensation to the seller at 80% of profit after deducting cost of goods sold, selling and administrative expenses and other expense as specified in the agreement. Which shall be determined when the project is completed and sold or not more than 30 months commencing from the agreement date. Due to on March 31, 2017 (At present during under negotiation extend for a while.) The management of the Company has estimated such compensation to former shareholders of at amount of Baht 46.17 million. On October 1, 2014 the Company paid for the shares at amount of Baht 119.79 million and recorded liabilities at amount of Baht 50.44 million registered to transfer of shares with the Ministry of Commerce on October 6, 2014.

The Company recorded is considered an asset purchase by consideration transferred to the purchase of assets is as follows:

	(Unit : Thousand Baht)
Cash paid	119,786
Provision for indemnity guarantee	4,278
Estimate liabilities payable to former shareholders	46,168
Total Consideration transferred	<u>170,232</u>

As the Company has reviewed the preparation of the revenue estimates of this project. The Company expects that the provision for incurred liabilities will not be greater than the amount estimated by the Company in the financial statements under other non-current provisions. The Company cannot reverse the provision until the project is completed.

(2) INVESTMENT IN INDIRECT SUBSIDIARY (MSCW Co., Ltd.)

On July 6, 2022, according ordinary share purchase agreement a subsidiary (Allied Technologies International Co., Ltd.) acquired the business of MSCW Co., Ltd. ("MSCW") (according to the resolution of the Board of Directors Meeting No. 5/2022 dated June 2, 2022) from the existing shareholders in the proportion of 100 percent of the registered capital of MSCW Co., Ltd., with a value of Baht 175 million. The company paid a deposit for shares on July 26, 2022 in the amount of Baht 175 million and the company registered with the Ministry of Commerce on July 23, 2022.

The Independent Financial Advisor (Discover Management Co., Ltd.) has evaluated the fair value of the shares of MSCW Company Limited on May 30, 2022 in the range of Baht 162.78 - 177.05 million by using the discounted cash flow method, the company paid for such shares in the amount of Baht 175 million, which is in the range of the fair value assessed on May 30, 2022.

In addition, the subsidiary determined the recoverable amount of the cash-generating unit from its value in use by calculating the present value of the estimated net cash flows to equity. Based on the financial projection prepared by the Independent Financial Advisor (Discover management Co., Ltd.). And has been approved by the management with an appropriate discount rate from the expected return on equity The Independent Financial Advisor has calculated future net cash flows to shareholders based on the past audited financial statements (Year 2018 - 2020). Draft audited financial statements for the year 2021 and internal financial statements including financial projections of the company. The financial projection of MSCW Co., Ltd. is prepared for a period of 6 years (Year 2022 - 2027) on the basis that the business of said company will continue continuously. and there is no significant change throughout the projection period. And under current economic conditions and situations. The growth rate of cash flow after the projection period (Terminal Value) is equal to zero percent, Discount Rate 8.36 - 10.08 percent per year, given that MSCW is not listed on the stock exchange. The Independent Financial Advisor therefore sets to increase the risk compensation (Risk Factor) from Liquidity Risk. The discount rate is set at 20 percent of the cash flow of the business. The assessment found that the recoverable amount of the cash-generating unit is higher than the carrying amount. The Company has to consistently perform the annual goodwill impairment test, for a cash-generating unit, at the same every year or whenever there are sufficient indications for impairment.

Details of the net asset value resulting from the purchase of MSCW Co., Ltd. are as follows:

(Unit : Thousand Baht)

	As previously		
	reported	New adjusted	Restated
Cash and cash equivalents	1,587	-	1,587
Trade accounts and other current receivable	187,719	-	187,719
Current assets	130	-	130
Equipment	369	87	456
Investments in associates	1,428	-	1,428
Right of use assets	1,468	-	1,468
Loan portfolio	-	40,510	40,510
Intangible assets	1,954	-	1,954
Deferred tax assets	656	-	656
Non-current asset	75	-	75
Trade accounts and other current payables	(2,408)	-	(2,408)
Current portion of lease liabilities financial	(555)	-	(555)
Short-term borrowings			
- From related parties	(104,791)	-	(104,791)
- From non - related partis	(6,000)	-	(6,000)
Current liabilities	(58)	-	(58)
Deferred tax liabilities	-	(8,119)	(8,119)
Lease liabilities financial - Net	(584)	-	(584)
Other non-current liabilities	(420)	-	(420)
Net acquired assets	80,570	32,478	113,048
Unallocated business acquisition costs	94,430	(94,430)	-
Goodwill	-	61,952	61,952
Compensation paid to purchase subsidiaries	175,000	-	175,000
<u>Less : Cash and cash equivalents available in</u> the purchased subsidiaries	<u>(1,587)</u>	<u>-</u>	<u>(1,587)</u>
Compensation paid to purchase net subsidiaries from cash acquired	<u>173,413</u>	<u>-</u>	<u>173,413</u>

The subsidiary carried out the fair value measurement of the identifiable assets acquired and liabilities assumed as of the acquisition date of MSCW. The measurement was completed in the second quarter of 2023, within the measurement period is twelve months from the acquisition date as defined in TFRS 3 (Revised 2021) Business Combination, within which the measurement period. The appraisal of the fair value of intangible assets in the form of a provincial retail credit portfolio under supervision (Loan Portfolios) using the incremental valuation method of asset utilization. (Multiple-period Excess Earning Method (MPEEM), the fair value of such loan portfolio is 40.51 million baht, referring to an independent appraiser (UK Valuation Agency Company Limited). The Company amortizes the fair value of the loan portfolio using the straight-line method over 120 periods. Since June 30, 2023.

At the Board of Directors meeting No.4/2024 convened on January 31, 2024, it was decided to authorize Allied Technologies International Co., Ltd., a subsidiary, to divest its stake in in MSCW Co., Ltd. This subsidiary holds a 100% interest in in MSCW Co., Ltd., in line with resolutions passed during the Board of Directors meeting No.10/2023 on August 4, 2023, and the Board of Directors meeting No. 13/2023 on September 13, 2023. The agreed selling price for the investment in MSCW Co., Ltd. was set at Baht 83 million, calculated based on equity. Upon the sale of the investment, the subsidiary received a deposit of Baht 5 million on December 27, 2023. The outstanding balance was settled by offsetting debts totaling 78 million baht. This transaction led to an overall financial impact, including a reduction in preference dividends and sub-provincial credit portfolios under supervision, amounting to baht 61.95 million and baht 30.05 million, respectively (Note 14.2).

Disposal of investments

As per the decisions made during the Board of Directors meeting No. 10/2023 on August 4, 2023, and the Board of Directors meeting No.13/2023 on September 13, 2023, it was agreed to divest the investment in MSCW Co., Ltd. to an unrelated independent legal entity for Baht 83 million, determined by equity valuation. Consequently, MSCW Co., Ltd. ceased to be a subsidiary of the company. Hence, as of December 31, 2024, the financial statements do not include the consolidation of MSCW Co., Ltd.

Items eliminated from the consolidated financial statement as of December 31, 2024 are as follows:

	(Unit : Thousand Baht)
<u>Asset</u>	
Cash and cash equivalents	832
Short-term loans and accrued interest	40
Portion of loans to customers and accrued interest receivables due within one year - net	5,542
Trade and other current receivables	207
Income tax assets of the current period	8
Loans to debtors and accrued interest - net	2,739
Land, buildings and equipment, leasehold rights - net	366
Intangible assets	9,193
Deferred tax assets	181
Other non-current assets	605
Total assets	19,713
<u>Liabilities</u>	
Trade and other current payables	7,303
Short term loans	7,340
Non - current provisions for employee benefits	70
Total Liabilities	14,713
Compensation received from sales	5,000

There is no loss from the investment amount in the indirect subsidiary.

(3) INVESTMENT IN INDIRECT SUBSIDIARY (Egronix Co., Ltd.)

On October 21, 2022, according ordinary share purchase agreement a subsidiary (Thanon Property Co., Ltd.) acquired the business of Egronix Co., Ltd. (According to the resolution of the Board of Director Meeting No.12/2022 dated October 18, 2022.) from the existing shareholders in the proportion of 100% of the registered capital of Egronix Co., Ltd. with a value of Baht 1,200 million. The Company paid a deposit for shares on December 28, 2022, in the amount of Baht 1,200 million and the Company registered the transfer of shares with the Ministry of Commerce on November 9, 2022.

Independent Financial Advisor (Discover Management Co., Ltd.) has evaluated the fair value of Egronix Company Limited's shares. on July 15, 2022, in the range of Baht 550.39 – 1,430.41 million by using the discounted cash flow method approach. The company paid for such shares in the amount of Baht 1,200 million, which is in the range of the fair value appraised on July 15, 2022.

The Independent Financial Advisor has formulated essential assumptions in the evaluation fair value of Egronix Co., Ltd 's shares covering 10 years under the assumption that the Company will operate the business for 10 years, that follow the principle of caution (Conservative Principle) because this business is still new. Therefore, there may be uncertainty in the future and it is under current economic conditions and situations and assumes that the selling price will decrease by 10% per year every year from 2024 onwards. However, the growth rate of cash flow after the projection period (Terminal Value) is not determined because the project has a period of 10 years. Up to the year 2032 only. After the end of the project, Egronix Co., Ltd will have land that can be sold. which determines that the price is adjusted from the cost price According to the 5 year average inflation rate in Thailand at 1.67 percent per year the discount rate is used to calculate the present value of cash flows. Obtained from weighted average cost of capital (WACC) equal to 8.58% per year. Therefore, set to increase the risk compensation (Risk Factor) from Liquidity Risk by setting a discount rate of 20 percent of the business's cash flow.

Details of the net asset value resulting from the purchase of Egronix Co., Ltd. are as follows:

	(Unit : Thousand Baht)
	Restated
Cash and cash equivalents	14,331
Trade accounts and other current receivable	1,298
Short - term loan	8,350
Inventories	1,106
Biological current assets	4,456
Trade accounts and non-current receivable	324
Property, Plant and Equipment	36,255
Trade accounts and other current payables	(1,333)
Deferred tax assets	(201)
Net acquired assets	64,586
Goodwill	1,135,414
Compensation paid to purchase subsidiaries	1,200,000
<u>Less: Cash and cash equivalents available in the purchased subsidiaries</u>	<u>(14,331)</u>
Compensation paid to purchase net subsidiaries from cash acquired	<u>1,185,669</u>

The Company has measured the fair value of the identifiable assets acquired and liabilities assumed on the date of the acquisition of Egronix Company Limited by a financial advisor (UK Valuation and Agency Company Limited) will be completed in the third quarter of 2023, which is within the twelve-month measurement period. From the date of acquisition, as specified in Financial Reporting Standards No. 3, the measured fair value values are not significantly different from the estimates previously recognized. Therefore, there is no retroactive adjustment to the fair value as of the acquisition date.

Additionally, the Company has considered the estimated future cash flows generated from the anticipated returns of the asset's value resulting from the use of such assets. The estimated future cash flows, referenced from the financial estimates prepared by the independent financial consultant (Welcap Advisory Co., Ltd.) as of January 29, 2024, and approved by the management, cover a period of 15 years, ending in 2038. There are no cash flows expected after this estimated period due to it being a new business, and the last year is projected to involve land sales. And conducted a sensitivity analysis of the company's value, considering adjustments to reduce the purchase price of marijuana in year 2027, which is the end of the purchase agreement at a price of Baht 80,000 per kilogram. The adjustments range from 0 to 20 percent per year (selling price ranging from Baht 64,000 to 80,000 per kilogram). Based on the estimated cash flows resulting from various assumptions, the fair value ranges from Baht 1,164.08 to 1,444.96 million. It is noted that this estimate may be uncertain in the future and subject to economic conditions and the current situation. Moreover, the assessment reveals that the estimated recoverable amount of the asset is higher than its book value.

	Calculation	
	As at December 31, 2023	Date of Acquisition
Varieties of Cannabis (Plant) :		
- Marijuana	100%	6%
- Hemp	-	94%
Plants planted (Plant/Year)		
- Green House – Hemp	12,288	64,000
- Green House – Marijuana	-	5,320
- Outdoor - Hemp	-	19,800
Loss %	1.20%	-
Selling price of main products for 1st year		
% Expected CBD	-	14% - 18%
Green House		
- Marijuana (Baht/Kg.)	80,000	55,000
- Hemp (Baht/Kg.)	-	10,400
Outdoor		
- Hemp (Baht/Kg.)	-	6,500
Growth rates	2.70%	1.67%
Pre-tax discount rates	9.31%	8.58%

The management evaluates the growth rate using long-term inflation rates and a pre-tax discount rate that reflects the specific risks associated with each segment. In 2024, the Group reassessed the expected recoverable value of its cash-generating units based on the value derived from the asset's use. The future cash flows projected by the business were estimated based on financial forecasts prepared by an independent financial advisor (Silom Advisory Co., Ltd.), dated January 15, 2025, and approved by management. These cash flow projections cover the period from the 3-month period of 2024 through to the end of 2029, or a total of 5 years and 3 months. The advisor deemed this projection period to be appropriate, considering the company's investment plans and the current business cycle. The projections assume that the business will continue to operate without significant changes and within the prevailing economic conditions and circumstances.

The key assumptions include revenue projections following the cancellation of an advance purchase agreement by a major customer, which was originally set to last until 2027. In response, the company devised a new production and sales strategy and began testing cannabis seedling cultivation methods. The company has been continuously researching and refining this method, allowing for better cost control. Starting in early 2025, the company plans to begin producing and selling dried cannabis flowers using this new cultivation approach. The sales plan for 2025 specifies that 90% of sales will be wholesale, 5% will be consignment sales, and 5% will be retail sales. These proportions will be adjusted to align with the company's original sales plan starting in 2026. The pricing for each customer segment is set as follows: the retail price is 3,000 Baht per kilogram, based on current market conditions; the consignment price is 22,500 Baht per kilogram, according to two sales contracts from the company; and the wholesale price is 25,000 Baht per kilogram. The discount rate assumption for calculating the net present value of the company's free cash flows is set at 7.85% per year. For cash flows beyond the projection period (Terminal Value), the long-term growth rate of the company's cash flows is assumed to be 2%, in line with long-term inflation forecasts (according to data from the IMF, 2024). Based on these cash flow projections and shareholder return assumptions, the present value of the company's equity is estimated at 193.43 million Baht. However, as the company being evaluated is privately held and lacks market liquidity, a 15.80% discount is applied, reducing the value by Baht 30.56 million.

As a result, the value of the company's equity stands at Baht 162.87 million. Following this assessment, as of December 31, 2024, the Group recorded an impairment loss on goodwill of Baht 1,033.69 million in the consolidated financial statements and recognized a provision for loss on investments in subsidiaries of Baht 1,063.21 million in the separate financial statements, both of which have been reflected in the comprehensive income statement.

The company must perform an annual impairment test on goodwill at the same time each year, or whenever there are signs of potential impairment.

(4) INVESTMENT IN INDIRECT SUBSIDIARY (Tranfinmational Co., Ltd. ("TFM"))

Purchase investment in TFM1st

On April 24, 2023, according common share purchase agreement a subsidiary (Allied Technologies International Co., Ltd.) acquired the business of Tranfinmational Co., Ltd. (according to the resolution of the Board of Directors Meeting No. 18/2023 dated April 24, 2023) from the existing shareholders of 105,001 shares, representing 70 percent of the registered capital and fully paid-up in the proportion of 100 percent of the registered capital of the Transfins Mational Co., Ltd. in the amount of Baht 30 million. The company made a deposit payment for shares on April 24, 2023 in the amount of Baht 30 million and the company registered with the Ministry of Commerce as June 12, 2023.

The Independent Financial Advisor (Discover Management Co., Ltd.) has evaluated the fair value of the shares of Transfinational Co., Ltd ("TFM") on April 3, 2023 in the range of Baht 29.33 - 31.76 million (70% of all shares) by using the discounted cash flow method has formulated key assumptions in evaluating the fair value of TFM's shares covering a period of 6 years (Year 2023 - 2028) on the basis that the business of said company will continue continuously. and there is no significant change throughout the projection period. And under current economic conditions and situations. Including no significant impact from natural disasters in the future and determine the growth rate of cash flow after the projection period (Terminal Value) equal to zero according to the conservative principle (Conservative Principle) for the discount rate derived from the weighted average cost of capital (WACC) equal to 10.50 - 10.83 percent per year. However, TFM is not listed on the stock exchange Therefore set to increase the risk compensation (Risk Factor) from Liquidity Risk by setting a discount rate of 20 percent of the business's cash flow.

Details of the net asset value resulting from the purchase of Transfins Mational Co., Ltd. are as follows:

	(Unit : Thousand Baht)		
	As previously		
	reported	New adjusted	Restated
Cash and cash equivalents	41	-	41
Trade accounts and other current receivable	897	-	897
Short-term loans	5,041	-	5,041
Equipment	4	-	4
Non-current financial assets	8,028	-	8,028
Intangible assets	10,331	-	10,331
Trade accounts and other current payables	(5,582)	-	(5,582)
Short-term loan			
- From related parties	(1,150)	-	(1,150)
- From non - related partis	(422)	-	(422)
Deferred tax assets	(394)	-	(394)
Acquired net assets	16,794	-	16,794
Non-controlling interests	(5,039)	-	(5,039)
Net acquired assets	11,755	-	11,755
Unallocated business acquisition costs	18,245	(18,245)	-
Goodwill	-	18,245	18,245
Compensation paid to purchase subsidiaries	30,000	-	30,000
<u>Less: Cash and cash equivalents available in the</u> <u>purchased subsidiaries</u>	(41)	-	(41)
Compensation paid to purchase net subsidiaries from cash acquired	29,959	-	29,959

The Company has measured the fair value of the identifiable assets acquired and liabilities assumed on the date of the acquisition of Tranfinsional Co., Ltd. by a financial advisor (UK Valuation and Agency Company Limited) will be completed in the first quarter of 2024, which is within the twelve-month measurement period. From the date of acquisition, as specified in Financial Reporting Standards No. 3, the measured fair value values are not significantly different from the estimates previously recognized. Therefore, there is no retroactive adjustment to the fair value as of the acquisition date.

Purchase investment in TFM2nd

On July 20, 2023, the Group purchased of TFM, amounting to 44,999 shares, equivalent to 30 percent of the number of shares. All issued and paid. As a result, the ownership proportion increased from 70 percent to 100 percent, for which the company paid consideration in the amount of Baht 12.50 million, as value at Baht 277.78 per shares. The group company had costs related to the purchase in the amount of Baht 0.07 million. The company has been registered with the Ministry of Commerce. (Reference according to the resolution of the Executive Committee Meeting No. 38/2023 dated July 13, 2023.)

The Group recognizes a decrease in non-controlling interests of Baht 5.04 million. They also acknowledge the difference between the book value of non-controlling interests decreased and the value of consideration paid to the shareholders under the non-controlling interests decreased due to changes in the proportion of investment in the subsidiary companies, amounting to Baht 7.59 million, resulting from changes in ownership in the aforementioned subsidiary companies.

In 2024, the Group conducted a review of the recoverable value of the cash-generating unit's assets, utilizing the value in use of those assets. The projected future cash flows anticipated by the business were based on financial forecasts prepared by an independent financial advisor (Discover Management Co., Ltd.), dated February 25, 2025, and approved by management. These projections covered the period from 2025 through to the end of 2029, a 5-year forecast period. Key assumptions included revenue from IT systems and software development. The independent financial advisor projected that the number of projects TFM would receive throughout the forecast period would increase by one project per year starting in 2024, with project values derived from 2024 figures and growing by 3% annually. This growth rate is lower than the rate anticipated by the company's management, which had expected an annual wage increase of about 5-10% with contract renewals. Additionally, the independent financial advisor assumed that the cost of developing IT systems and software would account for 50.15% of the software development revenue, based on 2024 figures. The discount rate for the entire forecast period was set at 8.54%. The terminal value was assumed to grow at a rate of 1.62%, reflecting the average 5-year inflation rate from the Bank of Thailand. The independent financial advisor believes that the net present value of cash flows is a commonly used method for evaluating business value, as it reflects the company's profitability and future cash flows. The base case stock value was estimated at 266.97 Baht per share, resulting in a total value of 40.05 million Baht. Based on this assessment, the recoverable value of the cash-generating unit's assets was found to exceed its book value. The company is required to perform an impairment test on goodwill annually, or whenever there are indications of impairment.

(5) INVESTMENT IN INDIRECT SUBSIDIARY (Malibu Beach Club Co., Ltd. Formerly Known as Pico Solution Chiang Mai Co., Ltd.) (“MLB”)

Purchase investment in MLB1st

On April 24, 2023, according common share purchase agreement a subsidiary (Allied Technologies International Co., Ltd.) acquired the business of MLB (according to the resolution of the Executive Committee Meeting No. 18/2023 dated April 24, 2023) from the existing shareholders of 41,000 shares, representing 82 percent of the registered capital and fully paid-up, at the par value of Baht 665.87 per share of the registered capital of the MLB in the amount of Baht 15 million. The company made a deposit payment for shares on April 24, 2023 in the amount of Baht 15 million and the company registered with the Ministry of Commerce as June 12, 2023.

The Independent Financial Advisor (Discover Management Co., Ltd) has evaluated the fair value of the shares of MLB on April 3, 2023 in the range of Baht 18.60 - 20.80 million (82% of all shares) by using the discounted cash flow method. The formulated key assumptions in evaluating the fair value of PSCM's shares covering a period of 6 years (Year 2023 - 2028) on the basis that the business of said company will continue continuously. and there is no significant change throughout the projection period. And under current economic conditions and situations. Including no significant impact from natural disasters in the future and determine the growth rate of cash flow after the projection period (Terminal Value) equal to zero according to the conservative principle (Conservative Principle) for the discount rate used to calculate the present value of free cash flow to shareholders (FCFE) is 6.97 percent per year. However, PSCM is not listed on the stock exchange Therefore set to increase the risk compensation (Risk Factor) from Liquidity Risk by setting a discount rate of 20 percent of the business's cash flow.

The assessment found that the recoverable amount of the cash-generating unit is higher than the carrying amount. The Company has to consistently perform the annual goodwill impairment test, for a cash-generating unit, at the same every year or whenever there are sufficient indications for impairment.

Details of the net asset value resulting from the purchase of Malibu Beach Club Co., Ltd. formerly known as Pico Solution Chiang Mai Co., Ltd.) (“MLB”) are as follows:

(Unit : Thousand Baht)

	As previously		
	reported	New adjusted	Restated
Cash and cash equivalents	450	-	450
Trade and other current receivables	4,781	-	4,781
Short-term loans and accrued interest	1,694	-	1,694
Property, building and equipment	3	-	3
Right-of-use assets	308	-	308
Deferred tax assets	118	-	118
Non-current assets	24	-	24
Trade accounts and other current payables	(343)	-	(343)
Liabilities under finance lease agreements			
due within one year	(129)	-	(129)
Short term loan			
- from related parties and businesses	(920)	-	(920)
- from non – related parties	(2,113)	-	(2,113)
Finance lease liabilities - net	(186)	-	(186)
Net acquired assets	3,687	-	3,687
Non-controlling interests	(664)	-	(664)
Net assets acquired	3,023	-	3,023
Unallocated business acquisition costs	11,977	(11,977)	-
Goodwill	-	11,977	11,977
Consideration paid to acquire a subsidiary	15,000	-	15,000
<u>Less: Cash and cash equivalents available in the</u>			
acquired subsidiary	(450)	-	(450)
Consideration paid for the acquisition of a subsidiary,			
net of cash received	14,550	-	14,550

The Company has measured the fair value of the identifiable assets acquired and liabilities assumed on the date of the acquisition of Malibu Beach Club Co., Ltd. (Formerly known as Pico Solution Chiang Mai Co., Ltd.) by a financial advisor (UK Valuation and Agency Company Limited) will be completed in the first quarter of 2024, which is within the twelve-month measurement period. From the date of acquisition, as specified in Financial Reporting Standards No. 3, the measured fair value values are not significantly different from the estimates previously recognized. Therefore, there is no retroactive adjustment to the fair value as of the acquisition date.

According to the resolution of the Extraordinary General Meeting of Shareholders of the indirect subsidiary No. 2/2023, it was resolved to approve the change of business and the company name to Malibu Beach Club Co., Ltd. (formerly known as Pico Solutions Chiang Mai Co., Ltd.) and later during in 2023, the indirect subsidiary transferred all loan receivables to a related business. In addition, the indirect subsidiary has not yet received a provincial-level retail loan license under supervision (Loan Portfolios), resulting in indications of impairment of goodwill. As of March 31, 2024, the Company has acknowledged Loss on impairment of goodwill in the consolidated financial statements, and it is shown in the comprehensive income statement.

Purchase investment in MLB2nd

On October 6, 2023, the Group acquired to purchase the ordinary shares of Malibu Beach Club Co., Ltd., formerly known as Pico Solutions Chiang Mai Co., Ltd., amounting to 9,000 shares, representing 18 percent of the registered capital. The full amount has been paid, increasing the ownership percentage from the original 82 percent to 100 percent. The company paid a consideration of Bahtb 3.15 million at a value of Baht 350 per share. The Company has completed the registration with the Ministry of Commerce. (Reference according to the resolution of the Executive Committee meeting No. 55/2023 dated October 5, 2023.)

The Group recognizes a decrease in non-controlling interests of Baht 0.31 million. They also acknowledge the difference between the book value of non-controlling interests decreased and the value of consideration paid to the shareholders under the non-controlling interests decreased due to changes in the proportion of investment in the subsidiary companies, amounting to Baht 2.84 million, resulting from changes in ownership in the aforementioned subsidiary companies.

As per the resolution of the Extraordinary General Meeting of Shareholders of the indirect subsidiary, Malibu Beach Club Co., Ltd. (formerly Pico Solutions Chiang Mai Co., Ltd.), No. 1/2024, held on March 6, 2024, it was decided to increase the company's capital by Baht 55 million. The registration of the updated capital with the Department of Business Development was completed on March 26, 2024.

On April 5, 2024, a subsidiary, Allay Technology International Co., Ltd., used its common shares in Malibu Beach Club Co., Ltd. (formerly Pico Solutions Chiang Mai Co., Ltd.) as collateral for a loan. This was done through a share sale and repurchase agreement, in accordance with the resolution passed at the Board of Directors' meeting No. 4 on March 18, 2024.

Disposal of investments

In accordance with the resolution assigned from the Board of Directors' Meeting No. 17/2024 held on December 17, 2024, approval was given sale of investment in Malibu Beach Club Co., Ltd. to an unrelated perso, which the Company sold at a price of Baht 58.11 million. As a result, Malibu Beach Club Co., Ltd. no longer has the status of an indirect subsidiary of the Company. Therefore, the financial statement as of December 31, 2024 does not include the said company in the preparation of the consolidated financial statements.

Items eliminated from the consolidated financial statement as of December 31, 2024 are as follows:

	<u>(Unit : Thousand Baht)</u>
<u>ASSETS</u>	
Cash and cash equivalents	22
Property, plant and equipment	2
Right-of-use assets	55,355
Other non - current assets	24
Total assets	<u>55,403</u>
<u>LIABILITIES</u>	
Trade and other current payables	2,816
Short - term loans	407
Total liabilities	<u>3,223</u>
Compensation received from sales	<u>52,180</u>

(6) INVESTMENT IN INDIRECT SUBSIDIARY (Beyond Capital Co., Ltd.) (“BYC”)

According to the ordinary share purchase agreement on April 25, 2023, a subsidiary company (Allied Technologies International Co., Ltd.) purchased the business of BYC (according to the resolution of the Board of Director’s Meeting No. 5/2023 date April 25, 2023) from ex shareholder amount of 1,830,000 shares, representing 100 percent of the total issued and paid-up shares. BYC is an engaged in providing credit services, excluding activities that require approval and reporting to the Bank of Thailand. BYC holds 100 percent of the registered capital and fully paid of Beuond Capital Asset Management Co., LTD. (“BCAM”), a company engaged in the business of acquiring or transferring assets and providing asset management services for financial institutions' low-quality assets that have ceased operations or been withdrawn. BYC also holds 100 percent of the registered capital and fully paid of SM, a company engaged in the car rental business.

The subsidiary purchased 1,830,000 shares, representing 100 percent of the registered capital and fully paid, of BYC, along with the right to claim under a loan agreement of Baht 146,385,000 from Begistics Public Company Limited, a publicly listed company on the Stock Exchange of Thailand, valued at Baht 315,000,000 as an investment. The payment is due by September 2023, and the subsidiary registered the share transfer with the Ministry of Commerce on May 31, 2023.

Independent financial advisor (Discover Management Company Limited) has evaluated the fair value of shares of Beyond Capital Company Limited BYC on April 5, 2023. In the range of Baht 303.49 – 360.77 million by using the discounted cash flow method Approach) is an approach that takes into account the performance of BYC since BYC holds shares in 2 other subsidiaries, namely (1) Solutions Motor Co., Ltd. (“SM”) and (2) Beyond Capital Asset Management Co., Ltd. Company Limited (“BYCAM”), holding 99.99% and 100% of paid-up capital, respectively, which have different businesses. Taking into consideration the performance and fair value of BYC, SM and BYCAM and taking the sum of the fair value of the three companies into consideration as the fair value of BYC, the company paid for the shares amounting to Baht 315 million, which is in the range of the fair value appraised on April 5, 2023.

Independent Financial Advisor, The Company has calculated the net cash flow to shareholders based on the past audited financial statements and formulated key assumptions in evaluating the fair value of the Company's shares. BYC Covering a period of 5 years (2023 - 2027), based on the fact that the business continues to operate without significant changes occurring throughout the projection period. and under current economic conditions and situations Including no significant impact from natural disasters in the future and determining the growth rate of cash flow after the projection period (Terminal Value) equal to zero according to the conservative principle (Conservative Principle) for the discount rate (Discount Rate) used to calculate the present value of cash flows. Equity (FCFE) is equal to 9.79 - 10.78 percent per year.

The assessment found that the recoverable amount of the cash-generating unit is higher than the book value. Goodwill is regularly tested for impairment at the same time each year or whenever there is an indication of impairment.

Details of the net asset value resulting from the purchase of Beyond Capital Co., Ltd. are as follows:

(Unit : Thousand Baht)

	As previously		
	reported	New adjusted	Restated
Cash and cash equivalents	4,070	-	4,070
Trade and other current receivables	38,546	-	38,546
Debtor payable within one year	2,028	-	2,028
Short-term loans and accrued interest			
- non – related parties	394,734	-	394,734
Short-term loans	8,496	-	8,496
Long-term loans and accrued interest - net of current portion			
- non – related parties	845	-	845
Long-term loans and accrued interest			
- non – related parties	85,558	-	85,558
Installment accounts receivable	7,918	-	7,918
Property, plant and equipment - net	105,231	-	105,231
Business License for Asset Management Company	-	72,660	72,660
Intangible assets - net	17,373	(17,373)	-
Goodwill	49,534	92,777	142,311
Right-of-use assets	2,823	-	2,823
Deferred tax assets	28	-	28
Trade accounts and other current payables	(60,941)	-	(60,941)
Portion of lease liabilities due within one year	(19,930)	-	(19,930)
Short term loan			
- From other persons and businesses	(145,908)	-	(145,908)
Accrued corporate income tax	(521)	-	(521)
Current liabilities	(316)	-	(316)
Lease liabilities - net	(36,913)	-	(36,913)
Long term loan	(267,602)	-	(267,602)
Non-current provisions for employee benefits	(716)	-	(716)
Deferred tax liabilities	(1,914)	(12,618)	(14,532)
Other non-current liabilities	(2,869)	-	(2,869)
Net assets acquired	179,554	135,446	315,000
Unallocated acquisition costs	135,446	(135,446)	-
Consideration paid to acquire a subsidiary	315,000	-	315,000
<u>Deduct</u> : Cash and cash equivalents available in the acquired subsidiary	(4,070)	-	(4,070)
Consideration paid for the acquisition of a subsidiary, net of cash received	310,930	-	310,930

The subsidiary has finalized the fair value measurement of the identifiable assets acquired and liabilities assumed from Beyond Capital Group Co., Ltd. The valuation, performed by the financial advisor UK Valuation and Agency Co., Ltd., was completed in the second quarter of 2024. This measurement was conducted within the twelve-month period following the acquisition date, in accordance with Financial Reporting Standard No. 3. The fair value adjustments have been made, and the group's fair value has been retrospectively updated to reflect the acquisition date.

According to the share purchase agreement of such company There are important conditions as follows:

1. Payment Terms Within the date of completion of the transaction or other period as agreed by the parties. The buyer agrees to pay compensation in the amount of Baht 315 million within September 30, 2023 with the following details:
 - 1.1 The Buyer issues and pays the check on behalf of the seller. dated on September 30, 2023 in advance in an amount equal to the compensation paid to the Seller. And the buyer will proceed for the mortgagor to enter into an agreement with the seller and register the mortgaged property. As collateral for the payment of compensation, the registration of the mortgage must be completed by the day the sale is completed.
 - 1.2 However, during the mortgage period of the mortgaged property The buyer and/or the mortgagor has the right to sell the mortgaged property to a third party under the approval and consent of the seller. The seller will proceed to release the mortgaged property in order to be able to sell the mortgaged property to third parties.
2. The seller delivers the seller's commitment to provide funding to the target company. In the amount of not less than Baht 220,000,000 with interest rates not exceeding 12 percent per year, unless there is a significant event in the money market that causes a significant change in interest.
3. The seller agrees to comply with the loan agreement between the target company and the seller.
4. The seller agrees to take action to release the target company from being the guarantor of the debentures named Secured Debentures of Begistics Public Company Limited No. 1/2023 due B.E.2037 issued and offered for sale by sellers worth Baht 50 million, completed in August 2023.

In order to avoid any doubt in the event that the Seller fails to do so, The buyer has the right to claim damages from the seller according to the actual situation. which is equal to the guarantee amount.

5. The seller agrees to use its best efforts to support the target company to have cash flow from business operations of at least Baht 220,000,000 for 6 years and automatically extend it for another 3 years from the date of completion of the transaction. Unless the seller refuses to renew by giving a written notice to the target company at least 90 days before the expiration. The sponsorship is subject to approval from the seller's board of directors and/or shareholders' meeting.
6. After the company Beyond Capital Asset Management Co., Ltd. received money from the Legal Execution Department for Decided Case No. Yor 2454/2005 of Pathumwan Wang Court. amounting to Baht 24,330,915. The buyer agrees to actualize the Beyond Capital Asset Management Co., Ltd. granted the Target Company to loan of Baht 24,000,000 under the loan agreement dated May 31, 2023 between Beyond Capital Asset Management Co., Ltd. and the Target Company. and the buyer agrees that the target company notifies the Beyond Capital Asset Management Co., Ltd. proceeds to transfer loan directly to the seller for the loan under the loan agreement between the target company and the seller.

According to the resolution of the Company's Board of Directors Meeting No. 13/2023 on September 13, 2023, there was a resolution to approve the request to extend the payment period in the amount of Baht 315,000,000. On September 22, 2023, the subsidiary (Allie Technology Inter National Company Limited) has prepared a letter requesting an extension of the deadline for payment of compensation. From within September 30, 2023 to within March 31, 2024, the subsidiary (Allie Technology Inter National Company Limited) will issue and make payable checks on behalf of the seller. Posted in advance on March 31, 2024, in exchange for a check dated September 30, 2023.

Later, On December 27, 2023, the Group an engaged in a transaction to settle debt by utilizing seven land plots with a total area of 37 rai 64.50 square wah. The book value of these assets is Baht 295 million owned by the subsidiary company (Aquarius Estate Co., Ltd.). The purpose of this transaction was to compensate for the investment in common shares of BYC amounting to Baht 315 million. The subsidiary has completed the registration of the transfer of rights with the Land Department on December 28, 2023, (Accordance with the resolution passed at the Board of Director's meeting No. 16/2023 dated November 14, 2023).

In 2024, the Group of Companies reviewed the fair value of Beyond Capital Co., Ltd. and its subsidiaries the fair value assessment of BYC using the Net Present Value (NPV) of Free Cash Flow to Equity (FCFE) method is a valuation that considers BYC's ability to generate future cash flows. The method discounts the projected Free Cash Flow to Equity (FCFE) that BYC expects to receive based on its financial projections, using the required rate of return for shareholders to derive the net present value of BYC. The advisor estimates the future cash flows of BYC over a 5 year period from January 1, 2025, to December 31, 2029. The assumptions used by the advisor are based on the premise that BYC will continue its business operations as a going concern without significant changes, and the projections are made under the current economic conditions with no significant impacts from global recession risks. The assumption for Thailand's inflation rate is set at 1.70% for 2025 and 2.00% starting from 2026, as forecasted by the International Monetary Fund (IMF). The assumption for the growth rate of business and consumer loans in Thailand is 5.36% for the period 2025-2028, based on the past 20 years of loan growth data from the Bank of Thailand. The assumption for interest in come from loans granted by BYC is based on three main customer groups: 1. General Customers: An interest rate of 13.71% is assumed, referencing the weighted average interest rate based on the outstanding loan balance as of November 30, 2024, from loans actually collected from customers. 2. Related Companies: An interest rate of 14.76% is assumed, referencing the weighted average interest rate based on the outstanding loan balance as of November 30, 2024, from loans actually collected from related companies. 3. Factoring Business: An interest rate of 12.51% is assumed, referencing the weighted average interest rate based on the outstanding loan balance as of November 30, 2024, from loans actually collected from factoring clients the required annual return for BYC shareholders is 9.09%. For the terminal value, it is assumed that there will be no growth in the company's cash flows beyond the forecasted period. This assumption is based on the premise that the business, which offers various types of loans except those needing approval and reporting to the Bank of Thailand, will remain operational in the future. Additionally, the future growth of revenue beyond the forecast period is uncertain. The fair value of BYC, calculated using the Net Present Value of the Free Cash Flow, is in the range of Baht 169.22 - 182.11 million, with the fair value under the base case being Baht 175.48 million. This results in a per-share fair value range of Baht 92.47 to 99.51 per share, with the base case fair value being Baht 95.89 per share.

The fair value assessment of BYCAM using the discounted cash flow method (DCF) is an evaluation that takes into account BYCAM's ability to generate future cash flows. This is done by discounting the free cash flow to equity (FCFE) that BYC expects to receive from the financial projections at the required rate of return for shareholders to arrive at the net present value (NPV) of BYCAM. The consultant estimates BYCAM's future cash flows over a 5-year period from January 1, 2025, to December 31, 2029, based on the assumption that BYCAM will continue to operate as a going concern and there will be no significant changes. This assessment also assumes that the business will operate under the current economic conditions without any significant impacts, including those arising from a global economic downturn due to tight foreign policies from the United States. The inflation rate assumption for Thailand is 1.70% for 2025 and 2.00% starting from 2026 onward, based on the inflation rate forecast by the International Monetary Fund (IMF). The assumption for revenue from debt collection is based on:

The forecasted debt purchases for each year, starting from 2029, expected to be Baht 23.08 million annually.

The forecasted ratio of debt closure, divided into 4 groups as per BYCAM's estimates: 20% of purchased debt will be closed within 1 year, 30% of purchased debt will be closed within 2 years, 40% of purchased debt will be closed within 3 years, and 10% of purchased debt will be closed within 4 years. The assumption for terminal value (cash flow after the forecast period) assumes no growth in the business's cash flow after the forecast period, with the assumption that the asset management business, including the purchase or transfer of non-performing assets from financial institutions and the management or sale of collateral, will continue in the future (Going Concern Basis). The growth of income after the forecast period is uncertain. The fair value of BYCAM, calculated using the discounted cash flow method, is estimated to be in the range of Baht 46.06 to 48.86 million, with a base case fair value of Baht 47.41 million, which corresponds to a range of Baht 184.15 to 195.45 per share, with a base case fair value of Baht 189.65 per share.

The fair value of SM's common stock as of December 31, 2024, is 49.65 million Baht, or Baht 77.59 per share for common shares with a call-up value of Baht 100.00. The consultant believes that the fair value assessment of SM using the accounting value adjustment method is appropriate for this evaluation. The fair value of SM's common stock should be based on the assessment derived from the adjusted accounting value method because it reflects the value of assets and liabilities that have been adjusted to reflect current values based on information received from management. Therefore, the consultant concludes that as of December 31, 2024, the fair value of SM's common stock is Baht 49.65 million, or Baht 77.59 per share for common shares with a call-up value of Baht 100.00.

The consultant also believes that the fair value of BYC and BYCAM, evaluated using the present value of net cash flow method, is appropriate because this method considers the ability to generate future cash flows of BYC and BYCAM based on assumptions provided by BYC and BYCAM. These assumptions take into account the future use of assets according to the plans of BYC and BYCAM. Meanwhile, the fair value of SM, which was evaluated using the accounting value adjustment method, is also appropriate because it reflects the adjusted values of assets and liabilities to reflect current values based on information from management. As BYC holds 100% of the paid-up capital of both BYCAM and SM, both directly and indirectly, the fair value of the BYC group ranges from Baht 264.91 million to Baht 280.62 million, with the base case fair value being Baht 272.54 million. The base case fair value per share is Baht 148.93 per share. Therefore, the fair value of the BYC group is Baht 272.54 million. Based on this assessment as of December 31, 2024, the group has recognized an impairment loss on goodwill in the consolidated financial statements amounting to Baht 82 million.

(7) INVESTMENT IN SUBSIDIARY (The Thana Align Resort Co., Ltd.) (“TNA”)

As per the resolution passed in the Executive Committee Meeting No. 22/2024 on June 5, 2024, the company approved an increase in capital of Baht 102 million in its subsidiary, The Thana Align Resort Co., Ltd. The company has since completed the registration of the updated capital with the Department of Business Development on June 26, 2024.

In accordance with the resolution from the Board of Directors' meeting No. 14/2567, held on September 27, 2024, it was decided to divest The Thana Aline Resort Co., Ltd. to an independent third party. As a result, on September 30, 2024, The Thana Aline Resort Co., Ltd. officially ceased to be a subsidiary of the Group after selling its shares to an unrelated entity, with the share transfer registered with the Ministry of Commerce on the same day.

Items eliminated from the consolidated financial statement as of December 31, 2024 are as follows:

	(Unit : Thousand Baht)
<u>ASSETS</u>	
Cash and cash equivalents	514
Trade and other current receivables	17,113
Inventories	2,036
Property, plant and equipment - net	113,760
Right-of-use assets	76
Intangible assets other than goodwill	76
Total assets	133,575
<u>LIABILITIES</u>	
Trade and other current payables	6,013
Portion of lease liabilities due within one year	(1)
Short - term loans	12,490
Current provisions for employee benefits	62
Lease Liabilities	90
Non - current provisions for employee benefits	90
Total liabilities	18,744
Compensation received from sales	114,832

(8) INVESTMENT IN INDIRECT SUBSIDIARY (Aquarius Hotels and Resorts Co., Ltd.) (“AQSH”)

As per the resolution of the Board of Directors' Meeting No. 6/2024 held on April 19, 2024, the decision was made for a subsidiary, Aquarius Estate Co., Ltd., to increase its capital investment in an indirect subsidiary, Aquarius Hotel and Resort Co., Ltd., by Baht 275 million. This increase was intended to improve the operational flexibility of Aquarius Hotel and Resort Co., Ltd. The registration for the updated capital was successfully completed with the Department of Business Development on May 8 and 9, 2024.

Following the resolution of the Board of Directors' Meeting No. 7/2024 on May 3, 2024, the sale price for the investment in Aquarius Hotel and Resort Co., Ltd. (“AQSH”) (100% owned by AQS) was set at Baht 280 million. This price was determined based on the calculation of the present value of cash flows (Discounted Cash Flow). After careful consideration, negotiations, and recognition of the anticipated cash flow from the sale of these common shares, the company opted to proceed with the transaction. The shares were sold to Siam Estate and Hotel Co., Ltd., an unrelated party, on May 13, 2024. The company received the full payment for this transaction on May 8, 2024.

(9) INVESTMENT IN INDIRECT SUBSIDIARY (Solutions Motor Co., Ltd.) (“SM”)

On June 6, 2024, an indirect subsidiary, Beyond Capital Co., Ltd., signed a share purchase agreement with another indirect subsidiary, Beyond Capital Asset Management Co., Ltd., to acquire 140,800 common shares of another subsidiary, Solutions Motor Co., Ltd., at a price of Baht 187.50 per share, amounting to a total of Baht 26.40 million. This transaction was approved by the Board of Directors of Beyond Capital Co., Ltd. in Meeting No. 16/2024, held on June 6, 2024. The payment for the shares will be made by offsetting the debt that Beyond Capital Co., Ltd. owes to Beyond Capital Asset Management Co., Ltd. for the purchase of receivables, as per the Asset Purchase and Transfer Agreements dated May 7, 2024, and May 10, 2024.

b) Investment in associate

As at December 31, 2024 and 2023 are as follows:

	Paid-up Share Capital (Million Baht)	Percentage of Ownership (%)		(Unit : Thousand Baht) Consolidated Financial Statements Equity method	
		2024	2023	2024	2023
		GCI pico solution Co., Ltd.*	5	28.10	28.10
Pico Solution (Thailand) Company Limited***		21.77	-	101,028	-
Net				101,590	779

*According to the resolution of the Board of Directors' Meeting of a previously an indirect subsidiary. (MSCW Co., Ltd.) No. 12/2023 held on March 14, 2023, approved the sale of shares of GCI Pico Solutions Co., Ltd. to the unrelated juristic person totaling 5,950 shares, representing 11.90 percent of the registered capital, at a par value of Baht 105 per share, totaling Baht 624,750, which is higher than the price received.

***The subsidiary owns a 21.77% stake in Pico Solutions Thailand, classifying it as an associated company. On July 1, 2024, the subsidiary appointed a representative to the board of directors of Pico Solutions Thailand Co., Ltd., in line with its shareholding percentage. However, on October 24, 2024, the representative resigned from their position as a director.

5) Other non - current financial assets

In 2024, the Company had other non-current financial assets of 1,443.32 million Baht, a decrease of (1,328) million Baht or (47.92) %, because of losses from fair value measurement of investments in common shares of (1,228.75) million Baht, including losses from investments in Green Earth Power (Thailand) Co., Ltd. (797.68) million Baht, Wind Energy Holding Co., Ltd. (431.07) million Baht, and SLM Corporation Public Company Limited (10.52) million Baht, which were losses from fair value measurement of such investments following accounting standards.

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	Holding Portion		Paid-up Capital		Cost Method		Receive dividends	
	As at December 31, 2024 (%)	As at December 31, 2023 (%)	As at December 31, 2024 (Thousand Baht)	As at December 31, 2023 (Thousand Baht)	As at December 31, 2024 (Thousand Baht)	As at December 31, 2023 (Thousand Baht)	For the year ended December 31, 2024 (Thousand Baht)	For the years ended December 31, 2023 (Thousand Baht)
Investment in securities fair value through profit (loss)								
1). Wind Energy Holding Co., Ltd.	1.97	1.97	1,088,373	1,088,373	1,289,615	1,289,615	45,074	57,202
2). Green Earth Power (Thailand) Co., Ltd.	11.5	11.5	2,252,716	2,252,716	1,382,455	1,382,455	-	2,033
3). Pico Solution (Thailand) Co., Ltd.	-	21.77	-	300,000	-	99,250	-	-
4). SLM Corporation Public Co., Ltd.	0.27	0.27	256,155	256,155	10,523	10,523	-	-
Net					2,682,593	2,781,843	45,074	59,235
<u>Less</u> Gain (loss) from fair value measurement of investment in common stock								
Wind Energy Holding Co., Ltd.					(431,068)	-	-	-
GEP Power. Green Earth Power (Thailand) Co., Ltd.					(797,679)	-	-	-
SLM Corporation Public Co., Ltd.					(10,523)	(10,523)	-	-
					(1,239,270)	(10,523)	-	-
Net					1,443,323	2,771,320	45,074	59,235

Movements for the year ended December 31, 2024 are as follows:

	(Unit : Thousand Baht)
	Consolidated Financial Statements
Balance as of December 31, 2023	2,771,320
Transferred to investments in associated companies.	(99,250)
<u>Less</u> Gain (loss) from fair value measurement of investment in common stock	
Wind Energy Holding Co., Ltd.	(431,068)
Green Earth Power (Thailand) Co., Ltd.	(797,679)
Balance as of December 31, 2024	<u>1,443,323</u>

(1) Wind Energy Holding Co., Ltd. (The non-listed company)

On September 3, 2018, the Company entered into the agreement to buy and sell common shares of a non - related person. The Company has objective to purchase and acquire the common share not less than 1.5 million shares, total amount non exceeds Baht 900 million. The Company paid for the whole shares.

On December 3, 2018, the Company received the shares from the seller amount of 1,500,000 shares (par value at Baht 600 per shares). The Company received the letter to confirm that no profit from selling the common shares to the Company. Therefore, the Company did not duty to deduce the withholding income tax from this purchase.

On September 17, 2021, Krungthai Land Development Company Limited entered into an agreement to repay debt to the company. By using the shares to pay off the debt according to the contract value of the shares in the amount. Baht 312,958,458.24 (the entire share transfer instrument was issued on September 20, 2021), representing a total of 646,368 shares, the contractual value of the shares was Baht 484.18 per share, and the said company repaid the principal and accrued interest until the September 30, 2021, the total amount of Baht 154.35 million was given to the company. According to the asset repayment agreement, as of March 31, 2024, the Group has investments in Wind Energy Holding Company Limited, amounting to 2,146,368 shares.

The Group conducted a review of the fair value of the common shares of Wind Energy Holding Co., Ltd. ("WEH") in accordance with the fair value appraisal report dated October 8, 2024. To carry out this review, the Group hired an independent valuation firm, Silom Advisory Co., Ltd., "Consultant" to perform the assessment using the Discounted Cash Flow (DCF) method. The consultant calculated the free cash flow to the firm (FCFF) that WEH is expected to generate from its operations and then discounted this cash flow to its present value using WEH's Weighted Average Cost of Capital (WACC). The consultant's projections of WEH's future cash flows span a period of 10 years and 6 months, from July 1, 2024, to December 31, 2034. These projections are based on the assumption that no significant changes will take place, and they reflect the current economic conditions and circumstances. The consultant considered the forecast period and assumptions to be reasonable. The forecast period is anticipated to cover the full business cycle of WEH, engaged in electricity generation and sales from wind power plants. Key factors in the fair value assessment include assumptions regarding revenue from electricity sales. The consultant has projected the revenue from electricity sales for each individual project, by applying 1. The revenue for each project is determined based on the electricity rate, calculated in proportion to the total electricity sales revenue for the years 2021-2023 and the first half of 2024. This calculation is derived from the electricity sales revenue structure information of 2021-2023 and the first half of 2024. It is assumed that the revenue will remain stable throughout the forecast period. The estimation relies on the average electricity rate revenue from the past three years (2021-2023). 2. The additional revenue from the electricity

purchase price for each project is determined by the proportion of the extra revenue from electricity purchases relative to the total electricity sales revenue for the years 2021 and the first half of 2024. This is based on the average additional revenue over the past 3.5 years (2021-2023 and the first half of 2024) throughout the forecast period. The company is assumed to recognize this revenue throughout the 10-year period, starting from the Commercial Operation Date (COD) as per the power purchase agreement. For the cash flow assumption after the forecast period (Terminal Value), the consultant has assumed a 0.00% growth in cash flow for WEH to maintain a conservative approach. This assumption is deemed reasonable as WEH's 8 wind power plants have been operational and supplying electricity to the national grid under power purchase agreements with the Electricity Generating Authority of Thailand (EGAT), each with a 5-year term. These projects can renew their contracts after each term, suggesting that WEH is likely to continue renewing power purchase agreements in the future. The discount rate used in the forecast period is assumed to range between 6.56% and 6.73% per annum. The sensitivity analysis of the fair value calculation for WEH's common shares, taking into account changes in the discount rate (WEH's weighted average cost of capital) and the terminal growth rate of the business's cash flows after the forecast period, shows that the fair value of the common shares (WEH) ranges between Baht 42,541.36 million and Baht 47,946.54 million, or between Baht 390.87 - 440.53 per share. The company has opted to use a share value of Baht 400 per share, resulting in a fair value of Baht 858.55 million for the shares. Consequently, the company will need to decrease the fair value of the common shares by Baht 431.07 million, with the adjustment reflected in the "Loss from fair value measurement of investments in common shares" account under the statement of comprehensive income.

On January 18, 2024, a subsidiary (Aquarius Estate Co., Ltd.), the seller, entered into an agreement to purchase 500,000 common shares of Wind Energy Holding Co., Ltd. at the price Baht 400 per share, totaling Baht 200 million, with MGSM Co., Ltd, (Relatives of Director) the buyer. The buyer agrees to give the seller the right to buy back the said shares within 1 year. The share price and conditions will be re-agreed before the contract signing date. Continue to buy back shares. The subsidiary has transferred shares according to the share transfer instrument dated January 18, 2024.

The Group has pledged 1,396,368 ordinary shares of WEH as collateral for a loan (see Notes 27, 32). Additionally, the Group has entered into agreements to sell 750,000 ordinary shares under a repurchase agreement, with 6 contracts made with unrelated parties and entities, which are recorded as financial liabilities (refer to Note 31).

At December 31, 2024, the Company has guaranteed the shares of Wind Energy Holding Co., Ltd. as follows:

<u>Shares</u>	<u>Guarantee</u>	<u>Guarantor</u>	<u>Note</u>
500,000	Loan limit of Baht 200 million	MGSM 2 Co., Ltd.	Still receiving dividend.
250,000	Loan limit of Baht 40 million	Unrelated parties	Still receiving dividend
220,000	Loan limit of Baht 42 million	BK Clean Energy Co., Ltd.	Still receiving dividend
426,368	Loan limit of Baht 78 million.	BK Clean Energy Co., Ltd.	Still receiving dividend.

On January 5, 2024, Wind Energy Holding Co., Ltd. announced the payment of interim dividends at the price of Baht 5 per share, amounting to Baht 0.75 million, owned by a subsidiary (Allied Technologies International Co., Ltd.). The subsidiary has not yet recognized it as income in the financial statements because the shares have been entered into a sale and buyback agreement with an unrelated person. According to the conditions of the contract, it is stated that the subsidiary agrees to allow an unrelated person to have ownership. The right to receive dividends throughout the period and will be returned to the subsidiary after withholding tax when the purchase price has been paid in full.

(2) Green Earth Power (Thailand) Co., Ltd. (The non-listed company)

The According to the Board of Directors Meeting No. 6/2021 convened on September 30, 2021 has resolved to approve the Company is entering into a debt settlement transaction in accordance with the bill of exchange (BE) of unrelated company whereby unrelated company has proposed to use 2,252,716 common shares of the non listed company equivalent to 10 percent of the registered capital of the non listed company having a par value Baht 533.78 per shares total value of Baht 1,202,454,746.48 to settle the debt under the bill of exchange (BE) of Baht 1,202,449,223.38. This debt amount comprises a principal of Baht 1,072,160,010.50 and debt interests at the rate of 6.50 percent per annum of Baht 130,294,735.88. (Including the portion of interest that has stopped recognizing since 2020 in the amount of Baht 112.84 million)

The value of Baht 533.78 per share is the share price offered by unrelated company to the Company for settlement debt. Such offered price is a value within the range of Baht 271 - 597 per share or totaling Baht 609,436,080 - 1,344,090,213 which is based on the price of the non list company to appraised on June 7, 2021, assessed by the financial advisor that is not approved by the Securities and Exchange Commission (SEC) by financial advisor after having been transferred shares.

According to the fair valuation report as of January 17, 2024, the company engaged an independent financial consultant, Discovered Management Limited, approved by the Securities and Exchange Commission and the Stock Exchange of Thailand. The valuation considered the Net Present Value of the cash flow, reflecting the company's operational performance and projecting its profit-making ability and business potential in the future. This assessment was made based on assumptions derived from past performance data (from 2019 to 2022) and audited financial statements up to September 30, 2023. The evaluation also took into account the company's business plan and the industry's current conditions. The consideration extended to the future utilization of assets according to the company's plans. The independent financial consultant found this approach suitable. They calculated the present value of the estimated cash flow using an appropriate discount rate. The consultant determined the Weighted Average Cost of Capital (WACC) as the suitable discount rate and used financial data from audited statements for the years (2019 to 2022) and statements audited up to September 30, 2023. A financial estimate was prepared for approximately 27 years (from 2023 to 2049), and the WACC was computed, ranging between 7.67% to 8.10% per year. The WACC calculation was based on data as of December 30, 2023, and December 28, 2022. Additionally, the Company's management believes that the solar power project in Minbu could continuously generate and sell electricity beyond the 30 year period, given proper maintenance and efficiency, including plans to add 70 megawatts in Phase 4. The independent financial consultant conducted a Sensitivity Analysis on the company's and stock's values considering variations in the Terminal Growth Rate after the estimated period (Terminal Value). They adjusted the factors, including 1) WACC rate adjustments by increase and decrease 0.25% per year and 2) Terminal Growth Rate adjustments between 0.00% to 1.00%. 3) Assuming the basis for calculating the discount rate as of December 28, 2023, or using the average discount rate as of December 30, 2022 and December 28, 2023.

Therefore, the Company's management has chosen to utilize the Net Present Value (NPV) method of the cash flow in the case where the mentioned project can continuously generate electricity. This decision is based on considerations of the company's business plan, industry conditions, and future asset utilization according to the company's plan. The company believes it can control expenses according to the plan. In the year 2024, the Company can open Phase 2, including increasing the power production of Phase 4 by an additional 70 megawatts. Terminal Value is also considered by reducing the WACC rate by 0.25% and selecting a Terminal Growth Rate of 1.00%. And use the average discount rate as of December 30, 2022, and December 28, 2023. These adjustments result in the assessed value of the company and the stock being 11.5% of the paid-up capital. The estimated value of the company is Baht 1,411.37 million, and the value per share is Baht 544.80. After deducting the likelihood of 2% expenses, the assessed value of the company is Baht 1,383.14 million, and the value is Baht 533.90 per share.

The Company and other shareholders have taken all of the Company's shares. Green Earth Power (Thailand) Co., Ltd. ("GEPT") to pledge the construction cost. Under the conditions specified in the share pledge agreement in order to comply

According to the resolution of the Executive Committee Meeting No. 46/2023 on August 24, 2023, there was a resolution to approve Thanon Property Company Limited to enter into a transaction to purchase the company's common shares. Green Earth Power (Thailand) Co., Ltd. ("GEPT") increased from an unrelated juristic person 1.5 percent, equivalent to 337,907 shares for Baht 532.69 per share, total value of Baht 180 million. The subsidiary company has paid the full amount. The subsidiary therefore registered with the Ministry of Commerce on September 21, 2023. The company requested approval to ratify the approval for the said subsidiary. Enter into a company purchase transaction Green Earth Power (Thailand) Co., Ltd. ("GEPT") based on the report of the Board of Directors Meeting No. 14/2023 on October 11, 2023.

In accordance with the resolution from the Board of Directors' meeting No. 5/2024, held on March 29, 2024, has issued an additional investment letter in shares of Green Earth Power (Thailand) Co., Ltd. ("GEPT") to Meta Corporation Co., Ltd. ("META") (On March 22, 2024) offering to purchase 2,703,260 GEP shares held by META, or 12 percent of the total number of issued shares, to the subsidiary group. The Company will place a refundable deposit of USD 1 million or not exceeding THB 36.50 million as a guarantee for the performance of the Memorandum of Understanding to be signed in the future.

On April 19, 2024, there was a resolution to approve the entry into an agreement for the procurement of common shares of Green Earth Power (Thailand) Co., Ltd. ("GEPT") with Planet Energy Holding Pte. ("PEH") and on September 5, 2024, the resolution approved the Control Premium for PEH in the amount of Baht 300 million and the share trade not exceeding Baht 750 million, whereby the plan to acquire GEPT shares must not exceed Baht 1,050 million (referring to the minutes of the Board of Directors' Meeting No. 13/2024).

On April 25, 2024, the subsidiary made a deposit of Baht 50 million to explore the acquisition of additional ordinary shares. As of now, the subsidiary has not received the transfer of shares from the company. On September 30, 2024, the subsidiary (Allied Technologies International Co., Ltd.) transferred a deposit of Baht 36.5 million to another subsidiary (Aquarius Estate Co., Ltd.). This transaction was conducted as a debt settlement between the subsidiaries.

According to the resolution of the Board of Directors' Meeting No. 16/2024, held on November 14, 2024, approval was granted to extend the timeframe for finalizing the share purchase agreement for GEP common shares. This extension enables the company to comprehensively review and negotiate various matters with the counterparty. The deadline for the counterparty to sign the share purchase agreement has been extended from October 30, 2024, to December 31, 2024. Furthermore, approval was granted to create a new Memorandum of Understanding for investment in GEP between the group and META, with an effective term until December 31, 2024. Including the cancellation of the payment of Control Premium to PEH worth Baht 300 million, which is a commission payment not exceeding 5 percent of the value of GEPT shares and the value of shares that the company must pay to META must not exceed Baht 990 million.

According to the resolution of the Board of Directors' Meeting No. 17/2024 held on December 17, 2024, approval was the capital restructuring of Allied Technologies International Co., Ltd. (Direct subsidiary) by having Aquarius Estate Co., Ltd. (Direct subsidiary) increase its capital in Allied Technologies International Co., Ltd. (Direct subsidiary) by 4.4 million shares at a par value of Baht 100, totaling Baht 440 million. At present, Allied Technologies International Co., Ltd. (a direct subsidiary) has not initiated any capital restructuring. After the capital increase, Allied Technologies International Co., Ltd. shares will be placed as collateral for the unpaid debt of Baht 400 million and a commission of Baht 45 million will be paid to PEH, of which Baht 225 million will be reclaimed from PEH. Allied Technologies International Co., Ltd. will be assigned to purchase GEPT ordinary shares instead of Aquarius Estate Co., Ltd. and the period for recording the GEPT ordinary share purchase agreement will be extended until March 31, 2025.

According to the resolution of the Board of Directors Meeting No. 1/2025 on 21 February 2025 which the meeting considered and resolved to approve for Allied Technologies International Co., Ltd, a subsidiary of the Company, purchase 2,703,260 ordinary shares of Green Earth Power (Thailand) Company Limited (“GEPT”) at a par value 100 Baht per share, accounting for 12% of the total issued shares of GEPT from META Corporation Public Company Limited (“META”) for a total price of Baht 945,000,000. (The purchase value of GEPT ordinary shares is 900,000,000 Baht and the premium value is Baht 45,000,000.) (“Entering the transaction”). Entering the such transaction will be in accordance with the terms and conditions in the GEPT share purchase agreement between the Company Group and META, which will be jointly prepared in the future. The Company Group and META expect to sign a share purchase agreement and/or other relevant contracts (if any) within 31 March 2025 or any other date as agreed upon in writing by the Company Group and META. After entering the transaction, the Company indirectly holds a total of 5,293,883 shares in GEPT, accounting for 23.50% of GEPT's total issued shares. (Before entering the transaction, the Company indirectly held a total of 2,590,623 shares in GEPT, accounting for 11.50% of GEPT's total issued shares.)

As of December 31, 2024, the Group made a deposit of 250 million Baht for GEPT ordinary shares, classified under other non-current assets. In addition, the Group incurred Baht 300 million in expenses for the acquisition of ordinary shares from an unrelated entity (Planet Energy Holding Pte. Ltd.), which is recorded under trade receivables and other current receivables (Note 9).

In 2024, the company reviewed the fair value of Green Earth Power (Thailand) Co., Ltd. (GEPT) with an independent valuation by Silom Advisory Co., Ltd., according to the fair value report of GEPT shares dated February 17, 2025. The valuation was carried out using the discounted cash flow to firm method (Discounted Cash Flow to Firm: "FCFF") and the present value of cash flows discounted at the weighted average cost of capital (WACC) for GEPT each year. The consultant projected GEPT's future cash flows for a period of 25 years, from October 1, 2024, to September 26, 2049, based on the Power Purchase Agreement (PPA) and assuming no significant changes under the current economic and business conditions. Revenue assumptions from electricity sales were based on the Power Purchase Agreement (PPA) between GEPT and the Ministry of Electric Power Myanmar Electric Power Enterprise (“MEPE”) dated March 20, 2016, and amended in January 2017, where the contracting party was changed to the Electric Power Generation Enterprise, Ministry of Electricity of Energy (“EPGE”). The contract specifies a fixed electricity purchasing rate for 30 years from the commercial operation date (COD) of the Minbu Phase 2 project, which began on September 27, 2019. Assumptions for operation are as follows: Phase 1 had a capacity of 50 MW, with commercial electricity sales starting on September 27, 2019, and an annual electricity production of 75,560 MWh. The solar panel degradation rate was 0.25% from year 1 onwards. Phase 2, with a capacity of 50 MW, was scheduled for commercial electricity sales starting on March 1, 2025, and an annual electricity production of 99,000 MWh. Phase 3, also with a capacity of 50 MW, was scheduled to start commercial electricity sales on September 1, 2025, with the same annual production of 99,000 MWh. Phase 4 had a capacity of 70 MW, with commercial electricity sales starting on June 1, 2026, and an annual electricity production of 138,670 MWh. The solar panel degradation rate for Phases 2, 3, and 4 was set at 1.00% for the first year and 0.25% for subsequent years. The electricity purchasing rate for all 4 phases was 0.1275 USD per kilowatt-hour throughout the estimation period. The discount rate (WACC) assumptions ranged from 6.91% to 8.22% per year over the forecast period. No cash flows were assumed after the forecast period, as the electricity sales contract (PPA) will expire on September 26, 2049. The fair value of GEPT’s common stock was derived from the present value of cash flows, as it reflects the fair value considering GEPT's performance and future growth potential. Therefore, the consultant concluded that as of September 30, 2024, the fair value of GEPT's common stock (base case) was Baht 5,085.23 million, which translates to a value of Baht 296.15 per share for common stock with a par value of Baht 100.00, or Baht 167.98 per share for common stock with a par value of Baht 56.72 or Baht 112.92 per share for common stock with a par value of Baht 38.13. As a result of this fair value assessment, the group recognized an impairment loss of Baht 797.68 million in the fair value of GEPT’s common stock, which is reflected in the statement of comprehensive income as of December 31, 2024.

(3) Pico Solution (Thailand) Co., Ltd. (The non-listed company)

On December 30, 2022, A subsidiary entered into an agreement to purchase ordinary shares of a company from another non related company. The Company intends to purchase and accept the transfer of ordinary shares of 10.80% of the issued ordinary shares with a total value not exceeding Baht 49.25 million. The subsidiary has completed the full payment for the shares and has received the transfer of 324,014 shares from the seller at a price of Baht 152 per share, as approved in the Board of Directors' meeting resolution No. 15/2022, held on December 30, 2022.

On December 30, 2022, the subsidiary received the transfer of shares from the seller in the amount of 324,014 shares (at the price of Baht 152 per share) (According to the resolution of the Board of Director's Meeting No.15/2022 held on December 30, 2022.)

According to the resolution of the Board of Directors' Meeting No. 13/2023 on September 13, 2023, there was approval to purchase common shares in Pico Solutions Thailand Co., Ltd, increasing the amount of 328, 947 shares, representing 10.96 percent of the registered capital and calling for full payment. Already It bought from an unrelated company 328,947 shares at a price of Baht 152 per share, valued at Baht 49.99 million, and the company registered with the Ministry of Commerce on September 26, 2023.

Valuation of the fair value of ordinary shares of Pico Solutions (Thailand) Co., Ltd. by using the Discounted Cash Flow Approach is an appropriate approach to evaluate the fair value of the Company's ordinary shares at this time. Because this method that takes into past performance, business operations of the Company and future economic trends. The fair value of ordinary shares of Pico Solutions (Thailand) Co., Ltd. is calculated from the present value of cash flow equal to Baht 491.49 million or value per share is Baht 163.83 per share. Based on the assumption of cash flow after the projection period (Terminal Value). The Financial Advisor has prepared a financial projection for 5 years ending December 2027. The Financial Advisor assumes that Pico Solutions (Thailand) Co., Ltd. has business growth after the projection period equal to zero percent according to the principle of caution. In addition, Pico Solutions (Thailand) Co., Ltd. has an investment in NP Fico Co., Ltd. ("NP PICO"), which holding on 99.99% of the paid-up capital. The Financial Advisor consider to prepare the financial statements of NP PICO and the purchase of the fair value of both companies are considered as the fair value of Pico Solutions (Thailand) Co., Ltd. In this regard, the financial advisor has set assumptions for projecting revenue according to 2 main customer groups, namely large customers and retail customers. The average interest rate is 36 percent per year and 13 percent per year, respectively. (Based on the interest rate in November 2022 and constant throughout the projection period) and has determined the rate of return required by shareholders of 7.40 percent to 8.50 percent per year.

However, the Company's management expects that the probability of Pico Solutions (Thailand) Co., Ltd. deducts the probability of NP Pico Co., Ltd. resulting to the appraised value of the ordinary shares of such company amount of Baht 491.49 million.

The subsidiary owns a 21.77% stake in Pico Solution (Thailand) Co., Ltd., making it an associate company. Furthermore, as of July 1, 2024, the subsidiary has board representation in Pico Solution (Thailand) Company Limited in proportion to its ownership. And on October 24, 2024, he resigned from his position as director.

(4) SLM Corporation Public Company Limited (“SLM”)

On March 15, 2023, an indirect subsidiary entered into an agreement to purchase ordinary shares of a company. From unrelated persons The Company wishes to purchase 700,000 ordinary shares at a price of Baht 3.60 per share (par value of Baht 0.50), representing 0.21 percent of the ordinary shares sold. With a total value not exceeding Baht 2.52 million. The company paid the full amount of shares and received the transfer of shares from the seller. (According to the resolution of the Board of Directors' Meeting of Indirect Subsidiaries (MSCW Co., Ltd.) No. 12/2023 dated March 14, 2023)

As of December 31, 2023, the common shares of SLM have no fair value due to their inability to be traded on the Stock Exchange of Thailand. The Group of companies recorded a loss from measuring the fair value of investments in equity instruments measured at fair value through profit or loss in the amount of Baht 10.52 million in the statement of profit or loss.

6) Goodwill

In 2024, the Company's goodwill was 180.27 million Baht, a decrease of (1,127.68) million Baht or (86.22) %, due to the impairment of goodwill in full because the Company conducted a test for impairment of goodwill using projected future cash flows and found that December 31, 2024, there was an impairment of goodwill of (1,127.68) million Baht, mostly from the impairment of goodwill from the Biological Business of Egronix Co., Ltd. (1,033.69) million Baht and the lending business of Beyond Capital Co., Ltd. (82.01) million Baht.

As of December 31, 2024, the recognized value of popularity in the financial statements totals Baht 1,307 million, arising from the company's acquisition as detailed below:

Company	Date of acquisition	Value of Goodwill (Million Baht)	
		As of acquisition date	As of December 31, 2024
EGRONIX Co., Ltd. (Note 14.3)	21 October 2022	1,135,414	101,722
Tranfinmational Co., Ltd. (Note 14.4)	24 April 2023	18,245	18,245
Malibu Beach Club Co., Ltd. (Note 14.5)	24 April 2023	11,977	-
Beyond Capital Co., Ltd. (Note 14.6)	25 April 2023	142,311	60,301
Total		1,307,943	180,268

The company performed a goodwill impairment test based on projected future cash flows and determined that, as of December 31, 2024, the impairment of goodwill amounts to Baht 1,127.68 million.

7) Key component of other assets

In 2024, the Company has the following significant components of other assets (excluding trade and other current receivables, inventories, biological assets, investments in subsidiaries, other non-current financial assets, and goodwill) according to the consolidated financial statements ending on 31 December 2024.

Unit: million Baht	2024	Changed (%)	2023	Changed (%)	2022
CURRENT ASSETS					
Cash and cash equivalents	14.70	(57.86)	34.88	(43.18)	61.39
Loan to Short-term debtors	493.06	(16.62)	591.35	-	-
Current portion Loan to Long-term debtors - net					
Debtor payable within 1 year	105.63	349.41	23.50	(65.47)	68.07
Short - term loans	5.05	(60.89)	12.90	-	-
Other current financial assets	0.10	(99.70)	34.49	(20.48)	43.38
Other current assets	-	-	-	(100.00)	155.00
NON - CURRENT ASSETS					
Deposit financial institution under pledged	20.65	(50.72)	41.90	10.09	38.06
Trade and other non - current receivables	1.76	(5.23)	1.86	(44.06)	3.32
Loans to clients and accrued interest - net	644.83	101.45	320.09	150.18	127.94
Investments property	33.36	(46.93)	62.87	584.41	9.19
Property, plant and equipment	292.54	(54.62)	644.60	5.45	611.28
Right-of-use assets	9.44	(88.88)	84.93	(39.64)	140.71
Loan portfolio of provincial retail loans under supervision	-	(100.00)	6.41	(84.17)	40.51
Business License for Asset Management Company	72.66	-	72.66	-	-
Intangible assets	4.37	(79.41)	21.22	575.95	3.14
Deferred tax assets	0.36	(28.88)	0.50	(41.15)	0.85
Other non - current assets	287.15	451.54	52.06	(84.82)	342.97

Current assets

- **Cash and cash equivalents**

The Company and its subsidiaries had cash and cash equivalents of 14.70 million Baht, a decrease from the previous year (20.18) million Baht or a decrease of (57.86) %, with details as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cash	266	1,292	106	109
Cash at bank - savings accounts	4,386	20,494	12	2,731
Cash at bank - current accounts	2,350	5,869	-	3,905
Cash at bank - fixed accounts	7,695	7,225	-	-
Total	14,697	34,880	118	6,745

■ **Loan to Short-term debtors and accrued interest**

The Company and its subsidiaries have short-term loans and accrued interest of 493.06 million Baht, a decrease from the previous year (98.29) million Baht or (16.62) %, with details as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements		
	Current portion	Non-current portion	Total
Loans to Short-term debtors – Other business	503,914	-	503,914
Accrued interest	(295)	-	(295)
	503,619	-	503,619
<u>Less expected credit loss</u>	<u>(10,563)</u>	<u>-</u>	<u>(10,563)</u>
Total	493,056	-	493,056

■ **Current portion Loan to Long-term debtors – net debtor payable within 1 year**

The Company and its subsidiaries have loans to debtors and accrued interest of 105.63 million Baht, an increase of 82.12 million Baht or 349.41 % from the previous year, with details as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements		
	Current portion	Non-current portion	Total
Loans to Long-term debtors – Other business	85,641	665,759	751,400
Accrued interest	27,906	-	27,906
	113,547	665,759	779,306
<u>Less expected credit loss</u>	<u>(7,922)</u>	<u>(20,932)</u>	<u>(28,854)</u>
Total	105,625	644,827	750,452

■ **Short - term loans**

The Company and its subsidiaries have short-term loans of 5.05 million Baht, a decrease of (7.86) million Baht or (60.89) %, mainly from repayments.

(Unit : Thousand Baht)

	Consolidated Financial Statements	
	2024	2023
Short - Term Loans to non-related parties	5,045	12,900
Short - Term Loans to related parties (Note 6)	-	-
Total Short - Term Loans	5,045	12,900

■ **Other current financial assets**

The Company and subsidiaries have other current financial assets of 0.10 million Baht, a decrease of (34.39) million Baht or (99.70) %, which are bank deposits - fixed for 6-12 months.

(Unit : Thousand Baht)

	Consolidated Financial Statements	
	2024	2023
Bank deposits - Fixed 6 - 12 months	104	34,494
Total	104	34,494

Non-current assets

- **Deposit financial institution under pledged**

The Company and its subsidiaries have fixed deposits that are pledged as collateral of 20.65 million Baht, a decrease from the previous year (21.25) million Baht or a decrease of (50.72) %, which are fixed deposits used as collateral for the issuance of letters of guarantee by the bank.

- **Trade and other non - current receivables**

The Company and its subsidiaries have trade and other non-current receivables of 1.76 million Baht, a decrease from the previous year (0.10) million Baht or a decrease of (5.23) %, which is an accounting transaction with related persons and businesses.

- **Loans to clients and accrued interest - net**

The Company and its subsidiaries have loans to debtors and accrued interest – net of 644.83 million Baht, an increase of 324.74 million Baht or 101.45% from the previous year due to increased loans, with details as follows:

	(Unit : Thousand Baht)		
	Consolidated Financial Statements		
	Current portion	Non-current portion	Total
Loans to Long-term debtors – Other business	85,641	665,759	751,400
Accrued interest	27,906	-	27,906
	113,547	665,759	779,306
<u>Less expected credit loss</u>	<u>(7,922)</u>	<u>(20,932)</u>	<u>(28,854)</u>
Total	105,625	644,827	750,452

- **Investments property**

The Company and its subsidiaries have investment properties of 33.36 million Baht, a decrease of (29.51) million Baht from the previous year, most of which are buildings and structures in the Garden Asoke Rama 9 project and the Malibu project, with details as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Land and building			-	
- Krisada Doi	-	-		7,507
Buildings and structures			-	
- Garden Asoke Rama 9	20,714	11,248		-
Malibu	12,648	51,622	-	-
Total	33,362	62,870	-	7,507

- **Property, plant and equipment**

The Company and its subsidiaries had land, buildings, and equipment of 292.54 million Baht, a decrease from the previous year (352.06) million Baht or an increase of (54.62) %, mostly from the sale of investments, with details as per Note 20 to the financial statements.

■ **Right-of-use assets**

The Company and its subsidiaries had rights of use assets of 9.44 million Baht, a decrease from the previous year (75.49) million Baht or a decrease of (88.88) %, mostly from rights of use of vehicles and a decrease from the sale of subsidiaries.

■ **Business License for Asset Management Company**

The Company and its subsidiaries have a business license for an asset management company of 72.66 million Baht, an increase from the previous year. Most assets are business licenses for an asset management company resulting from the purchase of Beyond Capital Co., Ltd.

■ **Intangible assets**

The Company and its subsidiaries had intangible assets of 4.37 million Baht, a decrease from the previous year (16.85) million Baht or a decrease of (79.41) %, mostly software license fees and work in progress.

■ **Deferred tax assets**

The Company and its subsidiaries have deferred tax assets of 0.36 million Baht, a decrease from the previous year (0.15) million Baht or a decrease of (28.88) %.

Unrecognized Deferred Income Tax Assets

As at December 31, 2024 and 2023, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group did not recognize deferred income tax assets for a temporary difference item, use tax deduction and certain temporary differences amount of Baht 3,334.71 million and Baht 2,277.67 million, respectively (for the separate amount of Baht 2,053.36 million and Baht 1,597.64 million, respectively) since it is not probable that future taxable profit will be available against which the Company can utilize the benefit therefore.

■ **Other non - current assets**

The Company and its subsidiaries have other non-current assets of 287.15 million Baht, an increase of 235.09 million Baht from the previous year, mostly from the deposit for purchasing common shares of 250 million Baht, with details as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Deposits for purchase of common shares (Note 16)	250,000	-	-	-
Withholding taxes	29,028	19,472	4,803	2021
Income tax refund	25,553	32,247	15,563	17,332
Other	320	345	-	-
Withholding tax reserves	(17,748)	-	(2,020)	-
Total Other non-current assets	287,153	52,064	18,346	19,353

EFFICIENCY RATIO		2024	2023	2022
Return on assets	(%)	(47.43)	(3.72)	2.09
Return on fixed assets	(%)	(552.27)	(27.22)	24.42
Assets turnover	(times)	0.08	0.17	0.16

Return on assets was (47.43) % and return on fixed assets was (552.27) %, decreased from 2023 due to the AKS Group having a net loss of (2,658.35) million Baht, mostly from a loss on fair value measurement of investment in common shares of (1,228.75) million Baht and impairment of goodwill of (1,127.68) million Baht. Asset turnover was 0.08 times, decreased from 2023 due to a total revenue decrease.

4.2.4 Liquidity and Suitability of Capital Structure

1) Sources and uses of funds

In 2024, the Company's capital structure comes from investing activities and financing activities. Details of sources and uses of funds in 2024 are as follows:

Unit: million Baht	2024	Changed (%)	2023	Changed (%)	2022
Net cash provided by (used in) operating activities	(175.22)	(194.14)	186.14	(62.07)	490.77
Net cash provided by (used in) investing activities	26.38	(107.67)	(343.79)	(50.77)	(698.35)
Net cash provided by (used in) financing activities	131.12	3.58	126.59	(32.28)	186.92
Cash and cash equivalents net decrease - Net	(17.72)	(42.97)	(31.07)	50.39	(20.66)
Cash and cash equivalents at beginning of the year	34.88	(43.18)	61.39	(7.17)	66.13
Cash and cash equivalents from non - controlling interests	(2.46)	(154.00)	4.56	-	-
Cash and cash equivalents in subsidiaries	-	-	-	(100.00)	15.92
Cash and cash equivalents at end of the year	14.70	(57.86)	34.88	(43.18)	61.39

- Net cash flow used in operating activities was (175.22) million Baht, while in 2023, net cash provided by operating activities was 186.14 million Baht, mostly decreased from loans to customers and accrued interest, deposits for common stock purchases, and losses from the sale of land, buildings, equipment, and leasehold rights.
- Net cash provided by investing activities was 26.38 million Baht while in 2023, net cash used in investing activities was (343.79) million Baht because in 2024, the Company received money from the sale of ordinary shares in subsidiaries of 388.50 million Baht, the sale of land, buildings, and equipment of 110.16 million Baht, installment receivables of 92.75 million Baht, and interest income of 1.99 million Baht, while cash used to pay the deposit for the purchase of ordinary shares of the target company (550) million Baht, paid for the purchase of land, buildings, and equipment (5.64) million Baht, paid for the purchase of intangible assets (6.56) million Baht, and paid for short-term loans (4.82) million Baht.
- Net cash provided by financing activities was 131.12 million Baht, while in 2023, net cash provided by financing activities was 126.59 million Baht because in 2024, the Company received money from long-term loans of 92.84 million Baht, short-term loans of 71.50 million Baht, and project sales deposits of 61.24 million Baht, while repayment of debentures (50) million Baht, interest expenses (24.37) million Baht, and tenants paid to reduce the amount of debt arising from lease contracts (20.14) million Baht.

2) Investment expenses

In 2024, the Company had total investment expenses of (567.01) million Baht, consisting of the payment of a deposit for the purchase of common shares of the Target Company (550) million Baht, payment for the purchase of land, buildings, and equipment (5.64) million Baht, payment for the purchase of intangible assets (6.56) million Baht and payment for short-term loans (4.82) million Baht.

3) Suitability of Capital Structure

LIQUIDITY RATIO		2024	2023	2022
Current ratio	(times)	0.33	0.36	0.39
Quick ratio	(times)	0.09	0.03	0.04
Cash flow ratio	(times)	(0.04)	0.05	0.15
Accounts receivable turnover ratio	(times)	2.16	12.75	4.80
Average collection period	(days)	168.98	28.63	76.04
Inventory Turnover ratio	(times)	0.97	1.15	0.54
Average sale period	(days)	376.29	317.39	675.93
Payable turnover ratio	(times)	2.21	5.22	3.83
Repayment period	(days)	165.16	69.92	95.30
Cash Cycle	(days)	380.11	276.10	656.67

The current ratio was 0.33 times, slightly decreased from the previous year, indicating that the company has current assets consisting of cash, receivables, and inventory less than short-term liabilities, and has less flexibility in repaying short-term debts than the previous year.

The quick ratio of 0.09 times increased slightly from the previous year, reflecting the company's true liquidity assets that can be converted into cash (cash, short-term investments, trade receivables, and short-term loans) less than short-term liabilities. The cash flow ratio (0.04) decreased from the previous year's 0.05 times, indicating that the company has insufficient cash flow from operations to repay its short-term liabilities.

The trade receivables turnover ratio was 2.16 times with an average collection period of 168.98 days, indicating that the company can collect money from credit sales much slower than in 2023 due to a significant decrease in total revenue.

Inventory turnover ratio of 0.97 times with an average inventory of 376.29 days indicates that the company can sell products more slowly than in 2023 because in 2023 the company's total revenue decreased significantly.

The payable turnover ratio was 2.21 times, and the debt repayment period was 165.16 days, longer than in 2023 when it was 69.92 days. In 2024, the company had a significantly lower cost of sales and services.

The Company's cash cycle lengthened to 380.11 days compared to the previous year, due to significantly longer sales and collection periods, resulting from significantly lower total revenue.

4) Ability to repayment

The Company and its subsidiaries' s total liabilities in 2024 were 4,300.81 million Baht, an increase from the previous year, which had a debt size of 4,135.68 million Baht, or an increase of 165.14 million Baht, or 3.99%, with most of the liabilities arising from other current provisions of 2,987.15 million Baht.

Provision for Litigation

As discussed in Note 1, on November 16, 2015, the Board approved the management of the Company estimated compensation on such damage and recorded in the consolidated and separate statements of comprehensive income for the year ended December 31, 2015 at amount of Baht 1,630.50 million (net of the collateral value). As the actual compensation will substantially depend on the Company's ability to sell such collateral land at the estimated price. During of 2016 the Company recorded additional permutation of Baht 3,056.20 million per selling this pledged land. The Company paid damages to Krung Thai Bank amounting to Baht 1,635.74 million and during of year end, 2017 to December 31, 2024 the company recorded additional of Baht 6.68 million per selling this land.

Advance for lawsuit

On September 26, 2019 to August 26, 2024, The Civil Execution Department has notified attachment of a claim to four banks in 17 deposit accounts of the Company totaling Baht 77.76 million, according to the Criminal Division for Persons Holding Political Position of The Supreme Court has an execution. Presently, some banks have already suspense account amount of Baht 3.04 million.

The company's current capital structure comes from financing activities consisting of long-term loans of 92.84 million Baht, short-term loans of 71.50 million Baht, and project sales deposits of 61.24 million Baht for working capital for business operations and paying off debts according to the court order. From past operations, the company can pay off debts according to the conditions and has sufficient debt repayment capability.

FINANCIAL POLICY RATIO		2024	2023	2022
Debt to Equity ratio	(times)	39.88	1.55	1.17
Interest coverage ratio	(times)	(5.73)	11.44	45.53
Debt service coverage ratio	(times)	(0.31)	0.53	0.38
Dividend payout ratio	(%)	N/A	N/A	N/A

The Company's management has a capital management policy with the objective of continuously managing good cash flow and maintaining the ability to continue operating the business.

According to the statement of financial position as at December 31, 2024 and 2023, the AKS Corporation Public Company Limited (Formerly known as "AQ Estate Public Company Limited") Group's debt-to-equity ratio was 39.88 and 1.55, respectively (The separate of financial statement's debt-to-equity ratio was (8.21) and 1.49, respectively).

The company has not changed its objectives. The Company's equity management policies and procedures for the nine-months period ended December 31, 2024.

The debt service coverage ratio (cash basis) was (0.31) times, down from the previous year, indicating that the Company had insufficient cash flow from operations to cover its obligations, such as debt repayments and capital expenditures for asset purchases, as in 2024 the Company had net cash used in operating activities of (175.22) million baht, while total capital expenditures were (567.01) million baht. The Company had insufficient capacity to pay its obligations.

4.2.5 Liabilities obligations and off-balance sheet liabilities management

The Company had commitments and contingent liabilities which disclose in notes to the financial statements article 42 of the financial statements 2024 as follows.

(1) BANK GUARANTEES

As at December 31, 2024 and 2023, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group had obligations under bank guarantees approximately Baht 18.81 million and Baht 40.61 million, respectively, (The Company: Baht 4.77 million and Baht 26.17 million, respectively), which concerning obligation under normal businesses. The bank guarantees are collateralized by the Company’s fixed deposits with the banks and also guaranteed by directors of the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group.

(2) COMMITMENTS AND CONTINGENT LIABILITIES FROM LAWSUITS

As at December 31, 2024 and 2023, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group had outstanding litigation claims from customers and creditors for breaching of the agreements to buy and to sell, the hire of work agreements and repayments retention for a total amount of Baht 12.32 million and Baht 12.32 million, respectively. The outcome of these litigations could not presently be determined. In addition, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group are in the process of negotiating with certain customers claiming for repayments of cash paid in advance to the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group. The AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group, however, believes that the provisions made in the accounts are adequate to cover any damage for such litigation. As the existing-shareholder of indirect - subsidiary also guaranteed for the contingent liability of the indirect subsidiary at approximately Baht 0.33 million.

(3) COMMITMENTS

(3.1) The AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group had pledged fixed deposits with bank and most of their inventories, which represent immovable properties for sale, construction in progress and land and buildings as collaterals for credit facilities granted by financial institutions.

(3.2) As at December 31, 2024 and 2023, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group had commitments under construction contracts amount of Baht 60.55 million and Baht 94.13 million, respectively. (The Company : Baht 36 million and Baht 77.98 million, respectively), which were utilities and condominium units construction and hotel amount of Baht 22.17 million and houses construction amount of Baht 38.38 million (December 31, 2023 : utilities and condominium units construction and hotel amount of Baht 22.75 million and houses construction amounting to Baht 71.38 million) and of the Company, utilities and condominium units construction amounting to Baht 21.26 million and houses construction amount of Baht 14.74 million (December 31, 2023 : utilities and condominium units construction amount of Baht 21.26 million and houses construction amount of Baht 56.72 million).

As at December 31, 2024 and 2023, total contract price amount of Baht 209.54 million and Baht 305.86 million, respectively, and of the Company amount of 130.63 million and Baht 217.30 million, respectively.

(3.3) On August 7, 2023, the subsidiary (The Thana Align Resort Company Limited) engaged a law firm to pursue legal action against a former director of the company for charges of filing false reports, forgery, and submitting counterfeit documents. On August 8, 2024, the court found the defendant guilty and ordered the payment of the claimed amount along with interest. (The Tana Align Resort Co., Ltd. ceased to be a subsidiary of the group on September 30, 2024, after its common shares were sold to an unrelated entity. The share transfer was officially registered with the Ministry of Commerce on the same date.)

4.2.6 Factors that affect the operating results in future

1) Economic outlook for the year 2025

The Thai economy in 2025 is projected to expand in the range of 2.3 – 3.3 percent (with the midpoint projection of 2.8 percent). Therefore, private consumption expenditure and investment are expected to increase by 3.3 percent and 3.2 percent, respectively. Export value of goods in US dollar terms is expected to grow by 3.5 percent. Headline inflation is estimated to be in the range of 0.5 – 1.5 percent, and the current account is projected to record a surplus of 2.5 percent of GDP (Source: Office of the National Economic and Social Development Board).

Supporting factors

- Increase in government expenditure, especially investment expenditure
- Continuous expansion of private consumption and improvement in private investment
- Recovery of tourism and related services
- Continuous expansion of merchandise exports

Limitations and Risk Factors

- Risk from volatility of the global economic and financial system
- High level of household and business debt
- Volatility of agricultural output and price levels

2) Sales of property business

The housing market in the Bangkok Metropolitan Region will strengthen steadily over 2024 to 2026. Tailwinds helping to lift the market will include: (i) A recovering trend of consumer purchasing power following the direction of the Thai economy, which is expected to grow at a rate of 3-4% per year; (ii) ongoing government spending on infrastructure, especially in transportation infrastructure, which will increase the demand for housing along metro lines and in areas accessible by metro lines; (iii) the rebound in the tourism sector, which has led to an increase in demand from foreign buyers for both second homes and investment properties; and (iv) the rising number of expatriates working and investing in Thailand, which has increased the demand for residential properties. As for challenges in the business, factors such as rising financial costs in line with domestic interest rates, as well as persistently high levels of household debt that have both pushed consumers to exercise greater care about taking on additional long-term obligations and encouraged lenders to tighten credit conditions. In addition, the accumulation of unsold inventory in some areas has limited the ability to increase selling prices in line with rising costs.

Krungsri Research believes that over 2024-2026 the sales of residential properties will gradually recover, increasing by 2-3% per year, averaging approximately 83,000 units annually. The number of new units will rise by 3-4% per year (or 96,000 units annually), though this will still be behind the average of 110,000 new units coming to market each year over 2017 to 2019. Most of new supply will come from major developers that are on a strong financial footing and will be in projects with a limited number of units. The outlook for the main market segments is given below.

- **Low-rise housing developers (in BMR):** Income will continue to grow for large developers, especially for developers focusing on high-end projects to meet the demand of the real demand group with high purchasing power. These players benefit from adaptability and lower costs of financing (a result of being able to raise funds on the stock exchange and on bond markets). However, SMEs will face greater difficulties, including a potential reduction in market share and intensified competition, amidst rising costs for both financing and construction. Players that lack established business partners or are not part of an extensive commercial group will find conditions especially challenging. Some may face limitations in terms of capital and access to funding sources, posing potential risks in terms of liquidity.

- **High-rise housing developers (in BMR):** The majority of condominium developers in the central business district and along mass transit lines will mostly be undertaken by large players, which are typically skilled in project management, marketing, and securing working capital. Nevertheless, the business is still pressured by the slow economic recovery, affecting the purchasing decisions of certain consumer groups, including foreign buyers. It may therefore be necessary for players to increase budgets for marketing and discounts if they wish to boost sales amid intensifying competition, profits may come under pressure. SME developers will tend to concentrate on low-rise condominium projects with a maximum height of 8 stories in suburban areas, which have lower potential than city center. Furthermore, it is not as popular as low-rise development projects (single houses and townhouses) in the same location. The recovery of the business performance tends to be a slow and drawn-out process.

3) **Lending business permitted by the Ministry of Finance**

Digital Personal Loan is considered one of the products that will help increase the credit utilization rate of groups with limited access to credit, for example, self-employed group, general employee, and trade. Because it can use alternative information in digital forms, such as Online shopping behavior data, paying bills for goods and services through online channels to consider and approve and assess the ability to repay debt. This makes entrepreneurs in both Bank and Non-Bank groups want to expand their customer base to this group even more.

Digital personal loan marketing as the Bank of Thailand's definition that uses alternative information to consider credit would have a characteristic of "gradual growth", with outstanding balances of about 7,920 - 8,500 million Baht, or only 1% of the total outstanding personal loan system.

While the period of 1-3 years from now, it will still be in the early stages of learning. It takes time to develop and improve the risk assessment model from the application of a variety of new alternative information, with the main challenges for entrepreneurs, including

- Optimization of the application and analyze the data to verify identity and understand the true behavior of customers
- Creating an Ecosystem that is ready to get more complete customer information can be used for effective risk assessment and incentivize debt repayment
- Efficient debt collection at a cost that is not too high
- Intensifying competition as more non-bank players enter the digital personal loan market Especially the group of entrepreneurs who are ready in the customer database.

Besides, another part of the intense competition in the future may come from the licensing guidelines for virtual banks or branchless commercial banks operating on full digital channels which of course one of the services is a digital personal loan.

4) **The production and distribution of hemp and/or marijuana**

Following the Thai government’s decision to legalize the importation of hemp seeds and the growing, processing, possession and distribution of hemp plants and products for prescribed purposes, the commercial cultivation of the crop is beginning to attract significant interest. The plant has a wide range of applications and global demand is forecast to strengthen substantially in the near future, making hemp an interesting and attractive proposition for Thai farmers, and it is thus possible that the crop may become a major source of income for growers and generate considerable added value for the agricultural sector. The nascent domestic industry is now connecting to at least 5 different supply chains, such as beverages, food, medicines and food supplements, apparel, and personal care products, and given Thailand’s natural advantages with regard to hemp cultivation, the country has the opportunity to become a major player in this emerging new industry and to grow with a rapidly expanding global market that is forecast to have a value of around USD 15.8 billion within the next 5 years. However, growers and processors still face significant obstacles, including the necessity of developing new varieties of hemp that better meet market demands and overcoming challenges surrounding the legality of some business activities.

Unlocking access to the hemp industry is helping to establish new supply chains, as described below.

- Upstream production (sourcing seeds, the development of new varieties and the cultivation of these): Upstream sections of the supply chain involve securing or importing seeds (not for planting) distributing these for use in the commercial cultivation of hemp (whole plants or parts of these may be sold) and developing new varieties of hemp that have levels of CBD and THC that better meet market demand. Most players in this segment of the supply chain are farmers, community enterprises, experimental plots operated by universities or other educational institutes, government agencies, or players active in midstream or downstream sections of the supply chain that are beginning to grow plants for use in their own research and development of the government’s projects.
- Midstream production (extraction of oils and other hemp products): The midstream section of the hemp supply chain is occupied by businesses that process hemp into products that are consumed by downstream players. This includes activities such as extracting CBD, a high value-added product that is used as an input to a large number of other processes, as well as extracting oil from hemp seeds, and producing hemp powder, pulp, thread and yarn. Most companies active in this market are from the pharmaceuticals, supplements or food and beverage industries since these have access to the requisite skills and technology required to process hemp.
- Downstream production (e.g., consumer goods): The downstream section of the supply chain takes hemp extracts or processed hemp products from midstream players and uses these to make finished goods or to mix with other inputs to produce new product lines. Downstream producers that have the most potential for growth and/or that are the most important consumers of hemp can be divided into the 5 groups of: (i) beverages, including carbonated drinks, energy drinks, alcoholic beverages, tea, coffee, and ready-to-drink herbal products; (ii) food, including condiments and flavorings, bakery goods, noodles (including instant noodles), cereals, and snacks; (iii) medicines and supplements, including sports supplements, vitamins, weight-loss aids, and traditional herbal goods; (iv) apparel and footwear; and (v) personal care products, such as soap, shampoo, toothpaste, perfume, deodorant, oral hygiene products, and makeup.

5. General information and other important information

5.1 General Information

1) General Information of the Company

Name	:	AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”)
Security Symbol	:	AKS
Head office	:	102 Rimklong Bangkapi Road, Bangkapi, Huai Khwang Bangkok 10310
Nature of Business	:	The Company undertakes business in property development and sales. The Company has both horizontal property projects and vertical projects and rent property.
Business Registration	:	0107536000471
Contact numbers	:	Telephone 02-033-5555 Fax 02-033-5566
Website	:	www.akscorporation.co.th
Registered Capital	:	86,906,789,378.00 Baht
Paid up Capital	:	46,842,947,458.50 Baht
Number of paid-up shares	:	93,685,894,917 shares
Par value	:	0.50 Baht
Accounting period	:	1 January - 31 December

2) General information of Subsidiaries

(1) Name	:	AQ Village Co., Ltd.
Head office	:	90 Moo 4, Ban Pong Sub-district, Hang Dong District, Chiang Mai Province 50230
Nature of Business	:	Recreational services and provides hotel and resort
Contact numbers	:	Telephone 053-365-233 / 053-365-231-4 Fax 053-365-235
Registered Capital	:	1,000,000 Baht
Paid up Capital	:	1,000,000 Baht
Shareholding	:	99.94%
Related status	:	Direct Subsidiary

- (10) **Name** : **Egronix Company Limited**
 Head office : No. 99/322, Moo 3, Tha Sala Subdistrict, Mueang Chiang Mai District, Chiang Mai Province
 Nature of Business : Production and distribution of hemp and/or marijuana
 Contact numbers : Telephone 02-033-5555
 Fax 02-033-5566
 Registered Capital : 100,000,000 Baht
 Paid up Capital : 100,000,000 Baht
 Shareholding : 100.00%
 Related status : Indirect Subsidiary (held through Thanont Property Co., Ltd.)
- (11) **Name** : **Beyond Capital Co., Ltd.**
 Head office : 102 Rimklong Bangkapi Road, Bangkapi, Huai Khwang Bangkok 10310
 Nature of Business : All credit granting except those requires to permission and reporting to the Bank of Thailand.
 Contact numbers : Telephone 02-033-5555
 Fax 02-033-5566
 Registered Capital : 183,000,000 Baht
 Paid up Capital : 183,000,000 Baht
 Shareholding : 100.00%
 Related status : Indirect Subsidiary (held through Allied Technologies International Co., Ltd.)
- (12) **Name** : **Tranfinmational Co., Ltd.**
 Head office : 102 Rimklong Bangkapi Road, Bangkapi, Huai Khwang Bangkok 10310
 Nature of Business : Software development
 Contact numbers : Telephone 02-033-5555
 Fax 02-033-5566
 Registered Capital : 15,000,000 Baht
 Paid up Capital : 15,000,000 Baht
 Shareholding : 100.00%
 Related status : Indirect Subsidiary (held through Allied Technologies International Co., Ltd.)
- (13) **Name** : **Beyond Capital Asset Management Co., Ltd.**
 Head office : 102 Rimklong Bangkapi Road, Bangkapi, Huai Khwang Bangkok 10310
 Nature of Business : Purchase, transfer and management of non-performing assets
 Contact numbers : Telephone 02-033-5555
 Fax 02-033-5566
 Registered Capital : 25,000,000 Baht
 Paid up Capital : 25,000,000 Baht
 Shareholding : 100.00%
 Related status : Indirect Subsidiary (held through Beyond Capital Ltd)

- (14) **Name** : **Solutions Motor Co., Ltd.**
Head office : 102 Rimklong Bangkapi Road, Bangkapi, Huai Khwang Bangkok 10310
Nature of Business : Hire purchase and leasing for car
Contact numbers : Telephone 02-033-5555
 Fax 02-033-5566
Registered Capital : 64,000,000 Baht
Paid up Capital : 64,000,000 Baht
Shareholding : 100.00%
Related status : Indirect Subsidiary (held through Beyond Capital Ltd)

3) Other References

- Share Registrar** : Thailand Securities Depository Co., Ltd. (TSD)
 1st Floor, The Stock Exchange of Thailand Building
 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
 SET Contact center: 0-2009-9999
- Auditor** : 1. Mr. Jadesada Hungsapruet C.P.A. Register Number 3759 and/or
 2. Ms. Kannika Wipanurat C.P.A. Register Number 7305 and/or
 3. Mr. Jirote Sirirorote C.P.A. Register Number 5113 and/or
 4. Ms. Nonglak Pattanabandith C.P.A. Register Number 4713 and/or
 5. Mrs. Sumana Senivongse C.P.A. Register Number 5897 and/or
 6. Mr. Komin Linphrachaya C.P.A. Register Number 3675 and/or
 7. Mr. Worapol Wiriyakulapong C.P.A. Register Number 11181 and/or
 8. Mr. Pojana Asavasontichai C.P.A. Register Number 4891 and/or
 9. Mr. Wichian Proongpanish C.P.A. Register Number 5851 and/or
 10. Ms. Kojchamon Sunhuan C.P.A. Register Number 11536 and/or
 11. Mr. Supoj Mahantachaisakul C.P.A. Register Number 12794 and/or
 12. Ms. Kanwarat Saksriborworn C.P.A. Register Number 13273 and/or
 13. Ms. Bongkotrat Suamsiri C.P.A. Register Number 13512 and/or
 14. Mr. Thanathit Raksathianraphap C.P.A. Register Number 13646 and/or

Karin Audit Company Limited
 72 CAT Telecom Building, 24th floor Charoen Krung Road,
 Bang Rak District, Bangkok 10500
 Phone: 0-2105-4661
 Fax: 0-2026-3760
 Website: <http://www.karinaudit.co.th/>

5.2 Other important information

-None-

5.3 Legal dispute

Except for disputes with Krung Thai Bank Public Company Limited, the Company does not have any legal disputes in which the Company or its subsidiaries are parties that may significantly affect business operations.

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

AKS Corporation Public Company Limited determined a corporate governance of company's Board of Directors, the Audit committee and Executive are responsible for the good corporate governance which is the fundamental of sustainable growth and as important key leading to success including building confidence to our shareholders, investor and all parties concerned. The company has a good corporate governance system, international standard, meet the requirement of law and relevant regulations, business ethics as well as adequate disclosure to all parties concerned. The company established the structure of audit committee comprising professional individuals which is independent from company management. The audit committee will hold a meeting every quarter in order to monitoring the business operations constantly. However, this is based on the principle of transparency, honesty, independence, accountability, fairness and social responsibility. Regarding the progress in implementation of good corporate governance principles, the company has closely followed to perform duties following the policy strictly as the guidelines prescribed by the Stock Exchange of Thailand as follow.

1) Shareholder Rights

The Company is aware of and gives importance to the rights of shareholders. Therefore, we have tried to promote and protect shareholders to receive various basic rights. Both as investors in securities and as the owner of the Company with methods and standards that are accepted and reliable, including Receiving adequate company news and information, Allowing shareholders to express their opinions in the meeting independently, Participating in decision-making on important matters of the Company such as Election of directors, Approval of important transactions, and affects the direction of the company's business operations, Amending the memorandum of association, and company regulations. All shareholders can vote according to the number of shares they hold. Each share has one voting right and no share has special rights over other shareholders. It covers the following:

- The Company provides information about the shareholders' meeting by sending the meeting invitation letter and supporting documents to the shareholders in advance sufficient and in time as well as the company disclose online on the Company's website. The aforementioned meeting invitation letter will inform the details such as date, time, place and agendas, facts and reasons as well as important information for decision making along with the opinion of the Board of directors for each agenda including shareholder's proxy, etc.
- Clearly provide important and necessary information for shareholders regarding business operations and keep up with the events. In some cases, although the law is not required disclosure, if the Company deems that any matter is necessary for the shareholders to be informed, it will disclose that information through the Company's website and the SET.

- In 2024, the Company held the Annual General Meeting of Shareholders on April 30, 2024, in which 7 persons out of 7 persons, equivalent to 100% of the total number of directors. The Company considered it appropriate to arrange a shareholders' meeting via electronic meeting. At the meeting, the Company allowed shareholders who attended the meeting via electronic meeting can send questions through the system and the Board of Directors answered the shareholders' questions completely.
- On the date of the shareholders' meeting, the Company has arranged for registration of the meeting via electronic meeting. The Company sent a link to the shareholders to attend the meeting and they can send questions into the system.
- The meeting proceeded according to the agenda as stated in the invitation letter which was delivered to the shareholders and there was no other agenda added to the meeting.
- The chairman of the meeting allocates sufficient time appropriately and conducts the meeting following the agenda of the meeting. During the meeting, the Chairman gave the shareholders an opportunity to express their opinions and raise questions to the meeting on matters related to the company fully.
- The Chairman of the Board and Chairman of the Audit Committee including all directors will attend a meeting and answer questions from the shareholders.

2) **Stakeholder Rights**

The Company realizes the rights of shareholders and all groups of stakeholders such as employees and executives of the company and its subsidiaries including outsiders such as partners in the government sector, society, community, and environment. To ensure that the fundamental rights of these stakeholders are well protected and maintained following legal requirements including a framework for ethical conduct and business ethics, and do not do anything that violates the rights of stakeholders, which is an important part of the company's long-term success with details as follows.

- **Employees**

The Company always regards employees as a key element and strives to make all employees proud and believe in the organization and have welfare to encourage employees to have good health. The Company provides a fitness room, swimming pool to relax employees from working hard all day as well as providing appropriate and fair compensation and welfare such as employees welfare, medical expenses, health insurance, annual health check, and organize activities for employees to build good relationships through various activities, for example, during the month there are activities that all employees must participate, Annual tourism activities. Besides, the Company supports the development of skills and abilities to work regularly with customer training courses. The Company is committed to improving product quality and quality service which meets the needs of professional customers, as well as the Company, established an agency to contact and listening to suggestions or comments from customers to acknowledge customer demand problems and bring improvements to give customers the most confidence and satisfaction.

- **Business partners**

The company adheres to the framework of trade competition honestly by adhering to the contract, Code of Conduct, and a commitment to trading partners strictly.

- **Executives**

The company realizes the importance of management which is an important factor in running a successful business. Therefore, the management's compensation structure has been appropriately organized in the same business.

- **Competitors**

The company competes fairly and ethically with great professionalism and transparency. To obey law and not to violate or attempt to access competitors' confidential information and to measure disciplinary policies and practices to competitors as stated in the Code of Ethics.

- **Creditors**

The Company is keen to conduct business with creditors and suppliers of all types in a fair and ethical manner by following the terms and conditions under the agreement and the law.

- **Social and environmental responsibility**

The Company is committed to responsible business practices, care and attention to the community, society, and the environment as a whole to comply with relevant laws and regulations.

6.2 Code of Conduct

The company has issued rules regarding the Board's code of ethics. Management and employees (Code of Conduct) so the people involved as the guiding principle of the company's mission with integrity and impartially, both operating companies and stakeholders, the public and society by those involved to sign to acknowledge and agree to abide by, and the company has to communicate with employees regularly and track compliance with such guidelines is regularly, as well as set forth by discipline.

6.3 Key changes and developments in policies, practices, and the corporate governance system in the past year

The Board of Directors has considered the good corporate governance principles for listed companies 2017 or Corporate Governance Code (CG Code) issued by the SEC Office. To apply by considering and recognizing the roles and duties of the organization's leadership (governing board). All directors have carefully considered the Code and understood the benefits and importance of implementing the CG Code which focuses on the integration of social and environmental issues, and corporate governance to be used to create value for businesses for sustainable development.

The results of self-assessment in compliance with good corporate governance principles for the year 2024 and has reviewed the policies and CG Code Principles, including reviewing the issues that have no implemented yet, and has considered and formulated appropriate action guidelines following the nature of business and corporate culture. There are important cases as follows:

CG Code that has no implemented	Opinion
<p>Appointment of advisors to the Nomination and Remuneration Committee</p>	<p>The Board of Directors has assigned the Nomination and Remuneration Committee which consists of experts from various professions to perform duties in summary as follows:</p> <ul style="list-style-type: none"> ● To select persons to replace directors and executives, if the term expires, resign or other cases. This is to be in line with the good corporate governance guidelines of the Stock Exchange of Thailand and accordance with the Articles of Association of AKS Corporation Public Company Limited, the directors and executives of the Company Must be fully qualified according to the Public Limited Companies Act 1992 and the Securities and Exchange Act 1992 ● To consider the remuneration of Directors by considering the suitability of the duties, responsibility, and the Company's performance and propose to the Board of Directors. <p>In the past, the Nomination Committee can perform its duties very well. Therefore, it can be considered that the Company has an appropriate and efficient process of nomination and remuneration of directors.</p>
<p>Set up the policy or operating regulations on succession plan in writing</p>	<p>The Company's current situation has uncertainty regarding the Company's ability to continue as a going concern. Therefore, the company has not yet set a policy. Rules for working on the succession plan in writing</p>

7. Corporate Governance Structure and key information about the Board of Directors, Sub-committees, Executives, Employees and Others

7.1 Corporate Governance Structure

7.1.1 Board of Directors

As at 31 December 2024, the Board of Directors of AKS Corporation Public Company Limited consist of;

1) Board of Directors

1.	Mr. Khan Prachaubmoh	Independent Director / Chairman of the Board of Directors
2.	Mr. Sa-nga Tanti-amornpong	Director / Chief Executive Officer
3.	Mr. Chamnarn Wangtal	Director
4.	Mr. Kittinunt Muthitanont	Director
5.	Mr. Prasij Virasilpa	Independent Director
6.	Mr. Ekkawit Kaewwichian	Independent Director
7.	Mr. Karan Chawla	Independent Director

2) Audit Committee

1.	Mr. Prasij Virasilpa	Chairman of the Audit Committee
2.	Mr. Ekkawit Kaewwichian	Audit Committee
3.	Mr. Karan Chawla	Audit Committee

The Board of Directors as a representative of shareholders who is responsible for supervise the management of Company to comply with law, objectives and articles of association by determining vision, mission, strategies to create value for business including a return on investment under the expertise and ethics in business for maximize benefits of all stakeholders.

As at 31 December 2024, the Company had total of 7 directors which consists of 2 Executives Directors, 1 Non-executive director, and 4 independent Directors which is 57.14% of the total Directors. Therefore, it is enough to create the balance of power within Board of Directors of the Company in accordance with Notification of Capital Market Supervisory Board.

Limits on Authority of the Board of Directors

The Board of Directors has the authority to approve budget according to the laws of the Securities and Exchange, and regulations, announcement, the order or the terms of the Stock Exchange of Thailand.

Authorized signatory

Name and number of directors who are authorized to sign on behalf of the Company are Mr. Chamnarn Wangtal or Mr. Sa-nga Tanti-amornpong or Mr. Kittinunt Muthitanont, any two of the three mentioned directors jointly sign their names.

7.1.2 Executives

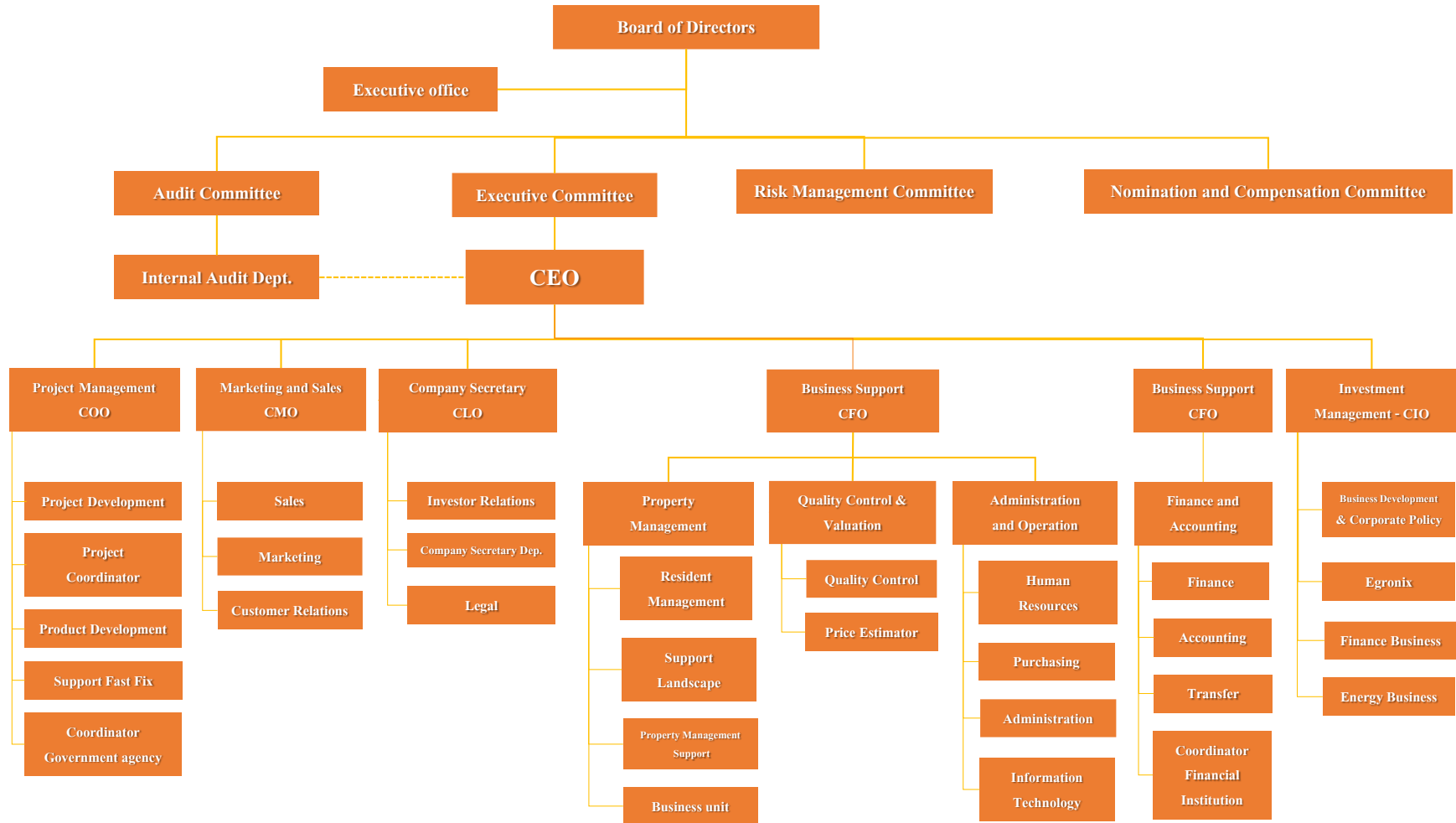
As at 31 December 2024, the management team of AKS Corporation Public Company Limited has 6 Executives as follows.

List of Executives	Position	Note
1. Mr. Sa-nga Tanti-amornpong	Chief Executive Officer (CEO) / Chief Legal Officer (CLO) / Executive Committee	Appointed 29 Mar 2024
2. Mr. Chamnarn Wangtal	Executive Committee	-
3. Mr. Wirat Aiew-Aksorn	Chief Operating Officer (COO)	-
4. Mrs. Sarunrot Kaewveangchai	Acting Chief Financial Officer (CFO)	Appointed 1 Jun 2024
5. Mr. Kittinunt Muthitanont	Executive committee Chief Investment Officer (CIO) Chief Strategy Officer (CSO)	Appointed 29 Mar 2024 Appointed 4 Jul 2024 Appointed 4 Jul 2024
6. Mr. Nimit Saengsuwanmekha	Chief Marketing Officer (CMO)	Appointed 4 Jul 2024
7. Mr. Chanon Wangtal	Chief Executive Officer (CEO) / Executive Committee	Resigned 29 Mar 2024
8. Mrs. Pranee Hirunbanthow	Chief Financial Officer (CFO) / Assistant Managing Director of Operations / Vice president of Accounting and Finance	Resigned 1 Jun 2024
9. Mr. Voravut Laithuamthaweekul	Executive Committee / Chief Security Officer (CSO)	Resigned 14 Mar 2024
10. Miss Kulchaya Wathana	Chief Marketing Officer (CMO)	Resigned 1 Aug 2024

Information about the management team is in attached Document No.1.

Management structure

AKS Corporation Public Company Limited and its subsidiaries as at 31 December 2024



7.2 Information about the Board of Directors

The management structure of the Company consisted of the Board of Directors and 5 committees such as (1) Audit Committee (2) Executive Committee (3) Nomination and Remuneration Committee (4) Risk Management Committee and (5) Purchasing Committees to study and scrutinize the work of the Board of Directors with details as follows.

1) Board of Directors

As at 31 December 2024 the Board of Directors consisted of 7 directors as follows.

No.	List of Directors	Position	Note
1.	Mr. Khan Prachaubmoh	Independent Director / Chairman of the Board of Directors	Appointed 12 Jan 2023
2.	Mr. Sa-nga Tanti-amornpong	Director	Appointed 14 Mar 2024
3.	Mr. Chamnarn Wangtal	Director	-
4.	Mr. Kittinunt Muthitanont	Director	Appointed 29 Mar 2024
5.	Mr. Prasij Virasilpa	Independent Director	Appointed 1 Oct 2024
6.	Mr. Ekkawit Kaewwichian	Independent Director	Appointed 1 Mar 2024
7.	Mr. Karan Chawla	Independent Director	Appointed 3 May 2024
8.	Mr. Prateep Saenghiranwathana	Independent Director	Resigned 1 Mar 2024
9.	Mr. Voravut Laituamthaweekul	Director	Resigned 14 Mar 2024
10.	Mr. Chanon Wangtal	Director	Resigned 29 Mar 2024
11.	Mr. Ekajai Tivutanond	Independent Director	Resigned 3 May 2024
12.	Mr. Auychai Kultipmontre	Independent Director	Resigned 23 Jul 2024

As at 31 December 2024, the Company had total of 7 directors which consists of 2 Executives Directors, 1 Non-Executives Director and 4 independent Directors which is 57.14% of the total Directors. Therefore, it is enough to create the balance of power within Board of Directors of the Company in accordance with Notification of Capital Market Supervisory Board.

Mr. Chamnarn Wangtal, Company Secretary oversees the activities of the Board of Directors, minutes of meeting and documenting about the meeting.

The Structure of Appointment the Board of Directors

Appointment of Directors	Directors are elected by shareholders. One share is entitled to one vote.
Termination of Positions	For the annual general meeting, the director who take the longest position have to resign after completing his one-third term which may be elected to take a new position or shareholders at meeting may pass the resolution to any director that resigned before reaching his term by voting not less than three fourths of attendance shareholders and the number of shares not less than a half of shareholders voting at the meeting.
Number of Directors	The company have at least 5 but not more than 11 directors and not less than half of directors have a hometown in the Kingdom.

Scope with authority of the Board of directors

1. Corporate governance and to manage for the business operation to comply to the law under the objectives and regulations of the company including the shareholders' meeting resolutions and to maintain the benefits of the company to comply to the principle of good governance including to perform according to the rules and regulations of the Stock Exchange of Thailand, and Office of Securities and Stock Exchange of Thailand.
2. To determine the policy and the direction of operation of the company, to govern, to control and to take care to the management department to operate for compliance to the policies determined with efficiencies, to increase value of economy for the business and for the shareholders.
3. To organize the annual general shareholders' meeting not exceeding 4 months from the closing account date of the company and to organize the extraordinary shareholders' meeting when it is necessary.
4. To organize the board of directors' meeting every quarter and the directors shall attend the meeting no less than 50% of all directors, while umpire of the meeting shall be of majority votes as a resolution, if the votes are in equal, the chairperson of the meeting shall put another vote as an umpire.
5. Has power to assign to any director or many directors or other person to act for the board of directors as reasonably and within the reasonable duration, and the board of directors may cancel, dissolve or change or revise such authority as reasonably.
6. Consider and determine the name of authorized directors who sign the name binding to the company including setting the sub-committee as necessary and reasonably to operate nay business of the company.
7. To consider and to approve to the budget of investment and in the business operation of the company annually including to take care to resources of the company.
8. To organize financial information report and general important information to all shareholders completely and sufficiently including confirming to the inspection and certification to the information reported.
9. To determine the principles related to the general trade agreement to conduct among the companies and subsidiary companies, the executives, or related persons.

"Trade Agreement as in description of the persons of ordinary prudence shall make with contract parties generally in the same situations with trading bargain power without influence as oneself being a director, executives and related persons"
10. Consider to approve to the company to pay the dividend during the times to the shareholders from time to time as reasonably under the provisions of the law.
11. To prohibit to the directors to conduct as being a partner or being a director to other juristic person with the same descriptions and to compete with the business of the company; except the notification has been notified to the shareholder for acknowledging prior appointment.

7.3 Information about Sub-committees

7.3.1 Audit Committee

As at 31 December 2024 the Audit Committee consisted of 3 members as follows.

No.	List of Members	Position	Note
1	Mr. Prasij Virasilpa	Chairman of the Audit Committee	Appointed 1 Oct 2024
2	Mr. Ekkawit Kaewwichian	Audit Committee	Appointed 1 Mar 2024 (Acting Chairman of the Audit Committee 23 Jul - 1 Oct 2024)
3.	Mr. Karan Chawla	Audit Committee	Appointed 3 May 2024
4.	Mr. Prateep Saenghiranwathana	Audit Committee	Resigned 1 Mar 2024
5.	Mr. Ekajai Tivutanond	Audit Committee	Resigned 3 May 2024
6.	Mr. Auychai Kultipmontre	Chairman of the Audit Committee	Resigned 23 Jul 2024

Mr. Prasij Virasilpa is a member of the Audit Committee who has sufficiently knowledgeable and experienced in the field of accounting able to conduct a review to assess financial statement credibility in accordance with the Security Act (No.4) B.E. 2551 and Mrs. Sarunrot Kaewveangchai, Acting Chief Financial Officer, served as Secretary of Audit Committee who oversee the activities of Audit Committee, minutes of meeting and documenting about the meeting.

Scope of duties and responsibilities of the Audit Committee

The Audit Committee has duties assigned by the Board of Directors of the company as follows:

1. Review for the company to have correct and sufficient financial report.
2. Review for the company to have reasonable internal control system with efficiency and consider to the independency of internal audit unit including giving approval for consideration and appointment, transfer, lay off of internal audit unit or any working unit in charge of internal audit.
3. Review for the company to follow the law on securities and stock exchange, regulations of stock of exchange, Act of Public Company, Act of Accounting or related law to the business of the company.
4. Review for the company to have suitable risk management with efficiency.
5. Consideration to select, to propose and to appoint the independent persons to do auditing for the company and to propose the compensation to such person including to attend to the meeting with the auditor without management department to attend the meeting at least once a year.
6. Consideration to the related particulars or the particulars may be in conflict to the benefits to comply to the law and regulations of the stock exchange to ensure that such particulars are reasonable with maximum benefits to the company.
7. To make report of audit committee openly in the annual report of the company, such report shall be signed by the chairperson of audit committee and must be consisted of at least the following information;

- 7.1 Opinion on accuracy, completeness reasonably of such financial report of the company
 - 7.2 Opinion on sufficiency of internal control system of the company
 - 7.3 Opinion on performance by the law of securities and stock exchange, regulations of stock exchange or related law to the business of the company.
 - 7.4 Opinion on the auditor's suitability
 - 7.5 Opinion on particulars may be conflict to the benefits
 - 7.6 The times of audit committee's meeting and attending to the meeting of each audit committee
 - 7.7 Opinion or notes totally that the audit committee received from follow up the charter
 - 7.8 Other particulars seen that the shareholders, general investors should know under the scope and duties of responsibilities assigned by the board of directors.
8. To do other duties assigned by the board of directors with from the audit committee's approval
- Performance by the first paragraph, the audit committee shall have responsibility to the board of directors of the company directly and the boards of directors still have their responsibilities to the operation of the company to the outsiders.
- In case of changing the audit committee's duty, the company shall notify such resolution of changing duty with making list name with scope of operation of the audit committee's changing as to the form determined by the stock exchange and to deliver to the stock exchange within 3 working days from the date of such changing by the method with regulations of the stock exchange on the report via electronic system.
9. Performance of audit committee, if found or suspect in some particulars or any action may be affected significantly to the financial status and operation results of the company, then the audit committee shall report to board of directors of the company in order to improve, to revise within the time determined by the audit committee see as appropriate consider approve.
- If the Board of Directors or the Executive fails to make a rectification within a first paragraph, any member of the Audit Committee may report such transaction or action under the first paragraph to the SEC or the SET.

7.3.2 Executive Committee

As at 31 December 2024, the Executive Committee consisted of 3 members as follows.

No.	List of members	Position	Note
1.	Mr. Sa-nga Tanti-amornpong	Chief Executive Officer	Appointed 14 Mar 2024 Appointed CEO 29 Mar 2024
2.	Mr. Chamnam Wangtal	Executive Committee	Appointed 3 Dec 2020
3.	Mr. Kittinunt Muthitanont	Executive Committee	Appointed 29 Mar 2024
4.	Mr. Voravut Laithuamthaweekul	Executive Committee	Appointed 1 March 2021 Resigned 14 Mar 2024
5.	Mr. Chanon Wangtal	Chief Executive Officer	Appointed 12 Oct 2022 Resigned 29 Mar 2024

Scope of power, duty and responsibility of the executive committee

1. Control and supervise the routine business of the Company to comply with the policy and budget approved by the board of directors to go effectively, including defining the business plans, direction, and strategies under the framework of the law and the scope of power set by the board of directors.
2. Perform other businesses as assigned by the board of directors, including approving the operations of the Company, according to the scope given by the board of directors, which is reviewed regularly.
3. Consider presenting the matters above the scope of their power for the board to consider.

Scope of authority Executive Committee and Chief Executive Officer

1. Chief Executive Officer is responsible for managing operations and normal business operations. For the benefit of the Company Accordance with the objectives and regulations of the company, policies, plans, regulations and resolutions under the framework of law and the authority of the Board of Directors.
2. Consider the allocation of the annual budget prepared by the management and to present to the Committee including control of spending the annual budget of each agency.
3. Chief Executive Officer is authorized to take any action on normal business practice.
4. Chief Executive Officer in a presentation to the Board of Directors approved the investment in the development of any project. That is not in the Company's annual policy.
5. Authorized to represent the company and show them to third persons involved in activities that benefit the business.
6. Appointment of consultants as necessary to the operation of the business.
7. Approve the work plans of each department and approve requests from various departments beyond the primacy of the task.
8. Perform any other duties assigned by the board each time.
9. Consider the action associated with the transaction by definition of the Securities and Exchange Commission (SEC) for approval by the Board of Directors.
10. Consider the profit and loss statement, the proposed interim dividend or dividend to propose to the Board of Directors

The aforementioned appointee to the Chief Executive Officer will be subject to the rules of law and the rules and regulations of the company. In the event of any action there or may have interests or interests of the Chief Executive Officer or individuals who may have a conflict. (As announced by the SEC) Chief Executive Officer or assigned without the power to authorize such operations. Chief Executive Officer shall be proposed to the Board of Directors to the Board for further consideration.

In addition, in the event that any items marked as related items, or items relating to the acquisition or distribution of a company's assets, according to the meaning given by the stock exchange of Thailand to comply with the requirements of the SET.

7.3.3 Nomination and Remuneration Consideration Committee

As at 31 December 2024 the Nomination and Remuneration Consideration Committee consisted of 3 members as follows.

No.	List of members	Position	Note
1.	Mr. Prasij Virasilpa	Chairman of the Nomination and Remuneration Committee	Appointed 1 Oct 2024
2.	Mr. Sa-nga Tanti-amornpong	Nomination and Remuneration Committee	Appointed 14 March 2024
3.	Mr. Kittinunt Muthitanont	Nomination and Remuneration Committee	Appointed 29 March 2024
4.	Mr. Voravut Laithuamthaweekul	Nomination and Remuneration Committee	Resigned 14 Mar 2024
5.	Mr. Chanon Wangtal	Nomination and Remuneration Committee	Resigned 29 Mar 2024
6.	Mr. Auychai Kultipmontre	Chairman of the Nomination and Remuneration Committee	Resigned 22 Jul 2024

Duties and Responsibilities

The Nomination and Remuneration Committee Perform duties as assigned by the Board of Directors with the scope of authority and responsibility as follows.

Nomination

- (1) Setting guidelines and policies in nominating Board of Directors and other sub-committee members by considering what would be the appropriate number, structure and composition of members, and outlining necessary directors' qualifications, and proposing these ideas for approval by the Board of Directors and/or Shareholders' Meeting as appropriate.
- (2) Searching, selecting and proposing appropriate persons to assume the position of the Company's directors whose terms have expired and/or became vacant, including newly appointed director.
- (3) Executing other tasks related to nominations as assigned by the Board of Directors.
- (4) Evaluating the performance of the top management and reporting to the Board of Directors for their consent.

Remuneration

- (1) Preparing guidelines and policies in determining the Board of Directors and other sub-committees' remuneration, and proposing it to the Board of Directors and/or Shareholders' Meeting for approval as appropriate.
- (2) Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors by taking into consideration each director's duties and responsibilities, performance, and comparisons against similar businesses, and the benefits expected in return from each director. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.
- (3) Taking responsibility to support the Board of Directors and being responsible for explaining and answering any questions regarding the Board of Directors' remuneration in the Shareholders' Meeting.
- (4) Reporting policies and principles/reasons in determining the remuneration of directors and management according to the SET guidelines by disclosing them in the Company's annual information disclosure (56-1) and annual report.
- (5) Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.

The management team and other units have to report or present the information relating to the Nomination and Remuneration Committee in order to support the operation of the Nomination and Remuneration Committee to achieve their assigned tasks.

7.3.4 Risk Management Committee

As at 31 December 2024, the Risk Management Committee consisted of 3 members as follows

No.	List of members	Position	Note
1.	Mr. Sa-nga Tanti-amornpong	Chairman of the Risk Management Committee	Appointed 29 Mar 2024
2.	Mr. Chamnarn Wangtal	Risk Management Committee	-
3.	Mr. Karan Chawla	Risk Management Committee	Appointed 3 May 2024
4.	Mr. Chanon Wangtal	Chairman of the Risk Management Committee	Resigned 29 Mar 2024
5.	Mr. Ekajai Tivutanond	Risk Management Committee	Resigned 1 May 2024

7.3.5 Purchasing Committee

Purchasing Committees have the authority to approve the purchasing. The Purchasing Committee classified as below.

- The approval of financial amount less than or equal to 10 million consist of the Purchasing Committee as below.

Chairman Chief Operating Officer
Committee Executive Vice President – Project Development
 Executive Vice President – Business Development
 Purchasing

The approval must be reported to Chief Executive Officer acknowledge

- The approval of financial amount more than 10 million consists of the Purchasing Committee as below.

Chairman Chief Executive Officer
Committee Executive Vice President - Project Development
 Executive Vice President - Business Development Project
 Purchasing

The approval must be reported to Executive Board acknowledge.

- The approval of financial amount more than 20 million consists of the Purchasing Committee as below.

Chairman Chief Executive Officer
Committee Executive Boards
 Chief Operating Officer
 Senior Executive Vice President - Special Business
 Executive Vice President - Project Development
 Executive Vice President - Business Development Project
 Purchasing

The approval must be reported to Board of Director acknowledge

In case of off-budget purchasing, there are the workflows as the business operating regulations of AKS Corporation Public Company Limited B.E. 2567 item. 5 as follow:

- 1) The Chief Operating Officer is able to authorize the financial amount not more than 10 million Baht
- 2) The Chief Executive Officer is able to authorize the financial amount more than 10 million Baht but not more than 20 million Baht.
- 3) The Executive Boards is able to authorize the financial amount more than 20 million but not more than 50 million Baht.
- 4) The Board of Directors is able to authorize more than 50 million Baht. The approval must be reported to Board of Director acknowledge.
- 5) The Managing Director authorizes sale of land or property and other operations including regular business of the company.

The Executive Boards or Managing Director authorizes the business operation which is not defined and proposes to the Board of Directors for consideration and approval in individual cases.

7.4 Information about Executives

As at 31 December 2024, the management team of AKS Corporation Public Company Limited has 6 Executives as follows.

List of Executives	Position	Note
1. Mr. Sa-nga Tanti-amornpong	Chief Executive Officer (CEO) / Chief Legal Officer (CLO) / Executive Committee	Appointed 29 Mar 2024
2. Mr. Chamnarn Wangtal	Executive Committee	-
3. Mr. Wirat Aiew-Aksorn	Chief Operating Officer (COO)	-
4. Mrs. Sarunrot Kaewveangchai	Acting Chief Financial Officer (CFO)	Appointed 1 Jun 2024
5. Mr. Kittinunt Muthitanont	Executive committee Chief Investment Officer (CIO) Chief Strategy Officer (CSO)	Appointed 29 Mar 2024 Appointed 4 Jul 2024 Appointed 4 Jul 2024
6. Mr. Nimit Saengsuwanmekha	Chief Marketing Officer (CMO)	Appointed 4 Jul 2024
7. Mr. Chanon Wangtal	Chief Executive Officer (CEO) / Executive Committee	Resigned 29 Mar 2024
8. Mrs. Pranee Hirunbanthow	Chief Financial Officer (CFO) / Assistant Managing Director of Operations / Vice president of Accounting and Finance	Resigned 1 Jun 2024
9. Mr. Voravut Laithuamthaweekul	Executive Committee / Chief Security Officer (CSO)	Resigned 14 Mar 2024
10. Miss Kulchaya Wathana	Chief Marketing Officer (CMO)	Resigned 1 Aug 2024

Information about the management team is in attached Document No.1.

7.4.1 Executive remuneration

1) Monetary remuneration

In 2024, the Company paid remuneration consisted of salary and bonus total of Baht 20,997,116.67 as follows.

Executives' remuneration	Baht
Salary	20,493,116.67
Remuneration for Special Projects	180,000.00
Meeting allowance	324,000.00
Total	20,997,116.67

2) Other remuneration

- **Provident Fund and Social Insurance Fund**

The Company has provided a provident fund for the Executives by paid contributions at 5% of salary. In 2024, the Company paid contributions for provident fund and social insurance fund for the Executives of Baht 49,500 and Baht 724,750 respectively.

7.5 Information about Employees

1) Number of employees

As at 31 December 2024 the Company and its subsidiaries had total staff of 152 people. In 2024, the Company paid remuneration to employees that consists of salary, overtime pay, social security, provident fund, total amount of Baht 204.26 million. These include the portion that the subsidiaries have paid employees in the same way with the company total of Baht 51.98 million.

Primary line	Number of employees (persons)	
	The Company	Subsidiaries
Operations / Services staff (persons)	54	93
Executive staff (persons)	5	-
Total	59	93
Employees remuneration (million Baht)	152.28	51.98

The Company has no significant labor disputes in the last 3 years.

2) Personnel development policy

The Company has the policy on recruitment, development and preservation of its personnel, as it has realized that the personnel are an important thing enabling the company to achieve the goal and success. So, the Company has developed the personnel continuously by providing training/seminars internally and externally by qualified trainers, especially in the building conscience and training on teamwork, good service, love of organization, and development of the job system.

The Company has given priority to creation of morale and spirit and pride in working to the employees by setting the remuneration and progress in the organization based on knowledge, capability and equity, including providing suitable fringe benefit, as well as developing the livelihood of the personnel better.

7.6 Other important information

7.6.1 The person supervising accounting

On 1 June 2024, the Company appointed Mrs. Sarunrot Kaewveangchai to the position of Acting Chief Financial Officer (CFO) as the person with the highest responsibility for accounting and finance and assigned Ms. Chositha Puangnoi to oversee the Company's accounting until the present. The qualifications of the person with the highest responsibility for accounting and finance appear in Attached Document No.1.

7.6.2 The Company Secretary

The Board of Directors' Meeting No. 5/2024 on 29 March 2024 appointed Mr. Chamnarn Wangtal to the position of Company Secretary with responsible according to the Securities and Exchange Act (No. 4) BE 2551 which is responsible for the preparation and storage of Director registration, notice of the Board meeting, minutes of the Board meeting and annual report of the Company, Notice of the Shareholders meeting and minutes of the Shareholders meeting, storage the stakeholders report that report by Directors or Executives as well as other actions as notification of the Capital Market Commission defined, on behalf of the Company or the Board of Directors. The qualifications of incumbent as Company Secretary are shown in Attachment 1.

Responsibilities of the Company Secretary

The secretary of the company must perform the duties as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) BE 2551 which came into force on August 31, 2008 with responsibility. Careful And honesty Including having to comply with laws, objectives, Articles of Association, Board resolution as well as the resolution of the shareholders' meeting. The legal duties of the company secretary are as follows:

- 1) Prepare and maintain the following documents
 - A. Director registrar
 - B. Notice of the Board of Directors Meeting, Minutes, and the Company's annual report.
 - C. Notice of shareholders meeting, and minutes.
- 2) Keep the report of interest that reported by Directors or Executives and submit a copy of the report of interest under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company received the report.
- 3) Perform other activities as specified by the Capital Market Supervisory Board.

In addition, the Company secretary has other duties as the company (or the Board of Directors) assigned.

7.6.3 Head of Internal Audit

The Audit Committee appointed Dharmniti Internal Audit Co., Ltd. to conduct an internal audit of the business. Miss Prueksa Laopichit, taking the position of the Company's internal auditor supervisor, resigned due to health reasons with effect on 1 September 2022

However, the consideration and approval of the appointment, removal, transfer the incumbent head of internal audit of the company must be approved by the Audit Committee. The qualifications of the person holding the position of Head of Internal Audit are shown in Attached Document No.3.

7.6.4 Head of Investor Relations

The Board of Directors recognizes the significance of correct, complete, timely, transparent, and thorough information disclosure, and assigns the Chief Executive Officer and Company Secretary acts as Investor Relations to communicate with investors, shareholders, analysts, media, and other organizations concerned. Investors can access all information relating to the Company by contacting Mrs. Sarunrot Kaewveangchai at Tel. 02 0035519 Email Address: sarunrot@aqestate.com

7.6.5 Auditor Fee

The Annual General Meeting of shareholders 2024 on 30 April 2024 approved the appointment of auditors and audit fees for the year 2024 by appointing the auditor of Karin Audit Company Limited as the Company's auditor with the names as follows:

1.	Mr. Jadesada Hungsapruerk	C.P.A. Register Number 3759	and/or
2.	Ms. Kannika Wiphanurat	C.P.A. Register Number 7305	and/or
3.	Mr. Jirote Sirirorote	C.P.A. Register Number 5113	and/or
4.	Ms. Nonglak Pattanabandith	C.P.A. Register Number 4713	and/or
5.	Mrs. Sumana Senivongse	C.P.A. Register Number 5897	and/or
6.	Mr. Komin Linphrachaya	C.P.A. Register Number 3675	and/or
7.	Mr. Worapol Wiriyakulapong	C.P.A. Register Number 11181	and/or
8.	Mr. Pojana Asavasontichai	C.P.A. Register Number 4891	and/or
9.	Mr. Wichian Proongpanish	C.P.A. Register Number 5851	and/or
10.	Ms. Kojchamon Sunhuan	C.P.A. Register Number 11536	and/or
11.	Mr. Supoj Mahantachaisakul	C.P.A. Register Number 12794	and/or
12.	Ms. Kanwarat Saksriborworn	C.P.A. Register Number 13273	and/or
13.	Ms. Bongkotrat Suamsiri	C.P.A. Register Number 13512	and/or
14.	Mr. Thanathit Raksathianraphap	C.P.A. Register Number 13646	and/or

The meeting approved the appointment of all 14 auditors of Karin Audit or the auditors assigned by Karin Audit Company Limited and approved the audit fee of 9,186,000 Baht and other expenses (NON-AUDIT FEE) according to the actually paid.

(1) Audit Fee

Companies	Audit fee (Baht)		
	Quarterly	Yearly	Total
Consolidated financial statements	900,000.00	400,000.00	1,300,000.00
AKS Corporation Public Company Limited	930,000.00	950,000.00	1,880,000.00
AQ Village Co., Ltd.	15,000.00	70,000.00	85,000.00
AQ Marketing Service Co., Ltd.	84,000.00	128,000.00	212,000.00
AQ Property Management Co., Ltd.	39,000.00	100,000.00	139,000.00
Allied Technologies International Co., Ltd.	105,000.00	250,000.00	355,000.00
Thanont Property Co., Ltd.	60,000.00	140,000.00	200,000.00
Vitoonthanakorn Co., Ltd.	108,000.00	157,000.00	265,000.00
Baan Chidthara Co., Ltd.	15,000.00	70,000.00	85,000.00
Aquarius Hotel & Resort Co., Ltd.	216,000.00	290,000.00	506,000.00
Aquarius Estate Co., Ltd.	195,000.00	350,000.00	545,000.00
Villa Nakarin Co., Ltd.	108,000.00	200,000.00	308,000.00
The Tarna Align Resort Co., Ltd.	150,000.00	360,000.00	510,000.00
EGRONIX Co., Ltd.	180,000.00	200,000.00	380,000.00
MSCW Co., Ltd.	156,000.00	350,000.00	506,000.00
Malibu Beach Club Co., Ltd.	90,000.00	100,000.00	190,000.00
Tranfinmational Co., Ltd.	60,000.00	100,000.00	160,000.00
Solutions Motor Co., Ltd.	300,000.00	200,000.00	500,000.00
Beyond Capital Asset Management Co., Ltd.	300,000.00	200,000.00	500,000.00
Beyond Capital Co., Ltd.	360,000.00	200,000.00	560,000.00
Total	4,371,000.00	4,815,000.00	9,186,000.00

(2) Non-audit fee

In 2024 the Company did not pay non-audit fees to auditors.

8. Report on key performance in corporate governance

8.1 Summary of the performance of the Board of Directors in the past year

8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

The company has established a Nomination and Remuneration Consideration Committee in 2014 according to SEC rules and based on historical performance and features to be able to develop the company's business. Growth and prosperity It require good governance principles as well. The Audit Committee shall have the following basic features.

Independent director, the company has stipulated stricter than the minimum requirements of SEC and the SET.

Director means a director who is independent to comment. The qualifying session to maintain the position.

1. This may be the shareholders of the company, but for no more than one percent of shares with voting rights.
(Comply with SEC criteria, but concentrations than the SET criteria)
2. Director who is not a management in Company or a Subsidiary Company.
3. The directors who are independent of management and shareholders have a controlling interest.
4. Must not be a close relative or a person who has been or interests with management. Its major shareholders or a control.
5. This is no business relationship with the company essences. Which can influence the opinion of an independent and must not be an employee or employees who receive regular salary during one year prior to maintain the position.

Nomination of Directors and Appointment

According to the articles of Association of the company, the Company's Board of Directors consists of Committee of not less than 5 persons and a committee of not less than one half of the total membership must be resident in the Kingdom.

The general meeting of shareholders at every annual, Directors must retire from office at the rate of one-third. If the number is divided straight into 3 parts does not, then the number closest to the number 1 in 3 is the directors who retired by rotation may be elected to serve as directors of the new company. Both assigned to the shareholders elect directors under the rules and procedures prescribed in the Articles of Association of the Company.

- 1) Each shareholder has one vote per one share, one vote.
- 2) Each shareholder must use all his votes to elect one or several persons as directors, in the case of the election of several directors, the votes to break any much impossible.
- 3) The persons receiving the highest vote down. Was elected as directors or board of directors shall be elected at the time. In the case of a person who was elected in descending order of votes equal to the maximum number of guests. Or be elected at that time. To the chairman a casting vote.



In the event of a vacancy, reasons other than retirement by rotation. The committee will select one person who is qualified. And not prohibited by law. To be appointed at the next Board Meeting. The votes of not less than 3 in 4 of the remaining directors, except directors remaining term of less than two months, such person shall be a director instead. Be in position for the remaining term of the Director whom he represents.

Meeting of Shareholders May approve any director from office before the expiration of their term. The votes of not less than three-fourths of the shareholders at the meeting with voting rights and shares amounting to not less than one-half of the shares held by the shareholders present at the meeting and entitled to vote.

The Company has not set a maximum number of directors to be elected to a new director, includes properties in terms of age. However, the Company will take into account the time devoted to knowledge useful to the company. Including the ability to perform the duties is important.

8.1.2 Meeting attendance and Remuneration

(1) Meeting attendance

In 2024, the Company held a meeting of the Board of Directors, Subcommittees, and the Annual General Meeting of Shareholders 2024 on 30 April 2024, with details of the directors' attendance as follows:

List of directors	Position	Meeting (Attendance /Right to attend)						Note
		Board of Directors (17 times)	Audit Committee (4 times)	Executive Committee (33 times)	Risk Management Committee (1 time)	Nomination and Remuneration Committee (5 times)	AGM (1 time)	
Mr. Khan Prachaubmoh	Chairman of the Board / Independent Director	17/17	-	-	-	-	1/1	Appointed 12 Jan 2023
Mr. Sa-nga Tanti-amornpong	Director / Executive Committee / Chairman of Risk Management Committee / Nomination and Remuneration Committee / Chief Executive Officer	14/14	-	32/33	1/1	3/3	1/1	Appointed 14 Mar 2024 Appointed as CEO 29 Mar 2024
Mr. Chamnarn Wangtal	Director / Executive Committee / Risk Management Committee	17/17	-	33/33	1/1	-	1/1	-
Mr. Kittinunt Muthitanont	Director / Executive Committee / Nomination and Remuneration Committee	12/12	-	22/22	-	2/2	1/1	Appointed 29 Mar 2024
Mr. Prasij Virasilpa	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee	3/3	1/1	-	-	-	-	Appointed 1 Oct 2024
Mr. Ekkawit Kaewwichian	Independent Director / Audit Committee	14/15	3/4	-	-	-	1/1	Appointed 1 Mar 2024
Mr. Karan Chawla	Independent Director / Audit Committee / Risk Management Committee	8/8	3/3	-	-	-	-	Appointed 3 May 2024
Mr. Auychai Kultipmontre	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee	9/9	2/2	-	-	4/4	1/1	Resigned 22 Jul 2024
Mr. Ekajai Tivutanond	Independent Director / Audit Committee / Risk Management Committee	6/6	1/1	-	1/1	-	1/1	Resigned 1 May 2024
Mr. Prateep Saenghiranwathana	Independent Director / Audit Committee	2/2	1/1	-	-	-	-	Resigned 1 Mar 2024
Mr. Voravut Laituamthaweekul	Director / Nomination and Remuneration Committee	3/3	-	10/10	-	2/2	-	Resigned 14 Mar 2024
Mr. Chanon Wangtal	Director / Executive Committee / Nomination and Remuneration Committee / Chief Executive Officer	5/5	-	11/11	-	2/2	-	Resigned 29 Mar 2024

(2) Remuneration of Directors

The Annual General Meeting of Shareholders for the year 2024 on 30 April 2024 approved the remuneration of directors in accordance with the resolution of the Nominating and Remuneration Committee for the year 2024 of Baht 3,500,000.

1) Monetary remuneration

Monetary remuneration for the Board of Directors consists of monthly remuneration and attendance fee paid by number of attending as follows.

List of Directors	Position	Directors Remuneration (Baht)			Note
		Attendance fee	Monthly remuneration	Total	
1. Mr. Khan Prachaubmoh	Independent Director / Chairman of the Board of Directors	102,000	840,000	942,000	Appointed 12 Jan. 2023
2. Mr. Sa-nga Tanti-amornpong	Director / Chief Executive Officer	-	-	-	Appointed 14 Mar 2024 Appointed as CEO 29 Mar 2024
3. Mr. Chamnam Wangtal	Director	-	-	-	-
4. Mr. Kittinunt Muthitanont	Director	-	-	-	Appointed 29 Mar 2024
5. Mr. Prasij Virasilpa	Independent Director / Chairman of the Audit Committee	18,000	150,000	168,000	Appointed 1 Oct 2024
6. Mr. Ekkawit Kaewwichian	Independent Director / Audit Committee	84,000	250,000	334,000	Appointed 1 Mar 2024
7. Mr. Karan Chawla	Independent Director / Audit Committee	48,000	199,167	247,167	Appointed 3 May 2024
8. Mr. Prateep Saenghiranwathana	Independent Director / Audit Committee	12,000	50,000	62,000	Resigned 1 Mar 2024
9. Mr. Voravut Laithuamthaweekul	Director	-	-	-	Resigned 14 Mar 2024
10. Mr. Chanon Wangtal	Director / Chief Executive Officer	-	-	-	Resigned 29 Mar 2024
11. Mr. Ekajai Tivutanond	Independent Director / Audit Committee	36,000	100,000	136,000	Resigned 1 May 2024
12. Mr. Auychai Kultipmontre	Independent Director / Chairman of the Audit Committee	54,000	350,000	404,000	Resigned 22 Jul 2024
Total		354,000	1,939,167	2,293,167	

2) Other remuneration

In 2024, the Company did not pay other remuneration to Directors.

8.1.3 Supervision of Subsidiary and Affiliated Companies

The Company set up mechanism to supervise and oversee the operations of its subsidiary and affiliated companies as follows:

- (1) The Company sends representatives of the Company to serve as directors, executives, or authorized persons in such companies according to the ratio of shareholding by the directors of the parent company is director who is authorized to sign and decide on the business of the subsidiaries.
- (2) The Company has a policy to appoint the audits of the Company to serve as the audits of subsidiary and affiliated companies to regulate and ensure accuracy and completeness in the disclosure of financial status information and operation results, transactions between subsidiary companies and related persons, acquisition and disposal of assets or other important transactions, using the same criteria for disclosure of information and preparation of transaction used by the Company.

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

(1) Conflict of interest

To prevent the conflicts of interest, Committee be carefully monitoring when incurred, which may have conflict of interests by formulating policies and approval procedures related to policies and methods of supervising the management and associated data within the company to use in order to benefit as follows:

- Items may have a conflict of interest: When the committee acknowledge there is a conflict of interest and related transaction and consider appropriate all have to follow the guidelines of the SET by entering transaction with a third party; (Arm's Length Basis), and has revealed the details. Value, Partners The reasons and necessity in the annual report and in the year 2022, the company does not have a conflict of interest in the list. .
- Monitoring Company's inside information
- Define executives reported changes in securities pursuant to section 59 of the Securities and Exchange Act 1992.
- The Company not allow Executives or agencies which has internal information to expose internal information to third parties or who are not involved.

Performance

In the past year 2024, directors, executives and employees have strictly complied. The Company did not find any significant conflicts of interest.

(2) Control on the use of inside information

Directors must perform their duties in accordance with the law, objectives and regulations of the company as well as the resolution of the shareholders meeting. Disclosure of important information that effects on the Company. If it is an operational information, it to be approved by the Managing Director at the meeting of the Management Committee of the Company. However, if any information that affects the investor must be approved by the Board of Directors. Policies and procedures for monitoring the use of inside information for personal gain. The Company assigned to the Board of Directors to oversee and determine the offense in the case of Directors and / or Executives used inside information for personal gain. And assigned the Managing Director to consider the offense in cases where Employees use inside information for personal gain.

Performance

In the past year 2024, directors, executives and employees have strictly complied. There were no cases of violation or non-compliance with the code of conduct for directors, executives, and employees regarding the use of inside information.

(3) Anti-Corruption

1. Anti-Corruption Policy

Corruption means any form of bribery whether in the form of giving, demanding, or agreeing to give; or any action of offering, giving, promising, granting, or being committed to give any valuables or benefits ('bribery') to a public official, government agency, private entity or responsible individual, whether directly or indirectly, to induce favorable actions or to restrain the person or entity from performing their duties or to commit illegitimate actions. This also includes demanding, obtaining, or agreeing to obtain any illegitimate valuables or benefits for oneself or others to induce favorable actions or to restrain the person from performing either legitimate or illegitimate duties. The exceptions are for instances allowed by law, rules, announcements, regulations, local customs, or customary business practice.

2. Scope of Enforcement and Harmonization of Laws

In implementation of the Company's Anti-Corruption Program, the Company requires its directors, executives and employees, and also its representatives, agents, advisors, outsourced service providers as well as business partners, to act appropriately and in compliance with applicable laws. In addition, the Company requires that the implementation of the Anti-Corruption Program be appropriately communicated via the Company channels and operations. Those who do not adhere to the Anti-Corruption Program may ultimately be punished by dismissal or termination of contracts. Violation of laws will be subject to legal process or actions in accordance with applicable laws. The Company encourages companies in its financial business group to implement anti-corruption undertakings in line with its anti-corruption policy and program in a manner appropriate to the situation of each company. The Company will establish channels and processes as well as co-coordinating communications as deemed appropriate.

3. Anti-corruption Policy

3.1 Objective

The Company has established this anti-corruption policy to indicate a direction and framework for its anti-corruption undertakings in accordance with principles and best practices generally accepted as being relevant to the country's economic and social environment as well as the financial business.

The Company encourages the adoption and implementation of this anti-corruption policy by companies in its financial business group as appropriate to each company.

Directors, executives, employees, and relevant parties are required to adhere to and practice this anti-corruption policy in doing business to support the Company as an organization with good and efficient business management under a code of conduct and business ethics.

3.2 Anti-Corruption Policy

- (1) The Company prohibits directors, executives and employees from engaging in corruption.
- (2) The Company supports the values of honesty and responsibility in performing duties.
- (3) The Company encourages all its concerned parties to understand and realize this policy, and to co-operate in any actions that help fight corruption.
- (4) The Company is determined to be a transparent organization which is corruption-free and never involved with any corruption.
- (5) The Company has established an anti-corruption program suited to specific situations and relevant laws.
- (6) The Company will treat its employees fairly and has established procedures to penalize personnel engaging in corruption or violating or failing to comply with the anti-corruption measures. The Company will take actions in accordance with the established procedures to investigate and levy disciplinary punishment on employees at fault in relation to corruption matters.

3.3 Operational Guidelines

The Company has included anti-corruption operational guidelines in its Code of Conduct and Business Ethics to the effect that the Company opposes corruption and will never commit bribery for business gain. The Company will co-operate with and support the anti-corruption measures of government and the private sector. The Company will not solicit, accept, or agree to accept cash, gifts or other benefits from customers or other parties, except in the case of customary practices. The Company will co-operate with the government and private sectors in exchanging useful knowledge and experiences in anti-corruption and in joining anti-corruption activities. The Company aims at and is committed to cultivating value for concerned parties so that they continue to co-operate on anti-corruption undertakings, and are determined to put into practice the anti-corruption program.

4. Policies and Guidelines for Concerned Persons regarding Misconduct or Reporting of Fraud

The Company recognizes that understanding and cooperation between the Company and various groups of stakeholders are crucial to achieving sustainable development. Therefore, the Company has policies and guidelines in place so that various groups of stakeholders can report any suspicions and queries related to corruption. The Company will hear all such reports in a fair, transparent way and subject them to a proper investigation, which will be carried out in a confidential manner to ensure staff who make the reports will have their identities protected.

The Company shall proceed to take disciplinary actions against employees who violate or fail to comply with this policy. Such violations may ultimately lead to disciplinary actions or dismissal.

5. Channels of Communication between the Company and Various Groups of Stakeholders

Various groups of stakeholders can raise their concerns, file complaints, and report suspicions regarding corruption by sending a letter to the Company's Corporate Secretary or Compliance Unit 102 Rimklong Bangkapi Road, Bangkapi, Huai Khwang Bangkok 10310 or email: information@aqestate.com

Performance

In the past year 2024, directors, executives and employees have strictly complied. No clues or complaints were found regarding violations or non-compliance with the company's anti-fraud or corruption policy.

(4) Whistleblowing

Various groups of stakeholders can raise their concerns, file complaints, and report suspicions regarding corruption by sending a letter to the Company's Corporate Secretary or Compliance Unit 102 Rimklong Bangkapi Road, Bangkapi, Huai Khwang Bangkok 10310 or email: information@aqestate.com

Performance

In the past year 2024, directors, executives and employees have strictly followed the company policy. No clues or complaints were found regarding violations or non-compliance with the Company's policies.

8.2 Report on the performance of the Audit Committee in the past year

(1) Attendance of Audit Committee Meeting

In 2024, the Company held 4 Audit Committee meetings with details of the Audit Committee's attendance as follows:

List of Audit Committee	Position	Meeting		Note
		Number of meeting	Number of attending	
Mr. Prasij Virasilpa	Chairman of the AC	1	1	Appointed 1 Oct 2024
Mr. Ekkawit Kaewwichian	Audit Committee	4	3	Appointed 1 Mar 2024
Mr. Karan Chawla	Audit Committee	3	3	Appointed 3 May 2024
Mr. Auychai Kultipmontre	Chairman of the AC	2	2	Resigned 22 Jul 2024
Mr. Ekajai Tivutanond	Audit Committee	1	1	Resigned 1 May 2024
Mr. Prateep Saenghiranwathana	Audit Committee	1	1	Resigned 1 Mar 2024

(2) Performance of the Audit Committee

In the year 2024, the Audit Committee held meetings of 4 times to perform its duties as assigned by the Board of Directors independently. There are no restrictions on the information and the cooperation of the Company as well. Under the requirements of the stock exchange of Thailand. Each meeting invitation by participating managers discusses the agenda as well as relevant as there has been consultation with management and the internal auditors and the external auditors, as appropriate. The meeting with the external auditor is independent of the Executive meeting of the Company.

The Audit Committee supports the Board of Directors to implement the responsibility to be a success. The track and encourage good governance. The performance and operation of the Audit Committee with a mission summarized as follows.

1. **Control Environment** the Company has determined that there is an environment of good internal control. The organizational structure and clear lines of command right. Including targeting business and measurable success indicators (Key Performance Indicators: KPI) to evaluate the efficiency of operations following the goals of the organization. Including the rules Charts and manual operation of the system is written as a guide for practitioners.

The Company also cultivated, executives and employees of the company are aware of good corporate governance by the assigned policy is good governance. Business Ethics: business with honesty, the facts about the quality of the goods. Do the contracts or agreements that have been negotiated with the client, then the production of the goods or services are provided by quality, regardless of the impact on customers. Product pricing, fair, and not create environmental pollution, wastewater, Toxic air Product or service quality, by planting trees to create shade with residents. Provide a club. Gym, swimming pool, and the other to provide residents with recreational, perfect health and happy life. The company also has responsibility for the project within the community and social activities of the community.

The Board of directors, all employees must also have a code of conduct for shareholders. By duties with integrity. Use your skills and abilities to the full. To manage the assets of any loss or depreciation. Non-benefits for themselves or others from duty. Status report and results of operations of the Company to complete the Questionnaire. It also requires ethics for customers. The need to clarify the terms and conditions of products and services. Ad with the correct information. The company also promotes the training of all staff on an annual basis. To know about the product. The service is great, so is customer satisfaction. And a step in the construction of the Company.

2. **Risk Assessment** The importance of risk management, which is regarded as an important mechanism and management tools that will make the organization achieve the objectives and targets defined. By the risk management policy, which focuses on the development of the risk management system according to the guidelines of good governance (Good Corporate Governance) without the company having to consider the issues and risks. Employment in construction, and high-concept and direction. Solutions to control and reduce risk by allowing multiple contractors to come to tender for construction work in each category which has a Board of Directors, purchasing/procurement, as the administrator, and consider action. Consists of executives from each Division, including the internal audit department. Both these contractors are selected for their experience, the expertise required. In the past, the portfolio quality. Personnel in the operation and the low price of the Company's budget.
3. **Control Activity** the Management policies, measures and methods to be used in practical applications and when reviewing the performance of various departments within the organization. Operators have to comply with both internal and external organizations, such as laws, regulations, orders, standards, policies, plans, and how the company has set. Most of the units are now operational efficiency is the approval authority to review the reconciliation of the audited results of operations, "but sometimes the job potential errors up. This was mainly caused by the mistakes of others (Human Error) when it is detected, then the operators will continue to improve and fix it immediately. If the error is serious, the operators will be punished by heavy measures and rules of the company. In recent years, the project has employees who do not comply with the rules, resulting in errors that cause damage to the company. Therefore, punish out as well as have issued a warning to the project manager with the book as supervisors.
4. **Information and Communication** the Company has to focus on information systems and data communication. Promote and develop continuously. So that the information is accurate and current. The performance of individual units has used the system Oracle to assist in the control of responsibility. This system has the function of classification work that can cross-check each other in the same department and between departments. So, in practice, it cannot work only one person which is to reduce the risk in operation, such as payment system cannot pay again. As well as all of the check as a check payable by the recipient, and identified with A/C PAYEE ONLY. The company also has an annual budget to control costs. Using the system Oracle in budget control makes each unit cannot be used over budget. When any agencies need to use more budget to do with the approval and explain why you want to use it. The information technology has also brought the document storage system Alfresco used as channels of communication within the organization to publish the policy. Regulations, orders, and guide the practice. As well as information thoroughly the entire organization.

5. **Monitoring** The Company has to provide a system of internal control, covering all the aspects such as accounting and financial operations. The practice of law/regulations. And take care of the property. The internal audit tracking performance as the goal. Report to the Committee. The external auditor with the audit committee of the company every quarter. The financial audit of the company under the accounting standards adopted by general and under the standard office of the Securities and Exchange Commission. (SEC) as well as the Stock Exchange.
6. **Consider the External Auditor.** In the past year, the Audit Committee is satisfied with the result of the auditors who know. Professional and get suggestions about the internal control system and risk as well as operational independence.

In summary, the Audit Committee's duties as assigned by the Board of Directors, using abilities fully and act independently. There are no restrictions on all news from the Committee. Executives, employees and related persons

The Audit Committee is confident that the company is committed to developing, operating system updates are continuously improved which will have a push for the organization to have a good management system is based on the principles of good corporate governance Transparency in the work. And maintain the interests of the people involved all parties.

8.3 Report on the performance of other sub-committees

8.3.1 Executive Committee

(1) Attendance of Executive Committee Meetings

In 2024, the Company held 33 Executive Committee meetings with details of the meeting attendance of the Executive Directors as follows:

List of members	Position	Meeting		Note
		Number of meeting	Number of attending	
Mr. Sa-nga Tanti-amornpong	Chief Executive Officer	33	32	Appointed 14 Mar 2021 Appointed as CEO 29 Mar 2021
Mr. Chamnam Wangtal	Executive Committee	33	33	Appointed 3 Dec 2020
Mr. Kittinunt Muthitanont	Executive Committee	22	22	Appointed 29 Mar 2021
Mr. Voravut Laithuamthaweekul	Executive Committee	10	10	Resigned 13 Mar 2024
Mr. Chanon Wangtal	Chief Executive Officer	11	11	Resigned 29 Mar 2024

(2) Performance of the Executive Committee

The Executive Committee has performed its duties and responsibilities as stipulated in the Executive Committee Charter and as assigned by the Board of Directors. In the year 2023, the Executive Committee held a total of 65 meetings. The key points can be summarized as follows:

- To supervise the Company's routine business following the policies and budgets approved by the Board of Directors for efficiency. This includes setting up business plans, directions, strategies within the framework of laws and the scope of powers set by the Board of Directors.
- Do any other business as the Board of Directors assign, including approval of the Company's operations according to the scope of powers that the Board of Directors has given which will be reviewed regularly
- Consider presenting matters beyond its jurisdiction to the Board for consideration.

8.3.2 Nomination and Remuneration Committee

(1) Attendance of the Nomination and Remuneration Committee Meeting

In 2024, the Company held 5 meetings of the Nomination and Remuneration Committee with details of the meeting attendance of the Nomination and Remuneration Committee as follows:

List of members	Position	Meeting		Note
		Number of meeting	Number of attending	
Mr. Prasij Virasilpa	Chairman of the NRC	-	-	Appointed 1 Oct 2024
Mr. Sa-nga Tanti-amornpong	Nomination and Remuneration Committee	3	3	Appointed 14 Mar 2024
Mr. Kittinunt Muthitanont	Nomination and Remuneration Committee	2	2	Appointed 29 Mar 2024
Mr. Ekajai Tivutanond	Chairman of the NRC	4	4	Resigned 22 Jul 2024
Mr. Voravut Laithuamthaweekul	Nomination and Remuneration Committee	2	2	Resigned 13 Mar 2024
Mr. Chanon Wangtal	Nomination and Remuneration Committee	2	2	Resigned 29 Mar 2024

(2) Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties and responsibilities as defined in the Charter and as assigned by the Board of Directors. During the year 2024, the Nomination and Remuneration Committee held 5 meetings, summarized as follows.

- (1) The Nomination and Remuneration Committee are responsible for the selection of persons to replace directors and executives if the term expires, resign or other cases. This is to be in line with the good corporate governance guidelines of the Stock Exchange of Thailand and accordance with the Articles of Association of AKS Corporation Public Company Limited, the directors and executives of the Company Must be fully qualified according to the Public Limited Companies Act 1992 and the Securities and Exchange Act 1992 and proposed to the Board of Directors to consider and approve as follows.
 - Consider the term of directors, and approve the nominations who will serve as the new directors.
 - consider and approve the appointment of a director to replace the resigned director.
- (2) The Nomination and Remuneration Committee considered the remuneration of Directors by considering the suitability of the duties, responsibility, and the Company's performance and propose to the Board of Directors to consider and approve as follows.
 - Consider and approve the remuneration of the Board of Directors for the year 2024.

8.3.3 Risk Management Committee

(1) Attendance of the Risk Management Committee meeting

In 2024, the Company has organized a meeting of the Risk Management Committee

List of members	Position	Meeting		Note
		Number of meeting	Number of attending	
Mr. Sa-nga Tanti-amornpong	Chairman of the RMC	1	1	Appointed 29 Mar 2024
Mr. Chamnam Wangtal	Risk Management Committee	1	1	-
Mr. Kittinunt Muthitanont	Risk Management Committee	-	-	Appointed 29 Mar 2024
Mr. Karan Chawla	Risk Management Committee	-	-	Appointed 3 May 2024
Mr. Chanon Wangtal	Chairman of the RMC	-	-	Appointed 18 Oct 2022 Resigned 29 Mar 2024
Mr. Ekajai Tivutanond	Risk Management Committee	1	1	Appointed 18 Oct 2022 Resigned 1 May 2024

(2) Performance of the Risk Management Committee

The Risk Management Committee performs its duties and responsibilities as stipulated in the Risk Management Committee Charter and as assigned by the Board of Directors.

9. Internal Control and Related Transactions

9.1 Internal Control

The Company's Board of Directors, The Audit Committee and the management is responsible for the internal control system efficiency continuously. By the Board of Directors is reviewing policies and delegated to the Audit Committee to review and evaluate the system of internal control, transparency reduces business risk and management of company assets efficiently. In the practice of internal audit internal audit Department has reviewed the internal control system of each unit of the company that placed with sufficient accuracy. If there is a fault with the performance of the duties of the essence will make a report to the Audit Committee and the Board of Directors of the company consider the Edit command. In addition, the company has the policy of the Board of Directors. Executives and employees comply with the code of conduct in the performance of the duties of good faith and fair regularly and not to take part in combined action, or conceal any actions that pose a risk to the company if they have a serious mistake, and if found, the person above has led the company to use inside information to benefit will be punished according to the regulations, an employee of the company.

1) Controls to the Management's operation.

The company has the separation of responsibilities between the Board of Directors of the company with the management team clearly. By the Board of Directors is responsible for formulating policies and overseeing the implementation of management policies, therefore, Chairman. And the Managing Director is party guys each other by both positions must be selected by the Board to obtain the most appropriate addition. The Board of Directors also established administrations in various fields and commissioned operation under various policies assigned to it and is responsible for the overall operating result. Control costs and investment to the extent that the Board approve the annual budget plan. Action policy. To solve a problem or a conflict affecting the Organization, internal accounting and administrative information, and storing the property to verify each other. The company has prepared a manual for practitioners. The related transaction of listed companies on the company's major shareholders. Director Executives or people related to such persons it considers as with third parties and in accordance with the principle of securities market's committee, and Securities Commission and the securities market supervision.

2) Information and communication systems

The company has organized various important information sufficient for decision making by the Board of Directors, in a meeting with accounting literature, complete and stored base on categories and organized according to accounting generally policies accepted accounting principles and business suits, as well as the company has used in the computer system to control, the Internal Audit Division can be reviewed every transaction.

3) Monitoring and evaluation

The company has a process and tools that support the management and Board of Directors to monitor development performance. The assessment according to defined standards, criteria, scorecards, monitoring results Key Performance Indicators (KPI), the Board compared the performance of HR management is according to defined business goals. If that occurs, there is no difference from a target. The company has undertaken to resolve within a reasonable period, as well as to comply with the internal control system regularly and reporting inspection results each quarter offers the Audit Committee and the Audit Committee to operate freely. The analysis report of the last year by the company to operate prudently enough.

4) **Risk management.**

The company has defined the objectives of the organization which clearly covers what the organization wants to achieve the objectives associated with the activity level, the important work of the Organization and in accordance with the objectives and associated plans, strategy of the organization. Executive corporate risks identified and covered in the level of critical activities.

5) **Shareholders' rights**

The company's policy recognizes basic shareholder rights the same shareholders and shareholders ' meeting, procedures and guidelines of the stock exchange of Thailand.

In the year 2024, the company held a shareholder meeting 3 times were the Annual General Meeting of Shareholders 2024 on 30 April 2024 that the company has delivered invitation letter, along with supporting information, data and meeting agenda provided to shareholders prior to the meeting date, The Company was informed to shareholders approximately 14 working days prior to the meeting date. Each agenda was present together with committee commenced by minute of meeting. So that the shareholders can trace back. The Company was agreeing to shareholders to present a proxy in case the shareholders was unable to attend the meeting. In the other hand the company has published minute of meeting information to the shareholders ' meeting was listed in the company's website, shareholders can submit questions about the company's operation through the website before the date of the shareholders ' meeting.

9.1.1 **The Board of Directors' Comment regarding the internal control system**

The Board of Directors' meeting No.1/2025 on 28 February 2025 by independent director and audit committee includes 3 members attended the meeting. The Board has assessed the Company's internal control system by questioning information from the management and inspection documents from the management including the assessment of the management and preparation of the report of the Audit Committee. The conclusion after an assessment of the internal control of the company in various five components: (1) Internal organization control (2) risk assessment (3) The operational control (4) Information and Communication system, and (5) Tracking and trace back system.

The Board of Directors concluded that the Company's internal control systems are adequate and appropriate. The Company has provided sufficient personnel to implement the system effectively. The internal control system can monitor the operations of its subsidiaries to protect the Company's assets and its subsidiaries by illegally used or without authority of the directors or executives as well as sufficiently monitor the transactions with persons who may have conflicts of interest and related party. For other internal control subjects, the Board of Directors considered that the Company has sufficient internal control as well.

However, the auditor, Mr. Pojana Asavasontichai, Certified Public Accountant, Registration No. 4891 from Karin Audit Company Limited who is an auditor of quarterly and annual financial statements for 2024 **Qualified opinion with an emphasis of matters /Others** in Independent Auditor's Report as follows.

Opinion

I have audited the consolidated financial statements of AKS Corporation Public Company Limited and its subsidiaries, and of AKS Corporation Public Company Limited which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position AKS Corporation Public Company Limited and its subsidiaries, as at December 31, 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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 consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate 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.

9.1.2 The opinion of the Audit Committee

As the assessment of the internal control systems above, the Independent Director and Audit Committee do not have any further observations from the Board of Directors.

9.1.3 Head of Internal Audit and supervisors overseeing the company's operation

The Audit Committee appointed Dharmniti Internal Audit Co., Ltd. to conduct an internal audit of the business. Miss Prueksa Laopichit, taking the position of the Company's internal auditor supervisor, resigned due to health reasons with effect on 1 September 2022

However, the consideration and approval of the appointment, removal, transfer the incumbent head of internal audit of the company must be approved by the Audit Committee. The qualifications of the person holding the position of Head of Internal Audit are shown in Attached Document No.3.

9.2 Related Party Transaction

9.2.1 Related transactions with related parties that may lead to conflicts in the past year

-None-

9.2.2 Measures for transactions with related parties

According to the company policy, the process of entering into a related transaction between the Company or Subsidiaries and person who may have conflict of interest, must be proposed to the meeting of the Board of Directors for consideration. By such meeting must have member of the Audit Committee attended the meeting to consider and approve the related transactions. Such related transactions must comply with the law governing securities and exchange and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand by the person who may have conflicts of interest or stakeholders in such related transaction, without the right to vote on the transaction.

9.2.3 Policy and trends for transactions in the future

The company has a policy not to cause related transactions in the future. Except the transactions continued from the past such as collection of liabilities and repayment of debts to persons who may have conflict and project management services, construction contract, sales administration, advertising to persons who may have conflicts carrying out the project named "Krisda Nakorn". However, the Company has a policy not to allow other people except the Company and its subsidiaries use the name "Krisda Nakorn" to carry out the project anymore.

If there is a related transaction, the Company will set various terms and conditions in making such related transaction to comply with normal commercial terms and market prices that can be compared to the price charged to third parties. The Company will provide the Audit Committee or the Company's auditor or independent experts, as the case may be, to consider, review and comment on the suitability of the price and the reasonableness of the transaction.

Any related transactions that may occur in the future, the Board of Directors shall comply with the law governing securities and stock exchange and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand as well as compliance with the disclosure requirements of related transactions and the acquisition or disposal of important assets of the Company. If the Company has related transactions between persons who may have conflicts in the future, The Company will arrange the Audit Committee to comment on the appropriateness of transaction. If the audit committee is not proficient in the consideration of related transactions, The company will provide person with special expertise such as the Company's auditors or independent experts to comment on such transactions. Opinion of the Audit Committee or persons with special expertise will be used for the decision of the Board or shareholders, as the case may be. The Company will disclose such related transactions in the notes to the financial statements and Form 56-1 One Report of the Company.

Because in the past, the company has a structure that may cause conflict of interest and there are many related transactions with people who may have conflicts. The Company has prepared the plan for eliminate conflict of interest and conflict prevention measures which was considered and approved by the shareholders meeting of the Company. The plan was approved by more than three-fourths of the total number of shareholders attending the meeting.

In 2024, the Company has no transactions between persons with conflict of interest.

Part 3

Financial Statements

10. Report of the Board of Directors' Responsibility in Financial Statement

The Company's Board of Directors is responsible for financial statements of AKS Corporation Public Company Limited and its subsidiaries, including the financial information that appears within their annual reports. The financial statements have been prepared according to generally accepted accounting standards. An appropriate accounting policy has been selected, applied and consistently adhered to under cautious consideration. In addition, an effective internal control system has been set up. Material information has been adequately disclosed in the Notes to the Financial Statements. These are implemented for benefits of shareholders and investors, with an aim to create confidence in the Company's financial statements, to take care and keep good maintenance of the Company's assets, and to prevent dishonest acts or any irregular operations of material substance.

The financial statements of the Company and its subsidiaries have been audited by Mr. Pojana Asavasontichai, the Certified Public Accountant from Karin Audit Company Limited who has been certified by the Securities and Exchange Commission. The Company has provided information and various documents to the auditor to enable him to conduct the audit and express his opinion in accordance with generally accepted auditing standards. The auditor's opinion appears in the Report of the Certified Public Accountant within the Annual Report.

The Company's Board of Directors appointed the Audit Committee to be responsible for reviewing the Company's accounting policies, quality of financial reports, internal control system, internal audit system and risk management system. The opinion of the Audit Committee on this matter appears in the Audit Committee's Report within the Annual Report.

The Company's Board of Directors believes that the Company's overall internal control system is at satisfactory level. Financial statements of AKS Corporation Public Company Limited and its subsidiaries as at 31 December 2024 substantially portray the Company's financial position, operating performance and cash flow in an accurate and reasonable manner and comply with generally accepted accounting principles and related laws and regulations.

(Mr. Chamnam Wangtal)

Director

(Mr. Sa-nga Tanti-amornpong)

Director

(Mr. Kittinunt Muthitanont)

Director

11. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AKS Corporation Public Company Limited
(Formerly known as "AQ Estate Public Company Limited")

Opinion

I have audited the consolidated financial statements of AKS Corporation Public Company Limited and its subsidiaries, and of AKS Corporation Public Company Limited which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position AKS Corporation Public Company Limited and its subsidiaries, as at December 31, 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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 consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate 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.

Key Audit Matters

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. I have determined the matter described below to be the key audit matters to be communicated in my report

Expected Credit Loss Allowance for Loans to Debtors

Risk

As stated in Note 17 regarding loans to debtors and accrued interest before the expected credit loss allowance, as of December 31, 2024, the outstanding loans and accrued interest receivable before deducting the credit loss allowance totaled Baht 1,282.92 million, representing 29.10% of the group's total assets.

I have focused on auditing this matter due to the requirements for calculating the expected credit loss allowance under Financial Reporting Standard No. 9 on Financial Instruments. This standard requires the company to recognize impairment losses based on expected credit losses, necessitating the use of complex models and significant assumptions related to future economic conditions and the ability of debtors to meet their obligations. Additionally, management exercises significant judgment in estimating the expected credit loss allowance for loans to debtors, including developing a debtor group model for credit loss estimation and determining the appropriateness of the model construction.

Auditor's Risk Response

- I assessed the appropriateness of management's judgment in estimating the expected credit loss allowance for loans to debtors by inquiring with management about the methods and assumptions used, as well as understanding the processes and criteria for calculating the expected credit loss allowance.
- I evaluated the appropriateness of the group debtor model used for calculation to ensure compliance with the relevant financial reporting standards.
- I assessed the design and tested the effectiveness of controls related to the expected credit loss allowance, including controls over the completeness and accuracy of key data inputs into the model, controls over recording the calculated expected credit loss allowance into the general ledger, and controls over the classification of debtors by aging.
- I evaluated the appropriateness of using forward-looking information assumptions by verifying them against statistical results and testing the input data used in the model against reliable external sources.
- I tested the accuracy of debtor classification.
- I tested the calculation of expected credit losses and reconciled the amounts recorded in the general ledger.

The models and assumptions used in estimating the expected credit loss allowance for loans to debtors were appropriately prepared based on supporting evidence.

Impairment of Goodwill from Business Combinations

Risk

As stated in Note 22 to the financial statements regarding goodwill from business combinations before impairment, as of December 31, 2024, totaled Baht 1,307.94 million, represented 29.67% of the group's total assets, which is a significant amount in the consolidated statement of financial position. The assessment of goodwill impairment is a critical accounting estimate that requires significant management judgment in identifying cash-generating units (CGUs) and estimating future cash flows expected to be derived from the asset group. Additionally, determining an appropriate discount rate and long-term growth rate presents a risk related to the valuation of goodwill.

Auditor's Risk Response

- I evaluated the determination of cash-generating units and the financial models selected by the group's management by understanding their assessment process and ensuring it aligns with the asset utilization characteristics.
- I tested the assumptions used in estimating future expected cash flows from the assets, as prepared by an independent financial advisor, who reviewed and analyzed data obtained from the group's management.
- I assessed the discount rate selected by the group's management by analyzing the groups and industry's weighted average cost of capital and performed calculations to test the recoverable amount of the assets.
- I considered the impact of changes in key assumptions on the recoverable amount, particularly the discount rate and long-term revenue growth rate.
- I evaluated the appropriateness and adequacy of disclosures in accordance with financial reporting standards.

Provision of contingent liabilities from lawsuit

Risk

The Group has disclosed the policy on contingent liabilities in accordance with the law or other liabilities, in Note 30 to the financial statements. I considered estimation of legal liabilities or other contingent liabilities was a significant risk for audit. As at December 31, 2024, the Group had a net book value of Baht 2,987.15 million, representing 69.46% of total liabilities. The assessment process of management is required more judgment, and also is subject to assumptions that can be changed based on the forced sales value of the collateral.

Auditor's Risk Response

My key audit procedures included testing the estimate of damages from a court case, testing the increase in cost accounting records which is necessary to sell the collateral land under the property management contract with examining the accounting documents related, testing the expected costs may be incurred from the sale of the land as collateral by estimating of selling price on the forced sales value of the land collateral. The estimated selling price of collateral land is provided by the management by independent appraisers to evaluate sales force. I have evaluated reliably and appropriately on consideration of provision of contingent liabilities from lawsuit.

Impairment of other non-current financial assets

Risk

As discussed in Note 16 to the financial statements as at December 31, 2024, the balance of other non-current financial assets of Baht 1,443.32 million representing 32.74% of total assets, which is significant to the statement of financial position. In considering the impairment loss, the management had to exercise significant judgement with respect to the projections of future operating performance and the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of provision for impairment of other non-current financial assets.

Responsibility to risks

- Comparison part of cash flow projections and economic growth assumptions with the company's operating plans. To assess the management's judgment in projecting the expected future cash flows.
- Comparison of long-term growth rates with forecasts of economic and industrial sectors. and the assumptions and methods that the Company's management by used to calculate the fair value of other non-current financial assets.
- Understand and assess the appropriateness of the methods used in the assessment. including the assumptions used in the valuation.
- Evaluate the competence, independence and objectivity of independent valuers.
- Verify the accuracy of the accounting records.
- Assessing the appropriateness and sufficiency of disclosures in accordance with Thai Financial Reporting Standards.

Significant uncertainties associated with going concern

As discussed in Note 1 to the financial statements that, on August 26, 2015, the Company was judged by Criminal Division for Holders of Political Positions of the Supreme Court. (“the Supreme Court”) to jointly to damages payment amount of Baht 10,004.47 million to a government bank. On October 17, 2018, the Company has sold the collateral to the purchaser for Baht 8,914.07 million. The circumstances mentioned in Note 1 to the interim financial information, represent the material uncertainties to events that may cast significant doubt upon the entity’s ability to continue as a going concern. My conclusion is not modified is respect of these matters.

Emphasis of matters

Without qualifying my conclusion. I draw attention to;

- (1) As discussed in Note 1, on August 26, 2015, the Supreme Court’s Criminal Division for Persons Holding Political Positions (“the Supreme Court”) sentenced a case which the Attorney General as the plaintiff accused persons and juristic persons totaling 27 persons whereby the Company was accused as the 20th defendant, for jointly coordinating with and supporting the officers of a Krungthai Bank to abuse their government official duties and embezzled the fund by misappropriating the approval of credit facilities. The 18th to 27th defendants were claimed that they jointly coordinated and supported the 1st to 17th defendants by asking credit facilities to purchase land, to settle debt of a bank and to offer the purchase of preferred shares of the 20th defendant held by such Krung Thai Bank.

The Supreme Court sentenced the Company jointly with the 25th and the 26th defendants to repay Baht 10,004.47 million to such government bank. In this regard, the Borrower (the 19th defendant) and the subsidiary of the 19th defendant have mortgaged their land as collateral. On August 10, 2017, the Company has issued a letter to the financial institution. It concludes with important combination agreements as follows:

1. The Company will payment for damages to Bank in accordance with the judgment of Supreme Court in amount of Baht 1,635,735,380 (Paid on August 17, 2017).
2. The bank will execute the lawsuit according to the judgments of Supreme Court to all of properties, which is the cause of damage to bank. The proceeds from the execution of this case will be paid for damages in accordance with the judgment of the Supreme Court and the bank will not execute the lawsuit against the Company.
3. In case of the execution of lawsuit against the properties as mentioned above does not fully pay the damages in accordance with the judgment of Supreme Court, the Company will continue to supply funds to pay damages to the bank.

In May 2016, the Company engaged an independent appraiser to appraise such collateral using market approach for investment reference purposes. The appraisal value was approximately Baht 12,749 million. The management expects that the forced sale value of such land net of commission fee on sales would be Baht 8,924.30 million and in year 2016, the management expects that the forced sale value of such land would be Bath 5,800 million. References to independent appraisers, the Company has recorded the liabilities, to the judgment of Supreme Court Criminal Division of Political Position Holders, less estimated value of collateral to be sold as mentioned above and the value of the collateral will be less deducted deduct from the value of damages, according to the judgment of the Criminal case of politician. The Company will deduct no more than Baht 8,368.73 million.

Incidentally, the exactly amount of the Company's obligation may be changed up or down depending on the auction price to be auctioned in the future. On October 17, 2018, the Company sold auction of the said collateral property. The successful bidder won auction at a price of Baht 8,914.07 million and the bidder has paid the entire amount.

On August 24, 2020, the Company received a notice to repay the debt. According to the decided case No. Aor-Mor.55/2015, the Company still has a debt obligation under the aforementioned judgment pending with Krung Thai Bank, amount Baht 8,368,732,100, Krungthai Bank wishes to collect all the debts and the Company must pay amount of Baht 8,368,732,100 within 30 days from the date the Company received this letter. The Company has sent a letter to Krung Thai Bank dated September 15, 2020, stating that the bank has to perform in accordance with the contract and agreement as well as according to the Bank's regulations. All proceeds from the auction are used to pay damages in the case of the Supreme Court's criminal cases of political positions division as the decided case No. Aor-mor. 55/2015 or pay as principal in the civil court in decided case No. Thor. 2687/2007. The claims for the Company to pay debt and to solve for bankruptcy according to the reference book, it was an act of wrong doing with the intention of causing damage to the Company and all its shareholders The Company reserves the right to take any action in according to the law or protect the legitimate rights in all cases, if Krung Thai Bank take any action that causes damage to the Company to the end.

On September 25, 2019, AKS Corporation Public Company Limited (formerly AQ Estate Public Company Limited) initiated a civil lawsuit against Krung Thai Bank Public Company Limited and 13 other defendants. The lawsuit sought an amendment to the bank's financial statements for the first quarter of 2019, requesting the inclusion of Baht 3,898,704,840 as compensation for damages related to a Supreme Court criminal case involving political office holders, undecided case No Aor-mor. 3/2012 and decided case No Aor-mor. 55/2015. The plaintiff demanded this adjustment unless the defendants complied, in which case they would be required to pay the specified damages. A preliminary hearing was scheduled for November 18, 2019, to determine the direction of the case and proceed with the plaintiff's witness testimony. All defendants requested an extension for filing their defense, which was granted until February 9, 2020. On June 30, 2022, the court completed the defendants' witness testimonies and allowed both parties 45 days to submit their closing statements. On September 23, 2022, the court dismissed the plaintiff's case. On October 17, 2022, the company filed a request for an extension to submit its first appeal, continuing to request additional extensions until May 2, 2023, when the appeal was formally filed. The case is currently under review by the Court of Appeals. The legal advisor's opinion is that this case involves a lawsuit filed by AKS Corporation Public Company Limited based on the conditions outlined in a contract dated August 10, 2017. The plaintiff views this as a binding condition of the contract, as both the offer and acceptance were in agreement. Krung Thai Bank has partially adhered to the contract, such as refraining from further legal action and accepting a partial payment of Baht 1.6 billion from AKS Corporation Public Company Limited. However, when the assets were auctioned, the bank applied the proceeds in a manner inconsistent with the agreed terms. The legal advisor recommends filing an appeal on this issue to have the judgment of the lower court reviewed and overturned, and to ensure the case is decided in favor of the plaintiff in accordance with the contract's terms dated August 10, 2017.

- (2) I would like to highlight Note 1.2, which shows that the Group's shareholders' equity stands at 1.07% of the paid-up capital, after excluding the par value adjustment, as per the consolidated financial data for the period ending December 31, 2024. This ratio indicates that shareholders' equity is less than 50% of the paid-up capital, excluding the par value adjustment. As a result, the Stock Exchange of Thailand has maintained the "CB" (Caution Business) designation on the company's securities, effective since March 25, 2024. This measure aligns with the regulations set forth by the Stock Exchange of Thailand in response to events that may affect the financial condition and business operations of listed companies, as specified in the Securities Exchange of Thailand Regulation B.E. 2018. Additionally, the company organized a meeting on August 27, 2024, to update and clarify the corrective actions being taken regarding this matter to shareholders, investors, and other relevant stakeholders. The Board of Directors has decided to wait for the outcome of the ongoing appeal in the case. The company will provide updates to shareholders and investors as soon as there is any progress.

- (3) As discussed in Note 14.2, the subsidiary invested in all common shares of MSCW Co., Ltd. On July 6, 2022, at the purchase price of Baht 175 million. The subsidiary has assessed the fair value of identifiable assets acquired and liabilities assumed at the acquisition date and the assessment process has been completed in the second quarter of 2023 within the period of twelve months from the acquisition date allowed by Thai Financial Reporting Standard No.3 (revised 2021), Business Combinations, within the period of such measurement by the appraisal of the fair value of intangible property in the category of provincial retail credit portfolios under supervision (Loan Portfolios) by using the incremental valuation method of property utilization. (Multiple-period Excess Earning Method (MPEEM)). The fair value of loan portfolio amount of Baht 40.51 million. During this measurement period, the subsidiary obtained further information on the fair value of part of the assets and liabilities and has retrospectively adjusted the provisional amount recognized at the acquisition date. The subsidiary has restated the consolidated financial statements as at December 31, 2022, as presented herein for comparative purposes, to reflect the provisional amount recognised at the acquisition date as below.

In addition, the subsidiary determined the recoverable amount of the cash-generating unit from its value in use by calculating the present value of the estimated net cash flows to equity. Based on the financial projection prepared by the Independent Financial Advisor and has been approved by the management with an appropriate discount rate from the expected return on equity. The Independent Financial Advisor has calculated future net cash flows to shareholders based on the past audited information financial statements (Year 2018 - 2020). Draft audited financial statements for the year 2021 and internal financial statements including financial projections of the company. The financial projection of such company is prepared for a period of 6 years (Year 2022 - 2027) on the basis that the business of this company will continue continuously, and there is no significant change throughout the projection period, and under current economic conditions and situations. The growth rate of cash flow after the projection period (Terminal Value) is equal to zero percent, Discount Rate 8.36 - 10.08 percent per year because the Company is not registered on the stock exchange. The Independent Financial Advisor therefore sets to increase the risk compensation (Risk Factor) from Liquidity Risk. The discount rate is set at 20 percent of the cash flow of the business. The assessment found that the recoverable amount of the cash-generating unit is higher than the carrying amount. The Company has to consistently perform the annual goodwill impairment test, for a cash-generating unit, at the same every year or whenever there are sufficient indications for impairment.

According to the Board of Directors' meeting No. 4/2024 dated January 31, 2024, approval has been granted for the subsidiary company (Allied Technologies International Co., Ltd.) to sell its investment in MSCW Co., Ltd., a subsidiary holding 100% of the shares. This decision aligns with resolutions passed a Board of Directors' meeting No. 10/2023 dated August 4, 2023, and No. 13/2023 dated September 13, 2023, The resolution set the selling price of the investment in MSCW Co., Ltd. at Baht 83 million (calculated based on the equity portion). The subsidiary sold an investment and received a deposit of Baht 5 million on December 27, 2023. The remaining amount will be settled by deducting the outstanding debt of Baht 78 million. This has resulted in a total financial impact, cutting sales of preference shares and provincial sub-portfolio credit under supervision, amounting to Baht 61.95 million and Baht 30.05 million, respectively.

- (4) As discussed in Note 14.3, regarding the investment in Egronix Co., Ltd.,

In 2024, the Group reassessed the expected recoverable value of its cash-generating units based on the value derived from the asset's use. The future cash flows projected by the business were estimated based on financial forecasts prepared by an independent financial advisor, dated January 15, 2025, and approved by management. These cash flow projections cover the period from the 3-month period of 2024 through to the end of 2027, or a total of 5 years and 3 months. The advisor deemed this projection period to be appropriate, considering the company's investment plans and the current business cycle. The projections assume that the business will continue to operate without significant changes and within the prevailing economic conditions and circumstances. The key assumptions include revenue projections following the cancellation of an advance purchase agreement by a major customer, which was originally set to last until 2027. In response, the company devised a new production and sales strategy and began testing cannabis seedling cultivation methods. The company has been continuously researching and refining this method, allowing for better cost control. Starting in early 2025, the company plans to begin producing and selling dried cannabis flowers using this new cultivation approach. The sales plan for 2025 specifies that 90% of sales will be wholesale, 5% will be consignment sales, and 5% will be retail sales. These proportions will be adjusted to align with the company's original sales plan starting in 2026. The pricing for each customer segment is set as follows: the retail price is Baht 3,000 per kilogram, based on current market conditions; the consignment price is Baht 22,500 per kilogram, according to two sales contracts from the company; and the wholesale price is Baht 25,000 per kilogram. The discount rate assumption for calculating the net present value of the company's free cash flows is set at 7.85% per year. For cash flows beyond the projection period (Terminal Value), the long-term growth rate of the company's cash flows is assumed to be 2%, in line with long-term inflation forecasts (according to data from the IMF, 2024). Based on these cash flow projections and shareholder return assumptions, the present value of the company's equity is estimated at Baht 193.43 million. However, as the company being evaluated is privately held and lacks market liquidity, a 15.80% discount is applied, reducing the value by Baht 30.56 million.

As a result, the value of the company's equity stands at Baht 162.87 million. Following this assessment, as of December 31, 2024, the Group recorded an impairment loss on goodwill of Baht 1,033.69 million in the consolidated financial statements and recognized a provision for loss on investments in subsidiaries of Baht 1,063.21 million in the separate financial statements, both of which have been reflected in the comprehensive income statement. The company must conduct an impairment test on goodwill annually at the same time or whenever there are indications of potential impairment.

- (5) As discussed in Note 14.4 to, Investment in Transfirmational Co., Ltd.

In 2024, the Group conducted a review of the recoverable value of the assets in the cash-generating unit, based on their value in use. The projected future cash flows expected by the business were derived from financial forecasts prepared by an independent financial advisor, dated February 25, 2025, and approved by management. These projections cover a 5-year period from 2025 to the end of 2029. Key assumptions include revenue from IT system and software development. The independent financial advisor forecasted that the number of projects TFM will undertake in the forecast period would gradually increase by one project per year starting from 2024, with project values based on 2024 figures and increasing by 3% annually. This is a more conservative estimate compared to the company's management, which had anticipated an annual wage increase of around 5-10% in the case of contract renewals. The independent financial advisor also assumed that the cost of developing IT systems and software would represent 50.15% of the revenue generated from software development, based on 2024 data. The discount rate used in the forecast was 8.54%, with a terminal growth rate of 1.62%, which was based on the average 5-year inflation rate from the Bank of Thailand. The independent financial advisor concluded that the net present value method of cash flows is commonly used by investors to assess business value and to reflect future profitability and cash flows. The estimated stock value based on this analysis was Baht 266.97 per share, representing a total value of Baht 40.05 million. The review indicated that the recoverable value of the cash-generating unit's assets was higher than their book value. The company is required to perform an impairment test of goodwill regularly at the same time each year or whenever there are indications of impairment.

- (6) As discussed in Note 14.5, the subsidiary invested in all common shares of Malibu Beach Club Co., Ltd. (Formerly known as Pico Solution Chiang Mai Co., Ltd.)

On April 24, 2023, for Baht 15 million. The subsidiary has taken steps to measure the fair value of the identifiable assets acquired and liabilities assumed as of the date of acquisition of the said company. This measurement was completed in the first quarter of 2024, within the twelve-month measurement period from the acquisition date as required by TFRS 3 (revised 2021) regarding a business combination, where the measured fair value is not significantly different from the previously realized estimate. Therefore, there is no retroactive adjustment to the fair value as of the acquisition date. Following the resolution passed at the Board of Directors' meeting No. 17/2024 on December 17, 2024, it was approved to sell the investment in Malibu Beach Club Co., Ltd. to an unrelated party for Baht 58.11 million. As a result, Malibu Beach Club Co., Ltd. ceased to be an indirect subsidiary of the company. Accordingly, this company is not included in the consolidated financial statements as of December 31, 2024.

- (7) As discussed in Note 14.6, the investment in Beyond Capital Co., Ltd.

In 2024, the Group of Companies reviewed the fair value of Beyond Capital Co., Ltd. and its subsidiaries the fair value assessment of BYC using the Net Present Value (NPV) of Free Cash Flow to Equity (FCFE) method is a valuation that considers BYC's ability to generate future cash flows. The method discounts the projected Free Cash Flow to Equity (FCFE) that BYC expects to receive based on its financial projections, using the required rate of return for shareholders to derive the net present value of BYC. The advisor estimates the future cash flows of BYC over a 5 year period from January 1, 2025, to December 31, 2029. The assumptions used by the advisor are based on the premise that BYC will continue its business operations as a going concern without significant changes, and the projections are made under the current economic conditions with no significant impacts from global recession risks. The assumption for Thailand's inflation rate is set at 1.70% for 2025 and 2.00% starting from 2026, as forecasted by the International Monetary Fund (IMF). The assumption for the growth rate of business and consumer loans in Thailand is 5.36% for the period 2025-2028, based on the past 20 years of loan growth data from the Bank of Thailand. The assumption for interest income from loans granted by BYC is based on three main customer groups: 1. General Customers: An interest rate of 13.71% is assumed, referencing the weighted average interest rate based on the outstanding loan balance as of November 30, 2024, from loans actually collected from customers. 2. Related Companies: An interest rate of 14.76% is assumed, referencing the weighted average interest rate based on the outstanding loan balance as of November 30, 2024, from loans actually collected from related companies. 3. Factoring Business: An interest rate of 12.51% is assumed, referencing the weighted average interest rate based on the outstanding loan balance as of November 30, 2024, from loans actually collected from factoring clients the required annual return for BYC shareholders is 9.09%. For the terminal value, is assumed that there will be no growth in the company's cash flows beyond the forecasted period. This assumption is based on the premise that the business, which offers various types of loans except those needing approval and reporting to the Bank of Thailand, will remain operational in the future. Additionally, the future growth of revenue beyond the forecast period is uncertain. The fair value of BYC, calculated using the Net Present Value of the Free Cash Flow, is in the range of Baht 169.22 - 182.11 million, with the fair value under the base case being Baht 175.48 million. This results in a per-share fair value range of Baht 92.47 to 99.51 per share, with the base case fair value being Baht 95.89 per share.

The fair value assessment of BYCAM using the discounted cash flow method (DCF) is an evaluation that takes into account BYCAM's ability to generate future cash flows. This is done by discounting the free cash flow to equity (FCFE) that BYC expects to receive from the financial projections at the required rate of return for shareholders to arrive at the net present value (NPV) of BYCAM. The consultant estimates BYCAM's future cash flows over a 5-year period from January 1, 2025, to December 31, 2029, based on the assumption that BYCAM will continue to operate as a going concern and there will be no significant changes. This assessment also assumes that the business will operate under the current economic conditions without any significant impacts, including those arising from a global economic downturn due to tight foreign policies from the United States. The inflation rate assumption for Thailand is 1.70% for 2025 and 2.00% starting from 2026 onward, based on the inflation rate forecast by the International Monetary Fund (IMF). The assumption for revenue from debt collection is based on: The forecasted debt purchases for each year, starting from 2029, expected to be Baht 23.08 million annually.

The forecasted ratio of debt closure, divided into 4 groups as per BYCAM's estimates: 20% of purchased debt will be closed within 1 year, 30% of purchased debt will be closed within 2 years, 40% of purchased debt will be closed within 3 years, and 10% of purchased debt will be closed within 4 years. The assumption for terminal value (cash flow after the forecast period) assumes no growth in the business's cash flow after the forecast period, with the assumption that the asset management business, including the purchase or transfer of non-performing assets from financial institutions and the management or sale of collateral, will continue in the future (Going Concern Basis). The growth of income after the forecast period is uncertain. The fair value of BYCAM, calculated using the discounted cash flow method, is estimated to be in the range of Baht 46.06 to 48.86 million, with a base case fair value of Baht 47.41 million, which corresponds to a range of Baht 184.15 to 195.45 per share, with a base case fair value of Baht 189.65 per share.

The fair value of SM's common stock as of December 31, 2024, is Baht 49.65 million, or Baht 77.59 per share for common shares with a call-up value of Baht 100.00. The consultant believes that the fair value assessment of SM using the accounting value adjustment method is appropriate for this evaluation. The fair value of SM's common stock should be based on the assessment derived from the adjusted accounting value method because it reflects the value of assets and liabilities that have been adjusted to reflect current values based on information received from management. Therefore, the consultant concludes that as of December 31, 2024, the fair value of SM's common stock is Baht 49.65 million, or Baht 77.59 per share for common shares with a call-up value of Baht 100.00.

The consultant also believes that the fair value of BYC and BYCAM, evaluated using the present value of net cash flow method, is appropriate because this method considers the ability to generate future cash flows of BYC and BYCAM based on assumptions provided by BYC and BYCAM. These assumptions take into account the future use of assets according to the plans of BYC and BYCAM. Meanwhile, the fair value of SM, which was evaluated using the accounting value adjustment method, is also appropriate because it reflects the adjusted values of assets and liabilities to reflect current values based on information from management. As BYC holds 100% of the paid-up capital of both BYCAM and SM, both directly and indirectly, the fair value of the BYC group ranges from Baht 264.91 million to Baht 280.62 million, with the base case fair value being Baht 272.54 million. The base case fair value per share is Baht 148.93 per share. Therefore, the fair value of the BYC group is Baht 272.54 million. Based on this assessment as of December 31, 2024, the group has recognized an impairment loss on goodwill in the consolidated financial statements amounting to Baht 82 million.

- (8) As discussed in Note 16, on September 3, 2018, the Company entered into a preliminary agreement to purchase common shares of another company from unrelated legal entity. The Company has to purpose to purchase and acquire the ordinary share not less than 1.5 million shares, total amount non exceed Baht 900 million. The main business of such company is investing in companies with the objective of producing and distributing electricity from wind energy and provide services to development of necessary resources, consultancy and other matters related to wind power plant projects for subsidiaries. The Company paid for the full amount of shares and the Company received the shares on December 3, 2018. The Group reviewed the fair value of the common shares of the company based on the fair value appraisal report dated October 8, 2024. The Group engaged an independent appraiser, referred to as the ‘Consultant,’ to assess the value of the company’s shares using the Discounted Cash Flow (DCF) approach. The Consultant estimated the net cash flows the company is expected to generate from operations (Free Cash Flow to Firm: FCFE) and calculated the present value of these cash flows by discounting them at the company's Weighted Average Cost of Capital (WACC). The Consultant projected the company's future cash flows over a period of 10 years and 6 months, from July 1, 2024, to December 31, 2034. The Consultant's projections are based on the assumption that no significant changes will occur and reflect the current economic conditions and environment. The Consultant considers the projected period under these assumptions to be reasonable, as it covers the full business cycle of the company, which is engaged in the production and sale of electricity from wind power plants. Key assumptions in the fair value assessment include revenue assumptions from electricity sales. The Consultant estimated the revenue from electricity sales for each project based on the electricity tariff rates for each project, in proportion to the electricity revenue share of total electricity sales revenue from 2021 to 2023 and for the first six months of 2024. Referencing the revenue structure from electricity sales for 2021 to 2023 and the first six months of 2024, the Consultant established a constant revenue projection throughout the forecast period, based on the average electricity tariff rate over the past three years (2021–2023). Additionally, the Consultant included incremental revenue from each project's electricity purchase price premium, using the proportion of premium revenue relative to total electricity sales revenue for 2021 and the first six months of 2024. The average incremental revenue over the past 3.5 years (2021-2023 and the first 6 months of 2024) has been used as the basis for projections, with the company expected to recognize this revenue until the end of a 10-year period from the Commercial Operation Date (COD) as stipulated in the sales agreement with EGAT. For the business’s cash flow projection after the forecast period (Terminal Value), the consultant assumes a 0.00% growth rate in the business’s cash flow after the forecast period to adhere to the principle of prudence. The consultant believes that the projection for the company to continue its business after the forecast period is reasonable. This is because the company’s 8 wind power plant projects have been operational and are supplying electricity to the grid through power purchase agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT), each with a contract term of 5 years. The wind power project investments are eligible for contract renewals after the previous contract period ends, making it likely that the company will be able to extend its power purchase agreements in the future. The assumed discount rate for the projection period ranges between 6.56% and 6.73% per year, the sensitivity analysis of the fair value estimation of the company's common shares, based on changes in the discount rate (the company's weighted average cost of capital) and the changes in the terminal growth rate of the company's cash flow after

the forecast period, the fair value of the company's common shares ranges between Baht 42,541.36 million and Baht 47,946.54 million. This corresponds to a per-share value ranging from Baht 390.87 to 440.53. The company has chosen a share value of Baht 400 per share, which results in a fair value of the company's common shares amounting to Baht 858.55 million, as a result, the company needs to reduce the fair value of its common shares by Baht 431.07 million. The difference from the adjustment in the fair value is reflected in the account "Loss from fair value measurement of investment in common shares" under the statement of comprehensive income.

The Group has used 1,396,368 shares of the company as collateral for a loan (Notes 27 and 32). Furthermore, the Group has entered into agreements to sell 750,000 ordinary shares with a repurchase option, through 6 contracts with unrelated parties, which are recognized as financial liabilities, as detailed in Note 31.

- (9) As discussed in Note 16, the according to the Board of Directors Meeting No. 6/2021 dated September 30, 2021, has resolved to approve the Company is entered into a debt settlement transaction in accordance with the bill of exchange (BE) of an unrelated legal entity. The unrelated legal entity will offer 2,252,716 common shares of the company, which are not listed on the stock exchange, representing 10% of the registered capital of the unrelated legal entity. The shares are valued at Baht 533.78 per share, with a total value of Baht 1,202,454,746.48. The primary purpose of this investment is to invest in a company that develops and manages solar power plant projects. The total capacity of 220 MW in the Republic of the Union of Myanmar was sold on September 14, 2022. The shares of the company were sold at book value to three subsidiaries for a total amount of Baht 1,202.45 million. The transfer of the shares took place on September 14, 2022, according to Board of Directors' meeting No. 6/2022, dated August 15, 2022. According to the fair valuation report as of January 17, 2024, the company engaged an independent financial consultant, Discovered Management Limited, approved by the Securities and Exchange Commission and the Stock Exchange of Thailand. The valuation considered the Net Present Value of the cash flow, reflecting the company's operational performance and projecting its profit-making ability and business potential in the future. This assessment was made based on assumptions derived from past performance data (from 2019 to 2022) and audited financial statements up to September 30, 2023. The evaluation also considered the company's business plan and the industry's current conditions. The consideration extended to the future utilization of assets according to the company's plans. The independent financial consultant found this approach suitable. They calculated the present value of the estimated cash flow using an appropriate discount rate. The consultant determined the Weighted Average Cost of Capital (WACC) as the suitable discount rate and used financial data from audited statements for the years (2019 to 2022) and statements audited up to September 30, 2023. A financial estimate was prepared for approximately 27 years (from 2023 to 2049), and the WACC was computed, ranging between 7.67% to 8.10% per year. The WACC calculation was based on data as of December 30, 2023, and December 28, 2022. Additionally, the Company's management believes that the solar power project in Minbu could continuously

generate and sell electricity beyond the 30 year period, given proper maintenance and efficiency, including plans to add 70 megawatts in Phase 4. The independent financial consultant conducted a Sensitivity Analysis on the company's and stock's values considering variations in the Terminal Growth Rate after the estimated period (Terminal Value). They adjusted the factors, including 1) WACC rate adjustments by increasing and decreasing 0.25% per year 2) Terminal Growth Rate adjustments between 0.00% and 1.00%. 3) Based on the assumption of using the discount rate as of December 28, 2023, or using the average of the discount rate as of December 30, 2022, and December 28, 2023, the Company's management has chosen to utilize the Net Present Value (NPV) method of the cash flow in the case where the mentioned project can continuously generate electricity. This decision is based on considerations of the company's business plan, industry conditions, and future asset utilization according to the company's plan. The company believes it can control expenses according to the plan. In the year 2024, the Company can open Phase 2, including increasing the power production of Phase 4 by an additional 70 megawatts. Terminal Value is also considered by reducing the WACC rate by 0.25% and selecting a Terminal Growth Rate of 1.00%. and chose to use the assumption of the average discount rate as of December 30, 2022, and December 28, 2023. These adjustments result in the assessed value of the company and the stock being 11.5% of the paid-up capital. The estimated value of the company is Baht 1,411.37 million, and the value per share is Baht 544.80. After deducting the likelihood of 2% expenses, the assessed value of the company is Baht 1,383.14 million, and the value per share is Baht 533.90. The group of companies and other shareholders have pledged all shares of the company to the construction contractor, under the conditions specified in the share pledge agreement, to fulfill the terms of the construction contract. According to the Executive Board of Directors' Meeting No. 46/2023 on August 24, 2023, it was resolved to approve the subsidiary Entered into a transaction to purchase common shares of the unrelated legal entities an increase from an unrelated legal entity of 1.5%, equivalent to 337,907 shares, at a price of Baht 532.690948 per share, total value of Baht 180 million, The value has been reached and the subsidiary has registered with the Ministry of Commerce on September 21, 2023. Request approval to ratify approval for the said subsidiary to enter a transaction to purchase the non-listed company. Reference to the minutes of the Board of Directors' meeting No. 14/2023 on October 11, 2023.

As discussed the according to the Board of Directors Meeting No. 5/2024 on March 29, 2024, approval was granted for a subsidiary to pay a refundable deposit of Baht 36.5 million to conduct due diligence on the potential acquisition of common shares from an unrelated legal entity. The subsidiary planned to acquire 2,703,260 shares, representing 12% of the company's total issued shares, and on April 25, 2024, the subsidiary paid an additional deposit of Baht 50 million for the due diligence process. As of now, the subsidiary has not received the transfer of shares. On September 30, 2024, transferred the Baht 36.5 million deposit to another subsidiary, as part of an intercompany settlement. Reference to the minutes of the Board of Directors' meeting No. 10/2024 Meeting on July 23, 2024, the Board approved a framework to acquire an additional 12% of the company's common shares from an unrelated legal entity, with a maximum price set at Baht 1,000 million, and service fee of up to Baht 150 million was also approved for another unrelated legal entity to serve as the negotiator with the seller, including managing any related undertaking rights associated with these shares.

Subsequently, on September 5, 2024, reference to the Board of Directors' Meeting No. 13/2024, an additional service fee of Baht 300 million and an adjusted share price limit of Baht 750 million were approved, bringing the total planned acquisition budget to no more than Baht 1,050 million, until September 26, 2024, the Group had made a deposit of Baht 36.50 million towards the share purchase and paid a Baht 300 million service fee to the unrelated entity.

Next the Board of Directors' Meeting No. 14/2024 on September 27, 2024, it was resolved to approve the Company and/or its subsidiaries to purchase 2,703,260 ordinary shares of the mentioned company, representing 12% of the company's total issued shares, from an unrelated legal entity at a total price of Baht 750,000,000. The payment schedule will be in accordance with the agreed terms, and collateral with a value not less than the outstanding payment will be provided as agreed upon by both parties. This transaction will result in the company indirectly holding a total of 5,293,883 shares in the mentioned company, representing approximately 23.5% of its total issued shares (currently, the group holds a total of 2,590,623 shares indirectly). The company in question is registered in Thailand with a registered capital of Baht 2,252.71 million and holds a 100% stake in a company registered in the Republic of the Union of Myanmar, which operates a 170 MW AC solar power plant located in Sagu Township, Minbu District, Magway Region, Myanmar. This transaction is considered an acquisition of assets, with the transaction size amounting to 12.45% based on the NTA method (Net Tangible Assets), which is the calculation method yielding the highest transaction size and is referenced from the company's consolidated financial statements for the period ending June 30, 2567, which were reviewed by the company's certified public accountant. Furthermore, the company has not engaged in any other asset acquisition transactions in the six months prior to this agreement. Subsequently, the Board of Directors' Meeting No. 16/2024, held on November 14, 2024, a resolution was passed to approve the extension of the timeline for the share purchase agreement. This extension provides the company with more time to review and negotiate various issues with the counterparty. The deadline for the counterparty to sign the agreement has been extended from October 30, 2024, to December 31, 2024. Additionally, approval was given for the preparation of a new Memorandum of Understanding for investment in the company, between the group and a certain legal entity, valid until December 31, 2024. The company has canceled the payment of compensation to another unrelated legal entity, originally amounting to Baht 300 million, and instead converted it into a brokerage fee not exceeding 5% of the ordinary share value of the company. The value of the shares the company is required to pay to the selling legal entity will not exceed Baht 990 million.

In accordance with the resolution passed at the Board of Directors' meeting No. 17/2024 on December 17, 2024, the company approved a capital restructuring of Allied Technologies International Co., Ltd. (a direct subsidiary). Aquarius Estate Co., Ltd. (also a direct subsidiary) was authorized to increase its capital in Allied Technologies International Co., Ltd. by issuing 4.4 million shares with a par value of Baht 100 per share, totaling Baht 440 million. Following this capital increase, shares of Allied Technologies International Co., Ltd. will be pledged as collateral for an outstanding debt of Baht 400 million. A brokerage fee of Baht 45 million will also be paid to an unrelated legal entity for facilitating the transaction. The company will recover Baht 225 million from the mentioned legal entity and assign Allied Technologies International Co., Ltd. to purchase the shares of the aforementioned company on behalf of Aquarius Estate Co., Ltd, with the deadline for finalizing the share purchase agreement extended until March 31, 2025.

On February 17, 2025, the company engaged an independent appraiser to determine the value of the ordinary shares of the aforementioned company, using the discounted cash flow method, as it reflects the fair value while considering the company's performance and future growth. The appraiser concluded that as of September 30, 2024, the fair value of the ordinary shares of the company (base case) was Baht 5,085.23 million, or Baht 296.15 per share for shares payable at Baht 100, Baht 167.98 per share for shares payable at Baht 56.72, and Baht 112.92 per share for shares payable at Baht 38.13. Based on the fair value assessment of the shares as of December 31, 2024, the Group recognized a loss of Baht 797.68 million due to the adjustment of the fair value of the ordinary shares, which has been recorded in the comprehensive income statement.

- (10) As discussed in Note 17, the Group holds loans and accrued interest receivables from both related parties and other entities amounting to a total of Baht 1,282.92 million, and recognized an expected credit loss allowance of Baht 39.42 million.
- (11) As discussed in Note 31.2, on November 8, 2023, the subsidiary company entered into an ordinary shares agreement in the common shares, with an unrelated parties amount of 150,000 common shares at a price of Baht 180 per share, totaling Baht 27 million. On November 8, 2023, the subsidiary company also entered into an ordinary shares agreement with an unrelated parties amount of 150,000 common shares at a price of Baht 213.30 per share, totaling Baht 32 million. (interest rate of 15.62%), During the year, when the subsidiary company makes partial payments according to the agreement, the subsidiary agrees to allow unrelated parties to receive dividends throughout the duration. The subsidiary will return the dividends to the unrelated parties after deducting income tax at the time of payment when the full payment for the purchase and sale is completed, according to the Board of Directors Meeting No. 16/2023 dated November 14, 2023. The company has not made the payment for the 15th installment of Baht 21 million, which was due on November 7, 2024. On November 6, 2024, the company requested an extension for the payment deadline to April 7, 2025, and the creditor agreed to the extension of the debt repayment period.
- (12) As discussed in Note 31.5, on March 26, 2024, the subsidiary entered into a contract to sell 150,000 common shares of a company to an unrelated parties at a price of Baht 166.67 per share, amounting to a total of Baht 25 million. On the same day, the subsidiary also agreed to repurchase those 150,000 common shares from the same unrelated parties at a price of Baht 197.5 per share, totaling Baht 29.62 million (reflecting an interest rate of 15.61%). During the year, the subsidiary fulfilled the payment installments as outlined in the contract. The subsidiary agreed to allow the unrelated parties to receive dividends for the entire period, with the arrangement that these dividends, after deducting withholding tax, would be returned to the subsidiary once the full payment had been settled, in accordance with the resolution of the Board of Directors' Meeting No. 4/2024, dated March 18, 2024.

- (13) As discussed in Note 31.6, on April 30, 2024, the subsidiary entered into a contract to sell 100,000 common shares of a company to an unrelated party at a price of Baht 150 per share, amounting to a total of Baht 15 million. On the same day, the subsidiary also agreed to repurchase those 100,000 common shares from the same unrelated parties at a price of Baht 177.75 per share, totaling Baht 17.78 million (reflecting an interest rate of 15.61%). During the year, the subsidiary fulfilled the payment installments as outlined in the contract. The subsidiary agreed to allow the unrelated parties to receive dividends for the entire period, with the arrangement that these dividends, after deducting withholding tax, would be returned to the subsidiary once the full payment had been settled, in accordance with the resolution of the Board of Directors' Meeting No. 4/2024, dated March 18, 2024.
- (14) As discussed in Note 31.7, on May 24, 2024, the subsidiary entered into a contract to sell 200,000 common shares of a company to an unrelated party at a price of Baht 140 per share, amounting to a total of Baht 28 million. On the same day, the subsidiary also agreed to repurchase those 200,000 common shares from the same unrelated parties at a price of Baht 165.90 per share, totaling Baht 33.18 million (reflecting an interest rate of 15.61%). During the year, the subsidiary fulfilled the payment installments as outlined in the contract. The subsidiary agreed to allow the unrelated parties to receive dividends for the entire period, with the arrangement that these dividends, after deducting withholding tax, would be returned to the subsidiary once the full payment had been settled, in accordance with the resolution of the Board of Directors' Meeting No. 4/2024, dated March 18, 2024.
- (15) As discussed in Note 31.8, on May 29, 2024, the subsidiary entered into a contract to sell 100,000 common shares of a company to an unrelated party at a price of Baht 140 per share, amounting to a total of Baht 14 million. On the same day, the subsidiary also agreed to repurchase those 100,000 common shares from the same unrelated parties at a price of Baht 165.90 per share, totaling Baht 16.59 million (reflecting an interest rate of 12%). During the year, the subsidiary fulfilled the payment installments as outlined in the contract. The subsidiary agreed to allow the unrelated parties to receive dividends for the entire period, with the arrangement that these dividends, after deducting withholding tax, would be returned to the subsidiary once the full payment had been settled, in accordance with the resolution of the Board of Directors' Meeting No. 4/2024, dated March 18, 2024.
- (16) As indicated in the cash flow statement for the year ended December 31, 2024, the company experienced negative cash flow from operations in both the consolidated and separate statements, amounting to Baht 175.22 million and Baht 77.24 million, respectively. As of December 31, 2024, cash and cash equivalents stood at Baht 14.70 million and Baht 118 million, respectively. This was primarily due to operational losses and the company losing part of its cash-generating operations, which could potentially affect the liquidity of the company and its subsidiaries in the future.

Other Information

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 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 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 financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements and Separate Financial Statements

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 consolidated and separate 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 Financial Statements and Separate Financial Statements

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 judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 and separate 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 consolidated and separate 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Pojana Asavasontichai

(Mr. Pojana Asavasontichai)

Certified Public Accountant, Registration No. 4891

Karin Audit Company Limited

Bangkok

February 28, 2025

12. Financial Statements and Notes

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES

(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit: Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2024	As at December 31, 2023 (New adjusted)	As at December 31, 2024	As at December 31, 2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	8	14,697	34,880	118	6,745
Trade and other current receivables	9	359,370	76,159	2,696,756	3,280,063
Loan to Short-term debtors and accrued interest	17.1	493,056	591,346	-	-
Current portion Loan to Long-term debtors - net					
Debtor payable within 1 year	17.1	105,625	23,503	-	-
Short - term loans	10	5,045	12,900	78,642	1,938,217
Inventories	11	337,476	637,279	121,220	358,225
Biological assets	12	990	367	-	-
Other current financial assets	13	104	34,494	-	-
Total current assets		1,316,363	1,410,928	2,896,736	5,583,250
NON - CURRENT ASSETS					
Investments in Subsidiaries	14(A)	-	-	-	22,795
Investments in Associate	14(B)	101,590	779	-	-
Deposit financial institution under pledged	15	20,649	41,902	5,681	5,638
Other non - current financial assets	16	1,443,323	2,771,320	-	-
Trade and other non - current receivables		1,759	1,856	420	292
Loans to clients and accrued interest - net	17	644,827	320,087	-	-
Long - term loans	18	-	-	-	-
Investments property	19	33,362	62,870	-	7,507
Property, plant and equipment	20	292,542	644,598	1,890	12,511
Right-of-use assets	21	9,440	84,930	12,673	15,753
Goodwill	22	180,268	1,307,947	-	-
Loan portfolio of provincial retail loans under supervision	14.3	-	6,411	-	-
Business License for Asset Management Company	14.6	72,660	72,660	-	-
Intangible assets	23	4,369	21,218	82	85
Deferred tax assets	24	357	502	-	-
Other non - current assets	25	287,153	52,064	18,346	19,353
Total non - current assets		3,092,299	5,389,144	39,092	83,934
TOTAL ASSETS		4,408,662	6,800,072	2,935,828	5,667,184

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

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit: Thousand Baht)

	Notes	(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		As at December 31, 2024	As at December 31, 2023 (New adjusted)	As at December 31, 2024	As at December 31, 2023
LIABILITIES AND SHAREHOLDERS EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	26	217,900	212,400	218,055	238,780
Current portion of long - term debts	1,32	5,593	52,307	1,154	46,133
Current portion of lease liabilities	21	15,705	22,439	5,039	3,225
Short - term loans	27	566,231	527,813	69,126	-
Bond	28	-	50,000	-	50,000
Income tax payable		767	560	-	-
Current provisions for employee benefits	29	-	2,310	-	2,247
Other current provisions	30	2,987,145	2,987,337	2,987,145	2,987,337
Current financial liabilities	31	156,249	36,018	-	-
Other current liabilities		7,011	6,772	-	-
Total current liabilities		3,956,601	3,897,956	3,280,519	3,327,722
NON - CURRENT LIABILITIES					
Long - term debts	1, 32	211,350	71,776	-	-
Lease Liabilities	21	55,907	76,068	9,376	12,961
Trade and other non - current payables		8,467	8,467	2,611	2,611
Deferred tax liabilities	24	14,436	26,910	-	-
Non - current provisions for employee benefits	29	4,253	5,072	3,843	3,482
Other non - current provisions	14.1	46,168	46,168	46,168	46,168
Other non - current liabilities		3,631	3,260	-	-
Total non-current liabilities		344,212	237,721	61,998	65,222
TOTAL LIABILITIES		4,300,813	4,135,677	3,342,517	3,392,944

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

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		As at December 31, 2024	As at December 31, 2023 (New adjusted)	As at December 31, 2024	As at December 31, 2023
	Notes				
LIABILITIES AND SHAREHOLDERS EQUITY (CONT.)					
SHAREHOLDERS EQUITY					
Share capital					
-					
Authorized share capital					
173,813.58 million common share, Baht 0.50 par value	33	86,906,789	86,906,789	86,906,789	86,906,789
-					
Issued and paid up					
85,314.68 million common shares, Baht 0.50 per share	33	46,842,947	46,841,814	46,842,947	46,841,814
Discount on common shares	33	(36,739,411)	(36,738,336)	(36,739,411)	(36,738,336)
Premium on common shares from capital reduction		153,537	153,537	153,537	153,537
Discount from change in shareholding proportion in subsidiaries	14.5, 14.6	(55,232)	(58,382)	-	-
Deficit		(10,093,992)	(7,534,301)	(10,663,762)	(7,982,775)
Total shareholder equity of parent - net		107,849	2,664,332	(406,689)	2,274,240
Non - controlling interests		-	63	-	-
Total shareholders' equity - net		107,849	2,664,395	(406,689)	2,274,240
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		4,408,662	6,800,072	2,935,828	5,667,184

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

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
REVENUES					
Revenues from sales of property		300,169	691,804	199,074	120,779
Interest income from loans customers		131,409	76,008	-	-
Revenue from the cost of sales of biological assets		9,040	24,474	-	-
Revenue from vehicle rental services		30,214	19,605	-	-
Total revenues		470,832	811,891	199,074	120,779
COSTS					
Costs of property sold		(335,997)	(588,634)	(244,021)	(104,520)
Cost from loan		(108,687)	(77,279)	-	-
Cost of sales of biological assets		(6,555)	(33,046)	-	-
Cost of vehicle rental services		(23,513)	(15,738)	-	-
Total cost		(474,752)	(714,697)	(244,021)	(104,520)
Gross profit		(3,920)	97,194	(44,947)	16,259
Other income	34	137,765	150,352	87,463	506,302
Profit before expenses		133,845	247,546	42,516	522,561
Distribution costs		(29,587)	(49,914)	(15,992)	(14,802)
Administrative expenses		(351,721)	(417,738)	(2,700,287)	(1,082,508)
Loss on Fair Value Measurement of Investment in Common Stocks	16	(1,228,748)	-	-	-
Devaluation of popularity	22	(1,127,679)	-	-	-
Total expenses		(2,737,735)	(467,652)	(2,716,279)	(1,097,310)
Profit (Loss) before financial cost and income tax from continuing operations		(2,603,890)	(220,106)	(2,673,763)	(574,749)
Finance cost		(40,174)	(13,511)	(8,939)	(5,957)
Profit (Loss) before income tax from continuing operations		(2,644,064)	(233,617)	(2,682,702)	(580,706)
Income (Expense) tax		5,664	(2,429)	-	-
Profit (Loss) for the year from continuing operations		(2,638,400)	(236,046)	(2,682,702)	(580,706)

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

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

		(Unit: Thousand Baht)				
		Consolidated financial statements		Separate financial statements		
Notes		2024	2023	2024	2023	
Cancelled operations						
	Net profit for the year from discontinued operations, after income tax.	40	(19,952)	(8,405)	-	-
	Profit (Loss) for the year		<u>(2,658,352)</u>	<u>(244,451)</u>	<u>(2,682,702)</u>	<u>(580,706)</u>
Other comprehensive income						
Items that will not be reclassified in profit or loss later						
	Loss from the measurement of new values of defined employee benefits		1,379	-	1,715	-
	Total items that will not be reclassified in profit or loss later		1,379	-	1,715	-
	Other comprehensive income for the period - Net tax		1,379	-	1,715	-
	Total comprehensive income for the period		<u>(2,656,973)</u>	<u>(244,451)</u>	<u>(2,680,987)</u>	<u>(580,706)</u>
Profit (Loss) for the period attributable to:						
	Owners of the parent				<u>(2,682,702)</u>	<u>(580,706)</u>
	Loss for the year from continuing operations		(2,638,400)	(236,046)		
	Loss for the year from discontinued operations		(19,952)	(7,944)		
			<u>(2,658,352)</u>	<u>(243,990)</u>		
	Non - controlling interest					
	Loss for the year from discontinued operations		-	(461)		
			<u>(2,658,352)</u>	<u>(244,451)</u>		
Total comprehensive income attributable to:						
	Owners of the parent				<u>(2,680,987)</u>	<u>(580,706)</u>
	Loss for the year from continuing operations		(2,637,021)	(236,046)		
	Loss for the year from discontinued operations		(19,952)	(7,944)		
			<u>(2,656,973)</u>	<u>(243,990)</u>		
	Non - controlling interests					
	Loss for the year from discontinued operations		-	(461)		
	Total comprehensive income for the period		<u>(2,656,973)</u>	<u>(244,451)</u>		
Basic profit (loss) per share: Owners of the parent						
	(equivalent to par value of Baht 0.50 per share)	37				
	Loss for the year from continuing operations		(0.0282)	(0.0025)	-	-
	Loss for the year from discontinued operations		(0.0002)	(0.0001)	(0.0286)	(0.0062)
			<u>(0.0284)</u>	<u>(0.0026)</u>	<u>(0.0286)</u>	<u>(0.0062)</u>
	Weighted average number of shares (In Thousand Shares)		<u>93,683,627</u>	<u>93,683,627</u>	<u>93,683,627</u>	<u>93,683,627</u>

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

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Thousand Baht)

Consolidated Financial Statements											
	Note	Other components of shareholders' equity					Other comprehensive income		Total shareholders' equity of the Company	Non-Controlling Interests	Total Share holders equity-net
		Issued and Paid-up Share Capital	Premium (Discount) on Shares	Premium on Common Shares from Capital Reduction	Discount from Increase in Shareholding in Subsidiary	Deficit	Gain (Loss) from the measurement	Total			
							of new values of defined employee benefits	Other components of shareholders' equity			
Balance as at January 1, 2024		46,841,814	(36,738,336)	153,537	(58,382)	(7,534,301)	-	-	2,664,332	63	2,664,395
Total comprehensive income for the year		-	-	-	-	(2,658,352)	1,379	1,379	(2,656,973)	-	(2,656,973)
Transferred to retained losses		-	-	-	-	1,379	(1,379)	(1,379)	-	-	-
Decrease resulting from the loss of control in a subsidiary		-	-	-	3,150	97,282	-	-	100,432	(63)	100,369
Warrants		1,133	(1,075)	-	-	-	-	-	58	-	58
Balance as at December 31, 2024		<u>46,842,947</u>	<u>(36,739,411)</u>	<u>153,537</u>	<u>(55,232)</u>	<u>(10,093,992)</u>	<u>-</u>	<u>-</u>	<u>107,849</u>	<u>-</u>	<u>107,849</u>
Balance as at January 1, 2023		46,841,814	(36,738,336)	153,537	(47,939)	(7,290,311)	-	-	2,918,765	52	2,918,817
Acquired from investments in subsidiaries		-	-	-	-	-	-	-	-	5,701	5,701
Acquisition of a non-controlling interest with unchanged control	14.5	-	-	-	(10,443)	-	-	-	(10,443)	-	(10,443)
Decrease		-	-	-	-	-	-	-	-	(5,229)	(5,229)
Capital increase	33	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	(243,990)	-	-	(243,990)	(461)	(244,451)
Balance as at December 31, 2023		<u>46,841,814</u>	<u>(36,738,336)</u>	<u>153,537</u>	<u>(58,382)</u>	<u>(7,534,301)</u>	<u>-</u>	<u>-</u>	<u>2,664,332</u>	<u>63</u>	<u>2,664,395</u>

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

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Thousand Baht)

		Separate Financial Statements							
							Other components of shareholders' equity		
							Other comprehensive income		
							Gain (Loss) from the measurement	Total	Total
							of new values of defined	Other components	Share holders
							employee benefits	of shareholders' equity	equity-net
Note	Issued and Paid-up Share Capital	Premium (Discount) on Shares	Premium on Common Shares from Capital Reduction	Deficit					
	Balance as at January 1, 2024	46,841,814	(36,738,336)	153,537	(7,982,775)	-	-	2,274,240	
	Total comprehensive income for the year	-	-	-	(2,682,702)	1,715	1,715	(2,680,987)	
	Transferred to retained losses	-	-	-	1,715	(1,715)	(1,715)	-	
	Stock warrant	1,133	(1,075)	-	-	-	-	58	
	Balance as at December 31, 2024	46,842,947	(36,739,411)	153,537	(10,663,762)	-	-	(406,689)	
	Balance as at January 1, 2023	46,841,814	(36,738,336)	153,537	(7,402,069)	-	-	2,854,946	
	Total comprehensive income for the year	-	-	-	(580,706)	-	-	(580,706)	
	Capital increase	33	-	-	-	-	-	-	
	Balance as at December 31, 2023	46,841,814	(36,738,336)	153,537	(7,982,775)	-	-	2,274,240	

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

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	(Unit: Thousand Baht)				
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the year from continuing operations		(2,638,400)	(236,046)	(2,682,702)	(580,706)
Profit (loss) for the year from discontinued operations		(19,952)	(8,405)	-	-
Profit (loss) for the year		(2,658,352)	(244,451)	(2,682,702)	(580,706)
Adjustments of reconcile net profit (loss) to cash received (paid)					
Adjusted tax (income) expense		(5,664)	2,429	-	-
Adjusted financial cost		40,174	13,511	8,939	5,957
Adjusted interest income		(132,147)	(87,978)	(15,366)	(66)
Adjusted trade and other current receivables (increase) decrease		(18,940)	39,337	(36,589)	28,585
Adjusted trade and other non-current receivables (increase) decrease		(3)	1,019	(127)	(200)
Adjusted loans to debtors and accrued interest - net (increase) decrease		(407,422)	(63,055)	-	-
Adjusted inventories decrease		299,274	295,654	244,257	82,861
Adjusted biological assets		(4,093)	(12,623)	-	-
Adjusted financial assets (increase)		-	-	(43)	-
Adjusted financial assets decrease		34,390	8,884	-	-
Adjusted restricted deposit with bank (increase) decrease		21,253	(3,840)	-	150
Adjusted other non-current asset (increase) decrease		18,255	305,506	-	-
Adjusted other current liabilities		-	6,362	-	-
Adjusted trade and other payable increase		(43,518)	(334,701)	(61,414)	24,173
Adjusted trade and other non-current payable increase		2,246	4,784	-	-
Depreciation, losses and amortization		70,588	73,524	5,155	4,895
Adjusted provision for liabilities increase		(192)	3,410	(192)	251
Adjusted by (reversal) allowance for expected credit losses		(447)	-	2,356,328	319,066
Adjusted provisions for employee benefits		574	1,080	673	625
Adjusted provisions for current financial liabilities (increase) decrease		120,231	10,536	-	-
Adjusted other current liabilities		239	-	-	-
Adjusted other non-current liabilities		371	(29)	-	-
Adjusted with other income		-	(5,635)	(1,585)	(2,532)
Adjusted with write-off expense		44,176	1,047	8,681	-
Adjusted with non-deductible expense		(219)	678	2,077	450
Adjusting by (reversal) allowance for losses on inventories - real estate business		10,903	(36,255)	(7,165)	(9,282)

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

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Adjusted by loss from sales of property, plant, equipment and leasehold rights.		(76,877)	-	(647)	-
Adjusted by (profit) loss from sales of property, plant and equipment		37,448	54,752	-	(937)
Adjusted by profit from the termination of lease		(1,636)	-	(17)	-
Cash paid from provision for employee benefits		(1,170)	(2,963)	-	(1,840)
Adjusted by impairment loss for goodwill		1,127,678	61,952	-	-
The adjustment with losses from the measurement of investments at fair value through profit or loss.		1,228,747	-	-	-
Losses due to the impairment of retail loan portfolios under provincial regulatory supervision		-	30,048	-	-
Adjusted by share of profit (loss) from associates		(1,561)	131	-	-
Profit and loss from sales investment in subsidiaries		-	-	102,480	86,866
Cash received from the sale of intangible assets		-	2,717	-	-
Profit and loss from sales investment in associates		-	(209)	-	-
Profit from fair value adjustment - biological assets		539	(650)	-	-
Total adjustment of reconcile net profit (loss)		(295,155)	124,972	(77,257)	(41,684)
Cash provided by operating activities					
Cash received from interest on business loans		127,613	79,270	-	-
Cash paid for income tax		(11,214)	(29,264)	(2,782)	(2,021)
Cash received for corporate income tax		3,533	11,159	1,754	8,190
Net cash provided by (used in) operating activities		(175,223)	186,137	(78,285)	(35,515)
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for deposit to purchase common stock in the target company		(550,000)	(55,000)	-	(55,000)
Cash paid for purchase of other non-current financial assets		-	(11,972)	-	-
Cash paid for buy investments in subsidiary		-	-	(102,000)	-
Cash paid for increase capital in subsidiary		-	-	103,500	-
Cash received from sales ordinary shares in the subsidiary		388,500	(60,650)	-	-
Cash received from sales ordinary shares in the associates		-	595	-	-
Cash received from sales of investment property		-	-	-	-
Cash paid for purchase of property, plant and equipment		(5,637)	(26,344)	17,763	(877)
Cash received from sales of property, plant and equipment		110,160	-	(38)	937
Cash paid for purchase of intangible assets		(6,560)	(16,615)	(29)	(83)
Cash paid for short - term loans		(4,817)	-	(1,549,751)	(542,656)
Cash received from short - term loans		-	-	1,562,817	-
Cash received for repayment from short-term loans		-	637	-	579,055
Cash received from installment receivables		92,749	(183,642)	-	-
Interest income		1,985	9,197	17,352	42
Net cash provided by (used in) investing activities		26,380	(343,794)	49,614	(18,582)

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

AKS CORPORATION COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from short - term loans	71,498	337,368	13,382	15,000
Cash received from deposit for project sale	(50,000)	50,000	(50,000)	50,000
Cash received (paid) from the exercise of warrants (AKS-W5)	58	-	58	-
Cash received for project sale deposit	61,240	50,000	61,240	50,000
Cash received from long term borrowed	92,840	-	(1,085)	100,396
Cash paid for long - term loans	-	(269,685)	10,000	(147,264)
Cash paid to repay bonds	-	-	-	-
Cash paid for decrease liabilities that occurs from lease	(20,143)	(20,458)	(2,790)	(3,274)
Interest expense	(24,370)	(20,637)	(8,761)	(5,775)
Net cash provided by (used in) financing activities	131,123	126,588	22,044	59,083
Cash and cash equivalents increase (decrease) - Net	(17,720)	(31,069)	(6,627)	4,986
Cash and cash equivalents at beginning of the period	34,880	61,388	6,745	1,759
Cash decreased due to loss of control over subsidiary	(2,463)	4,561	-	-
Cash and cash equivalents at end of the year	14,697	34,880	118	6,745

Supplemental disclosure of cash flows information:

- As of December 31, 2024, the subsidiary transferred the classification of land, buildings, and equipment as investment property in the amount of Baht. 30.10 million.
- As of December 31, 2024, the Group recorded interest expense as part of inventories in the amount of Baht 0.09 million (only the company's portion in the amount of Baht 0.09 million).
- As of December 31, 2024, the Group recorded vehicles arising from liabilities under hire purchase agreements in the amount of Baht 1.20 million.

CASH AND CASH EQUIVALENTS

As at December 31, 2024 and 2023 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash	266	1,292	106	109
Cash at bank - savings accounts	4,386	20,494	12	2,731
Cash at bank - current accounts	2,350	5,869	-	3,905
Cash at bank - fixed accounts	7,695	7,225	-	-
Total	14,697	34,880	118	6,745

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

AKS CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(FORMERLY KNOWN AS “AQ ESTATE PUBLIC COMPANY LIMITED”)

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2024

1. GENERAL

AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) (herein after called “the Company”) was incorporated in Thailand and was registered as a public company in the year 1993. The Company undertakes its business in Thailand and is engaged mainly in property development and sales. The Company changes its registered office to be located at No.102, Rim Klong Bang Kapi Road, Bang Kapi Sub-District, Huay Kwang District, Bangkok, Thailand.

According to the resolution of the 2023 Annual General Meeting of Shareholders held on April 20, 2023 the Company has approved to the amendment of the Company name and stock symbol by amending the Company name from "AQ Estate Public Company Limited" to "AKS Corporation Public Company Limited" and amending the stock symbol from "AQ" to "AKS" company with the Ministry of Commerce on April 27, 2023.

1.1 Status of the Company

- a) On August 26, 2015, the Supreme Court’s Criminal Division for Persons Holding Political Positions (“the Supreme Court”) sentenced a case which the Attorney General as the plaintiff accused persons and juristic persons totaling 27 persons whereby the Company was accused as the 20th defendant, for jointly coordinating with and supporting the officers of a employee and Krungthai Bank Employee to abuse their government official duties and embezzled the fund by misappropriating the approval of credit facilities. The 18th to 27th defendants were claimed that they jointly coordinated and supported the 1st to 17th defendants by asking credit facilities to purchase land, to settle debt of a bank and to offer the purchase of preferred shares of the 20th defendant held by Krungthai Bank. The Supreme Court sentenced the Company jointly with the 25th and the 26th defendants to repay Baht 10,004.47 million to such Krungthai Bank. In this regard, the Borrower, Golden Technology Industrial Park Company Limited (“Golden”) (the 19th defendant) and K & V SRS Garden Home Company Limited (“Garden Home”) the subsidiary of the 19th defendant have mortgaged their land. In May 2016, the Company engaged an independent appraiser to appraise such collateral using market approach for investment reference purposes. The appraisal value was approximately Baht 12,749 million. The management expects that the forced sale value of land net of commission fee on sales would be Baht 8,924.30 million and in year 2016 the management expects that the forced sale value of land would be Baht 5,800 million. On October 17, 2018, the company auctioned off the collateral assets. There was a bidder for the purchase at a price of Baht 8,914.07 million. The bidder has paid the entire amount.

- b) On August 3, 2018, according to Case No. Por.4393/2018. AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) sue Golden Technology Industrial Park Company Limited and Progress Property Company Limited (co-defendant) to be a civil case, to refund advance which AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) has paid reservation according to the property management agreement, amounting of Baht 74,999,995. On August 6, 2019, the co-defendant filed a petition to postpone the case, claiming that the Golden company was sued by the Krung Thai Bank in bankruptcy cases. The bankruptcy court will consider on August 20, 2019. Therefor the civil court has agreed to wait for the outcome of the bankruptcy case and then postponed the appointment to hear the results on September 17, 2019. Later, the Krung Thai Bank bankruptcy case of discontinued Golden Technology Industrial Park Company Limited, so the civil case will be continuing. The courts on January 14, 2021, sentenced the case, the defendant is Golden Company pay to AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) amount Baht 52,381,259.93 plus 7.5 Percent of interest per year. The defendant and the petitioner, the appeal has been filed with the court and the plaintiff has filed an appeal against the court. The case is currently being considered in the appeal. On March 17, 2022, the Court of Appeal has reversed the judgment to dismiss the case.
- c) According to the Supreme Court's decision, the loan taken by AKS Corporation Public Company Limited (formerly AQ Estate Public Company Limited) from financial institutions met the criteria for default outlined in the loan agreement. On October 9, 2015, the Chairman of the Executive Committee and the Executive Director resigned, leading to a breach of loan conditions from three domestic financial institutions that required these executive positions to be filled. As of December 31, 2016, the total loan amount from these financial institutions was Baht 26.72 million. This amount was recorded as long-term loans under default conditions within current liabilities in both the consolidated and separate financial statements. Following the Supreme Court's ruling, all financial institutions that had extended credit to AKS Corporation Public Company Limited (formerly AQ Estate Public Company Limited) temporarily halted the disbursement of all credit facilities. The company has since settled the debt in full.

In the Board of Directors meeting No. 12/2016 on October 13, 2016, the meeting noted that the company had submitted a proposal to a bank to restructure its debt. The company proposed to offer additional collateral in the form of non-revenue-generating land valued at Baht 1,000 million and requested a one-year period for the debt restructuring. This period would allow the company to sell the collateralized land to repay the bank. The proceeds from the land sale would be used to reduce the principal debt. The company received the bank's decision regarding this proposal, and the meeting also acknowledged the findings of a survey on the collateralized land, which revealed 177 encroachers on the property. As a result, the company estimated additional expenses of Baht 51.93 million in these financial statements to facilitate the land sale in accordance with the asset management agreement.

Subsequently, as recorded in the minutes of the Board of Directors meeting No. 15/2016 on November 24, 2016, it was acknowledged that on November 22, 2016, the company met with the bank and learned of the bank's intent to alter the debt restructuring terms. The bank requested Golden Co., Ltd. to enter into a settlement agreement for the full amount of the civil case (approximately Baht 20,000 million) and to deposit Baht 1,000 million upfront. Following this, the company would join the civil case as a party to manage the sale of the collateralized land. The meeting also noted that if Golden Co., Ltd. did not agree to the full settlement in the civil case by the end of November 2016, the bank would forward the matter to the Attorney General's office to enforce the agreement against the company's assets. Golden Co., Ltd. did not agree to the settlement, and the company has not yet been notified of the matter being referred to the specified authority, nor has any enforcement action been taken against the company.

On January 5, 2017, the bank sent a letter to the company and Golden Co., Ltd., stating that it could not accept the proposed debt restructuring. On April 5, 2017, the bank issued another letter with the following instructions: (1) Golden Technology Industrial Park Co., Ltd. must enter into a full settlement agreement for the civil undecided case No. Tor.268/2006, under the conditions outlined in letter No. Por Kor Sor.007/2017 dated January 5, 2017, by April 2017; (2) AKS Corporation Public Company Limited (formerly AQ Estate Public Company Limited) must comply with the Supreme Court's Criminal Division for Political Office Holders' verdict in decided case No. AorMor.55/2015 and pay damages of Baht 10,004,467,480 to the bank by June 2017. If these actions were not taken, the bank would proceed with legal enforcement according to its rights in all applicable cases.

The Company arranged and met with the management of the Bank on May 9, 2017, to clarify that the Company has prepared for the capital increase. Should there has no further issues or comments, the Company believes it can process for initial capital increase which should be enough for payment of damages to the bank and/or mutually discuss the terms and conditions for the payment. At this stage, the Bank was informed and supported for the capital increase plan of the Company and scheduled for the next meeting with the Company on July 6, 2017.

On August 10, 2017, the Company has issued a letter to the Krungthai Bank. It concludes with the following key common agreements:

1. The company will pay for damages to Bank in accordance with the judgment of Supreme Court in amount of Baht 1,635,735,380 (Paid on August 17, 2017).
2. The bank will execute the lawsuit according to the judgments of Supreme Court to all of properties, which is the cause of damage to bank. The proceeds from the execution of this case will be paid for damages in accordance with the judgment of the Supreme Court and the bank will not execute the lawsuit against the company.
3. In case of the execution of lawsuit against the properties as mentioned above does not fully pay the damages in accordance with the judgment of Supreme Court, the company will continue to supply funds to pay damages to the bank.

The attorney general has filed a request for confiscation at Supreme Court on August 24, 2017, and the court issued the enforcement order to seize and freeze the defendant's property. The plaintiff has investigated the defendant's property and found the 19th defendant (Golden Technology Industrial Park Company Limited), which the court sentenced to joint liability in the amount of Baht 8,368.73 million holds ownership of land located in Samutprakarn province, totaling 97 plots. However, the legal advisor of company explained that the enforcement is just one step in the execution of this case because the process will also require a collateral land survey, draw map of property, set the final auction date and open auction. In this case, the collateral land is in the jurisdiction of Samutprakarn province. Therefore, the plaintiff must ask the court to have order to court of Samutprakarn for acting instead. By lawsuit has ended, the debt or owed amount that the court sentenced the Company to repay the debt to the Krungthai Bank is the same amount with civil case. This amount is the balance that the Krungthai Bank has been filed at the Civil Court according to the report of proceedings. In case of selling collateral, the money must be paid to settle the judgment of court first because the court issue writ of execution. When the Krungthai Bank receive such funds, it must be offset against the debt on the part of civil litigation which is considered that Krungthai Bank has been partially paid off.

Thus, the civil case which Krungthai Bank Public Company Limited as a plaintiff accused Golden Technology Industrial Park Company Limited. (the 1st defendant) and others, totaling 4 persons according to Undecided Case No. Tor. 268/2006, Decided Case No. Tor.2687/2007 is still valid and enforces the defendants to repay the debt amount of Baht 10,234,752,863.31 together with interest of principal amount of Baht 8,368,732,100 at the interest rate of 15% per annum, since the date after filling date until completion of debt repayment and on September 28, 2017. Sentenced Golden Technology Industrial Park Company Limited to pay amount of Baht 8,409,601,319.09 plus 10 Percent interest on the principal amount of Baht 8,368,732,100 from May 31, 2004 until payment is completed and bring Golden Technology Industrial Park Company Limited money paid on November 1, 2004 amount of Baht 39 million deducted by the amount of interest first. In case of there is any remaining balance, the principal will be deducted and bring money to pay management fee of Baht 9,700,000 plus 10 Percent of interest on the principal as mentioned above starting from the next date of filing (February 9, 2006) until payment is completed. In case of not paid or not fully amount, it will bring mortgage property at auction. In case of this is not enough, it makes another confiscation of Golden Technology Industrial Park Company Limited. On May 5, 2020, the preliminary case result was terminated by the court.

At the Extraordinary General Meeting of the Company's shareholders held on June 30, 2017, the shareholders approved the increase of Baht 140,668.67 million. The Company received partial capital increase of Baht 1,707 million on July 12 - 14, 2017 and Baht 1,925 million on July 17 - 21, 2017.

The management of the Company estimated the damage from this court case as at December 31, 2024 as follows:

	<u>(Unit : Million Baht)</u>
Compensation as per Court sentence	10,004.47
<u>Add</u> Necessary expenses for selling land as per a contract for the asset	
management	128.90
Specific Business Tax (At forced sale value)	191.40
Withholding income tax (At forced sale value)	58.00
Transferring fee (At Land Department price)	110.61
<u>Less</u> Forced sale value*	(5,800.00)
Compensation for damages	<u>(1,635.74)</u>
Estimated the damage - net	<u><u>3,057.64</u></u>

* The Company appraise the valuation of collateral land by appraisal report of S.L. Standard Appraisal Co., Ltd. Dated on May 5, 2017, comparative market price method amount of appraised price Baht 11,600 million and amount of forced sale value by Baht 5,800 million. (In year 2015 the appraised value and the forced sale value of such collateral land as appraisal report dated on May 25, 2016, amount of Baht 12,749 million and Baht 8,924 million, respectively).

The actual damage will substantially depend on the Company's ability to sell such collateral land at the net estimated and the value of the collateral will be deducted from the value of damages, according to the judgment of the Criminal case of politician. The Company will deduct no more than Baht 8,368.73 million and Garden Home will not exercise recourse against the company and the outcome of the negotiation with the bank.

On October 17, 2018 the Company sold the collateral. Bidders are bidding for Baht 8,914.07 million which amount was higher than the estimated forced sale value, and the bidder has paid in full.

On August 24, 2020, the Company received a notice to repay the debt. According to the decided case No. Aor Mor 55/2015, The Company still has a debt obligation under the aforementioned judgment pending with Krungthai Bank Public Company Limited amount of Baht 8,368,732,100. The Krungthai Bank wishes to collect all the debts and the Company must pay Baht 8,368,732,100 within 30 days from the date the Company received this letter.

The Company has sent a letter to Krungthai Bank Public Company Limited dated September 15, 2020, stating that the bank has to perform in accordance with the contract and agreement as well as according to the Bank's regulations. All proceeds from the auction are used to pay damages in the case of the Supreme Court's criminal cases of political positions division as the decided case No. Aor Mor. 55/2015 or pay as principal in the civil court in decided case No. Tor. 2687/2007. The claims for the Company to pay debt and to solve for bankruptcy according to the reference book, it was an act of wrong doing with the intention of causing damage to the Company

and all its shareholders The Company reserves the right to take any action in according to the law or protect the legitimate rights in all cases, if Krungthai Bank Public Company Limited take any action that causes damage to the Company to the end. Because the case is not over yet as a result, the Company is unable to reverse the provisions that it has set aside for.

Since November, 2023, until December 31, 2024, the Supreme Court's Criminal Division for Persons Holding Political Positions has issued an execution warrant to seize the company's assets, including 14 plots of land with a book value of Baht 90.90 million.

- d) On September 25, 2019, to AKS Corporation Public Company Limited (Formerly known as "AQ Estate Public Company Limited") sued Krung Thai Bank Public Company Limited (the 1st defendant) and others, totaling 13 persons to be a civil case, financial statements revision for 1st quarter 2019 of Krung Thai Bank to claim the refund of Baht 3,898,704,840 to pay for damages in lawsuit of the Supreme Court's Criminal Division for persons Holding Political Positions according to Undecided Case No. Aor Mor. 3/2012, according to Decide Case No. Aor Mor. 55/2015, if the defendant fails to comply with payment of damages amount. The court are meeting of settlement of issue and define prosecution guidelines or the courts meeting schedule the hearing date on November 18, 2019. The totaling of defendant filed to expand the time on February 9, 2020. On June 30, 2022, the defendant's witness testimony was completed. The Court allowed the plaintiff and the defendant to submit a closing statement within 45 days. On September 23, 2022, the Court dismissed the plaintiff's lawsuit. On October 17, 2022, the Company filed a request for extension of the appeal period No. 1 and the Company continued to submit an application for extension of the period of appeal until May 2, 2023. The Company filed Appeal and the case is under consideration of the Court of Appeal. On February 24, 2025, the Appeals Court rendered its judgment, affirming the decision of the lower court. The company is in the process of requesting a certified copy of the judgment.

After the Southern Bangkok Civil Court rendered its judgment as mentioned above, and both parties filed appeals, the public prosecutor requested the issuance of a court order to enforce the case for the seizure of the company's assets. In response, as the 20th defendant, the company filed a petition on December 22, 2023, requesting the withdrawal of the enforcement order. This petition was submitted to the Criminal Division of the Supreme Court, and on February 27, 2024, the Supreme Court issued an order stating that the company's claim of reaching an agreement to restructure debt with Krung Thai Bank and paying Baht 1,635.74 million to the bank, along with the remaining debt to be enforced from the land of 4,300 rai, which was the cause of the loss, had been settled. This was based on the court's judgment, and it was an action outside the court. In particular, Krung Thai Bank denied having any agreement with the company, and according to information from enforcement officials, the company had not fully paid the debt as per the court judgment in this case. Therefore, there was no reason for the Criminal Division of the Supreme Court to issue an order suspending the enforcement of the case or delaying the

enforcement while waiting for the outcome of the decide case No. Por.2479/2022, following the Southern Bangkok Civil Court's issuance of a final judgment, there are no valid reasons for the court to revoke the execution order or release the seizure of additional assets, as requested by the plaintiff. Subsequently, on March 22, 2024, the company's legal representative submitted a motion to the Supreme Court, seeking a review of the decision to dismiss the company's petition. However, on March 27, 2024, the Supreme Court dismissed the motion, stating that the decision of the Supreme Court's Criminal Division for Political Office Holders to reject the company's enforcement petition is conclusive under the last paragraph of Section 290 of the Civil Procedure Code. Consequently, the company is precluded from filing a motion for a court review based on pending case outcomes, as previously attempted.

The consulting opinion on this case specifies that this case is not related to the lawsuit between the company and Krung Thai Bank against 13 individuals in the Southern Bangkok Civil Court, Undecided Case No. Por.2354/2019, and the decide case No. Por.2479/2022.

1.2 Equity-to-Paid-Up Capital Ratio

As of December 31, 2024, the group's equity stands at 1.07% of paid-up capital, net of share discount, based on consolidated financial statements. This ratio indicates that equity is below 50% of the paid-up capital after discount adjustments, prompting the Stock Exchange of Thailand (SET) to maintain cautionary measures by marking the company's securities with the "CB" (Caution Business) symbol. This designation has remained in place since the initial announcement on March 25, 2024, in line with SET's 2018 guidelines on handling circumstances that may affect the financial health or operations of listed companies. In response, the company convened a meeting on August 27, 2024, to provide information and outline corrective plans to shareholders, investors, and other relevant parties. The Board has advised that the company await the results of an appeal in an ongoing legal matter. Further updates will be shared with shareholders and investors as new information becomes available.

2. BASIS FOR FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 Basis for financial statements preparation

These company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the securities and Exchange commission under the securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements in English language have been translated from the Thai language financial statements. In case, the conflict or difference in interpretation between two languages so, force to the financial statement according to Thai law.

2.2 Basic for consolidated financial statement

The consolidated financial statements include the accounts of AKS Corporation Public Company Limited (Formerly known as "AQ Estate Public Company Limited") and the following direct and indirect subsidiaries for which more than 50% of capital shares with voting right are owned by the Company.

The consolidated financial statements includes the financial statements of the AKS Corporation Public Company Limited (Formerly known as "AQ Estate Public Company Limited") Group as follows:

	Type of Business	Type of Holding	Proportionate of Share (%)	
			December 31, 2024	December 31, 2023
Subsidiaries				
AQ Village Co., Ltd.	Recreational services and provides hotel and resort	Direct	99.94	99.94
AQ Marketing Service Co., Ltd.	Sale management services	Direct	99.94	99.94
AQ Property Management Co., Ltd.	Management of commercial space	Direct	99.93	99.93
Allied Technologies International Co., Ltd.	Real estate trading	Direct	99.97	99.97
Thanont Property Co., Ltd.	Real estate trading	Direct	99.80	99.80
Aquarius Estate Co., Ltd.	To sell, acquire, provide services and operate in real estate	Direct	99.99	99.99
Villa Nakarin Co., Ltd.	Real estate trading	Direct	99.99	99.99
The Tarna Align Resort Co., Ltd. ⁽¹⁾	Hotel services	Direct	-	99.82
Vitoonthanakorn Co., Ltd. (Subsidiary held through Thanont Property Co., Ltd.)	Real estate trading	Indirect	99.99	99.99

	Type of Business	Type of Holding	Proportionate of Share (%)	
			December 31, 2024	December 31, 2023
Baan Chidthara Co., Ltd. (Subsidiary held through AQ Village Co., Ltd.)	Recreational services and provides hotel and resort	Indirect	99.99	99.99
Aquarius Hotel & Resort Co., Ltd. ⁽²⁾ (Subsidiary held through Aquarius Estate Co., Ltd.)	To sell, acquire, provide service and operate in real estate	Indirect	-	99.99
MSCW Co., Ltd. ⁽³⁾ (Subsidiary held through Allied Technologies International Co., Ltd.)	Providing loans that are licensed by the Ministry of Commerce	Indirect	-	100.00
EGRONIX Co., Ltd. (Subsidiary held through Thanont Property Co., Ltd.)	Cultivation of other crops, spices, incense, medicine and pharmaceutical plants not classified elsewhere	Indirect	100.00	100.00
Beyond Capital Co., Ltd. (Subsidiary held through Allied Technologies International Co., Ltd.)	All credit granting except those requires to permission and reporting to the Bank of Thailand.	Indirect	100.00	100.00
Malibu Beach Club Co., Ltd. Formerly known as Pico Solution Chiang Mai Co., Ltd. ⁽⁴⁾ (Subsidiary held through Allied Technologies International Co., Ltd.)	Purchasing and selling real estate as its owner not purpose to residential business.	Indirect	-	100.00
Tranfinmational Co., Ltd. (Subsidiary held through Allied Technologies International Co., Ltd.)	Software development	Indirect	100.00	100.00
Beyond Capital Asset Management Co., Ltd. (Subsidiary held through Beyond Capital Co., Ltd)	Purchase, transfer and management of non-performing assets	Indirect	100.00	100.00

	Type of Business	Type of Holding	Proportionate of Share (%)	
			December 31, 2024	December 31, 2023
Solutions Motor Co., Ltd. (Subsidiary held through Beyond Capital Co., Ltd)	Hire purchase and leasing for car	Indirect	100.00	100.00
GCI Pico Solution Co., Ltd. (Subsidiary held through Beyond Capital Co., Ltd)	Providing loans that are licensed by the Ministry of Commerce	The indirect associated	28.10	28.10

Significant transactions among the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group have been eliminated in these consolidated financial statements.

The financial statements of the subsidiaries are prepared using consistent significant accounting policies as the Company. Non-controlling interests represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statements of comprehensive income and under equity in the consolidated statements of financial position.

- (1) On September 30, 2024, The Tarna Align Resort Co., Ltd. ceased to be a subsidiary of the group of companies after selling its common shares to an unrelated juristic person. The share transfer was officially registered with the Ministry of Commerce on the same day.
- (2) On May 13, 2024, Aquarius Hotel and Resort Co., Ltd. ceased to be a subsidiary of the group of companies after selling its common shares to an unrelated juristic person. The share transfer was officially registered with the Ministry of Commerce on the same day.
- (3) On January 31, 2024, MSCW Co., Ltd. ceased to be a subsidiary of the group of companies after selling its common shares to an unrelated juristic person and registered the share transfer instrument with the Ministry of Commerce.
- (4) Pico Solution Chiang Mai Co., Ltd., engaged in the licensed lending business authorized by the Ministry of Finance, changed its name and business nature to Malibu Beach Club Co., Ltd., involved in the buying and selling of real estate owned by itself not for the purpose of a residential accommodation business on October 16, 2023 (referring to the Extraordinary General Meeting No. 2/2023 on October 9, 2023)
On December 18, 2024, Malibu Beach Club Co., Ltd. ceased to be a subsidiary of the group of companies after selling its common shares to an unrelated juristic person. The share transfer was officially registered with the Ministry of Commerce.

(5) As shown in the cash flow statement of the financial statements for the year ended December 31, 2024, the company recorded negative cash flows from operating activities, with consolidated cash flow and separate cash flow deficits of Baht 175.22 million and Baht 77.24 million, respectively. Cash and cash equivalents as of December 31, 2024, were Baht 14.70 million on a consolidated basis and Baht 118 million on a separate basis. These outcomes were driven by operating losses and the loss of cash-generating business segments, potentially affecting the future liquidity of the company and its subsidiaries.

2.3 The judgments and estimates Currency use in operation and present the financial statements

The financial statements are prepared and presented in Thai Baht, which is the Group functional currency. All financial information presented in Thai Baht has been rounded to the nearest Baht thousand or million in the notes unless otherwise stated.

3. ESTIMATION

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognized in the financial statements is included in the following notes :

Note 12	Biological assets
Note 14	Business combination
Note 14.1	Other non current provisions
Note 17	Loans to customers and accrued interest
Note 19, 20	Depreciation of buildings, equipment and investment properties
Note 24	Deferred taxation and utilization of tax losses
Note 29	Post – employment benefits
Note 30	Other current liabilities provisions
Note 38	Fair value measurement of financial instrument

4. NEW FINANCIAL REPORTING STANDARDS

Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

In this regard, the Group has applied the provisional exemption in accordance with the revised Thai Financial Reporting Standard No. 9 Financial Instruments and Thai Financial Reporting Standard No. 7 on Disclosure of Financial Instruments for items affected by the reference interest rate reform. Includes the effect of changes in contractual cash flows or the hedging relationship arising from changing the reference interest rate to another reference interest rate instead.

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

Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

5.1 Financial instruments

The 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 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 FVTPL

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 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 listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the 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.

The Company may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

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 has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but 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 the statement of profit or loss.

Impairment of financial assets

For trade receivables and asset from contract, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. Financial assets are write off from the account. When the entity expects that will not return the cash flow follow to the contract.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

Trade and other current receivables

Trade and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Loans to customers

Loans to customers consist of loans from loan contracts. Loans are recorded on the date of the transaction. Loan receivables and accrued interest are shown based on the amount of principal and accrued interest still outstanding, less The allowance for expected credit losses. The Company groups loan receivables as follows:

Group 1 Customers Grade A. Have a good debt repayment history Promotions will be presented. To motivate customers to use their credit limit and repay.

Group 2 Customers Grade B. Have a history of defaulting on debt payments or incomplete payments on low-level debts but still not in bad debt There will be a close follow up on the demand. There is a restructuring proposal. So that the quality of the debt returns to normal.

Group 3 Customers Grade C. Group of debtors that are overdue for more than 3 consecutive months (NPL), the company will try to find a way to negotiate to end the contract with the customer or sell the debt to another financial service company.

Expected credit loss

The Company sets aside for expected credit losses by considering losses expected to occur within 12 months or over the life of the asset, depending on whether there is a significant increase in credit risk. The methods for measuring allowance for expected credit losses are determined differently, including:

Level 1 If the credit risk of purchase receivable loans and personal receivables purchase loans has not increased significantly since their initial recognition, the allowance for expected credit losses is measured at an amount equal to expected credit losses over the next 12 months.

Level 2 If the credit risk of loans from purchase of receivables and loans from purchase of personal receivables increases significantly since initial recognition, the allowance for expected credit losses is measured at an amount equal to the lifetime credit loss.

Level 3 When loans from purchase of receivables and loans from purchase of personal receivables qualify as doubtful debt with a credit impairment, the allowance for credit losses is measured at an amount equal to the allowance for expected credit losses over the life of the loan.

In calculating the allowance for impairment under the three-tiered method of considering changes in the credit quality of assets, the allowance for impairment is calculated using a collective approach, taking into account forward-looking data. Exemption of allowance for credit losses of loans from material purchases of receivables. Allowance for credit losses is calculated on a per-contract basis (Individual assessment).

5.2 Cash and Cash Equivalents

Cash on hand is kept for general use purpose within the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group. Cash equivalents are savings deposits and current accounts, highly liquid investments that are readily convertible to known amount of cash that are subject to an insignificant risk of change in value.

5.3 Inventory Valuation

Inventories of real estate business are valued at the lower of cost by using specific method or net realizable value.

Inventories of service business are values at the lower of cost by (using the moving average method) or net realizable value.

Cost of inventory for real estate business comprises all cost of land, design fees, utilities, construction costs, and directly related finance cost and expenses.

Cost of service business comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated selling expenses.

The AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group provides an allowance is made for all deteriorated, damaged, obsolete and slow-moving inventories.

The AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group recognizes loss on diminution in value of projects (if any) in the consolidated statement of comprehensive income.

5.4 Land Held for Future Development

Land held for future development are stated at the lower of cost or net realisable value.

Land held for future development represents land for future development which includes cost of land, costs of land development and related interest as referred to above.

The AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group recognize impairment loss if there are circumstances indicating that the recoverable amounts may be less than the net book values.

5.5 Biological assets

The Group’s biological assets consist of hemp and marijuana plants. The Group capitalizes all direct and indirect costs as incurred related to the biological transaction of the biological assets between the point of initial recognition and the point of harvest including labor related costs, grow consumables, materials, utilities, facilities costs, quality and testing costs, and production related depreciation. The Group then measures biological assets at fair value less cost to sell up to the point of harvest, which becomes the basis for the cost of finished goods inventories after harvest.

The Group’s valuation of biological assets is based on a market approach where fair value at the point of harvest is estimated based on selling prices less the costs to sell at harvest. For in-process biological assets, the fair value at the point of harvest is adjusted based on the stage of growth. Stage of growth is determined by reference to costs incurred to date as a percentage of total expected costs from inception to harvest. The degree of bio transformation to yield is calculated by applying a percentage of the total cost incurred to date and the total estimated cost incurred from planting until harvest.

Cost to sell includes post-harvest production, shipping and fulfillment costs. Seeds are measured at fair value. The unrealized gains or losses arising from changes in fair value less cost to sell during the period are included in the statement of comprehensive income of the related reporting year.

5.6 Non current asset or disposal asset groups classified as held for sale

Disposal assets (liabilities) groups classified as held for sale

Disposal assets (liabilities) groups is classified as held for sale if its carrying value will be recovered principally through a sale transaction rather than through continuing use, such asset (liabilities) is available for immediate sale in its present and its sale is highly probable.

Disposal assets (liabilities) groups classified as held for sale is measured at the lower of it carrying value and fair value less costs to sell.

5.7 Investments in shares

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method (if any). Investments in associates in the consolidated financial statements are accounted for using the equity method.

The cost of investments disposed of during the year is determined by the weighted average method (if any).

5.8 Investment Property

Investment property is property, including property held under an operating lease which would otherwise qualify as investment property, which is held to earn rental income, for capital appreciation or for both.

Investment property is measured initially at cost and subsequently measured at fair value. However, managements will review the fair value to reflect market conditions at the end of the reporting period. Fair value is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate reflects current market assessments of the time value of money and risk adjusted. Any change in fair value is recognized in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

5.9 Plant, Property and Equipment

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and impairment losses. When assets are sold or retired, their cost and accumulated depreciations are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statements of comprehensive income.

Depreciation

AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group depreciates their Buildings and equipment by the straight-line method over the following estimated useful lives:

	Years
Buildings and building improvements	3, 5 - 48
Sport club and others	5, 20
Furniture, fixtures and office equipment	3 - 5, 20
Vehicles	5

5.10 Leases

Leases - where the Company is the lessee

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses the lease term for the non - cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

a) Right-of-use asset

Right-of-use assets are measured at cost, less any 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.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term.

b) 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, 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. 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.

c) 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.

5.11 Goodwill

The Group's AKS Corporation Public Company Limited (Formerly known as "AQ Estate Public Company Limited"), 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.

The Group's AKS Corporation Public Company Limited (Formerly known as "AQ Estate Public Company Limited"), 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 AKS Corporation Public Company Limited (Formerly known as "AQ Estate Public Company Limited") Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The AKS Corporation Public Company Limited (Formerly known as "AQ Estate Public Company Limited") 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 recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.12 Intangible Assets

Intangible assets that are acquired by the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group are stated at cost less accumulated amortization and allowance for loss on impairment of assets.

Amortization is charged to the statement of comprehensive income on a straight-line basis from the date that intangible assets are available for use over the estimated useful lives of the assets, unless such lives are indefinite. Intangible assets with an indefinite useful life are not amortized but are systematically tested for impairment at each statement of financial position date. The estimated useful lives are as follows:

	Years
Software licenses	5

5.13 Impairment of non financial asset

The carrying amounts of the Group assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, the assets’ recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash - generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non - financial asset is the greater of the asset’s value in use or fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash - generating unit to which the asset belongs.

Reversals of impairment

An impairment loss recognized in prior years in respect of other non - financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

The Group performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group determines the devaluation of such assets based on net realizable value. The determination of what is devaluation requires the management to exercise judgment.

5.14 Provision

A provision is recognized when the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. A provision is reviewed at the statement of financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

5.15 Provision for Employee Retirement Benefit

Employee benefits

a) Short - term employee benefits

Short - term employee benefit obligations, which include salaries, wages, bonuses, and contributions to the social security fund, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post - employment benefits

The Company records post - employment benefits through a defined contribution plan (under the Provident Fund Act B.E. 1987) and a defined benefit plan (obligations for retired employees under the Thai Labor Protection Act B.E. 1998).

- Defined contribution plan

A defined contribution plan contribution plan is a post - employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the years during which services are rendered by employees.

- Defined benefit plan

A defined benefit plan is a post - employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

The Company recognised immediately all actuarial gains or losses arising from defined benefit plans in profit or loss.

c) Other long - term employee benefits

The Company's net obligation in respect of long - term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years, that benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the year in which they arise.

d) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits or when the Company recognized costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of reporting year, then they are discounted.

5.16 Revenues and Expenses Recognition

a) Revenue from sales of real estate

Revenues 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 delivery of the goods. Revenues 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 control of the real estate to the customer are presented under the caption of “Unearned income” in the statement of financial position.

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 on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts and price promotions to customers.

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

Revenue from hotel operations, mainly comprises room sales, food and beverage sales and revenue from auxiliary activities, is recognised at a point in time upon completion of the service. Sales are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts.

e) Service income

Service income is recognised over time when services measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled receivables” in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Company’s and its subsidiaries’ right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Advance received from customers” in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

f) Revenue from hotel management services

Revenue from hotel management services is recognised over time when services have been rendered taking into account the stage of completion.

g) Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

h) Dividend income

Dividend income is recognised when the right to receive the dividends is established.

i) Expenses

Expenses are recorded based on an accrual basis.

5.17 Costs of Land and Houses Sold and Residential Condominium Units Sold

Costs of land and houses sold and residential condominium units sold consist of cost of land, land improvement, design fees, public utilities, constructions and direct related interest and other related cost.

In determining the costs of land and houses sold and residential condominium units sold the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group’s, 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 residential condominium units sold on the basis of the salable price and area.

The AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group recognizes loss on diminution in value of projects (if any) in the consolidated statement of comprehensive income.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognized when the ownerships have been transferred.

5.18 Repair and Maintenance

Expenditures on repair and maintenance are charged to expense at the expenditures are incurred. Expenditures of a capital nature are added to the related plant and equipment.

5.19 Finance Costs

Interest expenses and similar costs are charged to the statement of comprehensive income for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognized in the statement of comprehensive income using the effective interest rate method.

5.20 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.21 Income Taxes

The income tax charge is based on profit for the period and considers deferred taxation. Deferred income taxes reflect the net tax effects of temporary differences between the tax basis of an asset or liability and its carrying amount in the statement of financial position the AKS Corporation Public Company Limited. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the periods in the AKS Corporation Public Company Limited Group. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the AKS Corporation Public Company Limited Group expects to recover or settle the carrying amount of their assets and liabilities. At the statement of financial position date.

Deferred tax assets are recognized when it is probable that sufficient taxable profits will be available against which the deferred tax assets can be utilized at each statement of financial position in the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group re-assesses unrecognized deferred tax assets. The AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of these deferred tax assets to be utilized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

5.22 Gain (Loss) per Share Attributable to Owners of the Parent

Gain (Loss) per share attributable to owners of the parent is determined by dividing gain (loss) for the year attributable to owners of the parent by the weighted average number of shares outstanding during the year.

5.23 Segment information

Business segments provide products and services that are subject to risks and returns that are different from those of other business segments. Geographic segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is presented by business segments and geography segments of the Group’s operations.

5.24 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 Company and its subsidiaries apply 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 Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises 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 categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable 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 Company and its subsidiaries determine 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. TRANSACTIONS WITH RELATED PARTIES

A significant portion of the Company and its subsidiaries' assets, liabilities, revenues and expenses arose from transactions with related parties. These parties are related through common shareholdings and/ or directorships. The significant transactions with related parties as included in the consolidated financial statements are determined at the price as stipulated in the agreement or mutual negotiation (Some of the transactions are supported by contracts and some are not supported, some areas of businesses and advertising management services, which are the specific services, do not have referenced market price), which basis may be different from those determined for transactions with unrelated companies.

Key management personnel mean persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director of the AKS Corporation Public Company Limited (Formerly known as "AQ Estate Public Company Limited") Group. (whether executive or otherwise)

The significant transactions between the AKS Corporation Public Company Limited (Formerly known as "AQ Estate Public Company Limited") Group and their related parties for each of the years ended December 31, 2024 and 2023 are as follows

(Unit : Thousand Baht)

	Relationship	Policy of Pricing	Separate Financial Statements	
			2024	2023
Business management income	Direct and indirect subsidiary	Contract agreement	17,470	12,860
Telephone income	Direct subsidiary	Actual charge	70	107
Electricity income	Direct subsidiary	Actual charge	460	341
Water income	Direct subsidiary	Actual charge	54	-
Advertising revenue	Direct and indirect subsidiary	Negotiated agreement	57	3,500
Photocopying services income	Indirect subsidiary	Negotiated agreement	-	31
Consulting fee income	Direct and indirect subsidiary	Negotiated agreement	3,342	6,392
Revenue from sales	Direct subsidiary	3 Percent of sales	2,390	-
management Fees				
Interest income	Direct and indirect subsidiary	Interest rate 7.10% - 12%	15,269	-
Sales management services	Direct subsidiary	3 Percent of sales	570	2,295
Utilities expenses	Direct subsidiary	Negotiated agreement	4,341	1,557
Vehicles Rental	Direct and indirect subsidiary	Contract agreement	34	102
Management project	Direct subsidiary	Negotiated agreement	171	442
(Included in the cost of project under development)				
Electricity expenses	Indirect subsidiary	Actual charge	1,707	2,385
Water expenses	Indirect subsidiary	Actual charge	157	149
Advertising expense	Direct subsidiary	Negotiated agreement	895	2,073
After sale service expenses	Direct subsidiary	Negotiated agreement	76	179
Interest expenses	Direct subsidiary	Interest rate 7.10%	91	-

The balances with related parties as at December 31, 2024 and 2023 are as follows:

	Relationship	(Unit : Thousand Baht)	
		Separate Financial Statements	
		2024	2023
<u>Trade account receivables - subsidiary companies</u>			
Allied Technologies International Co., Ltd.	Direct subsidiary	177,179	177,179
Thanont Property Co., Ltd.	Direct subsidiary	66,038	66,038
Total		243,217	243,217
<u>Interest receivables from subsidiary companies – net</u>			
<u>(Present under trade and other current receivables)</u>			
AQ Marketing Service Co., Ltd.	Direct subsidiary	109,912	109,912
Thanont Property Co., Ltd.	Direct subsidiary	370,622	370,622
AQ Village Co., Ltd.	Direct subsidiary	21,537	21,537
Allied Technologies International Co., Ltd.	Direct subsidiary	51,516	51,516
AQ Property Management Co., Ltd.	Direct subsidiary	6,088	6,088
Aquarius Estate Co., Ltd.	Direct subsidiary	504,357	504,357
Villa Nakarin Co., Ltd.	Direct subsidiary	117,025	117,025
The Tarna Align Resort Co., Ltd.	Direct subsidiary	-	2,296
Beyond Capital Co., Ltd.	Indirect subsidiary	302	-
Total		1,181,359	1,183,353
<u>Less Allowance for credit losses</u>		<u>(1,181,057)</u>	<u>(1,077,518)</u>
Net		302	105,835

(Unit : Thousand Baht)

		Separate Financial Statements			
		Balance as at December 31, 2023	Increase	(Decrease)	Balance as at December 31, 2024
<u>Other account receivables and advances to subsidiary companies – net</u>	Relationship				
Allied Technologies International Co., Ltd.	Direct subsidiary	1,068,205	19,327	(628)	1,086,904
AQ Village Co., Ltd	Direct subsidiary	194,303	385	-	194,688
Thanont Property Co., Ltd.	Direct subsidiary	1,109,500	647	(161)	1,109,986
Aquarius Estate Co., Ltd.	Direct subsidiary	707,919	3,343	(2,035)	709,227
Vitoonthanakorn Co., Ltd	Indirect subsidiary	484	930	(195)	1,219
Villa Nakarin Co., Ltd.	Direct subsidiary	10,272	7,889	(167)	17,994
Baan Chidthara Co., Ltd.	Indirect subsidiary	428	107	-	535
Aquarius Hotel & Resort Co., Ltd.	Indirect subsidiary	1,129	165	(1,294)	-
AQ Marketing Service Co., Ltd.	Direct subsidiary	12,217	1,714	(384)	13,547
AQ Property Management Co., Ltd.	Direct subsidiary	1,951	1,890	(598)	3,243
Mscw Co., Ltd.	Indirect subsidiary	1,617	-	(1,617)	-
Egronix Co., Ltd.	Indirect subsidiary	57	721	(57)	721
Solutions Motor Co., Ltd.	Indirect subsidiary	-	642	-	642
Beyond Capital Co., Ltd.	Indirect subsidiary	-	6,092	-	6,092
Beyond Capital Asset Management Co., Ltd.	Indirect subsidiary	64	-	-	64
Total		3,108,146	43,852	(7,136)	3,144,862
<u>Less Allowance credit losses</u>		(194,063)	(509,267)	305	(703,025)
Net		2,914,083	(465,415)	(6,831)	2,441,837

Other debtors MSCW Company Limited, amounting to Baht 1.61 million, were classified transfer as other debtors - unrelated businesses. Shown under the heading of trade and other current receivables (Note 9)

(Unit : Thousand Baht)

		Separate Financial Statements			
		Balance as at			Balance as at
		December 31,			December 31,
Relationship		2023	Increase	(Decrease)	2024
<u>Short - term loans to subsidiary companies – net</u>					
AQ Marketing Service Co., Ltd.	Direct subsidiary	348,435	40,010	(41,638)	346,807
Thanont Property Co., Ltd.	Direct subsidiary	1,078,554	8,582	(39,666)	1,047,470
AQ Village Co., Ltd.	Direct subsidiary	351,372	30	(300)	351,102
Allied Technologies International Co., Ltd.	Direct subsidiary	218,959	876,781	(618,051)	477,689
AQ Property Management Co., Ltd.	Direct subsidiary	145,260	14,476	(13,023)	146,713
Aquarius Estate Co., Ltd.	Direct subsidiary	1,143,604	274,749	(357,303)	1,061,050
Villa Nakarin Co., Ltd.	Direct subsidiary	190,231	322,323	(393,796)	118,758
The Tarna Align Resort Co., Ltd.	Direct subsidiary	96,240	2,800	(99,040)	-
Beyond Capital Co., Ltd.	Indirect subsidiary	-	10,000	-	10,000
Total		3,572,655	1,549,751	(1,562,817)	3,559,589
<u>Less Allowance for credit losses</u>		(1,634,438)	(2,780,217)	933,708	(3,840,947)
Net		1,938,217	(1,230,466)	(629,109)	78,642

The Company and subsidiaries mutually agree to charge interest rate 7.10%-12.00% per annum on loan for use in normal operations.

The aging analyses of trade account receivables - other account receivables, advance to subsidiaries companies, loans and interest receivables from subsidiaries companies as at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)	
	Separate Financial Statements	
	2024	2023
Overdue not over 1 year	983,934	668,208
Overdue more than 1 year	7,145,093	7,439,163
Total	8,129,027	8,107,371
<u>Less Allowance for credit losses</u>	<u>(5,365,029)</u>	<u>(2,906,019)</u>
Net	<u>2,763,998</u>	<u>5,201,352</u>

The Company provides allowance for doubtful accounts for such transactions by considering historical collection experience for each account receivable and will reverse the allowance to “Bad debt recoveries” upon collection.

	Relationship	(Unit : Thousand Baht)	
		Separate Financial Statements	
		2024	2023
<u>Trade account payables - subsidiary company</u>			
Allied Technologies International Co., Ltd.	Direct subsidiary	22,425	22,425
<u>Other account payables - subsidiary companies</u>			
AQ Marketing Service Co., Ltd.	Direct subsidiary	65,291	63,723
AQ Property Management Co., Ltd.	Direct subsidiary	13,763	12,296
Vitoonthanakorn Co., Ltd	Indirect subsidiary	277	164
Allied Technologies International Co., Ltd.	Direct subsidiary	2,485	1,795
AQ Village Co., Ltd.	Direct subsidiary	240	240
The Tarna Align Resort Co., Ltd.	Direct subsidiary	-	-
Solutions Motor Co., Ltd.	Indirect subsidiary	744	79
Total		82,800	78,297
<u>Accrued interest expenses - subsidiary companies</u>			
<u>(Present under trade accounts and other current payable)</u>			
Thanont Property Co., Ltd.	Direct subsidiary	24,854	24,854
The Tarna Align Resort Co., Ltd.	Direct subsidiary	-	-
Total		24,854	24,854
Total Trade accounts and other current payable - subsidiary companies		<u>130,079</u>	<u>125,576</u>

(Unit : Thousand Baht)

	Separate Financial Statements			
	Balance as at			Balance as at
	December 31, 2023	Increase	(Decrease)	December 31, 2024
<u>Short - term borrowings from subsidiary companies – net</u>				
The Tarna Align Resort Co., Ltd.	-	16,332	(16,332)	-
Net	-	16,332	(16,332)	-

(Unit : Thousand Baht)

	Separate Financial Statements			
	Balance as at			Balance as at
	December 31, 2023	Increase	(Decrease)	December 31, 2024
<u>Lease Liabilities</u>				
Lease Liabilities	13,888	1,669	(2,868)	12,689
Deferred interest	(2,274)	(128)	895	(1,507)
Lease Liabilities - Net	11,614	1,541	(1,973)	11,182

(Unit : Thousand Baht)

Lease liabilities are as follows :

	Separate Financial Statements
Current lease liabilities	3,920
Non-current lease liabilities	7,262
Total	11,182

IMPORTANT CONTRACT WITH RELATETED PARTIES

1. The Company contract for rent office AKS SQUARE 1th floor and 2nd floor (Office) seminar room with Vitoonthanakorn Co., Ltd. (Subsidiaries) amounting to 1,588.82 square meter for 2 years 3 Month. Since October 1, 2023 until December 31, 2025 for rental fee amount of Baht 158,882 exclude value added tax.
2. The company has signed contracts with 12 subsidiaries for project management, comprising a total of 12 agreements valued at 17.47 million baht (exclude value added tax). These contracts are valid for one year, commencing from January 1, 2024, until December 31, 2024.

Guarantee

The AKS Corporation Public Company Limited does not provide any guarantees for credit facilities to companies within the group.

As of December 31, 2024, the subsidiaries have no guarantee liabilities for credit facilities to companies within the group. As of December 31, 2023, two subsidiaries had guarantee liabilities for credit facilities to companies within the group, amounting to a total credit facility of 101.80 million Baht.

The monetary remuneration of executives, which is a related party transaction for each of the years ended December 31, 2024 and 2023 are as follows:

Type of compensation	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Salary and compensation	25,277	24,866	25,277	24,866
Meeting Allowance	336	414	336	414
Management benefit expenses	-	25,280	-	25,280

7. Major business partners of the lending business

7.1 Interest income from loans to major business partners.

Companies	Relationship	Policy of Pricing	(Unit : Thousand Baht)	
			Consolidated	
			Financial Statements	
			For the year ended	
			December 31	
			2024	2023
B ENERGY HOLDING COMPANY LIMITED	Not related	Contract agreement	28,589	4,789
MASTER STEEL COMPANY LIMITED	Not related	Contract agreement	9,276	-
GA POWER PTE.	Not related	Contract agreement	5,521	3,589
Two individual persons	Not related	Contract agreement	32,773	10,759

7.2 The outstanding trade receivables for major partner companies

As of December 31, 2024 and 2023, categorized by the aging of receivables, as follows:

		(Unit : Thousand Baht)	
		Consolidated Financial Statements	
		For the year ended	
		December 31	
Companies	Relationship	2024	2023
B ENERGY HOLDING COMPANY LIMITED	Not related	199,139	199,878
MASTER STEEL COMPANY LIMITED	Not related	124,890	-
GA POWER PTE.	Not related	75,541	76,053
Two individual persons	Not related	221,676	-

8. CASH AND CASH EQUIVALENTS

As at December 31, 2024 and 2023 as follows:

		(Unit : Thousand Baht)			
		Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
Cash		266	1,292	106	109
Cash at bank - savings accounts		4,386	20,494	12	2,731
Cash at bank - current accounts		2,350	5,869	-	3,905
Cash at bank - fixed accounts		7,695	7,225	-	-
Total		<u>14,697</u>	<u>34,880</u>	<u>118</u>	<u>6,745</u>

Saving deposit is subject to bank's floating interest rate.

9. TRADE AND OTHER CURRENT RECEIVABLE

As at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Other companies - net				
- Trade receivables - net	14,994	15,662	120	3,200
- Other current receivables - net	344,376	60,497	11,280	13,728
Total	359,370	76,159	11,400	16,928
Related companies - net (Note 6)				
- Trade receivables - net	-	-	243,217	243,217
- Other current receivables - net	-	-	2,442,139	3,019,918
Total	-	-	2,685,356	3,263,135
Trade and other current receivables - net	359,370	76,159	2,696,756	3,280,063

The aging analyses of trade and other account receivables - other companies as at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Trade receivables - other companies				
Within credit term	1,569	1,860	-	-
Overdue				
- Not over 3 months	12,784	7,869	120	3,200
- Over 3 months to 6 months	16	1,685	-	-
- Over 6 months to 12 months	3,656	256	-	-
- Over 12 months	8,371	8,585	-	-
Total trade receivables	26,396	20,255	120	3,200
<u>Less</u> Allowance for credit losses	(11,402)	(4,593)	-	-
Net	14,994	15,662	120	3,200

(Unit : Thousand Baht)

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Other current receivables				
Other receivables	16,921	8,012	2,565	164
Revenue department receivables	10,338	22,456	407	213
Advance payment for construction	9,802	16,561	9,092	15,851
Accrued interest receivables	966	1,049	79	71
Prepaid expenses	3,854	9,732	1,049	1,689
Deposit (Note 25)	300,000	-	-	-
Others	14,875	13,890	8,480	6,131
Total	356,756	71,700	21,672	24,119
Less Allowance for credit losses	(12,380)	(11,203)	(10,392)	(10,391)
Net	344,376	60,497	11,280	13,728
Trade account and other current receivables related companies (Note 6)	-	-	2,685,356	3,263,135
Trade account and other current receivables - Net	359,370	76,159	2,696,756	3,280,063

Deposit for Land

- 1) In accordance with the resolution of the Board of Directors' Meeting No. 6/2024 held on April 19, 2024, approval was given for a subsidiary to conduct due diligence on a 165 rai plot of land from an unrelated juristic person, with an initial refundable deposit of Baht 150 million. Following this, at the Board of Directors' Meeting No. 7/2024 on May 3, 2024, the subsidiary was authorized to increase the refundable deposit for the land acquisition from the unrelated juristic person (Nissho Industrial Park Co., Ltd.) (as approved in Meeting No. 6/2024 held on April 19, 2024) by an additional Baht 130 million. The subsidiary also requested additional security in the form of the land title deed and transfer documents. On June 30, 2024, the subsidiary had paid a total of Baht 240 million in deposits, and on July 11, 2024, an additional deposit of Baht 40 million. However, the ownership transfer has not yet occurred. Later, on August 15, 2024, the subsidiary entered into an agreement to cancel the Preliminary Memorandum of Understanding related to due diligence for the land investment, due to the group's limited cash flow for the acquisition, as well as the estimated 4–5 years required for project development. Furthermore, industry and economic conditions have led to a decrease in domestic consumption (as outlined in the Board of Directors' Meeting Report No. 12/2024 on August 14, 2024). The subsidiary received a full refund of the Baht 280 million deposit on September 26, 2024.

- 2) In line with the resolution passed at the Board of Directors' Meeting No. 9/2024 on June 20, 2024, approval was granted for the acquisition of land and buildings. On June 21, 2024, a subsidiary signed a purchase agreement with More Moon Estate Co., Ltd for two title deeds of land, totaling 286.6 square wah, at a price of Baht 20 million. On June 30, 2024, the subsidiary had paid a deposit of Baht 10 million, followed by an additional Baht 10 million on July 4, 2024. On August 23, 2024, the subsidiary finalized the transfer of ownership.

10. SHORT- TERM LOANS

As at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)	
	Consolidated Financial Statements	
	2024	2023
Short - Term Loans to non-related parties	5,045	12,900
Short - Term Loans to related parties (Note 6)	-	-
Total Short - Term Loans	5,045	12,900

	(Unit : Thousand Baht)	
	Separate Financial Statements	
	2024	2023
Short - Term Loans to related parties (Note 6)	78,642	1,938,217
Total Short - Term Loans	78,642	1,938,217

Movement short - term loan unrelated parties for each of the year ended December, 2024 are as follows:

	(Unit : Thousand Baht)
	Consolidated Financial Statements
Balance as at January 1, 2024	12,900
Increase	45
Repayment	(7,900)
Balance as at December 31, 2024	5,045

11. INVENTORIES

As at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Inventories in real estate business	379,576	703,461	72,929	317,099
Land held for development in real estate business	135,253	135,253	135,253	135,253
Inventories in food and beverage business	-	5,739	-	-
Inventories in agricultural business	956	1,000	-	-
Total	515,785	845,453	208,182	452,352
<u>Less:</u> allowance of diminution in value of real estate business	(95,984)	(125,849)	(4,638)	(11,802)
<u>Less:</u> allowance of diminution in value of Land held for development	(82,325)	(82,325)	(82,324)	(82,325)
Total allowance	(178,309)	(208,174)	(86,962)	(94,127)
Total inventories - net	337,476	637,279	121,220	358,225

Movements in the allowance for loss on diminution in value of projects for the year ended December 31, 2024 are summarized below.

	(Unit : Thousand Baht)	
	Consolidated	Separate
	Financial Statements	Financial Statements
Balance as at January 1, 2024	208,174	94,127
<u>Less</u> Reversal of allowance of diminution in value of inventories	(29,865)	(7,165)
Balance as at December 31, 2024	178,309	86,962

As of December 31, 2024, the Company has a remaining allowance on inventory of Baht 178.31 million in the consolidated financial statements and Baht 86.96 million in the separate financial statements.

As at December 31, 2024 and 2023, the Company bring the partial of land held for development at cost amount of Baht 0.42 million with net book value amount of Baht 0.42 million are pledged at the Court for litigation.

During the year ended December 31, 2024, have following movements in real estate under project development.

	(Unit : Thousand Baht)	
	Consolidated	Separate
	Financial Statements	Financial Statements
Balance as at January 1, 2024	577,612	305,297
Recorded cost of construction and utility cost during the year	20,124	8,490
Recorded cost of loan to cost of asset during the year	2,882	87
Purchase during the year	20,531	-
Transferred to be cost of sale during the year	(367,424)	(252,747)
Write-down of merchandises recognized as a part of cost of sales during the year	29,865	-
Inventory reversal value	-	7,164
Balance as at December 31, 2024	283,590	68,291

Inventories subject to collateral obligations

The AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group have mortgaged certain land and structures thereon to secure loans as discussed in Note 27 and 32 and pledged at Court for litigation and bonds of the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) of which net book values as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Loans from non-related (Note 27, 32)	118,905	257,835	28,379	146,435
Pledged at Court for litigation	419	419	419	419
Bonds	-	108,175	-	-
Total	119,324	366,429	28,798	146,854

- 1) On April 28, 2016 and May 18, 2016, the Company has entered into the commission fee and the sole agency with a local non-related company to sell collateral land of the lawsuit as discussed in Note 1. The commission fee is 2.5 percent of the total agreed purchase price and the sole agent fee is 1.5 percent of the total agreed purchase price but not over than amount of Baht 150 million. Such the company will receive the payment of those fees only when successfully sale of such land. However, on June 16, 2016 this company changed the payment term of sole agent fee by asking the Company to make a payment on a monthly basis amount of Baht 1.50 million per month for 4 months since June to

September 2016, totaling Baht 6 million. Total monthly sole agent fee is considered as a part of sole agent fee to be paid to such company. The lawsuit Undecided Case No. Phor. 4393/2018, On January 14, 2021, the Court of First Instance ruled that the defendant (an unrelated company in a country) paid to the Company amount of Baht 52.38 million with interest at 7.5 percent per annum. The defendant and the petitioner filed an appeal with the court and the plaintiff filed an appeal with the court. Later on, March 17, 2022, the Court of Appeal has reversed the judgment to dismiss the case.

- 2) According to the resolution of the Executive Committee Meeting No. 46/2023 dated August 24, 2023, there was a resolution to approve the sale of the remaining products. (Land with buildings within the Krisada 24 project) totaling 3 title deeds, area 347.50 square wah, given to an unrelated person which has a selling value as follows:

Net selling price	Book price	Estimated price dated January 12, 2022
3.06 million baht	6.86 million baht	12.26 million baht

The company realized a total loss of Baht 3.80 million.

- 3) On November 28, 2023, the Company entered into a sale contract of inventory (Land within the Krissadanakorn 19 Village, (Krissadanakorn Royal Park)) comprising a total of 2 title deed, with an area of 358 square wah, to an unrelated person which has a selling value as follows:

Net selling price	Book price	Estimated price dated January 19, 2022
3.20 million baht	6.23 million baht	8.95 million baht

The Company realized a total loss of Baht 3.03 million.

- 4) The Company has 14 titles deed in inventory, with a book value of Baht 90.90 million. These assets have been subjected to a court-ordered seizure in a criminal case involving a political officeholder (Note 1(C)). Currently, the company has not submitted the original ownership documents to the enforcement officer.
- 5) In 2024, the company engaged in a contract to trade goods, specifically (land with buildings), with unrelated parties, involving a total of 14 plots. Upon signing, the company received an upfront payment of Baht 48 million. The contract specified that the transfer of ownership for the land and buildings would occur by December 2024. Later, the buyer requested the company to serve as a sales agent for the said properties, with a 180-day duration starting from February 12, 2024, to August 10, 2024. Throughout this period, the company successfully transferred a total of 10 plots. By transferring 9 plots according to the broker appointment contract and transferring 1 plot to the buyer according to the contract to buy and sell the remaining goods because the contract period has exceeded.

- 6) In 2024, a subsidiary (Villa Nakhonrin Co., Ltd.) entered into a sales agreement with a related party (Management of the subsidiary), referred to as the "Buyer," for goods within a project (land and buildings) valued at Baht 10 million. The company received the full advance payment of Baht 10 million for the goods. No transfer of ownership has taken place as of yet. During the same year, the company entered into an agreement to appoint a real estate agent to sell the land and buildings on behalf of the buyer. The agreement is valid until December 31, 2024, with the land and buildings being sold for no less than Baht 10 million. The buyer agreed to pay the agent a commission fee of 1% of the sales price. If the sale price exceeds the agreed amount, the difference will belong to the buyer. Additionally, the buyer has agreed to cover all expenses related to the registration and transfer of ownership. On December 27, 2024, the duration was extended to June 30, 2025, as outlined in the addendum to the land and building brokerage agreement.
- In 2024, a subsidiary (Villa Nakhonrin Co., Ltd.) entered into a sales agreement with an unrelated party, referred to as the "Buyer," for goods within a project (land and buildings) valued at Baht 10 million. The company received the full advance payment of Baht 10 million for the goods. No transfer of ownership has taken place as of yet. During the same year, the company entered into an agreement to appoint a real estate agent to sell the land and buildings on behalf of the buyer. The agreement is valid until April 4, 2025, with the land and buildings being sold for no less than Baht 10 million. The buyer agreed to pay the agent a commission fee of 1% of the sales price. If the sale price exceeds the agreed amount, the difference will belong to the buyer. Additionally, the buyer has agreed to cover all expenses related to the registration and transfer of ownership. The subsidiary has recorded the advance payment in its accounts under trade payables and other current liabilities, as reflected in the consolidated balance sheet. On November 19, 2024, the company used surplus goods as collateral to cover utility expenses arising from the cancellation of the preliminary memorandum of understanding for the investment in land in Kabinburi District with an unrelated legal entity.
- 7) On April 4, 2024, the company signed a sales agreement for the AQ Shadi Chonburi-Bypass project with Meta S Co., Ltd. (the "Buyer"), a subsidiary of Meta Corporation Public Company Limited. The agreement covers the sale of 104 land plots, including buildings and structures under construction, as well as land designated for utilities and public services within the entire project, totaling Baht 127.40 million. This amount comprises Baht 111.24 million for the sale of assets and Baht 16.16 million for services to be provided by the seller under the agreement. The company transferred ownership to the buyer on August 13, 2024, and recognized Baht 111.24 million in revenue from the property sale in the comprehensive income statement. The Baht 16.16 million service fee will be paid by the buyer in three-month installments, each installment being Baht 2.02 million. Additionally, when the company receives common area fees from residents, such fees will be considered part of the service charge. The first payment installment was due on August 7, 2024.

Net selling price	Book price	Estimated price dated January 10, 2022
111.24 million baht	149.43 million baht	171.38 million baht

The company finalized the transfer of ownership on August 13, 2024.

- 8) On June 26, 2024, the subsidiary Company (Thanont Property Company Limited) entered into a sale contract of inventory (Apartment within the Kamala Falls project) comprising a total of 1 title deed, with an area of 372.57 square meters, to an related person (Relatives of Director) which has a selling value as follows:

Net selling price	Book price	Estimated price dated May 30,2024
15 million baht	23.56 million baht	18 million baht

The company finalized the transfer of ownership on July 9, 2024.

- 9) On September 27, 2024, the Company entered into a sale contract of inventory (Land with buildings in their current condition the Phuree Sala project) comprising a total of 1 title deed, with an area of 115.80 square wah, to an unrelated person which has a selling value as follows:

Net selling price	Book price	Estimated price dated January 5,2022
9 million baht	16.85 million baht	14.07 million baht

The Company finalized the transfer of ownership on September 27,2024

12. BIOLOGICAL ASSETS

As at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)	
	Consolidated Financial Statements	
	2024	2023
Balance, beginning of period	367	10,844
Transferred seeds from Inventory	74	2,419
Period costs	4,024	12,623
Transfer to inventory for harvest	(2,935)	(26,169)
Profit (Loss) changes in fair value less costs to sell due to bio transformation	(540)	650
Balance, end of period	990	367

Biological assets are valued in accordance with TAS 41, Agriculture, and are presented at their fair value less costs to sell up to the point of harvest. The Group’s biological assets are primarily hemp and marijuana plants, and because there is no actively traded commodity market for hemp and related products, the valuation of these biological assets is obtained using valuation techniques where the inputs are based upon unobservable market data (level 3).

In calculating the value of the biological assets, management is required to make a number of estimates, including estimating the stage of growth of the hemp up to the point of harvest, harvesting costs, selling costs, average or expected selling prices and list prices, and expected yields for the hemp. In calculating final inventory values, management compares with the inventory cost to estimated net realizable value.

The degree of bio transformation to yield is calculated by applying a percentage of the total time to date cost incurred to date and the total expected time from planting to harvest.

Level of bio transformation process 54.83% average yield of biological assets as of December 31, 2024.

The relationship of unobservable inputs to fair value is as follows:

Description	Unobservable inputs	The relationship of unobservable inputs to fair value
Hemp and marijuana plants in the process of planting	<ul style="list-style-type: none"> ● Expected yields of hemp and marijuana at various stages of growth by strains ● Expected selling prices for expected yields for the hemp and marijuana at various stages ● Cost of hemp and marijuana planting at various stage until harvest 	Fair value may have changed significantly due to change in Unobservable inputs

On July 1 and 30, 2024, an indirect subsidiary sold cannabis flower products to an unrelated juristic person (Secret Deluxe Co., Ltd.) in quantities of 51 kilograms and 62 kilograms, respectively, at a rate of Baht 80,000 per kilogram. These transactions amounted to Baht 4.08 million and Baht 4.96 million, respectively. Such company was registered on September 21, 2021, with a capital of Baht 1 million. Additionally, the company’s director is relative of the company's employee.

13. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)	
	Consolidated Financial Statements	
	2024	2023
Bank deposits - Fixed 6 - 12 months	104	34,494
Total	104	34,494

Movement for the year ended December 31, 2024 are as follows:

	(Unit : Thousand Baht)
	Consolidated Financial Statements
Balance as at December 31, 2023	34,494
Increase during period	833
Decrease during period	(35,223)
Balance as at December 31, 2024	104

14. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATE

a) Investments in subsidiaries

As at December 31, 2024 and December 31, 2023 are as follows:

	(Unit : Thousand Baht)				
	Paid-up	Percentage of Ownership		Separate Financial Statements	
	Share Capital	(%)		Cost Method	
	(Million Baht)	2024	2023	2024	2023
Allied Technologies					
International Co., Ltd.	300	99.97	99.97	300,315	300,315
Thanont Property Co., Ltd.	25	99.80	99.80	23,612	23,612
AQ Property Management Co., Ltd.	1	99.93	99.93	1,000	1,000
AQ Marketing Services Co., Ltd.	1	99.94	99.94	1,000	1,000
AQ Village Co., Ltd.	1	99.94	99.94	999	999
Aquarius Estate Co., Ltd.	54	99.99	99.99	480,998	480,998
Villa Nakarin Co., Ltd.	270	99.99	99.99	170,232	170,232

	Paid-up Share Capital (Million Baht)	Percentage of Ownership (%)		(Unit : Thousand Baht)	
		2024	2023	Separate Financial Statements	
				Cost Method	
		2024	2023	2024	2023
The Tarna Align Resort Co., Ltd.	241	-	99.82	-	125,480
Total				978,156	1,103,636
<u>Less</u> Allowance for impairment of investments				(978,156)	(1,080,841)
Net				-	22,795

14.1 INVESTMENT IN SUBSIDIARY (Villa Nakarin Co., Ltd.)

The Board of Directors' meeting No. 9/2014 held on September 26, 2014 has approved the investment in Villa Nakarin Co., Ltd. amount of 2.70 million shares with totaling approximately amount of Baht 170 million or price per share of Baht 62.96 from a former shareholder representing 99.99% of the total paid-up shares. Costs consisted of first payment at Baht 124.06 million and the compensation from operation result afterwards the Company. Agreed to pay the compensation to the seller at 80% of profit after deducting cost of goods sold, selling and administrative expenses and other expense as specified in the agreement. Which shall be determined when the project is completed and sold or not more than 30 months commencing from the agreement date. Due to on March 31, 2017 (At present during under negotiation extend for a while.) The management of the Company has estimated such compensation to former shareholders of at amount of Baht 46.17 million. On October 1, 2014 the Company paid for the shares at amount of Baht 119.79 million and recorded liabilities at amount of Baht 50.44 million registered to transfer of shares with the Ministry of Commerce on October 6, 2014.

The Company recorded is considered an asset purchase by consideration transferred to the purchase of assets is as follows:

	(Unit : Thousand Baht)
Cash paid	119,786
Provision for indemnity guarantee	4,278
Estimate liabilities payable to former shareholders	46,168
Total Consideration transferred	170,232

As the Company has reviewed the preparation of the revenue estimates of this project. The Company expects that the provision for incurred liabilities will not be greater than the amount estimated by the Company in the financial statements under other non - current provisions. The Company cannot reverse the provision until the project is completed.

14.2 INVESTMENT IN INDIRECT SUBSIDIARY (MSCW Co., Ltd.)

On July 6, 2022, according ordinary share purchase agreement a subsidiary (Allied Technologies International Co., Ltd.) acquired the business of MSCW Co., Ltd. ("MSCW") (according to the resolution of the Board of Directors Meeting No. 5/2022 dated June 2, 2022) from the existing shareholders in the proportion of 100 percent of the registered capital of MSCW Co., Ltd., with a value of Baht 175 million. The company paid a deposit for shares on July 26, 2022 in the amount of Baht 175 million and the company registered with the Ministry of Commerce on July 23, 2022.

The Independent Financial Advisor (Discover Management Co., Ltd.) has evaluated the fair value of the shares of MSCW Company Limited on May 30, 2022 in the range of Baht 162.78 - 177.05 million by using the discounted cash flow method, the company paid for such shares in the amount of Baht 175 million, which is in the range of the fair value assessed on May 30, 2022.

In addition, the subsidiary determined the recoverable amount of the cash-generating unit from its value in use by calculating the present value of the estimated net cash flows to equity. Based on the financial projection prepared by the Independent Financial Advisor (Discover management Co., Ltd.). And has been approved by the management with an appropriate discount rate from the expected return on equity The Independent Financial Advisor has calculated future net cash flows to shareholders based on the past audited financial statements (Year 2018 - 2020). Draft audited financial statements for the year 2021 and internal financial statements including financial projections of the company. The financial projection of MSCW Co., Ltd. is prepared for a period of 6 years (Year 2022 - 2027) on the basis that the business of said company will continue continuously. and there is no significant change throughout the projection period. And under current economic conditions and situations. The growth rate of cash flow after the projection period (Terminal Value) is equal to zero percent, Discount Rate 8.36 - 10.08 percent per year, given that MSCW is not listed on the stock exchange. The Independent Financial Advisor therefore sets to increase the risk compensation (Risk Factor) from Liquidity Risk. The discount rate is set at 20 percent of the cash flow of the business. The assessment found that the recoverable amount of the cash-generating unit is higher than the carrying amount. The Company has to consistently perform the annual goodwill impairment test, for a cash-generating unit, at the same every year or whenever there are sufficient indications for impairment.

Details of the net asset value resulting from the purchase of MSCW Co., Ltd. are as follows:

(Unit : Thousand Baht)

	As previously		
	reported	New adjusted	Restated
Cash and cash equivalents	1,587	-	1,587
Trade accounts and other current receivable	187,719	-	187,719
Current assets	130	-	130
Equipment	369	87	456
Investments in associates	1,428	-	1,428
Right of use assets	1,468	-	1,468
Loan portfolio	-	40,510	40,510
Intangible assets	1,954	-	1,954
Deferred tax assets	656	-	656
Non-current asset	75	-	75
Trade accounts and other current payables	(2,408)	-	(2,408)
Current portion of lease liabilities financial	(555)	-	(555)
Short-term borrowings			
- From related parties	(104,791)	-	(104,791)
- From non - related partis	(6,000)	-	(6,000)
Current liabilities	(58)	-	(58)
Deferred tax liabilities	-	(8,119)	(8,119)
Lease liabilities financial - Net	(584)	-	(584)
Other non-current liabilities	(420)	-	(420)
Net acquired assets	80,570	32,478	113,048
Unallocated business acquisition costs	94,430	(94,430)	-
Goodwill	-	61,952	61,952
Compensation paid to purchase subsidiaries	175,000	-	175,000
<u>Less:</u> Cash and cash equivalents available			
in the purchased subsidiaries	(1,587)	-	(1,587)
Compensation paid to purchase net			
subsidiaries from cash acquired	173,413	-	173,413

The subsidiary carried out the fair value measurement of the identifiable assets acquired and liabilities assumed as of the acquisition date of MSCW. The measurement was completed in the second quarter of 2023, within the measurement period is twelve months from the acquisition date as defined in TFRS 3 (Revised 2021) Business Combination, within which the measurement period. The appraisal of the fair value of intangible assets in the form of a provincial retail credit portfolio under supervision (Loan Portfolios) using the incremental valuation method of asset utilization. (Multiple-period Excess Earning Method (MPEEM), the fair value of such loan portfolio is 40.51 million baht, referring to an independent appraiser (UK Valuation Agency Company Limited). The Company amortizes the fair value of the loan portfolio using the straight-line method over 120 periods. Since June 30, 2023.

At the Board of Directors meeting No.4/2024 convened on January 31, 2024, it was decided to authorize Allied Technologies International Co., Ltd., a subsidiary, to divest its stake in in MSCW Co., Ltd. This subsidiary holds a 100% interest in in MSCW Co., Ltd., in line with resolutions passed during the Board of Directors meeting No.10/2023 on August 4, 2023, and the Board of Directors meeting No. 13/2023 on September 13, 2023. The agreed selling price for the investment in MSCW Co., Ltd. was set at Baht 83 million, calculated based on equity. Upon the sale of the investment, the subsidiary received a deposit of Baht 5 million on December 27, 2023. The outstanding balance was settled by offsetting debts totaling 78 million baht. This transaction led to an overall financial impact, including a reduction in preference dividends and sub-provincial credit portfolios under supervision, amounting to baht 61.95 million and baht 30.05 million, respectively (Note 14.2).

Disposal of investments

As per the decisions made during the Board of Directors meeting No. 10/2023 on August 4, 2023, and the Board of Directors meeting No.13/2023 on September 13, 2023, it was agreed to divest the investment in MSCW Co., Ltd. to an unrelated independent legal entity for Baht 83 million, determined by equity valuation. Consequently, MSCW Co., Ltd. ceased to be a subsidiary of the company. Hence, as of December 31, 2024, the financial statements do not include the consolidation of MSCW Co., Ltd.

Items eliminated from the consolidated financial statement as of December 31, 2024 are as follows:

(Unit : Thousand Baht)

Asset

Cash and cash equivalents	832
Short-term loans and accrued interest	40
Portion of loans to customers and accrued interest receivables due within one year - net	5,542
Trade and other current receivables	207
Income tax assets of the current period	8
Loans to debtors and accrued interest - net	2,739
Land, buildings and equipment, leasehold rights - net	366
Intangible assets	9,193
Deferred tax assets	181
Other non-current assets	605
Total assets	19,713

Liabilities

Trade and other current payables	7,303
Short term loans	7,340
Non - current provisions for employee benefits	70
Total Liabilities	14,713
Compensation received from sales	5,000

There is no loss from the investment amount in the indirect subsidiary.

14.3 INVESTMENT IN INDIRECT SUBSIDIARY (Egronix Co., Ltd.)

On October 21, 2022, according ordinary share purchase agreement a subsidiary (Thanon Property Co., Ltd.) acquired the business of Egronix Co., Ltd. (According to the resolution of the Board of Director Meeting No.12/2022 dated October 18, 2022.) from the existing shareholders in the proportion of 100% of the registered capital of Egronix Co., Ltd. with a value of Baht 1,200 million. The Company paid a deposit for shares on December 28, 2022, in the amount of Baht 1,200 million and the Company registered the transfer of shares with the Ministry of Commerce on November 9, 2022.

Independent Financial Advisor (Discover Management Co., Ltd.) has evaluated the fair value of Egronix Company Limited's shares. on July 15, 2022, in the range of Baht 550.39 – 1,430.41 million by using the discounted cash flow method approach. The company paid for such shares in the amount of Baht 1,200 million, which is in the range of the fair value appraised on July 15, 2022.

The Independent Financial Advisor has formulated essential assumptions in the evaluation fair value of Egronix Co., Ltd 's shares covering 10 years under the assumption that the Company will operate the business for 10 years, that follow the principle of caution (Conservative Principle) because this business is still new. Therefore, there may be uncertainty in the future and it is under current economic conditions and situations and assumes that the selling price will decrease by 10% per year every year from 2024 onwards. However, the growth rate of cash flow after the projection period (Terminal Value) is not determined because the project has a period of 10 years. Up to the year 2032 only. After the end of the project, Egronix Co., Ltd will have land that can be sold, which determines that the price is adjusted from the cost price According to the 5 year average inflation rate in Thailand at 1.67 percent per year the discount rate is used to calculate the present value of cash flows. Obtained from weighted average cost of capital (WACC) equal to 8.58% per year. Therefore, set to increase the risk compensation (Risk Factor) from Liquidity Risk by setting a discount rate of 20 percent of the business's cash flow.

Details of the net asset value resulting from the purchase of Egronix Co., Ltd. are as follows:

	(Unit : Thousand Baht)
	Restated
Cash and cash equivalents	14,331
Trade accounts and other current receivable	1,298
Short - term loan	8,350
Inventories	1,106
Biological current assets	4,456
Trade accounts and non-current receivable	324
Property, Plant and Equipment	36,255
Trade accounts and other current payables	(1,333)
Deferred tax assets	(201)
Net acquired assets	64,586
Goodwill	1,135,414
Compensation paid to purchase subsidiaries	1,200,000
<u>Less</u> : Cash and cash equivalents available in the purchased subsidiaries	(14,331)
Compensation paid to purchase net subsidiaries from cash acquired	1,185,669

The Company has measured the fair value of the identifiable assets acquired and liabilities assumed on the date of the acquisition of Egronix Company Limited by a financial advisor (UK Valuation and Agency Company Limited) will be completed in the third quarter of 2023, which is within the twelve-month measurement period. From the date of acquisition, as specified in Financial Reporting Standards No. 3, the measured fair value values are not significantly different from the estimates previously recognized. Therefore, there is no retroactive adjustment to the fair value as of the acquisition date.

Additionally, the Company has considered the estimated future cash flows generated from the anticipated returns of the asset's value resulting from the use of such assets. The estimated future cash flows, referenced from the financial estimates prepared by the independent financial consultant (Welcap Advisory Co., Ltd.) as of January 29, 2024, and approved by the management, cover a period of 15 years, ending in 2038. There are no cash flows expected after this estimated period due to it being a new business, and the last year is projected to involve land sales. And conducted a sensitivity analysis of the company's value, considering adjustments to reduce the purchase price of marijuana in year 2027, which is the end of the purchase agreement at a price of Baht 80,000 per kilogram. The adjustments range from 0 to 20 percent per year (selling price ranging from Baht 64,000 to 80,000 per kilogram). Based on the estimated cash flows resulting from various assumptions, the fair value ranges from Baht 1,164.08 to 1,444.96 million. It is noted that this estimate may be uncertain in the future and subject to economic conditions and the current situation. Moreover, the assessment reveals that the estimated recoverable amount of the asset is higher than its book value.

	Calculation	
	As at December 31, 2023	Date of Acquisition
Varities of Cannabis (Plant) :		
- Marijuana	100%	6%
- Hemp	-	94%
Plants planted (Plant/Year)		
- Green House – Hemp	12,288	64,000
- Green House – Marijuana	-	5,320
- Outdoor - Hemp	-	19,800
Loss %	1.20%	-
Selling price of main products for 1st year		
% Expected CBD	-	14% - 18%
Green House		

	Calculation	
	As at December 31, 2023	Date of Acquisition
- Marijuana (Baht/Kg.)	80,000	55,000
- Hemp (Baht/Kg.)	-	10,400
Outdoor		
- Hemp (Baht/Kg.)	-	6,500
Growth rates	2.70%	1.67%
Pre-tax discount rates	9.31%	8.58%

The management evaluates the growth rate using long-term inflation rates and a pre-tax discount rate that reflects the specific risks associated with each segment. In 2024, the Group reassessed the expected recoverable value of its cash-generating units based on the value derived from the asset's use. The future cash flows projected by the business were estimated based on financial forecasts prepared by an independent financial advisor (Silom Advisory Co., Ltd.), dated January 15, 2025, and approved by management. These cash flow projections cover the period from the 3-month period of 2024 through to the end of 2029, or a total of 5 years and 3 months. The advisor deemed this projection period to be appropriate, considering the company's investment plans and the current business cycle. The projections assume that the business will continue to operate without significant changes and within the prevailing economic conditions and circumstances.

The key assumptions include revenue projections following the cancellation of an advance purchase agreement by a major customer, which was originally set to last until 2027. In response, the company devised a new production and sales strategy and began testing cannabis seedling cultivation methods. The company has been continuously researching and refining this method, allowing for better cost control. Starting in early 2025, the company plans to begin producing and selling dried cannabis flowers using this new cultivation approach. The sales plan for 2025 specifies that 90% of sales will be wholesale, 5% will be consignment sales, and 5% will be retail sales. These proportions will be adjusted to align with the company's original sales plan starting in 2026. The pricing for each customer segment is set as follows: the retail price is 3,000 Baht per kilogram, based on current market conditions; the consignment price is 22,500 Baht per kilogram, according to two sales contracts from the company; and the wholesale price is 25,000 Baht per kilogram. The discount rate assumption for calculating the net present value of the company's free cash flows is set at 7.85% per year. For cash flows beyond the projection period (Terminal Value), the long-term growth rate of the company's cash flows is assumed to be 2%, in line with long-term inflation forecasts (according to data from the IMF, 2024). Based on these cash flow projections and shareholder return assumptions, the

present value of the company's equity is estimated at 193.43 million Baht. However, as the company being evaluated is privately held and lacks market liquidity, a 15.80% discount is applied, reducing the value by Baht 30.56 million. As a result, the value of the company's equity stands at Baht 162.87 million. Following this assessment, as of December 31, 2024, the Group recorded an impairment loss on goodwill of Baht 1,033.69 million in the consolidated financial statements and recognized a provision for loss on investments in subsidiaries of Baht 1,063.21 million in the separate financial statements, both of which have been reflected in the comprehensive income statement.

The company must perform an annual impairment test on goodwill at the same time each year, or whenever there are signs of potential impairment.

14.4 INVESTMENT IN INDIRECT SUBSIDIARY (Tranfinmational Co., Ltd. ("TFM"))

Purchase investment in TFM^{1st}

On April 24, 2023, according common share purchase agreement a subsidiary (Allied Technologies International Co., Ltd.) acquired the business of Tranfinmational Co., Ltd. (according to the resolution of the Board of Directors Meeting No. 18/2023 dated April 24, 2023) from the existing shareholders of 105,001 shares, representing 70 percent of the registered capital and fully paid-up in the proportion of 100 percent of the registered capital of the Transfins Mational Co., Ltd. in the amount of Baht 30 million. The company made a deposit payment for shares on April 24, 2023 in the amount of Baht 30 million and the company registered with the Ministry of Commerce as June 12, 2023.

The Independent Financial Advisor (Discover Management Co., Ltd.) has evaluated the fair value of the shares of Tranfinmational Co., Ltd ("TFM") on April 3, 2023 in the range of Baht 29.33 - 31.76 million (70% of all shares) by using the discounted cash flow method has formulated key assumptions in evaluating the fair value of TFM's shares covering a period of 6 years (Year 2023 - 2028) on the basis that the business of said company will continue continuously. and there is no significant change throughout the projection period. And under current economic conditions and situations. Including no significant impact from natural disasters in the future and determine the growth rate of cash flow after the projection period (Terminal Value) equal to zero according to the conservative principle (Conservative Principle) for the discount rate derived from the weighted average cost of capital (WACC) equal to 10.50 - 10.83 percent per year. However, TFM is not listed on the stock exchange Therefore set to increase the risk compensation (Risk Factor) from Liquidity Risk by setting a discount rate of 20 percent of the business's cash flow.

Details of the net asset value resulting from the purchase of Transfins Matinal Co., Ltd. are as follows:

(Unit : Thousand Baht)

	As previously		
	reported	New adjusted	Restated
Cash and cash equivalents	41	-	41
Trade accounts and other current receivable	897	-	897
Short-term loans	5,041	-	5,041
Equipment	4	-	4
Non-current financial assets	8,028	-	8,028
Intangible assets	10,331	-	10,331
Trade accounts and other current payables	(5,582)	-	(5,582)
Short-term loan			
- From related parties	(1,150)	-	(1,150)
- From non - related partis	(422)	-	(422)
Deferred tax assets	(394)	-	(394)
Acquired net assets	16,794	-	16,794
Non-controlling interests	(5,039)	-	(5,039)
Net acquired assets	11,755	-	11,755
Unallocated business acquisition costs	18,245	(18,245)	-
Goodwill	-	18,245	18,245
Compensation paid to purchase subsidiaries	30,000	-	30,000
<u>Less</u> : Cash and cash equivalents available in the purchased subsidiaries	(41)	-	(41)
Compensation paid to purchase net subsidiaries from cash acquired	29,959	-	29,959

The Company has measured the fair value of the identifiable assets acquired and liabilities assumed on the date of the acquisition of Tranfinsional Co., Ltd. by a financial advisor (UK Valuation and Agency Company Limited) will be completed in the first quarter of 2024, which is within the twelve-month measurement period. From the date of acquisition, as specified in Financial Reporting Standards No. 3, the measured fair value values are not significantly different from the estimates previously recognized. Therefore, there is no retroactive adjustment to the fair value as of the acquisition date.

Purchase investment in TFM^{2nd}

On July 20, 2023, the Group purchased of TFM, amounting to 44,999 shares, equivalent to 30 percent of the number of shares. All issued and paid. As a result, the ownership proportion increased from 70 percent to 100 percent, for which the company paid consideration in the amount of Baht 12.50 million, as value at Baht 277.78 per shares. The group company had costs related to the purchase in the amount of Baht 0.07 million. The company has been registered with the Ministry of Commerce. (Reference according to the resolution of the Executive Committee Meeting No. 38/2023 dated July 13, 2023.)

The Group recognizes a decrease in non-controlling interests of Baht 5.04 million. They also acknowledge the difference between the book value of non-controlling interests decreased and the value of consideration paid to the shareholders under the non-controlling interests decreased due to changes in the proportion of investment in the subsidiary companies, amounting to Baht 7.59 million, resulting from changes in ownership in the aforementioned subsidiary companies.

In 2024, the Group conducted a review of the recoverable value of the cash-generating unit's assets, utilizing the value in use of those assets. The projected future cash flows anticipated by the business were based on financial forecasts prepared by an independent financial advisor (Discover Management Co., Ltd.), dated February 25, 2025, and approved by management. These projections covered the period from 2025 through to the end of 2029, a 5-year forecast period. Key assumptions included revenue from IT systems and software development. The independent financial advisor projected that the number of projects TFM would receive throughout the forecast period would increase by one project per year starting in 2024, with project values derived from 2024 figures and growing by 3% annually. This growth rate is lower than the rate anticipated by the company's management, which had expected an annual wage increase of about 5-10% with contract renewals. Additionally, the independent financial advisor assumed that the cost of developing IT systems and software would account for 50.15% of the software development revenue, based on 2024 figures. The discount rate for the entire forecast period was set at 8.54%. The terminal value was assumed to grow at a rate of 1.62%, reflecting the average 5-year inflation rate from the Bank of Thailand. The independent financial advisor believes that the net present value of cash flows is a commonly used method for evaluating business value, as it reflects the company's profitability and future cash flows. The base case stock value was estimated at 266.97 Baht per share, resulting in a total value of 40.05 million Baht. Based on this assessment, the recoverable value of the cash-generating unit's assets was found to exceed its book value. The company is required to perform an impairment test on goodwill annually, or whenever there are indications of impairment.

14.5 INVESTMENT IN INDIRECT SUBSIDIARY (Malibu Beach Club Co., Ltd. Formerly Known as Pico Solution Chiang Mai Co., Ltd.) (“MLB”)

Purchase investment in MLB^{1st}

On April 24, 2023, according common share purchase agreement a subsidiary (Allied Technologies International Co., Ltd.) acquired the business of MLB (according to the resolution of the Executive Committee Meeting No. 18/2023 dated April 24, 2023) from the existing shareholders of 41,000 shares, representing 82 percent of the registered capital and fully paid-up, at the par value of Baht 665.87 per share of the registered capital of the MLB in the amount of Baht 15 million. The company made a deposit payment for shares on April 24, 2023 in the amount of Baht 15 million and the company registered with the Ministry of Commerce as June 12, 2023.

The Independent Financial Advisor (Discover Management Co., Ltd) has evaluated the fair value of the shares of MLB on April 3, 2023 in the range of Baht 18.60 - 20.80 million (82% of all shares) by using the discounted cash flow method. The formulated key assumptions in evaluating the fair value of PSCM's shares covering a period of 6 years (Year 2023 - 2028) on the basis that the business of said company will continue continuously. and there is no significant change throughout the projection period. And under current economic conditions and situations. Including no significant impact from natural disasters in the future and determine the growth rate of cash flow after the projection period (Terminal Value) equal to zero according to the conservative principle (Conservative Principle) for the discount rate used to calculate the present value of free cash flow to shareholders (FCFE) is 6.97 percent per year. However, PSCM is not listed on the stock exchange Therefore set to increase the risk compensation (Risk Factor) from Liquidity Risk by setting a discount rate of 20 percent of the business's cash flow.

The assessment found that the recoverable amount of the cash-generating unit is higher than the carrying amount. The Company has to consistently perform the annual goodwill impairment test, for a cash-generating unit, at the same every year or whenever there are sufficient indications for impairment.

Details of the net asset value resulting from the purchase of Malibu Beach Club Co., Ltd. formerly known as Pico Solution Chiang Mai Co., Ltd.) (“MLB”) are as follows:

(Unit : Thousand Baht)

	As previously		
	reported	New adjusted	Restated
Cash and cash equivalents	450	-	450
Trade and other current receivables	4,781	-	4,781
Short-term loans and accrued interest	1,694	-	1,694
Property, building and equipment	3	-	3
Right-of-use assets	308	-	308
Deferred tax assets	118	-	118
Non-current assets	24	-	24
Trade accounts and other current payables	(343)	-	(343)
Liabilities under finance lease agreements			
due within one year	(129)	-	(129)
Short term loan			
- from related parties and businesses	(920)	-	(920)
- from non – related parties	(2,113)	-	(2,113)
Finance lease liabilities - net	(186)	-	(186)
Net acquired assets	3,687	-	3,687
Non-controlling interests	(664)	-	(664)
Net assets acquired	3,023	-	3,023
Unallocated business acquisition costs	11,977	(11,977)	-
Goodwill	-	11,977	11,977
Consideration paid to acquire a subsidiary	15,000	-	15,000
<u>Less</u> : Cash and cash equivalents available in the acquired subsidiary	(450)	-	(450)
Consideration paid for the acquisition of a subsidiary, net of cash received	14,550	-	14,550

The Company has measured the fair value of the identifiable assets acquired and liabilities assumed on the date of the acquisition of Malibu Beach Club Co., Ltd. (Formerly known as Pico Solution Chiang Mai Co., Ltd.) by a financial advisor (UK Valuation and Agency Company Limited) will be completed in the first quarter of 2024, which is within the twelve-month measurement period. From the date of acquisition, as specified in Financial Reporting Standards No. 3, the measured fair value values are not significantly different from the estimates previously recognized. Therefore, there is no retroactive adjustment to the fair value as of the acquisition date.

According to the resolution of the Extraordinary General Meeting of Shareholders of the indirect subsidiary No. 2/2023, it was resolved to approve the change of business and the company name to Malibu Beach Club Co., Ltd. (formerly known as Pico Solutions Chiang Mai Co., Ltd.) and later during in 2023, the indirect subsidiary transferred all loan receivables to a related business. In addition, the indirect subsidiary has not yet received a provincial-level retail loan license under supervision (Loan Portfolios), resulting in indications of impairment of goodwill. As of March 31, 2024, the Company has acknowledged Loss on impairment of goodwill in the consolidated financial statements, and it is shown in the comprehensive income statement.

Purchase investment in MLB^{2nd}

On October 6, 2023, the Group acquired to purchase the ordinary shares of Malibu Beach Club Co., Ltd., formerly known as Pico Solutions Chiang Mai Co., Ltd., amounting to 9,000 shares, representing 18 percent of the registered capital. The full amount has been paid, increasing the ownership percentage from the original 82 percent to 100 percent. The company paid a consideration of Baht 3.15 million at a value of Baht 350 per share. The Company has completed the registration with the Ministry of Commerce. (Reference according to the resolution of the Executive Committee meeting No. 55/2023 dated October 5, 2023.)

The Group recognizes a decrease in non-controlling interests of Baht 0.31 million. They also acknowledge the difference between the book value of non-controlling interests decreased and the value of consideration paid to the shareholders under the non-controlling interests decreased due to changes in the proportion of investment in the subsidiary companies, amounting to Baht 2.84 million, resulting from changes in ownership in the aforementioned subsidiary companies.

As per the resolution of the Extraordinary General Meeting of Shareholders of the indirect subsidiary, Malibu Beach Club Co., Ltd. (formerly Pico Solutions Chiang Mai Co., Ltd.), No. 1/2024, held on March 6, 2024, it was decided to increase the company's capital by Baht 55 million. The registration of the updated capital with the Department of Business Development was completed on March 26, 2024.

On April 5, 2024, a subsidiary, Allay Technology International Co., Ltd., used its common shares in Malibu Beach Club Co., Ltd. (formerly Pico Solutions Chiang Mai Co., Ltd.) as collateral for a loan. This was done through a share sale and repurchase agreement, in accordance with the resolution passed at the Board of Directors' meeting No. 4 on March 18, 2024.

Disposal of investments

In accordance with the resolution assigned from the Board of Directors' Meeting No. 17/2024 held on December 17, 2024, approval was given sale of investment in Malibu Beach Club Co., Ltd. to an unrelated perso, which the Company sold at a price of Baht 58.11 million. As a result, Malibu Beach Club Co., Ltd. no longer has the status of an indirect subsidiary of the Company. Therefore, the financial statement as of December 31, 2024 does not include the said company in the preparation of the consolidated financial statements.

Items eliminated from the consolidated financial statement as of December 31, 2024 are as follows:

	(Unit : Thousand Baht)
<u>ASSETS</u>	
Cash and cash equivalents	22
Property, plant and equipment	2
Right-of-use assets	55,355
Other non - current assets	24
Total assets	55,403
<u>LIABILITIES</u>	
Trade and other current payables	2,816
Short - term loans	407
Total liabilities	3,223
Compensation received from sales	52,180

14.6 INVESTMENT IN INDIRECT SUBSIDIARY (Beyond Capital Co., Ltd.) (“BYC”)

According to the ordinary share purchase agreement on April 25, 2023, a subsidiary company (Allied Technologies International Co., Ltd.) purchased the business of BYC (according to the resolution of the Board of Director’s Meeting No. 5/2023 date April 25, 2023) from ex shareholder amount of 1,830,000 shares, representing 100 percent of the total issued and paid-up shares. BYC is an engaged in providing credit services, excluding activities that require approval and reporting to the Bank of Thailand. BYC holds 100 percent of the registered capital and fully paid of Beuond Capital Asset Management Co., LTD. (“BCAM”), a company engaged in the business of acquiring or transferring assets and providing asset management services for financial institutions' low-quality assets that have ceased operations or been withdrawn. BYC also holds 100 percent of the registered capital and fully paid of SM, a company engaged in the car rental business.

The subsidiary purchased 1,830,000 shares, representing 100 percent of the registered capital and fully paid, of BYC, along with the right to claim under a loan agreement of Baht 146,385,000 from Begistics Public Company Limited, a publicly listed company on the Stock Exchange of Thailand, valued at Baht 315,000,000 as an investment. The payment is due by September 2023, and the subsidiary registered the share transfer with the Ministry of Commerce on May 31, 2023.

Independent financial advisor (Discover Management Company Limited) has evaluated the fair value of shares of Beyond Capital Company Limited BYC on April 5, 2023. In the range of Baht 303.49 – 360.77 million by using the discounted cash flow method Approach) is an approach that takes into account the performance of BYC since BYC holds shares in 2 other subsidiaries, namely (1) Solutions Motor Co., Ltd. (“SM”) and (2) Beyond Capital Asset Management Co., Ltd. Company Limited (“BYCAM”), holding 99.99% and 100% of paid-up capital, respectively, which have different businesses. Taking into consideration the performance and fair value of BYC, SM and BYCAM and taking the sum of the fair value of the three companies into consideration as the fair value of BYC, the company paid for the shares amounting to Baht 315 million, which is in the range of the fair value appraised on April 5, 2023.

Independent Financial Advisor, The Company has calculated the net cash flow to shareholders based on the past audited financial statements and formulated key assumptions in evaluating the fair value of the Company's shares. BYC Covering a period of 5 years (2023 - 2027), based on the fact that the business continues to operate without significant changes occurring throughout the projection period. and under current economic conditions and situations Including no significant impact from natural disasters in the future and determining the growth rate of cash flow after the projection period (Terminal Value) equal to zero according to the conservative principle (Conservative Principle) for the discount rate (Discount Rate) used to calculate the present value of cash flows. Equity (FCFE) is equal to 9.79 - 10.78 percent per year.

The assessment found that the recoverable amount of the cash-generating unit is higher than the book value. Goodwill is regularly tested for impairment at the same time each year or whenever there is an indication of impairment.

Details of the net asset value resulting from the purchase of Beyond Capital Co., Ltd. are as follows:

	(Unit : Thousand Baht)		
	As previously reported	New adjusted	Restated
Cash and cash equivalents	4,070	-	4,070
Trade and other current receivables	38,546	-	38,546
Debtor payable within one year	2,028	-	2,028
Short-term loans and accrued interest			
- non – related parties	394,734	-	394,734
Short-term loans	8,496	-	8,496
Long-term loans and accrued interest - net of current portion			
- non – related parties	845	-	845
Long-term loans and accrued interest			
- non – related parties	85,558	-	85,558

(Unit : Thousand Baht)

	As previously		
	reported	New adjusted	Restated
Installment accounts receivable	7,918	-	7,918
Property, plant and equipment - net	105,231	-	105,231
Business License for Asset Management Company	-	72,660	72,660
Intangible assets - net	17,373	(17,373)	-
Goodwill	49,534	92,777	142,311
Right-of-use assets	2,823	-	2,823
Deferred tax assets	28	-	28
Trade accounts and other current payables	(60,941)	-	(60,941)
Portion of lease liabilities due within one year	(19,930)	-	(19,930)
Short term loan			
- From other persons and businesses	(145,908)	-	(145,908)
Accrued corporate income tax	(521)	-	(521)
Current liabilities	(316)	-	(316)
Lease liabilities - net	(36,913)	-	(36,913)
Long term loan	(267,602)	-	(267,602)
Non-current provisions for employee benefits	(716)	-	(716)
Deferred tax liabilities	(1,914)	(12,618)	(14,532)
Other non-current liabilities	(2,869)	-	(2,869)
Net assets acquired	179,554	135,446	315,000
Unallocated acquisition costs	135,446	(135,446)	-
Consideration paid to acquire a subsidiary	315,000	-	315,000
<u>Deduct</u> : Cash and cash equivalents available in the acquired subsidiary	(4,070)	-	(4,070)
Consideration paid for the acquisition of a subsidiary, net of cash received	310,930	-	310,930

The subsidiary has finalized the fair value measurement of the identifiable assets acquired and liabilities assumed from Beyond Capital Group Co., Ltd. The valuation, performed by the financial advisor UK Valuation and Agency Co., Ltd., was completed in the second quarter of 2024. This measurement was conducted within the twelve-month period following the acquisition date, in accordance with Financial Reporting Standard No. 3. The fair value adjustments have been made, and the group's fair value has been retrospectively updated to reflect the acquisition date.

According to the share purchase agreement of such company There are important conditions as follows:

1. Payment Terms Within the date of completion of the transaction or other period as agreed by the parties. The buyer agrees to pay compensation in the amount of Baht 315 million within September 30, 2023 with the following details:
 - 1.1 The Buyer issues and pays the check on behalf of the seller. dated on September 30, 2023 in advance in an amount equal to the compensation paid to the Seller. And the buyer will proceed for the mortgagor to enter into an agreement with the seller and register the mortgaged property. As collateral for the payment of compensation, the registration of the mortgage must be completed by the day the sale is completed.
 - 1.2 However, during the mortgage period of the mortgaged property The buyer and/or the mortgagor has the right to sell the mortgaged property to a third party under the approval and consent of the seller. The seller will proceed to release the mortgaged property in order to be able to sell the mortgaged property to third parties.
2. The seller delivers the seller's commitment to provide funding to the target company. In the amount of not less than Baht 220,000,000 with interest rates not exceeding 12 percent per year, unless there is a significant event in the money market that causes a significant change in interest.
3. The seller agrees to comply with the loan agreement between the target company and the seller.
4. The seller agrees to take action to release the target company from being the guarantor of the debentures named Secured Debentures of Begistics Public Company Limited No. 1/2023 due B.E.2037 issued and offered for sale by sellers worth Baht 50 million, completed in August 2023.

In order to avoid any doubt in the event that the Seller fails to do so, The buyer has the right to claim damages from the seller according to the actual situation, which is equal to the guarantee amount.

5. The seller agrees to use its best efforts to support the target company to have cash flow from business operations of at least Baht 220,000,000 for 6 years and automatically extend it for another 3 years from the date of completion of the transaction. Unless the seller refuses to renew by giving a written notice to the target company at least 90 days before the expiration. The sponsorship is subject to approval from the seller's board of directors and/or shareholders' meeting.

6. After the company Beyond Capital Asset Management Co., Ltd. received money from the Legal Execution Department for Decided Case No. Yor 2454/2005 of Pathumwan Wang Court. amounting to Baht 24,330,915. The buyer agrees to actualize the Beyond Capital Asset Management Co., Ltd. granted the Target Company to loan of Baht 24,000,000 under the loan agreement dated May 31, 2023 between Beyond Capital Asset Management Co., Ltd. and the Target Company. and the buyer agrees that the target company notifies the Beyond Capital Asset Management Co., Ltd. proceeds to transfer loan directly to the seller for the loan under the loan agreement between the target company and the seller.

According to the resolution of the Company's Board of Directors Meeting No. 13/2023 on September 13, 2023, there was a resolution to approve the request to extend the payment period in the amount of Baht 315,000,000. On September 22, 2023, the subsidiary (Allie Technology Inter National Company Limited) has prepared a letter requesting an extension of the deadline for payment of compensation. From within September 30, 2023 to within March 31, 2024, the subsidiary (Allie Technology Inter National Company Limited) will issue and make payable checks on behalf of the seller. Posted in advance on March 31, 2024, in exchange for a check dated September 30, 2023.

Later, On December 27, 2023, the Group an engaged in a transaction to settle debt by utilizing seven land plots with a total area of 37 rai 64.50 square wah. The book value of these assets is Baht 295 million owned by the subsidiary company (Aquarius Estate Co., Ltd.). The purpose of this transaction was to compensate for the investment in common shares of BYC amounting to Baht 315 million. The subsidiary has completed the registration of the transfer of rights with the Land Department on December 28, 2023, (Accordance with the resolution passed at the Board of Director's meeting No. 16/2023 dated November 14, 2023).

In 2024, the Group of Companies reviewed the fair value of Beyond Capital Co., Ltd. and its subsidiaries the fair value assessment of BYC using the Net Present Value (NPV) of Free Cash Flow to Equity (FCFE) method is a valuation that considers BYC's ability to generate future cash flows. The method discounts the projected Free Cash Flow to Equity (FCFE) that BYC expects to receive based on its financial projections, using the required rate of return for shareholders to derive the net present value of BYC. The advisor estimates the future cash flows of BYC over a 5 year period from January 1, 2025, to December 31, 2029. The assumptions used by the advisor are based on the premise that BYC will continue its business operations as a going concern without significant changes, and the projections are made under the current economic conditions with no significant impacts from global recession risks. The assumption for Thailand's inflation rate is set at 1.70% for 2025 and 2.00% starting from 2026, as forecasted by the International Monetary Fund (IMF). The assumption for the growth rate of business and consumer loans in Thailand is 5.36% for the period 2025-2028, based on the past 20 years of loan growth data from the Bank of Thailand. The assumption for interest income from loans granted by BYC is based on three main customer groups: 1. General Customers: An interest rate

of 13.71% is assumed, referencing the weighted average interest rate based on the outstanding loan balance as of November 30, 2024, from loans actually collected from customers. 2. Related Companies: An interest rate of 14.76% is assumed, referencing the weighted average interest rate based on the outstanding loan balance as of November 30, 2024, from loans actually collected from related companies. 3. Factoring Business: An interest rate of 12.51% is assumed, referencing the weighted average interest rate based on the outstanding loan balance as of November 30, 2024, from loans actually collected from factoring clients the required annual return for BYC shareholders is 9.09%. For the terminal value, it is assumed that there will be no growth in the company's cash flows beyond the forecasted period. This assumption is based on the premise that the business, which offers various types of loans except those needing approval and reporting to the Bank of Thailand, will remain operational in the future. Additionally, the future growth of revenue beyond the forecast period is uncertain. The fair value of BYC, calculated using the Net Present Value of the Free Cash Flow, is in the range of Baht 169.22 - 182.11 million, with the fair value under the base case being Baht 175.48 million. This results in a per-share fair value range of Baht 92.47 to 99.51 per share, with the base case fair value being Baht 95.89 per share.

The fair value assessment of BYCAM using the discounted cash flow method (DCF) is an evaluation that takes into account BYCAM's ability to generate future cash flows. This is done by discounting the free cash flow to equity (FCFE) that BYC expects to receive from the financial projections at the required rate of return for shareholders to arrive at the net present value (NPV) of BYCAM. The consultant estimates BYCAM's future cash flows over a 5-year period from January 1, 2025, to December 31, 2029, based on the assumption that BYCAM will continue to operate as a going concern and there will be no significant changes. This assessment also assumes that the business will operate under the current economic conditions without any significant impacts, including those arising from a global economic downturn due to tight foreign policies from the United States. The inflation rate assumption for Thailand is 1.70% for 2025 and 2.00% starting from 2026 onward, based on the inflation rate forecast by the International Monetary Fund (IMF). The assumption for revenue from debt collection is based on:

The forecasted debt purchases for each year, starting from 2029, expected to be Baht 23.08 million annually. The forecasted ratio of debt closure, divided into 4 groups as per BYCAM's estimates: 20% of purchased debt will be closed within 1 year, 30% of purchased debt will be closed within 2 years, 40% of purchased debt will be closed within 3 years, and 10% of purchased debt will be closed within 4 years. The assumption for terminal value (cash flow after the forecast period) assumes no growth in the business's cash flow after the forecast period, with the assumption that the asset management business, including the purchase or transfer of non-performing assets from financial institutions and the management or sale of collateral, will continue in the future (Going Concern Basis). The growth of income after the forecast period is uncertain. The fair value of BYCAM, calculated using the discounted cash flow method, is estimated to be in the range of Baht 46.06 to

48.86 million, with a base case fair value of Baht 47.41 million, which corresponds to a range of Baht 184.15 to 195.45 per share, with a base case fair value of Baht 189.65 per share.

The fair value of SM's common stock as of December 31, 2024, is 49.65 million Baht, or Baht 77.59 per share for common shares with a call-up value of Baht 100.00. The consultant believes that the fair value assessment of SM using the accounting value adjustment method is appropriate for this evaluation. The fair value of SM's common stock should be based on the assessment derived from the adjusted accounting value method because it reflects the value of assets and liabilities that have been adjusted to reflect current values based on information received from management. Therefore, the consultant concludes that as of December 31, 2024, the fair value of SM's common stock is Baht 49.65 million, or Baht 77.59 per share for common shares with a call-up value of Baht 100.00.

The consultant also believes that the fair value of BYC and BYCAM, evaluated using the present value of net cash flow method, is appropriate because this method considers the ability to generate future cash flows of BYC and BYCAM based on assumptions provided by BYC and BYCAM. These assumptions take into account the future use of assets according to the plans of BYC and BYCAM. Meanwhile, the fair value of SM, which was evaluated using the accounting value adjustment method, is also appropriate because it reflects the adjusted values of assets and liabilities to reflect current values based on information from management. As BYC holds 100% of the paid-up capital of both BYCAM and SM, both directly and indirectly, the fair value of the BYC group ranges from Baht 264.91 million to Baht 280.62 million, with the base case fair value being Baht 272.54 million. The base case fair value per share is Baht 148.93 per share. Therefore, the fair value of the BYC group is Baht 272.54 million. Based on this assessment as of December 31, 2024, the group has recognized an impairment loss on goodwill in the consolidated financial statements amounting to Baht 82 million.

14.7 INVESTMENT IN SUBSIDIARY (The Thana Align Resort Co., Ltd.) (“TNA”)

As per the resolution passed in the Executive Committee Meeting No. 22/2024 on June 5, 2024, the company approved an increase in capital of Baht 102 million in its subsidiary, The Thana Align Resort Co., Ltd. The company has since completed the registration of the updated capital with the Department of Business Development on June 26, 2024.

In accordance with the resolution from the Board of Directors' meeting No. 14/2567, held on September 27, 2024, it was decided to divest The Thana Aline Resort Co., Ltd. to an independent third party. As a result, on September 30, 2024, The Thana Aline Resort Co., Ltd. officially ceased to be a subsidiary of the Group after selling its shares to an unrelated entity, with the share transfer registered with the Ministry of Commerce on the same day.

Items eliminated from the consolidated financial statement as of December 31, 2024 are as follows:

	(Unit : Thousand Baht)
<u>ASSETS</u>	
Cash and cash equivalents	514
Trade and other current receivables	17,113
Inventories	2,036
Property, plant and equipment - net	113,760
Right-of-use assets	76
Intangible assets other than goodwill	76
Total assets	133,575
<u>LIABILITIES</u>	
Trade and other current payables	6,013
Portion of lease liabilities due within one year	(1)
Short - term loans	12,490
Current provisions for employee benefits	62
Lease Liabilities	90
Non - current provisions for employee benefits	90
Total liabilities	18,744
Compensation received from sales	114,832

14.8 INVESTMENT IN INDIRECT SUBSIDIARY (Aquarius Hotels and Resorts Co., Ltd.) (“AQSH”)

As per the resolution of the Board of Directors' Meeting No. 6/2024 held on April 19, 2024, the decision was made for a subsidiary, Aquarius Estate Co., Ltd., to increase its capital investment in an indirect subsidiary, Aquarius Hotel and Resort Co., Ltd., by Baht 275 million. This increase was intended to improve the operational flexibility of Aquarius Hotel and Resort Co., Ltd. The registration for the updated capital was successfully completed with the Department of Business Development on May 8 and 9, 2024.

Following the resolution of the Board of Directors' Meeting No. 7/2024 on May 3, 2024, the sale price for the investment in Aquarius Hotel and Resort Co., Ltd. (“AQSH”) (100% owned by AQS) was set at Baht 280 million. This price was determined based on the calculation of the present value of cash flows (Discounted Cash Flow). After careful consideration, negotiations, and recognition of the anticipated cash flow from the sale of these common shares, the company opted to proceed with the transaction. The shares were sold to Siam Estate and Hotel Co., Ltd., an unrelated party, on May 13, 2024. The company received the full payment for this transaction on May 8, 2024.

14.9 INVESTMENT IN INDIRECT SUBSIDIARY (Solutions Motor Co., Ltd.) (“SM”)

On June 6, 2024, an indirect subsidiary, Beyond Capital Co., Ltd., signed a share purchase agreement with another indirect subsidiary, Beyond Capital Asset Management Co., Ltd., to acquire 140,800 common shares of another subsidiary, Solutions Motor Co., Ltd., at a price of Baht 187.50 per share, amounting to a total of Baht 26.40 million. This transaction was approved by the Board of Directors of Beyond Capital Co., Ltd. in Meeting No. 16/2024, held on June 6, 2024. The payment for the shares will be made by offsetting the debt that Beyond Capital Co., Ltd. owes to Beyond Capital Asset Management Co., Ltd. for the purchase of receivables, as per the Asset Purchase and Transfer Agreements dated May 7, 2024, and May 10, 2024.

b) Investment in associate

As at December 31, 2024 and 2023 are as follows:

	Paid-up Share Capital (Million Baht)	Percentage of Ownership (%)		(Unit : Thousand Baht) Consolidated Financial Statements Equity method	
		2024	2023	2024	2023
GCI pico solution Co., Ltd.*	5	28.10	28.10	562	779
Pico Solution (Thailand) Company Limited***		21.77	-	101,028	-
Net				101,590	779

*According to the resolution of the Board of Directors' Meeting of a previously an indirect subsidiary. (MSCW Co., Ltd.) No. 12/2023 held on March 14, 2023, approved the sale of shares of GCI Pico Solutions Co., Ltd. to the unrelated juristic person totaling 5,950 shares, representing 11.90 percent of the registered capital, at a par value of Baht 105 per share, totaling Baht 624,750, which is higher than the price received.

***The subsidiary owns a 21.77% stake in Pico Solutions Thailand, classifying it as an associated company. On July 1, 2024, the subsidiary appointed a representative to the board of directors of Pico Solutions Thailand Co., Ltd., in line with its shareholding percentage. However, on October 24, 2024, the representative resigned from their position as a director.

15. RESTRICTED DEPOSIT WITH BANKS

As at December 31, 2024 and 2023, the Group had restricted deposits with financial institutions in the consolidated financial statement of Baht 20.65 million and Baht 41.90 million, respectively in the separate financial statement of Baht 5.68 million and Baht 5.64 million, respectively. Used to collaterals for letters of guarantee issued by the banks.

16. OTHER NON - CURRENT FINANCIAL ASSETS

Consolidated Financial Statements								
Holding Portion		Paid-up Capital		Cost Method		Receive dividends		
As at December 31, 2024 (%)	As at December 31, 2023 (%)	As at December 31, 2024 (Thousand Baht)	As at December 31, 2023 (Thousand Baht)	As at December 31, 2024 (Thousand Baht)	As at December 31, 2023 (Thousand Baht)	For the year ended December 31, 2024 (Thousand Baht)	For the years ended December 31, 2023 (Thousand Baht)	
Investment in securities fair value through profit (loss)								
1). Wind Energy Holding Co., Ltd.	1.97	1.97	1,088,373	1,088,373	1,289,615	1,289,615	45,074	57,202
2). Green Earth Power (Thailand) Co., Ltd.	11.5	11.5	2,252,716	2,252,716	1,382,455	1,382,455	-	2,033
3). Pico Solution (Thailand) Co., Ltd.	-	21.77	-	300,000	-	99,250	-	-
4). SLM Corporation Public Co., Ltd.	0.27	0.27	256,155	256,155	10,523	10,523	-	-
Net					2,682,593	2,781,843	45,074	59,235
<u>Less</u> Gain (loss) from fair value measurement of investment in common stock								
Wind Energy Holding Co., Ltd.					(431,068)	-	-	-
GEP Power. Green Earth Power (Thailand) Co., Ltd.					(797,679)	-	-	-
SLM Corporation Public Co., Ltd.					(10,523)	(10,523)	-	-
					(1,239,270)	(10,523)	-	-
Net					1,443,323	2,771,320	45,074	59,235

Movements for the year ended December 31, 2024 are as follows:

	(Unit : Thousand Baht)
	Consolidated Financial Statements
Balance as of December 31, 2023	2,771,320
Transferred to investments in associated companies.	(99,250)
<u>Less</u> Gain (loss) from fair value measurement of investment in common stock	
Wind Energy Holding Co., Ltd.	(431,068)
Green Earth Power (Thailand) Co., Ltd.	(797,679)
Balance as of December 31, 2024	<u>1,443,323</u>

1) Wind Energy Holding Co., Ltd. (The non-listed company)

On September 3, 2018, the Company entered into the agreement to buy and sell common shares of a non - related person. The Company has objective to purchase and acquire the common share not less than 1.5 million shares, total amount non exceed Baht 900 million. The Company paid for the whole shares.

On December 3, 2018, the Company received the shares from the seller amount of 1,500,000 shares (par value at Baht 600 per shares). The Company received the letter to confirm that no profit from selling the common shares to the Company. Therefore, the Company did not duty to deduce the withholding income tax from this purchase.

On September 17, 2021, Krungthai Land Development Company Limited entered into an agreement to repay debt to the company. By using the shares to pay off the debt according to the contract value of the shares in the amount. Baht 312,958,458. 24 (the entire share transfer instrument was issued on September 20, 2021), representing a total of 646,368 shares, the contractual value of the shares was Baht 484.18 per share, and the said company repaid the principal and accrued interest until the September 30, 2021, the total amount of Baht 154.35 million was given to the company. According to the asset repayment agreement, as of March 31, 2024, the Group has investments in Wind Energy Holding Company Limited, amounting to 2,146,368 shares.

The Group conducted a review of the fair value of the common shares of Wind Energy Holding Co., Ltd. ("WEH") in accordance with the fair value appraisal report dated October 8, 2024. To carry out this review, the Group hired an independent valuation firm, Silom Advisory Co., Ltd., "Consultant" to perform the assessment using the Discounted Cash Flow (DCF) method. The consultant calculated the free cash flow to the firm (FCFF) that WEH is expected to generate from its operations and then discounted this cash flow to its present value using WEH's Weighted Average Cost of Capital (WACC). The consultant's projections of WEH's future cash flows span a period of 10 years and 6 months, from July 1, 2024, to December 31, 2034. These projections are based on the assumption that no significant

changes will take place, and they reflect the current economic conditions and circumstances. The consultant considered the forecast period and assumptions to be reasonable. The forecast period is anticipated to cover the full business cycle of WEH, engaged in electricity generation and sales from wind power plants. Key factors in the fair value assessment include assumptions regarding revenue from electricity sales. The consultant has projected the revenue from electricity sales for each individual project, by applying 1. The revenue for each project is determined based on the electricity rate, calculated in proportion to the total electricity sales revenue for the years 2021-2023 and the first half of 2024. This calculation is derived from the electricity sales revenue structure information of 2021-2023 and the first half of 2024. It is assumed that the revenue will remain stable throughout the forecast period. The estimation relies on the average electricity rate revenue from the past three years (2021-2023). 2. The additional revenue from the electricity purchase price for each project is determined by the proportion of the extra revenue from electricity purchases relative to the total electricity sales revenue for the years 2021 and the first half of 2024. This is based on the average additional revenue over the past 3.5 years (2021-2023 and the first half of 2024) throughout the forecast period. The company is assumed to recognize this revenue throughout the 10-year period, starting from the Commercial Operation Date (COD) as per the power purchase agreement. For the cash flow assumption after the forecast period (Terminal Value), the consultant has assumed a 0.00% growth in cash flow for WEH to maintain a conservative approach. This assumption is deemed reasonable as WEH's 8 wind power plants have been operational and supplying electricity to the national grid under power purchase agreements with the Electricity Generating Authority of Thailand (EGAT), each with a 5-year term. These projects can renew their contracts after each term, suggesting that WEH is likely to continue renewing power purchase agreements in the future. The discount rate used in the forecast period is assumed to range between 6.56% and 6.73% per annum. The sensitivity analysis of the fair value calculation for WEH's common shares, taking into account changes in the discount rate (WEH's weighted average cost of capital) and the terminal growth rate of the business's cash flows after the forecast period, shows that the fair value of the common shares (WEH) ranges between Baht Baht 42,541.36 million and Baht 47,946.54 million, or between Baht 390.87 - 440.53 per share. The company has opted to use a share value of Baht 400 per share, resulting in a fair value of Baht 858.55 million for the shares. Consequently, the company will need to decrease the fair value of the common shares by Baht 431.07 million, with the adjustment reflected in the "Loss from fair value measurement of investments in common shares" account under the statement of comprehensive income.

On January 18, 2024, a subsidiary (Aquarius Estate Co., Ltd.), the seller, entered into an agreement to purchase 500,000 common shares of Wind Energy Holding Co., Ltd. at the price Baht 400 per share, totaling Baht 200 million, with MGSM Co., Ltd, (Relatives of Director) the buyer. The buyer agrees to give the seller the right to buy back the said shares within 1 year. The share price and conditions will be re-agreed before the contract signing date. Continue to buy back shares. The subsidiary has transferred shares according to the share transfer instrument dated January 18, 2024.

The Group has pledged 1,396,368 ordinary shares of WEH as collateral for a loan (see Notes 27, 32). Additionally, the Group has entered into agreements to sell 750,000 ordinary shares under a repurchase agreement, with 6 contracts made with unrelated parties and entities, which are recorded as financial liabilities (refer to Note 31).

At December 31, 2024, the Company has guaranteed the shares of Wind Energy Holding Co., Ltd. as follows:

<u>Shares</u>	<u>Guarantee</u>	<u>Guarantor</u>	<u>Note</u>
500,000	Loan limit of Baht 200 million	MGSM 2 Co., Ltd.	Still receiving dividend.
250,000	Loan limit of Baht 40 million	Unrelated parties	Still receiving dividend
220,000	Loan limit of Baht 42 million	BK Clean Energy Co., Ltd.	Still receiving dividend
426,368	Loan limit of Baht 78 million.	BK Clean Energy Co., Ltd.	Still receiving dividend.

On January 5, 2024, Wind Energy Holding Co., Ltd. announced the payment of interim dividends at the price of Baht 5 per share, amounting to Baht 0.75 million, owned by a subsidiary (Allied Technologies International Co., Ltd.). The subsidiary has not yet recognized it as income in the financial statements because the shares have been entered into a sale and buyback agreement with an unrelated person. According to the conditions of the contract, it is stated that the subsidiary agrees to allow an unrelated person to have ownership. The right to receive dividends throughout the period and will be returned to the subsidiary after withholding tax when the purchase price has been paid in full.

2) Green Earth Power (Thailand) Co., Ltd. (The non-listed company)

The According to the Board of Directors Meeting No. 6/2021 convened on September 30, 2021 has resolved to approve the Company is entering into a debt settlement transaction in accordance with the bill of exchange (BE) of unrelated company whereby unrelated company has proposed to use 2,252,716 common shares of the non listed company equivalent to 10 percent of the registered capital of the non listed company having a par value Baht 533.78 per shares total value of Baht 1,202,454,746.48 to settle the debt under the bill of exchange (BE) of Baht 1,202,449,223.38. This debt amount comprises a principal of Baht 1,072,160,010.50 and debt interests at the rate of 6.50 percent per annum of Baht 130,294,735.88. (Including the portion of interest that has stopped recognizing since 2020 in the amount of Baht 112.84 million)

The value of Baht 533.78 per share is the share price offered by unrelated company to the Company for settlement debt. Such offered price is a value within the range of Baht 271 - 597 per share or totaling Baht 609,436,080 - 1,344,090,213 which is based on the price of the non list company to appraised on June 7, 2021, assessed by the financial advisor that is not approved by the Securities and Exchange Commission (SEC) by financial advisor after having been transferred shares.

According to the fair valuation report as of January 17, 2024, the company engaged an independent financial consultant, Discovered Management Limited, approved by the Securities and Exchange Commission and the Stock Exchange of Thailand. The valuation considered the Net Present Value of the cash flow, reflecting the company's operational performance and projecting its profit-making ability and business potential in the future. This assessment was made based on assumptions derived from past performance data (from 2019 to 2022) and audited financial statements up to September 30, 2023. The evaluation also took into account the company's business plan and the industry's current conditions. The consideration extended to the future utilization of assets according to the company's plans. The independent financial consultant found this approach suitable. They calculated the present value of the estimated cash flow using an appropriate discount rate. The consultant determined the Weighted Average Cost of Capital (WACC) as the suitable discount rate and used financial data from audited statements for the years (2019 to 2022) and statements audited up to September 30, 2023. A financial estimate was prepared for approximately 27 years (from 2023 to 2049), and the WACC was computed, ranging between 7.67% to 8.10% per year. The WACC calculation was based on data as of December 30, 2023, and December 28, 2022. Additionally, the Company's management believes that the solar power project in Minbu could continuously generate and sell electricity beyond the 30 year period, given proper maintenance and efficiency, including plans to add 70 megawatts in Phase 4. The independent financial consultant conducted a Sensitivity Analysis on the company's and stock's values considering variations in the Terminal Growth Rate after the estimated period (Terminal Value). They adjusted the factors, including 1) WACC rate adjustments by increase and decrease 0.25% per year and 2) Terminal Growth Rate adjustments between 0.00% to 1.00%. 3) Assuming the basis for calculating the discount rate as of December 28, 2023, or using the average discount rate as of December 30, 2022 and December 28, 2023.

Therefore, the Company's management has chosen to utilize the Net Present Value (NPV) method of the cash flow in the case where the mentioned project can continuously generate electricity. This decision is based on considerations of the company's business plan, industry conditions, and future asset utilization according to the company's plan. The company believes it can control expenses according to the plan. In the year 2024, the Company can open Phase 2, including increasing the power production of Phase 4 by an additional 70 megawatts. Terminal Value is also considered by reducing the WACC rate by 0.25% and selecting a Terminal Growth Rate of 1.00%. And use the average discount rate as of December 30, 2022, and December 28, 2023. These adjustments result in the assessed value of the company and the stock being 11.5% of the paid-up capital. The estimated value of the company is Baht 1,411.37 million, and the value per share is Baht 544.80. After deducting the likelihood of 2% expenses, the assessed value of the company is Baht 1,383.14 million, and the value is Baht 533.90 per share.

The Company and other shareholders have taken all of the Company's shares. Green Earth Power (Thailand) Co., Ltd. (“GEPT”) to pledge the construction cost. Under the conditions specified in the share pledge agreement in order to comply

According to the resolution of the Executive Committee Meeting No. 46/2023 on August 24, 2023, there was a resolution to approve Thanon Property Company Limited to enter into a transaction to purchase the company's common shares. Green Earth Power (Thailand) Co., Ltd. (“GEPT”) increased from an unrelated juristic person 1.5 percent, equivalent to 337,907 shares for Baht 532.69 per share, total value of Baht 180 million. The subsidiary company has paid the full amount. The subsidiary therefore registered with the Ministry of Commerce on September 21, 2023. The company requested approval to ratify the approval for the said subsidiary. Enter into a company purchase transaction Green Earth Power (Thailand) Co., Ltd. (“GEPT”) based on the report of the Board of Directors Meeting No. 14/2023 on October 11, 2023.

In accordance with the resolution from the Board of Directors' meeting No. 5/2024, held on March 29, 2024, has issued an additional investment letter in shares of Green Earth Power (Thailand) Co., Ltd. (“GEPT”) to Meta Corporation Co., Ltd. (“META”) (On March 22, 2024) offering to purchase 2,703,260 GEP shares held by META, or 12 percent of the total number of issued shares, to the subsidiary group. The Company will place a refundable deposit of USD 1 million or not exceeding THB 36.50 million as a guarantee for the performance of the Memorandum of Understanding to be signed in the future.

On April 19, 2024, there was a resolution to approve the entry into an agreement for the procurement of common shares of Green Earth Power (Thailand) Co., Ltd. (“GEPT”) with Planet Energy Holding Pte. (“PEH”) and on September 5, 2024, the resolution approved the Control Premium for PEH in the amount of Baht 300 million and the share trade not exceeding Baht 750 million, whereby the plan to acquire GEPT shares must not exceed Baht 1,050 million (referring to the minutes of the Board of Directors' Meeting No. 13/2024).

On April 25, 2024, the subsidiary made a deposit of Baht 50 million to explore the acquisition of additional ordinary shares. As of now, the subsidiary has not received the transfer of shares from the company. On September 30, 2024, the subsidiary (Allied Technologies International Co., Ltd.) transferred a deposit of Baht 36.5 million to another subsidiary (Aquarius Estate Co., Ltd.). This transaction was conducted as a debt settlement between the subsidiaries.

According to the resolution of the Board of Directors' Meeting No. 16/2024, held on November 14, 2024, approval was granted to extend the timeframe for finalizing the share purchase agreement for GEP common shares. This extension enables the company to comprehensively review and negotiate various matters with the counterparty. The deadline for the counterparty to sign the share purchase agreement has been extended from

October 30, 2024, to December 31, 2024. Furthermore, approval was granted to create a new Memorandum of Understanding for investment in GEP between the group and META, with an effective term until December 31, 2024. Including the cancellation of the payment of Control Premium to PEH worth Baht 300 million, which is a commission payment not exceeding 5 percent of the value of GEPT shares and the value of shares that the company must pay to META must not exceed Baht 990 million.

According to the resolution of the Board of Directors' Meeting No. 17/2024 held on December 17, 2024, approval was the capital restructuring of Allied Technologies International Co., Ltd. (Direct subsidiary) by having Aquarius Estate Co., Ltd. (Direct subsidiary) increase its capital in Allied Technologies International Co., Ltd. (Direct subsidiary) by 4.4 million shares at a par value of Baht 100, totaling Baht 440 million. At present, Allied Technologies International Co., Ltd. (a direct subsidiary) has not initiated any capital restructuring. After the capital increase, Allied Technologies International Co., Ltd. shares will be placed as collateral for the unpaid debt of Baht 400 million and a commission of Baht 45 million will be paid to PEH, of which Baht 225 million will be reclaimed from PEH. Allied Technologies International Co., Ltd. will be assigned to purchase GEPT ordinary shares instead of Aquarius Estate Co., Ltd. and the period for recording the GEPT ordinary share purchase agreement will be extended until March 31, 2025.

According to the resolution of the Board of Directors Meeting No. 1/2025 on 21 February 2025 which the meeting considered and resolved to approve for Allied Technologies International Co., Ltd, a subsidiary of the Company, purchase 2,703,260 ordinary shares of Green Earth Power (Thailand) Company Limited (“GEPT”) at a par value 100 Baht per share, accounting for 12% of the total issued shares of GEPT from META Corporation Public Company Limited (“META”) for a total price of Baht 945,000,000. (The purchase value of GEPT ordinary shares is 900,000,000 Baht and the premium value is Baht 45,000,000.) (“Entering the transaction”). Entering the such transaction will be in accordance with the terms and conditions in the GEPT share purchase agreement between the Company Group and META, which will be jointly prepared in the future. The Company Group and META expect to sign a share purchase agreement and/or other relevant contracts (if any) within 31 March 2025 or any other date as agreed upon in writing by the Company Group and META. After entering the transaction, the Company indirectly holds a total of 5,293,883 shares in GEPT, accounting for 23.50% of GEPT's total issued shares. (Before entering the transaction, the Company indirectly held a total of 2,590,623 shares in GEPT, accounting for 11.50% of GEPT's total issued shares.)

As of December 31, 2024, the Group made a deposit of 250 million Baht for GEPT ordinary shares, classified under other non-current assets. In addition, the Group incurred Baht 300 million in expenses for the acquisition of ordinary shares from an unrelated entity (Planet Energy Holding Pte. Ltd.), which is recorded under trade receivables and other current receivables (Note 9).

In 2024, the company reviewed the fair value of Green Earth Power (Thailand) Co., Ltd. (GEPT) with an independent valuation by Silom Advisory Co., Ltd., according to the fair value report of GEPT shares dated February 17, 2025. The valuation was carried out using the discounted cash flow to firm method (Discounted Cash Flow to Firm: "FCFF") and the present value of cash flows discounted at the weighted average cost of capital (WACC) for GEPT each year. The consultant projected GEPT's future cash flows for a period of 25 years, from October 1, 2024, to September 26, 2049, based on the Power Purchase Agreement (PPA) and assuming no significant changes under the current economic and business conditions. Revenue assumptions from electricity sales were based on the Power Purchase Agreement (PPA) between GEPT and the Ministry of Electric Power Myanmar Electric Power Enterprise ("MEPE") dated March 20, 2016, and amended in January 2017, where the contracting party was changed to the Electric Power Generation Enterprise, Ministry of Electricity of Energy ("EPGE"). The contract specifies a fixed electricity purchasing rate for 30 years from the commercial operation date (COD) of the Minbu Phase 2 project, which began on September 27, 2019. Assumptions for operation are as follows: Phase 1 had a capacity of 50 MW, with commercial electricity sales starting on September 27, 2019, and an annual electricity production of 75,560 MWh. The solar panel degradation rate was 0.25% from year 1 onwards. Phase 2, with a capacity of 50 MW, was scheduled for commercial electricity sales starting on March 1, 2025, and an annual electricity production of 99,000 MWh. Phase 3, also with a capacity of 50 MW, was scheduled to start commercial electricity sales on September 1, 2025, with the same annual production of 99,000 MWh. Phase 4 had a capacity of 70 MW, with commercial electricity sales starting on June 1, 2026, and an annual electricity production of 138,670 MWh. The solar panel degradation rate for Phases 2, 3, and 4 was set at 1.00% for the first year and 0.25% for subsequent years. The electricity purchasing rate for all 4 phases was 0.1275 USD per kilowatt-hour throughout the estimation period. The discount rate (WACC) assumptions ranged from 6.91% to 8.22% per year over the forecast period. No cash flows were assumed after the forecast period, as the electricity sales contract (PPA) will expire on September 26, 2049. The fair value of GEPT's common stock was derived from the present value of cash flows, as it reflects the fair value considering GEPT's performance and future growth potential. Therefore, the consultant concluded that as of September 30, 2024, the fair value of GEPT's common stock (base case) was Baht 5,085.23 million, which translates to a value of Baht 296.15 per share for common stock with a par value of Baht 100.00, or Baht 167.98 per share for common stock with a par value of Baht 56.72 or Baht 112.92 per share for common stock with a par value of Baht 38.13. As a result of this fair value assessment, the group recognized an impairment loss of Baht 797.68 million in the fair value of GEPT's common stock, which is reflected in the statement of comprehensive income as of December 31, 2024.

3) Pico Solution (Thailand) Co., Ltd. (The non-listed company)

On December 30, 2022, A subsidiary entered into an agreement to purchase ordinary shares of a company from another non related company. The Company intends to purchase and accept the transfer of ordinary shares of 10.80% of the issued ordinary shares with a total value not exceeding Baht 49.25 million. The subsidiary has completed the full payment for the shares and has received the transfer of 324,014 shares from the seller at a price of Baht 152 per share, as approved in the Board of Directors' meeting resolution No. 15/2022, held on December 30, 2022.

On December 30, 2022, the subsidiary received the transfer of shares from the seller in the amount of 324,014 shares (at the price of Baht 152 per share) (According to the resolution of the Board of Director's Meeting No.15/2022 held on December 30, 2022.)

According to the resolution of the Board of Directors' Meeting No. 13/2023 on September 13, 2023, there was approval to purchase common shares in Pico Solutions Thailand Co., Ltd, increasing the amount of 328,947 shares, representing 10.96 percent of the registered capital and calling for full payment. Already It bought from an unrelated company 328,947 shares at a price of Baht 152 per share, valued at Baht 49.99 million, and the company registered with the Ministry of Commerce on September 26, 2023.

Valuation of the fair value of ordinary shares of Pico Solutions (Thailand) Co., Ltd. by using the Discounted Cash Flow Approach is an appropriate approach to evaluate the fair value of the Company's ordinary shares at this time. Because this method that takes into past performance, business operations of the Company and future economic trends. The fair value of ordinary shares of Pico Solutions (Thailand) Co., Ltd. is calculated from the present value of cash flow equal to Baht 491.49 million or value per share is Baht 163.83 per share. Based on the assumption of cash flow after the projection period (Terminal Value). The Financial Advisor has prepared a financial projection for 5 years ending December 2027. The Financial Advisor assumes that Pico Solutions (Thailand) Co., Ltd. has business growth after the projection period equal to zero percent according to the principle of caution. In addition, Pico Solutions (Thailand) Co., Ltd. has an investment in NP Fico Co., Ltd. ("NP PICO"), which holding on 99.99% of the paid-up capital. The Financial Advisor consider to prepare the financial statements of NP PICO and the purchase of the fair value of both companies are considered as the fair value of Pico Solutions (Thailand) Co., Ltd. In this regard, the financial advisor has set assumptions for projecting revenue according to 2 main customer groups, namely large customers and retail customers. The average interest rate is 36 percent per year and 13 percent per year, respectively. (Based on the interest rate in November 2022 and constant throughout the projection period) and has determined the rate of return required by shareholders of 7.40 percent to 8.50 percent per year.

However, the Company's management expects that the probability of Pico Solutions (Thailand) Co., Ltd. deducts the probability of NP Pico Co., Ltd. resulting to the appraised value of the ordinary shares of such company amount of Baht 491.49 million.

The subsidiary owns a 21.77% stake in Pico Solution (Thailand) Co., Ltd., making it an associate company. Furthermore, as of July 1, 2024, the subsidiary has board representation in Pico Solution (Thailand) Company Limited in proportion to its ownership. And on October 24, 2024, he resigned from his position as director.

4) SLM Corporation Public Company Limited (“SLM”)

On March 15, 2023, an indirect subsidiary entered into an agreement to purchase ordinary shares of a company. From unrelated persons The Company wishes to purchase 700,000 ordinary shares at a price of Baht 3.60 per share (par value of Baht 0.50), representing 0.21 percent of the ordinary shares sold. With a total value not exceeding Baht 2.52 million. The company paid the full amount of shares and received the transfer of shares from the seller. (According to the resolution of the Board of Directors' Meeting of Indirect Subsidiaries (MSCW Co., Ltd.) No. 12/2023 dated March 14, 2023)

As of December 31, 2023, the common shares of SLM have no fair value due to their inability to be traded on the Stock Exchange of Thailand. The Group of companies recorded a loss from measuring the fair value of investments in equity instruments measured at fair value through profit or loss in the amount of Baht 10.52 million in the statement of profit or loss.

17. LOANS TO CUSTOMERS AND ACCRUED INTEREST – NET

17.1 Classified by products

As at December 31, 2024, Group's has loans to customers were classified by products as follows:

	(Unit : Thousand Baht)		
	Consolidated Financial Statements		
	Current portion	Non-current portion	Total
Loans to Short-term debtors – Other business	503,914	-	503,914
Accrued interest	(295)	-	(295)
	503,619	-	503,619
<u>Less expected credit loss</u>	<u>(10,563)</u>	<u>-</u>	<u>(10,563)</u>
Total	493,056	-	493,056
Loans to Long-term debtors – Other business	85,641	665,759	751,400
Accrued interest	27,906	-	27,906
	113,547	665,759	779,306
<u>Less expected credit loss</u>	<u>(7,922)</u>	<u>(20,932)</u>	<u>(28,854)</u>
Total	105,625	644,827	750,452
Net	598,681	644,827	1,243,508

17.2 Classified by staging

As at December 31, 2024, The Group's loans to customers and accrued interest were classified by staging as follows:

	(Unit : Thousand Baht)		
	Consolidated Financial Statements		
	Loans and accrued interest	Expected credit loss	Book valued - net
Financial assets that do not have a significant increase in credit risk (Performing)	1,262,725	(19,504)	1,243,221
Financial assets with a significant increase in credit risk (Under-performing)	10	(2)	8
Credit-impaired financial assets (Non-performing)	20,190	(19,911)	279
	1,282,925	(39,417)	1,243,508

The group entered into a loan agreement with Secret Deluxe Co., Ltd., whose director is a relative of an employee of the company. The loan amount was Baht 39.30 million as of December 31, 2024, with a remaining loan balance of Baht 37.53 million, with shares certificate as collateral.

The group entered into a loan agreement with September Mom Co., Ltd. whose director is an employee of the company. The loan amount was Baht 19.94 million as of December 31, 2024, with the full remaining loan balance of Baht 18.63 million, with share certificate and checks as collateral for the loan.

The group entered into a loan agreement with MSCW Co., Ltd. for a credit facility of Baht 119.50 million. As of December 31, 2024, the outstanding loan balance was Baht 98.65 million, with shares certificate as collateral.

The group entered into a factoring agreement with E.K.S. Intertrading Co., Ltd., which is not a related party. The loan amount was Baht 123.78 million as of December 31, 2024, with a remaining loan balance of Baht 123.78 million.

In addition to the above agreements, the group has provided loans to 21 unrelated businesses and 22 major unrelated individuals. As of December 31, 2024, the remaining loan balance is Baht 976.72 million, without collateral. Without collateral, some agreements are secured by post-dated checks, share certificates, or personal guarantees as loan collateral. For loan receivables, factoring agreements are secured by debtors specified in the contract.

18. LONG - TERM LOANS

Long – term loan as at December 31, 2024 and December 31, 2023 are as follows:

	(Unit : Thousand Baht)	
	Consolidated Financial Statements	
	2024	2023
Long – term loan to third party	40,538	40,538
<u>Less</u> Allowance for doubtful debt	(40,538)	(40,538)
Net	-	-

LONG - TERM LOAN TO THIRD PARTY

In 2016, the subsidiary recognized allowance for doubtful debt of long - term loan to third party amount of Baht 30 million due to Anti - Money Laundering Office informed the subsidiary to explain for transaction of freeze asset which the borrower uses for such loan guarantee.

Case with attorney officer of department of Special Litigation 3 requested to revoke property that acquired by unlawful. Attorney office claimed that a subsidiary company (Vitoonthanakorn Co., Ltd.) mortgage land with non-related person. The court order to hear sentence on March 19, 2019. The court sentenced that such mortgaged land becomes the property of government. Currently, in the litigation.

The Undecided case No. Mor Yor 49/2019, the company sued Mr. Jadesada Yindee with 2 person defendants due to breach of contract and request to pay mortgage debt. The court ordered to have witness process appointment on October 17, 2019, both parties agreed to a compromise agreement and the court gave the judgment as follows:

1. Both defendants admitted that they owe the subsidiary company in amount of Baht 32,863,561.64.
2. The two defendants agreed to transfer the land, which is the title deed and the utility certificate (Nor Sor 3 Kor) in the total of 6 plots, total area of approximately 114 rai 2 ngan 40 square wah with buildings to the plaintiff. Which both defendants accepted total of land has not obligation or non-related with any violate. For the transfer land with building total 6 plot, such the plaintiff that defendants agreed to paid expense, fee and taxation only. The defendants will complete the transfer process within 30 days from October 17, 2019.
3. According to this case both defendants mortgaged land as loan collateral, mortgaged land title deed number 17056, 17078, Utilization certificate (Nor Sor 3 Kor) number 2185, and land title deed number 169326, to plaintiff. If both defendants transferred land as stated in No.2 to plaintiff within specified date (within 30 days) from today. The plaintiff has to redeem the mortgage of land to both defendants within 30 days since defendants transferred the last land plot to plaintiff.
 - 3.1 Regarding land title deed number 169326 both defendants agreed that plaintiff will redeem their mortgage after 3 years from October 17, 2019. This land was guaranteed for the three-year period that will be transferred to plaintiff immediately if any of mortgaged land as said in No.2 is seized, frozen, legal execution, or enforcement to be government property by any government agency, for example the Anti- Money Laundering Office (AMLO), the Department of Special Investigation (DSI), court, or other government or private office.
 - 3.2 If any land or all land as said in No.2 above was seized by government agency, it was considered that both defendants default payment the remaining of their debt, and both defendants allow plaintiff enforce debt payment per supplementary plaint of Baht 32,863,531.64 with interest rate at 15% per annum of principle Baht 30,000,000 since sue date until full payment to plaintiff. (By making payment to bring the appraised value of the land on the transfer date, the plot can be transferred to the plaintiff and was not confiscated or attached, as the case may be to subtract the amount Baht 32,863,561.64. If there is a lack of how much the two defendants are obliged to pay the difference to the plaintiff in full. Along with interest at a rate of 15 percent per year of the outstanding balance from the date of default until payment is completed to the plaintiff. If the two defendants do not pay or do not pay in full he plaintiff can enforce the seizure of other assets of the two defendants to be sold at auction to bring the money to complete the payment to the plaintiff.)

4. On due date as said in No.2 (within 30 days from October 17, 2019) and/ or No.3, if both defendants do not follow or complete the agreement, it was considered that both defendants default payment of total debt. By using sentence of the statement, both agreed to transferred land building of 6 plots as said in No.2 and/ or No.3 to plaintiff. Any expense, transfer fee, and duty that plaintiff paid in advance, both defendants will repay to plaintiff. If plaintiff refuse to transfer land back to defendant as said in No.3, by using this statement both defendants will pay all expenses in their own.

The case has ended because the two sides have had to compromise agreement. Because the defendant refused to comply with the compromise agreement. Currently, the process of enforcing the land seizure lawsuit.

On October 18, 2019, the two defendants to take some land for transfer to plaintiff but the two defendants sell on consignment with outsider. The plaintiffs have filed to the Criminal case cheat payable. Ordered for the Undecided case No. Aor 3883/2020. The Court arranged to assize on March 22, 2021. On that date, the plaintiff's lawyer had inquired the information and the Court issued an order stamping the plaintiff's lawsuit. The Court an appointment scheduled a new testimony on December 13, 2021. On that date, the two defendants' attorneys came to the court. And claimed that the two defendants had an appointment to negotiate an agreement with those interested in purchasing the land of the two defendants in Nakhon Ratchasima. And now has contacted and negotiated with the plaintiff to pay the debt to the plaintiff. And the two defendants require to pay the debt as sued to the prosecution. The court considered that to give the defendant an opportunity to find money to pay the debt to the plaintiff. Therefore, allowed to postpone the case to make an appointment to test the testimony of the two defendants on April 19, 2022. Both defendants agree to transfer the mortgaged land along with the structures to the creditor. The transfer of ownership rights is scheduled for the 15 days, and if the land's value is insufficient to cover the debt, both defendants will make additional payments to settle the remaining amount. The court permits a rescheduling of the hearing for the debt repayment or judgment to July 21, 2025.

19. INVESTMENT PROPERTY

Investment property as at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Land and building			-	
- Krisada Doi	-	-		7,507
Buildings and structures			-	
- Garden Asoke Rama 9	20,714	11,248		-
Malibu	12,648	51,622	-	-
Total	33,362	62,870	-	7,507

During the year ended December 31, 2024 and 2023 the group have following movements in investment property are as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements		
	Land	Land improvement	Total
Buildings and structures			
- Garden Asoke Rama 9			
At Fair value			
As at January 1, 2023	6,256	4,406	10,662
Increase (Decrease)	-	-	-
Transferred in (out)	1,475	1,039	2,514
As at December 31, 2023	7,731	5,445	13,176
Increase (Decrease)	-	-	-
Transferred in (out)	6,640	4,676	11,316
As at December 31, 2024	14,371	10,121	24,492
Accumulated Amortization			
As at January 1, 2023	-	1,476	1,476
Amortization charge for the year	-	104	104
Transfer in(out)	-	348	348
As at December 31, 2023	-	1,928	1,928
Amortization charge for the year	-	194	194
Transfer in(out)	-	1,656	1,656
As at December 31, 2024	-	3,778	3,778
Net Book Value			
As at December 31, 2023	7,731	3,517	11,248
As at December 31, 2024	14,371	6,343	20,714

(Unit : Thousand Baht)

Consolidated Financial Statements			
	Land	Land improvement	Total
Buildings and structures – Malibu Project			
As at December 31, 2023	-	62,303	62,303
Increase (Decrease)	-	-	-
As at December 31, 2024	-	62,303	62,303
Accumulated Amortization			
As at December 31, 2023	-	10,681	10,681
Amortization charge for the year	-	2,670	2,670
As at December 31, 2024	-	13,351	13,351
Allowance for impairment			
As at December 31, 2023	-	-	-
During the year	-	36,304	36,304
As at December 31, 2024	-	36,304	36,304
Net Book Value			
As at December 31, 2023	-	51,622	51,622
As at December 31, 2024	-	12,648	12,648

(Unit : Thousand Baht)

Separate Financial Statements			
	Land	Land improvement	Total
Leasehold Right on Land in Krisada Doi Project			
At Fair value			
As at January 1, 2023	7,507	-	7,507
Increase (Decrease)	(7,507)	-	(7,507)
As at December 31, 2023 and 2024	-	-	-
Net Book Value			
As at December 31, 2023	7,507	-	7,507
As at December 31, 2024	-	-	-

20. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are following:

(Unit : Thousand Baht)

	Consolidated Financial Statements						
	Land	Buildings and building improvements	Sport club and others	Furniture, fixtures and office equipment and vehicles	Machine and equipment	Asset under installation	Total
As at January 1, 2023	116,721	708,927	19,674	137,728	7,321	98,066	1,088,437
Acquired from investments in subsidiaries	-	-	-	152,413	-	-	152,413
Addition (less)	-	4,211	-	19,704	4,109	10,824	38,848
Transfer in (out)	(1,475)	6,879	-	-	-	(7,917)	(2,513)
Disposals	-	(137,618)	-	(17,553)	-	(130)	(155,301)
Amortization	-	-	-	(402)	(11)	-	(413)
As at December 31, 2023	115,246	582,399	19,674	291,890	11,419	100,843	1,121,471
Acquired from investments in subsidiaries	-	-	-	-	-	-	-
Addition (less)	-	186	-	3,100	191	2,350	5,827
Transfer in (out)	(6,640)	(4,676)	-	-	-	-	(11,316)
Disposals	(13,146)	(55)	(9,229)	(82,104)	(151)	-	(104,685)
Amortization	-	(511)	-	(8,420)	(74)	(607)	(9,612)
Decreased from investments in subsidiaries	(16,512)	(302,721)	-	(41,927)	-	(7,064)	(368,224)
As at December 31, 2024	78,948	274,622	10,445	162,539	11,385	95,522	633,461

(Unit : Thousand Baht)

	Consolidated Financial Statements						
	Land	Buildings and building improvements	Sport club and others	Furniture, fixtures and office equipment and vehicles	Machine and equipment	Asset under installation	Total
Accumulated Depreciation							
As at January 1, 2023	-	253,313	13,012	125,012	497	-	391,834
Acquired from investments in subsidiaries	-	-	-	47,176	-	-	47,176
Depreciation charge for the year	-	34,563	973	21,781	1,393	-	58,710
Transfer in (out)	-	(348)	-	-	-	-	(348)
Disposals	-	(91,742)	-	(13,689)	-	-	(105,431)
Amortization	-	-	-	(391)	(3)	-	(394)
As at December 31, 2023	-	195,786	13,985	179,889	1,887	-	391,547
Acquired from investments in subsidiaries	-	-	-	-	-	-	-
Depreciation charge for the year	-	30,935	666	22,136	1,873	-	55,610
Transfer in (out)	-	(1,656)	-	-	-	-	(1,656)
Disposals	-	(55)	(5,286)	(55,026)	(28)	-	(60,395)
Amortization	-	(511)	-	(8,315)	(22)	-	(8,848)
Decreased from investments in subsidiaries	-	(83,822)	-	(37,092)	-	-	(120,914)
As at December 31, 2024	-	140,677	9,365	101,592	3,710	-	255,344

(Unit : Thousand Baht)

	Consolidated Financial Statements						
	Land	Buildings and building improvements	Sport club and others	Furniture, fixtures and office equipment and vehicles	Machine and equipment	Asset under installation	Total
Allowance for Impairment							
As at December 31, 2023	-	78,951	-	3,073	-	3,302	85,326
(Reversal of) impairment loss during the year	-	-	-	249	-	-	249
As at December 31, 2024	-	78,951	-	3,322	-	3,302	85,575
Net Book Value							
Owned assets	115,246	307,662	5,689	108,928	9,532	97,541	644,598
Assets under finance lease	-	-	-	-	-	-	-
As at December 31, 2023	<u>115,246</u>	<u>307,662</u>	<u>5,689</u>	<u>108,928</u>	<u>9,532</u>	<u>97,541</u>	<u>644,598</u>
Owned assets	-	-	-	-	-	-	-
Assets under finance lease	-	-	-	-	-	-	-
As at December 31, 2024	<u>78,948</u>	<u>54,944</u>	<u>1,080</u>	<u>57,625</u>	<u>7,675</u>	<u>92,220</u>	<u>292,542</u>

(Unit : Thousand Baht)

	Separated Financial Statements				
	Land	Buildings and building improvements	Sport club and others	Furniture, fixtures and office equipment and vehicles	Total
Cost					
As at January 1, 2023	5,639	2,941	19,674	25,115	53,369
Additions	-	-	-	877	877
Disposals	-	-	-	(6,469)	(6,469)
Amortization	-	-	-	(342)	(342)
As at December 31, 2023	5,639	2,941	19,674	19,181	47,435
Additions	-	-	-	38	38
Disposals	(5,639)	(55)	(9,229)	(2,131)	(17,054)
Amortization	-	-	-	(1,525)	(1,525)
As at December 31, 2024	-	2,886	10,445	15,563	28,894
Accumulated Depreciation	-	2,940	13,013	24,393	40,346
As at January 1, 2023	-	-	973	416	1,389
Depreciation charge for the year	-	-	-	(6,469)	(6,469)
Disposals	-	-	-	(342)	(342)
As at December 31, 2023	-	2,940	13,986	17,998	34,924
Depreciation charge for the year	-	-	666	342	1,008
Disposals	-	(55)	(5,286)	(2,104)	(7,445)
Amortization	-	-	-	(1,483)	(1,483)
As at December 31, 2024	-	2,885	9,366	14,753	27,004

(Unit : Thousand Baht)

	Separated Financial Statements				
	Land	Buildings and building improvements	Sport club and others	Furniture, fixtures and office equipment and vehicles	Total
Net Book Value					
Owned assets	5,639	1	5,688	1,183	12,511
Assets under finance lease	-	-	-	-	-
As at December 31, 2023	<u>5,639</u>	<u>1</u>	<u>5,688</u>	<u>1,183</u>	<u>12,511</u>
Owned assets	-	-	1,079	810	1,890
Assets under finance lease	-	-	-	-	-
As at December 31, 2024	<u>-</u>	<u>-</u>	<u>1,079</u>	<u>810</u>	<u>1,890</u>

As at December 31, 2024 and 2023, the net certain building and equipment items of the Company have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amount to Baht 20.68 million and Baht 20.04 million, respectively. (The AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group: amount to Baht 68.95 million and Baht 154.00 million, respectively).

According to the resolution of the Board of the Indirect Subsidiary Company Directors' Meeting No. 9/2024 on October 4, 2024, the Board has approved a short-term loan of Baht 10.25 million from an unrelated juristic person. The loan will be secured by 9 vehicles owned by an indirect subsidiary, with a total value of Baht 11.48 million, which will serve as collateral for the loan.

Sell of asset Casa Vela Condominium

According to the resolution of the Executive Committee Meeting No. 38/2023 on July 13, 2023, there was a resolution to approve the sale of Casa Vela Hotel Condominium, a total of 6 units, sold at a price of Baht 35.85 million before deducting expenses, the book value is Baht 28.12 million. Estimated price by an independent appraiser in 2020, assessed using the market price method in the amount of Baht 92.28 million. Currently, the company has transferred all ownership. The selling price is Baht 35.85 million, deducting selling expenses of Baht 5.41 million, net price of selling expenses of Baht 30.44 million.

On November 9, 2023, the Company expressed its intention to sell and transfer ownership, a total of 5 units to unrelated person sold at a price of Baht 35.10 million, the book value of Baht 18.14 million. Estimated price by an independent appraiser in 2020, assessed using the market price method in the amount of Baht 64.91 million. The Company received the payment in full on November 10, 2023.

Sell of Vacant Land

According to the resolution of the Executive Committee Meeting No. 10/2024 on March 11, 2024, it was resolved and sanctioned to sell a single vacant land parcel for Baht 2.7 million, exclusive of expenses. The land's book value stood at Baht 7.51 million, while an independent assessment conducted on March 1, 2024, utilizing the market valuation approach, appraised it at Baht 2.5 million. Subsequently, the company completed the full transfer of ownership rights at the sale price of Baht 2.70 million. Following the deduction of sales-related expenses totaling Baht 1.19 million, the net proceeds from the sale amounted to Baht 1.51 million.

21. LEASES

a. RIGHT-OF-USE ASSETS

As at December 31, 2024 and 2023 as follow:

The statement of financial position included following transactions relating to leases.

	(Unit : Thousand Baht)			
	Consolidated		Separated	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Right of use assets				
Land and land improvements	-	79,655	-	-
Buildings and building improvements	-	439	6,280	7,850
Vehicle	9,440	4,836	6,393	7,903
Total right of use assets	9,440	84,930	12,673	15,753
Lease liabilities, net				
Current	15,705	22,439	5,039	3,225
Non-current	55,907	76,068	9,376	12,961
Total lease liabilities, net	71,612	98,507	14,415	16,186

	(Unit : Thousand Baht)	
	Consolidated	Separated
	Financial Statements	Financial Statements
Balance as at January 1, 2024	84,930	15,753
Increase	10,098	1,541
Decrease	(2,332)	(631)
Decrease of subsidiaries during the period	(79,146)	-
Accumulated Depreciation decrease	1,218	126
Depreciation charge for the period	(5,328)	(4,116)
Balance as at December 31, 2024	9,440	12,673

The statement of income included following transactions related to leases.

	(Unit : Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Depreciation for right of use		
Building and building improvements	3,626	1,570
Vehicles	1,702	2,546
Total depreciation charge of right-of-use assets	<u>5,328</u>	<u>4,116</u>

b. LEASE LIABILITIES

As at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Lease liabilities	100,211	137,298	16,278	19,153
<u>Less</u> Deferred interest	<u>(28,599)</u>	<u>(38,791)</u>	<u>(1,863)</u>	<u>(2,967)</u>
	71,612	98,507	14,415	16,186
<u>Less</u> Current portion of lease liability	<u>19,532</u>	<u>27,424</u>	<u>5,899</u>	<u>4,310</u>
Deferred interest	(3,827)	(4,985)	(860)	(1,085)
	15,705	22,439	5,039	3,225
Net	<u>55,907</u>	<u>76,068</u>	<u>9,376</u>	<u>12,961</u>

Movement in the liabilities under finance lease contracts for the year ended December 31, 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated Financial Statements	Separate Financial Statements
<u>Lease liabilities</u>		
Balance as at of January 1, 2024	77,418	19,153
Increase during the period	7,993	1,669
Decrease during the period	(4,655)	(3,943)
Decreased from the cancellation of the contract	(1,290)	-
Decrease of subsidiaries during the period	(12,826)	(601)
Balance as at of December 31, 2024	<u>66,640</u>	<u>16,278</u>
<u>Deferred interest</u>		
Balance as at of January 1, 2024	(34,337)	(2,967)
Increase during the period	(1,184)	(128)
Decrease during the period	2,706	1,152
Decreased from the cancellation of the contract	114	-
Decrease of subsidiaries during the period	6,268	78
Balance as at of December 31, 2024	<u>(26,433)</u>	<u>(1,863)</u>
Lease liabilities – Net	<u>40,207</u>	<u>14,415</u>

Movement other hire purchase leases liabilities for the year ended December 31, 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated Financial Statements	
<u>Hire purchase lease liabilities</u>		
Balance as at at January 1, 2024		59,880
Increase during the period		1,099
Decrease during the period		(27,408)
Balance as at of December 31, 2024		<u>33,571</u>
<u>Deferred interest leasing</u>		
Balance as at January 1, 2024		(4,454)
Increase during the period		(89)
Decrease during the period		2,377
Balance as at of December 31, 2024		<u>(2,166)</u>
Hire purchase lease liabilities – Net		<u>31,405</u>

22. Goodwill

As of December 31, 2024, the recognized value of popularity in the financial statements totals Baht 1,307 million, arising from the company's acquisition as detailed below:

Company	Date of acquisition	Value of Goodwill (Million Baht)	
		As of acquisition date	As of December 31, 2024
EGRONIX Co., Ltd. (Note 14.3)	21 October 2022	1,135,414	101,722
Tranfinmational Co., Ltd. (Note 14.4)	24 April 2023	18,245	18,245
Malibu Beach Club Co., Ltd. (Note 14.5)	24 April 2023	11,977	-
Beyond Capital Co., Ltd. (Note 14.6)	25 April 2023	142,311	60,301
Total		1,307,943	180,268

The company performed a goodwill impairment test based on projected future cash flows and determined that, as of December 31, 2024, the impairment of goodwill amounts to Baht 1,127.68 million.

23. INTANGIBLE ASSETS

As at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)		
	Software licences	Work in process	Consolidated Financial Total
Cost			
As at January 1, 2023	11,484	-	11,484
Acquired from investments in subsidiaries	25,383	2,697	28,080
Additions	3,668	12,947	16,615
Decrease	(2,717)	-	(2,717)
Amortization	(94)	(4,771)	(4,865)
Transfer in (out)	10,288	(10,288)	-
As at December 31, 2023 (Before Adjust)	48,012	585	48,597
Adjust to the value of goodwill (Note 14.6)	(17,373)	-	(17,373)
As at December 31, 2023 (After Adjust)	30,639	-	31,224
Additions	76	6,483	6,559
Disposal	(57)	-	(57)

(Unit : Thousand Baht)

Consolidated Financial

	Software licences	Work in process	Total
Decreased from sale of subsidiary	(25,780)	-	(25,780)
Transfer in (out)	5,488	(5,488)	-
As at December 31, 2024	10,366	1,580	11,946
Accumulated Amortization			
As at January 1, 2023	8,345	-	8,345
Acquired from investments in subsidiaries	376	-	376
Amortization charge for the year	1,379	-	1,379
Decreased as a result of the write-off	(94)	-	(94)
As at December 31, 2023 (Before Adjust)	10,006	-	10,006
Amortization charge for the year	2,249	-	2,249
Decreased as a result of the write-off	(57)	-	(57)
Decreased from sale of subsidiary	(4,666)	-	(4,666)
As at December 31, 2024	7,532	-	(7,532)
Allowance for Impairment	45	-	45
Net Book Value			
As at December 31, 2023 (After Adjust)	20,633	585	21,218
As at December 31, 2024	2,789	1,580	4,369

	(Unit : Thousand Baht)
	Separate Financial Statements
	Software licenses
Cost	
As at January 1, 2023	4,674
Additions (Decrease)	83
As at December 31, 2023	4,757
Additions (Decrease)	29
As at December 31, 2024	4,786
Accumulated Amortization	
As at January 1, 2024	
and as at December 31, 2023	4,642
Amortization charge for the year	32
As at December 31, 2024	4,704
Net Book Value	
As at December 31, 2023	85
As at December 31, 2024	82

24. DEFERRED INCOME TAX ASSETS AND LIABILITY

Tax income (expenses) for each of the years ended December 31, 2024 and 2023 consisted of:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Current income tax				
Current income tax for taxable profits for the year	-	-	-	-
Adjusted from last year	5,953	(1,192)	-	-
Deferred income tax				
Deferred income tax assets and liability	(289)	(1,237)	-	-
Tax income (expense)	5,664	(2,429)	-	-

Reconciliations between Tax income (expense) and accounting gain (loss) multiplied by the applicable tax rate for each of the years ended December 31, 2024 and 2023 are as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separated Financial Statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	(2,658,349)	(242,022)	(2,682,702)	(580,706)
Income tax rate at 20%	(531,670)	(48,404)	(536,540)	(116,141)
Add (less) : Tax effect of exempted income and non-deductible expenses	157,259	(30,605)	80,818	26,770
Unrecognition of deferred income tax assets	380,075	76,580	455,722	89,371
Tax income (expense)	5,664	(2,429)	-	-

The details of deferred income tax assets and liability as at December 31, 2024 and 2023 are as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements			
	December 31, 2023 (New Adjust)	Recorded as (expense) income in Profit (loss) for the year	Shareholders' equity	December 31, 2024
Deferred income tax asset				
Trade and other current receivables	886	(56)	-	829
Right-of-use assets	(20,985)	1,563	-	(19,422)
Property, plant and equipment	9,078	(9,078)	-	-
Lease Liabilities	11,370	7,579	-	18,950
provisions for employee benefits	153	(153)	-	-
Total	502	(145)	-	357
Deferred income tax liability				
- Intangible Asset	-	(14,436)	-	(14,436)
- Property, plant and equipment	(4,367)	4,367	-	-
- Right-of-use asset	(9,925)	9,925	-	-
Total	(14,292)	(144)	-	(14,436)
Net	-	(289)	-	(14,079)

Unrecognized Deferred Income Tax Assets

As at December 31, 2024 and 2023, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group did not recognize deferred income tax assets for a temporary difference item, use tax deduction and certain temporary differences amount of Baht 3,334.71 million and Baht 2,277.67 million, respectively (for the separate amount of Baht 2,053.36 million and Baht 1,597.64 million, respectively) since it is not probable that future taxable profit will be available against which the Company can utilize the benefit therefore.

25. OTHER NON-CURRENT ASSETS

As at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Deposits for purchase of common shares (Note 16)	250,000	-	-	-
Withholding taxes	29,028	19,472	4,803	2021
Income tax refund	25,553	32,247	15,563	17,332
Other	320	345	-	-
Withholding tax reserves	(17,748)	-	(2,020)	-
Total Other non-current assets	287,153	52,064	18,346	19,353

26. TRADE AND OTHER CURRENT PAYABLES

As at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Trade and other current payable				
Non-related companies				
Trade payables – net	20,329	17,471	9,680	1,389
Other current payables – net	197,571	194,929	78,296	111,815
Total trade accounts and other current payable – net	<u>217,900</u>	<u>212,400</u>	<u>87,976</u>	<u>113,204</u>
Trade payables – Net				
Trade payables	14,348	10,601	9,254	48
Construction payables	5,981	6,870	426	1,341
Total trade payables – net	<u>20,329</u>	<u>17,471</u>	<u>9,680</u>	<u>1,389</u>
Other current payable – net				
Advance payment	27,772	75,827	11,608	69,748
Accrued expense	51,575	28,066	30,571	15,505
Marginal deposit	25,722	29,451	10,709	11,477
Revenue department payables	42,491	37,977	9,674	8,781
Unearned revenue	1,528	2,393	-	-
Other payables	48,483	21,215	15,734	6,304
Total other current payables – net	<u>197,571</u>	<u>194,929</u>	<u>78,296</u>	<u>111,815</u>
Trade and other current payables related parties (Note 6)	-	-	130,079	125,576
Trade and other current payables – net	<u>217,900</u>	<u>212,400</u>	<u>218,055</u>	<u>238,780</u>

27. SHORT - TERM LOANS

As at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Short-term loans from other businesses	566,231	527,813	69,126	-
Short-term loans from related parties (Note 6)	-	-	-	-
Total	566,231	527,813	69,126	-

Movement in short – term loans for the year ended December 31, 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated Financial	Separate Financial
	Statements	Statements
<u>Short-term loans from other businesses</u>		
Balance as at January 1, 2024	527,813	-
Increase during the period	1,096,764	69,461
Decrease during period	(1,046,578)	(335)
Decrease from sale of subsidiary	(11,768)	-
Balance as at December 31, 2024	566,231	69,126

As at December 31, 2024, and 2023, the group had short-term loans from unrelated parties totaling Baht 167.15 million and Baht 82 million, respectively. The loan agreements specified credit limits of Baht 193.96 million and Baht 88 million, respectively, with interest rates between 9.20 – 15.00 per annum and 5% to 10% per annum, respectively. These short-term loans are backed by a mortgage on the group's land and buildings (Note 11). In 2024, the Group enhanced collateral for short-term loans by pledging ordinary shares of Wind Energy Holding Co., Ltd. as additional security under the current loan facility for the liabilities of specific subsidiaries within the Group.

As at December 31, 2024, and 2023, the group had short-term loans from unrelated entities totaling Baht 44.54 million and Baht 243 million, respectively. The credit limits for these loans were set at Baht 46.25 million and Baht 243 million, with interest rates between 9.20-12.00 per annum and 10% to 15% per annum, respectively. The short-term loan was backed by using the common shares of Wind Energy Holding Co., Ltd. as collateral.

As of December 31, 2024, the Group has a short-term loan of Baht 15.00 million from an unrelated legal entity, with a loan agreement for the same amount and an interest rate of 10.00% per annum. The loan is secured by the building's lease rights.

As at December 31, 2024, and 2023, the group had short-term loans from individuals and unrelated entities with credit limits of Baht 400.18 million and Baht 238.53 million, respectively. The interest rates on these loans varied from 7.5% to 15% per annum. The group issued 13 and 2 promissory notes, respectively, with outstanding amounts of Baht 253.82 million and baht 4.50 million. Additionally, 8 and 9 loan agreements were issued, with remaining balances of Baht 73.04 million and Baht 168.09 million, respectively. These loans are not backed by any collateral.

According to the resolution of the Board of Directors' Meeting No. 9/2023 on June 22, 2023 has approved an indirect subsidiary (Beyond Capital Co., Ltd.) borrowed collateral, i.e. ordinary shares in Wind Energy Holding Co., Ltd. of another subsidiary company (Thanon Property Co., Ltd.) in the amount of 646,368 shares at a cost of Baht 189.64 per share, as value Baht 122.58 million. Placing collateral this time, another subsidiary company (Thanont Property Co., Ltd.) also received dividends from Wind Energy Holding Co., Ltd. As before, to mortgage the loan of another subsidiary company. (Beyond Capital Co., Ltd.) with an unrelated company (Begistics Public Company Limited) with a loan amount of Baht 60 million, interest rate 12%, for 6 months by contract loan agreement on June 23, 2023 and it has delivered the share certificates and stock transfer documents along with the agreement to the lender as collateral on the same day. The pledged shares, according to the agreement, are the ownership of the subsidiary (pledgor) only. On January 9, 2024, the indirect subsidiary (Beyond Capital Co., Ltd.) entered into a new loan agreement to replace the expired one. On June 1, 2024, the unrelated company (Begistics Public Company Limited) requested a change in the collateral specified in the main agreement. They proposed substituting the original collateral with a mortgage on land and buildings to secure the repayment of the debt under the main agreement.

According to the resolution of the Board of Directors' Meeting No. 14/2023 on October 11, 2023, Agenda 6.12 it was resolved a resolution to approve the subsidiary (Beyond Capital Co., Ltd.) to loan from MGSM Co., Ltd. by placing the collateral is 500,000 common shares as Wind Energy Holding Co., Ltd. which loan limit at Baht 200 million. The subsidiary company entered into a loan agreement with MGSM Co., Ltd. on October 12, 2023, at an interest rate of 10% per annum. On January 18, 2024, the subsidiary company (Aquarius Estate Co., Ltd.) (seller) entered into a share purchase agreement with MGSM Co., Ltd.(buyer) to sell amount of 500,000 shares of Wind Energy Holding Co., Ltd at a par value of Baht 10 per share. The buyer expressed the intention to purchase the shares at a price of Baht 400 per share, totaling Baht 200 million. The seller agreed to transfer the shares to the buyer, and the buyer agreed to grant the seller the right to repurchase the shares within 1 year. The price and conditions for the repurchase will be mutually agreed upon before the next share purchase agreement is signed. During the period when the seller has not received the full payment for the shares as per the agreement, the buyer consents to the seller receiving any dividends. All accumulated dividends will be returned to the buyer (after deducting applicable taxes) once the full payment for the share purchase agreement is completed.

According to the resolution of the Board of Directors' Meeting No. 16/2023 on November 14, 2023, it was resolved a resolution to approve the subsidiary (Allied Technologies International Co., Ltd.), that holder shares of Wind Energy Holding Co., Ltd., to pledge amount of 100,000 shares to another the subsidiary (Beyond Capital Co., Ltd.) "BYC" for collateral in a loan agreement with Nova Capital Limited. The purpose is to secure a loan facility amount of Baht 50 million between BYC and Nova Capital Co., Ltd. The subsidiary pledged the shares on November 1, 2023, with an annual interest rate of 15%. The pledged shares under the agreement are the ownership of the subsidiary (Pledger) only. Once the indirect subsidiary had completed the full payment, the subsidiary completed the redemption on June 21, 2024.

28. BONDS

28.1 According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 on June 9, 2023. The shareholders considered and approved the issuance and offering of debentures with the offering value not exceeding Baht 1,000 million or equivalent. The details are as follows:

- Objective : For general business use and/or loan repayment and/or investment of the Company and its subsidiaries and/or used as working capital of the Company and its subsidiaries and/or for other purposes as deemed appropriate by the Board of Directors.
- Type : All types and forms of debentures, specifying the shareholder's name or not specifying the shareholder's name, with or without collateral or guarantor, with or without bondholders' representative subordinated or not subordinated, with or without a redemption date. However, this depends on the suitability of the market conditions at the time of issuing and offering debentures.
- Currency : Thai baht and/or foreign currency in the equivalent amount using the exchange rate at the time of issuing and offering debentures.
- The total value of debentures: The total principal value of the debentures does not exceed Baht 1,000 million or the equivalent amount in other currencies by using the exchange rate while each issuance and offering of debentures. The Company can be issued and offered debentures at one or several times and/or as a project, and can offer debentures to replace existing debentures that have been redeemed in various way same day(Revolving Basis). The debentures that the company already released but has not been withdrawn at any time must not exceed the amount mentioned above.

Interest rate :	Depending on market conditions at the time of issuing and offering debentures each time. Or according to the terms and conditions of the debentures each time. However, this shall be subject to the relevant rules and regulations. The Securities and Exchange Commission Capital Market Supervisory Board Stock Exchange of Thailand and government agencies involved which is effective at the time of issuing and offering debenture.
Term :	Not more than 5 years from the date of each issuance of debentures. This is subject to the regulations of the Capital Market Supervisory Board, and/or the Securities and Exchange Commission and/or the Stock Exchange of Thailand and government agencies involved which is effective at the time of issuing and offering debentures.
Redemption before maturity :	<p>Debentures holders' s and/or the Company may or may not have the right to redeem the debentures before maturity. However, it depends on the term and conditions of the debentures issued each time.</p> <p>All shares are offered at the same time or several times. The debentures can be divided into multiple tranches or a single tranche, or the debentures may be gradually issued in several times, and/or as a project and/or in a revolving manner (Revolving) which may be offered for sale to the general public and/or to investors in a private placement. This includes, but is not limited to, institutional investors and/ or large investors. and/ or special high- net- worth investors or any other investors as defined in the relevant notifications of the Securities and Exchange Commission, whether domestically and/or internationally, in accordance to the rules specified in the Notification of the Securities and Exchange Commission and stock exchange and/ or the Capital Market Supervisory Board and/ or in accordance to announcements, ministerial regulations, rules and other relevant laws laws applicable at the time of issuance and offering of debentures.</p>
Offering :	
Secondary Market :	The Company may register the debentures with the Thai Bond Market Association or any other secondary market as appropriate.
Authority to determine other details:	Authorize the Board of Directors and/ or executive director and/ or person assigned to have authority in relation to and/ or in connection with the issuance and offering of debentures. This includes but not limited to the following matters:

- 1) Specify conditions and details necessary and related to the issuance and offering of debentures. This includes but not limited to such as the purchase of collateral debentures (if any), currency, amount, maturity, par value offering price per unit interest rate right of redemption offering method issuance and offering period repayment method, allocation method and terms and conditions, etc. As the circumstances will allow and for a period of time that is deemed appropriate by issuing and offering debentures in various forms one time or can be divided from time to time.
- 2) Perform various operations necessary for the issuance of the debentures and has the power to appoint a debenture holder's representative and/or a debenture registrar, and/or distributors and/or seller guarantor and/or financial advisors and/or consultants and/or any other persons involved in the issuance and offering of debentures and/or credit rating agencies and/or asset appraisers, etc., as well as registering debentures with the Thai Bond Market Association or other secondary markets, as well as having the power to apply for permission to disclose information and take any other actions with relevant agencies.
- 3) Contact, provide information, negotiate, enter into, sign, certify, and amend documents and contracts related to the issuance and offering of debentures. This includes but not limited to an application for approval, a prospectus, registration statement and other documents and evidence, that must be submitted to the Securities and Exchange Commission Thai Bond Market Association and/or Any other agencies involved in the issuance and offering of such debentures, as well as contact and coordinate and submission of the above documents to the Securities and Exchange Commission Thai Bond Market Association or any other agency or person Related.
- 4) Take any other action necessary and appropriate for the issuance of the Company's debentures to be successful and in accordance with the objectives.

28.2 On July 12, 2023, AKS Corporation Public Company Limited (“Debt Issuer”) entered into an agreement to appoint a debenture holder's representative "Secured Debentures of AKS Corporation Public Company Limited No. 1/2023 Due 2024" with Siam Wealth Securities Co., Ltd. (“Debt Holders Representative”) whereby the issuer of debentures wishes to appoint a debenture holder's representative to act as the debenture holder's representative of the debentures and where the debenture holder representative wishes to act as the debenture holder representative and has the powers, duties and responsibilities of the debenture holder representative as specified in this contract. terms of rights other documents related to debentures Securities and Exchange Act B.E. 1992

(including any amendments) Notification No. Tor Jor. 16/2015, Notification No. Tor Jor. 37/2009 and laws, rules, announcements, regulations or orders of the SEC and the Securities and Exchange Commission (“SEC”) The Capital Market Supervisory Board and/or any relevant agencies or organizations in order to comply with the provisions of the Securities and Exchange Act B.E. 1992 (including any amendments) Notification No. Tor Jor 16/2022 and Announcement Tor Jor 37/2009

28.3 On July 24, 2023, AKS Corporation Public Company Limited issued secured debentures No. 1/2023 due 2024 to bondholders. which are as follows:

					(Unit : Thousand Baht)
Debt number	Debt life	Issuance Date	Maturity Date	Interest rate (percent per year)	Amount
AKSTH-20230721	6 months	July 24 , 2023	January 24, 2024	5	50,000

Subsequently, after the maturity date, when the debenture stocks reached their redemption date, the Company repaid the funds and redeemed the debenture stocks on January 24, 2024.

29. PROVISION FOR EMPLOYEE RETIREMENT BENEFIT

As at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Provision for employee retirement benefit				
Provision for employee retirement benefit as at January 1,	7,382	8,550	5,729	6,944
Transfer in (out)	-	-	253	-
Acquired from investments in subsidiaries	-	715	-	-
Current service costs	436	906	305	501
Interest expense	139	174	115	124
Payment of employee benefits	(1,170)	(2,963)	(845)	(1,840)
Reversal of provisions during the year		-		
Actuarial Profit (Loss)	(2,171)		(1,714)	-
Decreased from sale of subsidiary	(363)	-	-	-
Provision for employee retirement benefit as at December 31,	<u>4,253</u>	<u>7,382</u>	<u>3,843</u>	<u>5,729</u>

Expenses recognized in the profit (loss) for each of the years ended December 31, 2024 and 2023 and as follows;

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Current service costs	436	906	305	501
Interest expense	139	174	115	124
Total	<u>575</u>	<u>1,080</u>	<u>420</u>	<u>625</u>

The main assumptions applied in the actuarial calculations for determining the employee benefit liability are as follows:

	Consolidated Financial Statements	
	December 31, 2024	December 31, 2023
Discount rate (% per annum)	2.52-3.84	1.67 - 3.54
Average salary increases rate (% per annum)	2.81-3.38	3.38 - 5.00
Turnover Rate (% per annum)	Age range, 0.00% until 45.00%	Age range, 1.91% until 22.92%
Retirement age (year)	60	60

	Separate Financial Statements	
	December 31, 2024	December 31, 2023
Discount rate (% per annum)	2.52-2.64	1.67
Average salary increases rate (% per annum)	2.81 – 3.38	3.38
Turnover Rate (% per annum)	Age range	Age range
Retirement age (year)	60	60

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 are summarized below:

(Unit : Thousand Baht)

	Change of the present value of the employee benefit obligations increase (decrease)			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase 0.50% - 1.00%	Decrease 0.50% - 1.00%	Increase 0.50%	Decrease 0.50%
Discount rate	(104)	108	(84)	87
Salary increases rate	127	(124)	105	(102)
Turnover rate	(162)	169	(133)	138

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

As at December 31, 2024, the maturity analyses of benefit payments are as follows:

	(Unit : Thousand Baht)	
	<u>Consolidated Financial Statements</u>	<u>Separate Financial statements</u>
Within 1 year	-	-
Over 1 and up to 5 years	4,437	3,817
Over 5 years	2,495	1,791

30. PROVISION FOR CURRENT OTHER LIABILITIES

Provision for Litigation

As discussed in Note 1, on November 16, 2015, the Board approved the management of the Company estimated compensation on such damage and recorded in the consolidated and separate statements of comprehensive income for the year ended December 31, 2015 at amount of Baht 1,630.50 million (net of the collateral value). As the actual compensation will substantially depend on the Company's ability to sell such collateral land at the estimated price. During of 2016 the Company recorded additional permutation of Baht 3,056.20 million per selling this pledged land. The Company paid damages to Krung Thai Bank amounting to Baht 1,635.74 million and during of year end, 2017 to December 31, 2024 the company recorded additional of Baht 6.68 million per selling this land.

Advance for lawsuit

On September 26, 2019 to August 26, 2024, The Civil Execution Department has notified attachment of a claim to four banks in 17 deposit accounts of the Company totaling Baht 77.76 million, according to the Criminal Division for Persons Holding Political Position of The Supreme Court has an execution. Presently, some banks have already suspense account amount of Baht 3.04 million.

31. CURRENT FINANCIAL LIABILITIES

31.1 On August 5, 2020, the subsidiary entered into an agreement to buy and sell 5 residential condominium units named Casa Vela Hotel Condominium to an unrelated person at a price of Baht 25.48 million and registered at the Land Department on August 5, 2020, the subsidiary entered into an agreement to buy and sell residential condominiums (return) within August 5, 2021 at a price of Baht 29.04 million (at an interest rate of 12% per annum). These are financial liabilities under the statement of financial position and interest expense is recognized over the contract period as finance cost under the statement of comprehensive income.

On September 28, 2021, the subsidiary entered into a memorandum of understanding to extend the transfer period. because the subsidiary has a necessity to extend the period of purchase of assets and asset transfer property ownership by agreeing to pay compensation for the extended period of Baht 1.92 million and asset transfer property ownership within March 28, 2022.

On March 28, 2022, the subsidiary has already paid the said liabilities in full. Subsequently, on April 5, 2022, the subsidiary entered into a memorandum of understanding to extend the transfer period. Because the subsidiary has a necessity to extend the period of purchase of assets and asset transfer property ownership by agreeing to pay compensation for the extended period of Baht 1.37 million and transfer property ownership within August 5, 2022. The subsidiary received the payment again on April 7, 2022, when the subsidiary paid the payment due but the ownership of the assets has not yet been transferred.

On December 28, 2022, the subsidiary entered into a memorandum of agreement to extend the ownership transfer period. Due to the subsidiary's necessity to extend the period of purchase and transfer of assets. By agreeing to pay compensation for the extended period amount of Baht 3.77 million and the transferred of property ownership on November 10, 2023.

Later, on November 6, 2023, the company paid for the purchase of residential condominiums back in the amount of Baht 27.40 million, consisting of the principal amount of Baht 25.48 million and accrued interest of Baht 3.56 million, deducting the deposit of Baht 1.64 million.

31.2 On November 8, 2023, the subsidiary company (Allied Technologies International Co., Ltd.) entered into an ordinary shares agreement in Wind Engineer Holding Co., Ltd. with an unrelated person amount of 150,000 common shares at a price of Baht 180 per share, totaling Baht 27 million. On November 8, 2023, the subsidiary company (Allied Technologies International Co., Ltd.) also entered into entered into an ordinary shares agreement in Wind Engineer Holding Co., Ltd. with an unrelated person amount of 150,000 common shares at a price of Baht 213.30 per share, totaling Baht 32 million. (interest rate of 15.62%), During the year, when the subsidiary company makes partial payments according to the agreement, the subsidiary agrees to allow unrelated person to receive dividends throughout the duration. The subsidiary will return the dividends to the unrelated person after deducting income tax at the time of payment when the full payment for the purchase and sale is completed. As resolved in the Board of Directors meeting No. 16/2023 dated November 14, 2023.

The subsidiary company will make the payment for the shares by issuing 15 title. The details are as follows:

Period	amount	Cheque date	Status
1	945,000.00	November 7, 2023	Paid
2	337,500.00	November 7, 2023	Paid
3	337,500.00	November 7, 2023	Paid
4	337,500.00	November 7, 2023	Paid
5	6,000,000.00	Febuary 7, 2024	Paid
6	337,500.00	Febuary 7, 2024	Paid
7	337,500.00	March 7, 2024	Paid
8	337,500.00	April 7, 2024	Paid
9	337,500.00	May 7, 2024	Paid
10	337,500.00	June 7, 2024	Paid
11	337,500.00	July 7, 2024	Paid
12	337,500.00	August 7, 2024	Paid
13	337,500.00	September 7, 2024	Paid
14	337,500.00	October 7, 2024	Paid
15	21,000,000.00	November 7, 2024	Not yet payment

On November 6, 2024, the company sought an extension for the payment of 21 million baht, requesting a new deadline of April 7, 2025. The creditor agreed to the extension of the outstanding debt repayment.

- 31.3 During the year, the subsidiary (Villa Nakarin Co., Ltd.) entered into a contract to sell land with structures, consisting of 2 titel in the AQ ARBOR project to unrelated person for a price of Baht 5.35 million and Baht 6 million. The transfer of ownership was registered on September 29, 2023 and October 27, 2023. And on the same day, the subsidiary also entered into a contract to buy and sell land with structures (reverse) with in September 30, 2023 and October 31, 2024 at a price of Baht 6.34 million and Baht 7.11 million (with an interest rate of 19% per annum).

- 31.4 On January 23, 2024, a subsidiary company (Allied Technologies International Co., Ltd.) entered into an agreement to purchase vacant land with an unrelated person for 1 title deed for Baht 60 million. The parties agreed that the seller would repurchase the property can be obtained within 3 years by setting the resale price at Baht 60 million according to the resolution of the Board of Directors Meeting No. 4/2024 dated March 18, 2024 (ratification). On June 20, 2024, the company signed an addendum to the land sale and purchase agreement, which set the repurchase price at Baht 70 million.
- 31.5 On March 26, 2024, Allied Technologies International Co., Ltd., a subsidiary, agreed to sell 150,000 common shares of Wind Energy Holding Co., Ltd. to an unrelated party at Baht 166.67 per share, totaling Baht 25 million. On the same day, the subsidiary also agreed to purchase 150,000 common shares of Wind Energy Holding Co., Ltd. from the same unrelated party at Baht 197.50 per share, amounting to Baht 29.62 million, with an interest rate of 15.61%. During the year, the subsidiary made payments according to the installments specified in the contract. Consequently, the subsidiary permitted the unrelated party to receive dividends during this period and will return the dividends, after tax withholding, once the full purchase price is settled. This arrangement was approved by the Board of Directors in Meeting No. 4/2024, held on March 18, 2024.

The subsidiary company will make the payment for the shares by issuing 15 titel. The details are as follows:

Period	amount	Cheque date	Status
1	875,017.50	March 26, 2024	Paid
2	312,506.25	March 26, 2024	Paid
3	312,506.25	April 26, 2024	Paid
4	312,506.25	May 26, 2024	Paid
5	5,555,555.00	June 26, 2024	Paid
6	312,506.25	June 26, 2024	Paid
7	312,506.25	July 26, 2024	Paid
8	312,506.25	August 26, 2024	Paid
9	312,506.25	September 26, 2024	Paid
10	312,506.25	October 26, 2024	Paid
11	312,506.25	November 26, 2024	Paid
12	312,506.25	December 26,2024	Paid
13	312,506.25	January 26,2025	Paid
14	312,506.25	Febuary 26, 2025	Paid
15	19,444,945.00	March 26, 2025	Not yet due for payment

31.6 On April 30, 2024, Allied Technologies International Co., Ltd., a subsidiary, agreed to sell 100,000 common shares of Wind Energy Holding Co., Ltd. to an unrelated party at Baht 150 per share, totaling Baht 15 million. On the same day, the subsidiary also agreed to purchase 100,000 common shares of Wind Energy Holding Co., Ltd. from the same unrelated party at Baht 177.75 per share, amounting to Baht 17.78 million, with an interest rate of 15.61%. During the year, the subsidiary made payments according to the installments specified in the contract. Consequently, the subsidiary permitted the unrelated party to receive dividends during this period and will return the dividends, after tax withholding, once the full purchase price is settled. This arrangement was approved by the Board of Directors in Meeting No. 4/2024, held on March 18, 2024.

The subsidiary company will make the payment for the shares by issuing 15 titel. The details are as follows:

Period	amount	Cheque date	Status
1	525,000.00	April 30, 2024	Paid
2	187,500.00	April 30, 2024	Paid
3	187,500.00	May 30, 2024	Paid
4	187,500.00	June 30, 2024	Paid
5	187,500.00	July 30, 2024	Paid
6	3,333,333.00	July 30, 2024	Paid
7	187,500.00	August 30, 2024	Paid
8	187,500.00	September 30, 2024	Paid
9	187,500.00	October 30, 2024	Paid
10	187,500.00	November 30, 2024	Paid
11	187,500.00	December 30, 2024	Paid
12	187,500.00	January 30, 2025	Paid
13	187,500.00	Febuary 28, 2025	Not yet payment
14	187,500.00	March 30, 2025	Not yet due for payment
15	11,666,667.00	March 30, 2025	Not yet due for payment

31.7 On May 24, 2024, Allied Technologies International Co., Ltd., a subsidiary, agreed to sell 200,000 common shares of Wind Energy Holding Co., Ltd. to an unrelated party at Baht 140 per share, totaling Baht 28 million. On the same day, the subsidiary also agreed to purchase 200,000 common shares of Wind Energy Holding Co., Ltd. from the same unrelated party at Baht 165.90 per share, amounting to Baht 33.18 million, with an interest rate of 15.61%. During the year, the subsidiary made payments according to the installments specified in the contract. Consequently, the subsidiary permitted the unrelated party to receive dividends during this period and will return the dividends, after tax withholding, once the full purchase price is settled. This arrangement was approved by the Board of Directors in Meeting No. 4/2024, held on March 18, 2024.

The subsidiary company will make the payment for the shares by issuing 15 title. The details are as follows:

Period	amount	Cheque date	Status
1	980,000.00	May 24, 2024	Paid
2	350,000.00	May 24, 2024	Paid
3	350,000.00	June 24, 2024	Paid
4	350,000.00	July 24, 2024	Paid
5	350,000.00	August 24, 2024	Paid
6	6,160,000.00	August 24, 2024	Paid
7	350,000.00	September 24, 2024	Paid
8	350,000.00	October 24, 2024	Paid
9	350,000.00	November 24, 2024	Paid
10	350,000.00	December 24,2024	Paid
11	350,000.00	January 24,2025	Paid
12	350,000.00	Febuary 24, 2025	Paid
13	350,000.00	March 24, 2025	Not yet due for payment
14	350,000.00	April 24, 2025	Not yet due for payment
15	21,840,000.00	May 24, 2025	Not yet due for payment

31.8 On May 29, 2024, Allied Technologies International Co., Ltd., a subsidiary, agreed to sell 100,000 common shares of Wind Energy Holding Co., Ltd. to an unrelated party at Baht 140 per share, totaling Baht 14 million. On the same day, the subsidiary also agreed to purchase 100,000 common shares of Wind Energy Holding Co., Ltd. from the same unrelated party at Baht 165.90 per share, amounting to Baht 16.59 million, with an interest rate of 12%. During the year, the subsidiary made payments according to the installments specified in the contract. Consequently, the subsidiary permitted the unrelated party to receive dividends during this period and will return the dividends, after tax withholding, once the full purchase price is settled. This arrangement was approved by the Board of Directors in Meeting No. 4/2024, held on March 18, 2024.

The subsidiary company will make the payment for the shares by issuing 15 title. The details are as follows:

Period	amount	Cheqe date	Status
1	490,000.00	May 29, 2024	Paid
2	175,000.00	May 29, 2024	Paid
3	175,000.00	June 29, 2024	Paid
4	175,000.00	July 29, 2024	Paid
5	175,000.00	August 29, 2024	Paid
6	3,080,000.00	August 29, 2024	Paid
7	175,000.00	September 29, 2024	Paid
8	175,000.00	October 29, 2024	Paid
9	175,000.00	November 29, 2024	Paid
10	175,000.00	December 29, 2024	Paid
11	175,000.00	January 29, 2025	Paid
12	175,000.00	Febuary 28, 2025	Paid
13	175,000.00	March 29, 2025	Not yet due for payment
14	175,000.00	April 29, 2025	Not yet due for payment
15	10,920,000.00	May 29, 2025	Not yet due for payment

31.9 On March 11, 2024, Beyond Capital Co., Ltd., an indirect subsidiary, secured a loan agreement with Value Venture Co., Ltd., an unrelated entity, for a credit limit of 10 million baht. The loan was backed by 50,000 shares of Wind Energy Holding Co., Ltd., which were held by another subsidiary, Allied Technologies International Co., Ltd. On the same day, Allied Technologies International Co., Ltd. transferred these 50,000 shares to Value Venture Co., Ltd. at a rate of 200 baht per share. On June 27, 2024, Value Venture Co., Ltd. sold the shares to W Treasure Co., Ltd., another unrelated entity, at a price of 125 baht per share, totaling 6,250,000 baht. Later on the same day, Beyond Capital Co., Ltd. repurchased the 50,000 shares from W Treasure Co., Ltd. at 138.75 baht per share, amounting to a total of 6,937,500 baht.

The subsidiary will pay for the shares using nine post-dated checks, with the details as follows:

Period	amount	Cheque date	Status
1	218,750.00	June 27, 2024	Paid
2	78,125.00	June 27, 2024	Paid
3	78,125.00	July 27, 2024	Paid
4	78,125.00	August 27, 2024	Paid
5	78,125.00	September 27, 2024	Paid
6	1,375,000.00	September 27, 2024	Paid
7	78,125.00	October 27, 2024	Paid
8	78,125.00	November 27, 2024	Paid
9	4,875,000.00	December 27, 2024	Not yet payment

32. LONG – TERM LIABILITIES

As at December 31, 2024 and 2023 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Liabilities under debt restructuring				
agreements	1,154	1,133	1,154	1,133
Long - term borrowings	215,789	122,950	-	45,000
Total	216,943	124,083	1,154	46,133
<u>Less</u> Current portion of long - term debts				
- Liabilities under debt restructuring				
Agreements	(1,154)	(1,133)	(1,154)	(1,133)
- Long - term borrowings	(4,439)	(51,174)	-	(45,000)
Total	(5,593)	(52,307)	(1,154)	(46,133)
Net	211,350	71,776	-	-

As at December 31, 2024 and 2023, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group’s credit facilities bear interest at the rates ranging between MLR+0.25 to MLR+0.75 per annum. The subsidiary has collateral (Note 11), leasehold right (Note 21 and 20) and former director of Subsidiary (The Tarna Align Resort Co., Ltd.) collateral. On December 31, 2023, the previous director of the subsidiary (The Thana Align Resort Co., Ltd.) served as a guarantor. The subsidiary settled the loan in full on January 29, 2024, and subsequently received the termination letter for the state property leasehold rights used as loan collateral on January 31, 2024.

As of December 31, 2023, the Group had long-term loans amounting to 20 million baht each from both individuals and unrelated legal entities. These loan agreements are capped at 20 million baht per loan, with an interest rate of 12% per annum. The loans are secured by a mortgage on the Group’s land and buildings.

As of December 31, 2024, the group had long-term loans from Unrelated legal entity totaling Baht 209 million. The agreement specified a credit limit of Baht 278 million with an interest rate of 9% - 10% per annum. This loan is backed by shares of Wind Energy Holding Co., Ltd.

As of December 31, 2024, the group had long-term loans from Unrelated legal entity totaling a credit limit of Baht 6.79 million. The agreement specified a credit limit of Baht 17.75 million, with interest rates between 15% per annum. Two loan agreements were in place, the loan is secured by the pledge and transfer of 9 vehicle registration books as collateral.

33. SHARE CAPITAL, DISCOUNT ON COMMON SHARE AND STOCK WARRANTS

33.1 Authorized share capital, Issued and paid - up share capital

The movement of share capital for the year ended December 31, 2024 is as follows:

	(Unit : Thousand share)	(Unit : Thousand Baht)
	Number of share	Amount
Registered share capital (Baht 0.50 per share)		
As at December 31, 2023	173,813,579	86,906,790
Decrease registered capital during the period	-	-
Increase registered capital during the period	-	-
As at December 31, 2024	173,813,579	86,906,789

	(Unit : Thousand share)	(Unit : Thousand Baht)	
	Number of share	Amount	Discount on common shares
Paid - up capital (Baht 0.50 per share)			
As at December 31, 2023	93,683,626	46,841,814	(36,738,336)
Increase from increment of capital	2,268	1,133	(1,075)
The warrants to purchase common stock (Note 33.2)	-	-	-
As at December 31, 2024	93,685,894	46,842,947	(36,739,411)

1.1) According to the Extraordinary General Meeting of Shareholders No. 1/2021, dated on November 8, 2021, the shareholders considered and approved as follows:

a) Decreasing the unsold shares of the registered capital amount of Baht 104,343,606,929.50, from the original registered capital amount of Baht 147,006,012,651.50 as registered capital amount of Baht 42,662,405,722 by eliminating the unissued common shares amount of 208,687,213,859 shares, shares with a par value of Baht 0.50 per share, details are as follows

1. Convertible Shares AKS-W5 (Formerly knows as AQ-W5)	56,327,213,859 shares
2. Capital increase and not allocated according to resolution The Annual General Meeting of Shareholders for year 2017, dated on April 20, 2015	
2.1 Allocated to the existing shareholders	125,000,000,000 shares
2.2 Allocated to specific investors	27,360,000,000 shares
Total shares	<u>208,687,213,859 shares</u>

b) Increasing shares of the registered capital amount of Baht 38,396,165,150.50 from the original registered capital Baht 42,662,405,722 as registered capital amount of Baht 81,058,570,872.50 by capital increase issued common shares amount of 76,792,330,301 shares with a par value of Baht 0.50 per share.

c) To allocate newly issued ordinary shares as following:

- Allocate newly issued common shares 76,792,330,301 shares at par value of Baht 0.50 per shares.

To support the issuance and offering of newly issued common shares to the existing shareholders and/or offering to private placement under a general power of attorney form and to support the exercise of the warrant holders to purchase the Company's common shares No. 5 AKS-W5 (Formerly knows as AQ-W5)

1.2) On November 9, 2021, the Company registered the change of paid-up capital with the Ministry of Commerce with a new decrease in the amount of 208,687,213,859 shares. The Company's paid-up capital total amount of Baht 42,662,405,722 (divided into 85,324,811,444 common shares, at par value Baht 0.50 per share)

1.3) On November 10, 2021, the Company registered the change of paid-up capital with the Ministry of Commerce, increasing the amount of 76,792,330,301 shares, with paid-up capital of the Company, total amount of Baht 42,662,405,722 (divided into 85,324,811,444 common shares, at par value Baht 0.50 per share)

- 1.4) On March 16, 2022, the Company which considered and approved the issuance and offering and allocation by right offering method to existing shareholders (Right Offering) under General Mandate basis (General Mandate) according to the list of shareholders who have the right to subscribe for the newly issued common shares in proportion to shareholding as above (Record Date). On March 31, 2022, equivalent to 30 percent of the paid-up with a minimum price of Baht 0.024. By the subscription dates on April 22-28, 2022, in 10 existing shares to 3 newly-issued share. The due date for the allocation of newly issued common shares through a general mandate Basis (General Mandate) on 29 April 2022, details are as follows:

Effect to shareholders (Dilution Effect)

Effects from the allotment for private placement when the investors subscribe for the newly issued common shares of 25,597,443,434 shares are:

Existing shares	85,324,811,444 shares
Right offering	25,597,443,434 shares
Total shares	110,922,254,878 shares

Offering Price to existing shareholders Baht 0.024 is lower than the par value of the Company because the Company has accumulated losses and/or offering the shares on the basis of private placement (Private Placement) from General Mandate, its price shall not lower than 90 percent of the Market price.

According to the resolution of the Board of Directors' Meeting of AKS Corporation Public Company Limited (Formerly known as "AQ Estate Public Company Limited") No. 4/2023 on April 21, 2023 resolved to approve the agenda of the Extraordinary General Meeting. Shareholders No. 1/2023 as follows:

- 1) Consider the issuance and offering of debentures with the offering value not exceeding Baht 1,000 million or equivalent.
- 2) To consider and approve the reduction of the Company's registered capital.
- 3) To consider and approve the increase of the company's registered capital.
- 4) To consider and approve the allocation of newly issued ordinary shares.
- 5) Consider approving the transfer of legal reserves and share premium reserves to compensate for the accumulated losses of the Company.
- 6) To consider and approve the change in the par value of the Company's shares by including the par value

- 7) To consider and approve the reduction of the Company's registered capital and paid-up capital by reducing the par value of the Company's shares.
- 8) To consider and approve the amendment of the resolutions relating to the allocation of newly issued ordinary shares to accommodate the conversion of the Warrants (W5) and the offering of newly issued shares to the existing shareholders in proportion to their shareholding (Rights Offering) in accordance with Form of general mandate (General Mandate) as approved by the shareholders' meeting
- 1.5) According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 on June 9, 2023, shareholders considered and approved the following resolutions:
- a) Reduce the registered capital of the company in respect of shares that have not yet been issued Baht 12,888,506,948.50 from the original registered capital of Baht 81,058,570,872.50 is the registered capital of Baht 68,170,063,924 by eliminating common shares that have not yet been issued for sale 25,777,013,897 shares with a par value of Baht 0.50 per share, with details as follows:
1. Number of shares supporting the conversion of AKS - W5 (formerly AQ - W5) 1,515,855 shares
 2. Capital increased and not allocated according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 on 8 November 2021.

2.1 Allocated to existing shareholders	17,243,016,897 shares
2.2 Allocated to specific investors	<u>8,532,481,145 shares</u>
Total	<u>25,777,013,897 shares</u>
- b) Increase the registered capital of the company by 14,052,544,086 baht from the original registered capital of Baht 68,170,063,924 is the registered capital. Baht 82,222,608,010 by issuing additional common shares in the amount of 28,105,088,172 shares, with par value of Baht 0.50 per share.
- c) Allocate additional common shares as follows:
- Allocating 12 additional shares at a value of Baht 0.50 per share to support the offering of additional common shares to a limited number of persons according to the general power of attorney form.
 - Allocate additional shares in the amount of 28,105,088,160 shares with a value of Baht 0.50 per share to support the offering of additional common shares to existing shareholders according to the general power of attorney form.

- 1.6) On August 8, 2023, the Company registered a change in registered capital with the Ministry of Commerce that decreased the amount 25,777,013,897 shares with the total paid-up capital of the company Baht 46,841,813,614 (divided into the number of common shares 93,683,627,228 shares, value Baht 0.50 per share).
- 1.7) On September 1, 2023, the company registered a change in registered capital with the Ministry of Commerce, increasing the amount. 14,052,544,086 shares, with the total paid-up capital of the company 46,841,813,620 baht (divided into the number of common shares 93,683,627,240 shares, value Baht 0.50 per share).
- 1.8) According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023 on October 26, 2023, shareholders considered and approved the following resolutions :
 - a) Reduce the registered capital of the company in respect of shares that have not yet been issued. Baht 14,052,544,080 from the original registered capital Baht 82,222,608,010 is the registered capital. Baht 68,170,063,930 by eliminating common shares that have not yet been issued for sale 28,105,088,160 shares with a par value of Baht 0.50 per share, which are additional common shares that support the offering of newly issued shares to existing shareholders in proportion to their holdings according to the general authorization form. As approved by the Extraordinary General Meeting of Shareholders No. 1/2023 of the Company on June 9, 2023 due to the resolution of the meeting to cancel the allocation of such shares.
 - b) Increase the registered capital of the company by Baht 18,736,725,448 from the original registered capital of Baht 68,170,063,930 is the registered capital Baht 86,906,789,378 by issuing additional common shares in the amount of 37,473,450,896 shares, par value of Baht 0.50 per share
 - c) Allocate additional common shares as follows:
 - Allocate additional shares in the amount of 28,105,088,172 shares with a value of Baht 0.50 per share to support the issuance and offering of additional common shares to existing shareholders and/or offering them to a limited number of persons according to the general power of attorney form.
 - Allocate additional shares in the amount of 9,368,362,724 shares with a value of Baht 0.50 per share to support the issuance and offering to a limited number of persons according to the general power of attorney form.
 - d) On October 27, 2023, the company registered a change in registered capital with the Ministry of Commerce that decreased the amount 14,052,544,080 shares with the total paid-up capital of the company Baht 46,841,813,620 (divided into the number of common shares 93,683,627,240 shares, value Baht 0.50 per share).
 - e) On October 30, 2023, the Company registered a change in registered capital with the Ministry of Commerce, increasing the amount. 37,473,450,896 shares, with the total paid-up capital of the company Baht 46,841,813,620 (divided into the number of common shares 93,683,627,240 shares, value Baht 0.50 per share).

33.2 Warrants

Warrants of the Company 42,662,405,722 units, total number of warrants (AKS-W5) issued by the Company is 42,660,889,866 units on December 15, 2021. The warrants were registered as listed securities in SET on January 14, 2022. The first trading day will commence on January 14, 2022. The warrants are in registered form and transferable. The term of the warrants is equal to 2 years 11 months 21 days and warrants have no exercise price. First, exercise date will be March 31, 2022 and the last exercise date will be December 6, 2024.

The warrants to purchase common stock are following:

Project	Contract		Expiration Date	Amount of right Issued (unit)	Exercise of right		Remaining unit quantity
	period (year)	Grant date			Per 1 unit the warrants	Price of right (Baht/share)	
AKS-W5	2 years						
(Formerly	11 months	March 31,	December 6,		1 right to		
AQ-W5)	21 days	2022	2024	42,660,889,866	1.07 shares	0.026	42,654,668,440
						Total	<u>42,654,668,440</u>

Movement for the year ended December 31, 2024 following:

	Consolidated Financial Statements/ Separate Financial Statements	
	Unit	Baht
	As at December 31, 2023	42,656,787,766
(Less) Issued the warrant	(2,119,326)	(59,341)
As at December 31, 2024	<u>42,654,668,440</u>	<u>1,194,330,716</u>

On March 30, 2022, the Company has adjusted the exercise price and exercise ratio to maintain benefits of the warrant's holder not to be inferior. Due to the offering of newly issued shares at a price lower than the market price. according to the following details

	Consolidated Financial Statements/ Separate Financial Statements	
	Newly	Existing
Exercise price (Baht/Share)	0.026	0.028
Exercise ratio (Unit : Share)	1 : 1.07	1 : 1

Issued the warrant

During the years ended as at December 31, 2024, The holder on the warrant are the following:

Consolidated Financial Statements/ Separate Financial Statements						
For the years ended December 31, 2024						
The warrant	Exercise date	Exercise (Unit)	Ratio Convert share	Common shares (Share)	Common shares (Baht)	Register date
AKS-W5 (Formerly AQ-W5)	March 31, 2022	4,097,500	1 : 1.07	4,384,325	2,192,162.50	April 5, 2022
AKS-W5 (Formerly AQ-W5)	June 30, 2022	4,600	1 : 1.07	4,922	2,461.00	July 6, 2022
		<u>4,102,100</u>		Total	<u>2,194,623.50</u>	

34. OTHER INCOME

Other income for the each of the years ended December 31, 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2024	2023	2024	2023
Management fee income	17,940	16,256	19,860	12,860
Interest income	1,297	9,710	15,366	66
Revenue from doubtful debt refunded	-	22	27,194	472,293
Rental income	10,790	9,364	2,464	4,170
Revenue from sale of merchandises in convenient store	-	-	-	-
Profit (Loss) from sale of assets	7,315	26,223	5,454	937
Profit (loss) from termination of lease	48	-	17	-
Dividend income	33,267	59,235	-	-
Others	67,108	29,542	17,108	15,976
Total	<u>137,765</u>	<u>150,352</u>	<u>87,463</u>	<u>506,302</u>

35. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2024 and 2023 are as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial statements	
	2024	2023	2024	2023
Change in costs of property development	(303,482)	(188,481)	(237,005)	(73,352)
Subcontractor wages	43,536	65,086	8,578	31,169
Advertisement and sales expenses	49,283	52,505	15,992	15,452
Salary and other benefits of staffs	204,262	222,877	120,967	117,604
Premises and equipment expenses	35,327	46,915	10,011	9,935
Depreciation and amortization	56,807	68,136	5,155	4,896
Doubtful debts	7,736	3,555	2,486,206	791,359
Consulting and professional	155,398	61,107	40,947	44,257
Loss reserve for litigation claim	251	251	251	251

36. REGISTERED PROVIDENT FUND

The Company has established a contributory registered provident fund in accordance with the Provident Fund Act B.E. 2530 based on the approval from the Securities and Exchange Commission Thailand in 2003. Under the plan, members contribute to the fund at 5% of the employees' basic salaries. The Company contributes to the fund at 5% of the employees' monthly salaries, depending on the length of employment. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530.

The Company's contribution for the years 2024 and 2023, which was charged to the consolidated statements of comprehensive income, amounted to Baht 3.29 million and Baht 3.79 million, respectively. (The Company amounted to Baht 2.31 million and Baht 2.38 million, respectively).

37. BASIC PROFIT(LOSS) PER SHARE

Basic profit (loss) per share for the years ended December 31, 2024 and 2023 were based on the profit (loss) for the period attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the year of each period as follows:

	(Unit : Thousand shares)			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Profit (loss) attributable to equity holders of the Company (basic)	(2,638,400)	(243,990)	(2,682,702)	(580,706)
Weighted average number of ordinary shares outstanding (basic)	93,683,627	93,683,627	93,683,627	93,683,627
Profit (loss) per share basic (Baht per share)	(0.0284)	(0.0026)	(0.0286)	(0.0062)
Par value (Baht per share)	0.50	0.50	0.50	0.50

Diluted earnings per share is calculated by dividing profit for the period attributable to shareholders of the company (excluding other comprehensive income) by the sum of the weighted average of ordinary shares in issue during the period plus the weighted average of ordinary shares that the Company might need to issue to convert all dilutive potential ordinary shares. Assuming the conversion to ordinary shares either at the beginning of the period or on the date the equivalent ordinary shares were issued.

However, the company did not show diluted earnings per share. due to the conversion of convertible debentures Including the exercise of the warrants to purchase the Company's ordinary shares, the average market price during the period of ordinary shares is lower than the exercise price of the warrants.

38. FAIR VALUE OF FINANCIAL INSTRUMENTS

38.1 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non - performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

38.2 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due as follows:

- Default risk refers to the risk that counterparty may default on its contractual obligations resulting in a financial loss to the Company.
- Concentrations of the credit risk with respect to trade receivables are minimum due to the customers dispersion across different industry and geographic regions.
- In the case of recognized financial assets, the carrying amount of the assets net of allowance for expected credit losses, recorded in the statements of financial position, represents the Company maximum exposure to default risk.

38.3 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because loan interest rates are mainly fixed. The Company is primarily exposed to interest rate risk from borrowings from financial institution. The change of interest rate may affect to the Company's financial position.

38.4 Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

38.5 Fair values of financial instruments

Carrying amount and fair value

Since the majority of the Company financial instruments are short - term in nature or carrying interest at rates close to the market interest rates, the company their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The fair value of cash and cash equivalents, restricted deposits with banks - the aggregate carrying values are insignificantly different from their aggregate fair value because these financial assets have floating interest rates, which approximate market rates.

Trade and other account receivables - the carrying value approximate their fair values due to the relatively short - term maturity of these financial assets.

Loans to subsidiaries and third party and accrued interest income - fair value cannot be reliable estimated since the specific repayment term is not known.

Current portion of long - term liabilities under debt restructuring agreements, loans considered as default - the carrying values approximate their fair values because these financial liabilities have floating interest rate, which approximate market rates.

Trade and other account payables, customer down payments, retention payables - the carrying value approximate their fair values due to the relatively short - term maturity of these financial liabilities.

Long - term loans financial institutions - the carrying values approximate their fair values because these financial liabilities have floating interest rates, which approximate market rates.

Liabilities under finance lease contracts carrying interest at fixed rates - the fair value could not be calculated appropriately because the market floating rate could not be determined.

Book value of the above financial assets and liabilities is measured at amortized cost

As at December 31, 2024 and 2023, classified by type of interest rates are summarized in the table below:

(Unit : Thousand Baht)

	2024						
	Consolidated Financial Statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rates (% p.a.)
	Within 1 year	Over 1- 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	12,080	2,616	14,696	0-40-0.55
Other current financial assets	-	-	-	104	-	104	1.00-1.70
Trade and other current account receivables	-	-	-	-	609,370	609,370	-
Borrowing – short terms	-	-	-	5,045	-	5,045	10.00-15.00
Deposit financial institution under pledged	-	-	-	20,649	-	20,649	0.80-1.80
Total	-	-	-	37,878	611,986	649,864	
Financial liabilities							
Trade and other current account payables	-	-	-	-	217,900	217,900	-
Long - term liabilities under debt restructuring agreements	-	-	-	5,593	-	5,593	3.00-15.00
Short – term debts	566,231	-	-	-	-	566,231	10.00-15.00
Long – term debts	-	-	-	211,350	-	211,350	10.00-15.00
Liabilities under finance lease agreements	-	-	-	55,907	-	55,907	4.17-7.55
Total	566,231	-	-	272,850	217,900	1,056,981	

(Unit : Thousand Baht)

2023							
Consolidated Financial Statements							
Fixed interest rates							
	Within 1 year	Over 1- 5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rates (% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	27,719	7,161	34,880	0.3-0.45
Other current financial assets	-	-	-	34,494	-	34,494	-
Trade and other current account receivables	-	-	-	-	76,159	76,159	-
Borrowing – short terms	12,900	-	-	-	-	12,900	10,15
Deposit financial institution under pledged	-	-	-	41,902	-	41,902	0.7-1.5
Total	12,900	-	-	104,115	83,320	200,335	
Financial liabilities							
Trade and other current account payables	-	-	-	-	212,400	212,400	-
Long - term liabilities under debt restructuring agreements	45,000	-	-	7,307	-	52,307	9.20,3.00,15
Long – term debts	-	-	-	71,776	-	71,776	12
Liabilities under finance lease agreements	-	-	-	76,068	-	76,068	4.17-7.55
Total	45,000	-	-	155,151	212,400	412,551	

(Unit : Thousand Baht)

	2024						
	Separate Financial Statements						
	Fixed interest rates			Floating	Non-	Total	Effective
	Within	Over	Over	interest rate	interest		interest rates
	1 year	1- 5	5 years		bearing		(% p.a.)
		years					
Financial assets							
Cash and cash equivalents	-	-	-	11	107	118	0.40-0.55
Trade and other current account receivables	-	-	-	-	2,696,756	2,696,756	
Deposit financial institution under pledged	-	-	-	5,681	-	5,681	0.80-1.80
Short - term loans	-	-	-	78,642	-	78,642	7.10
Total	-	-	-	84,323	2,696,863	2,781,197	
Financial liabilities							
Trade and other current account payables	-	-	-	-	218,055	218,055	
Current portion of long – term liabilities	-	-	-	1,154	-	1,154	3.00
Short – term debts	69,126	-	-	-	-	69,126	12.00-15.00
Liabilities under lease agreements	-	-	-	9,376	-	9,376	7.10-7.55
Total	69,126	-	-	10,530	218,055	297,711	

(Unit : Thousand Baht)

	2023						
	Separate Financial Statements						
	Fixed interest rates						
	Within 1 year	Over 1- 5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rates (% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	2,731	4,014	6,745	0.3-0.45
Trade and other current account receivables	-	-	-	-	3,280,063	3,280,063	-
Deposit financial institution under pledged	-	-	-	5,638	-	5,638	0.7-1.5
Short - term loans	-	-	-	1,938,217	-	1,938,217	6.25
Total	-	-	-	1,946,586	3,284,077	5,230,663	
Financial liabilities							
Trade and other current account payables	-	-	-	-	238,780	238,780	-
Current portion of long – term liabilities	45,000	-	-	1,133	-	46,133	9.20,3.00,15
Liabilities under lease agreements	-	-	-	12,961	-	12,961	7.1,7.55
Total	45,000	-	-	14,094	238,780	297,874	

39. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of cash and cash equivalents, restricted deposits with banks - the aggregate carrying values are insignificantly different from their aggregate fair value because these financial assets have floating interest rates, which approximate market rates.

Trade and other account receivables - the carrying value approximate their fair values due to the relatively short - term maturity of these financial assets.

Current portion of long - term liabilities under debt restructuring agreements, loans considered as default - the carrying values approximate their fair values because these financial liabilities have floating interest rate, which approximate market rates.

Trade and other account payables, customer down payments, retention payables - the carrying value approximate their fair values due to the relatively short - term maturity of these financial liabilities.

Long - term loans financial institutions - the carrying values approximate their fair values because these financial liabilities have floating interest rates, which approximate market rates.

Liabilities under finance lease contracts carrying interest at fixed rates - the fair value could not be calculated appropriately because the market floating rate could not be determined.

Loans to subsidiaries and third party and accrued interest income - fair value cannot be reliable estimated since the specific repayment term is not known.

As at December 31, 2024 and 2023, The Company and subsidiaries has financial assets and liabilities that are measured at fair value but does not include items where fair value approximates the carrying amount as follows:

(Unit : Thousand Baht)

Consolidated Financial Statements								
Level 1		Level 2		Level 3		Total		
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
Assets								
Other non-current								
financial assets	-	-	-	-	1,443,323	2,771,320	1,443,323	2,771,320
Total Assets	-	-	-	-	1,443,323	2,771,320	1,443,323	2,771,320

Valuation techniques and information to valuations level 3

Investment properties are presented at fair values, which are appraised by an independent value using the income approach. The key assumptions used in such appraisal are yield rate or discounted rate based on the turnover rate of government bonds, occupancy rate, long-term vacancy rate and long-term growth rate in revenue.

During the year, there was no transfer within the fair value hierarchy.

The following methods and assumptions are used in estimating fair values of financial instruments (Level 3) as disclosed herein.

Type	Valuation technique
Financial assets	- The Company hired an independent appraiser to assess its share value using
- Investment in other company	value using the Discounted Cash Flow method, Sensitivity analysis, in addition to the cash flow forecast that

40. Cancelled operations

In accordance with the resolution passed at the Board of Directors' meeting No. 7/2024 on May 3, 2024, it was approved to set the sale price for the investment in Aquarius Hotel and Resort Co., Ltd. ("AQSH") (100% owned by AQS) at Baht 280 million. The sale price was determined based on the present value of future cash flows, using the Discounted Cash Flow (DCF) method. After considering and negotiating the projected cash flows from the sale of these ordinary shares, the company decided to proceed with the transaction to sell the shares in Aquarius Hotel and Resort Co., Ltd. (AQS holds 100% of the shares) to Siam Estate and Hotel Co., Ltd., an unrelated party, on May 13, 2024. The payment for the sale was successfully completed on May 8, 2024.

As per the resolution in the minutes of the Board of Directors' meeting No. 14/2024 on September 27, 2024, it was approved to sell The Tarna Align Resort Co., Ltd. to an unrelated legal entity. As a result, on September 30, 2024, The Tarna Align Resort Co., Ltd. was no longer a subsidiary of the Group following the sale of its ordinary shares to the unrelated legal entity. The share transfer was also registered with the Ministry of Commerce on the same day.

Based on the resolution from the Board of Directors' meeting No. 17/2024 on December 17, 2024, it was decided to divest the investment in Malibu Beach Club Co., Ltd. to an unrelated party. An independent appraiser was engaged to evaluate the asset, which was appraised at Baht 50 million, while the company sold it for Baht 58.11 million. Consequently, Malibu Beach Club Co., Ltd. is no longer considered an indirect subsidiary of the company. Therefore, as of December 31, 2024, the company has excluded Malibu Beach Club Co., Ltd. from the consolidated financial statements.

The details of discontinued operations presented in the consolidated comprehensive income statement for the year ending December 31, 2024, are as follows:

	(Unit : Thousand Baht)	
	2024	2023
The results of discontinued operations.		
Income	118,344	142,137
Expenses	(138,296)	(150,542)
Profit for the period from discontinued operations (net of income tax)	(19,952)	(8,405)
Cash flows from (used in) discontinued operations		
Cash provided by operating activities - Net	(19,952)	(8,405)
Cash used in discontinued operations - Net	(19,952)	(8,405)

41. OPERATING SEGMENTS

The operating segment information presented here is consistent with the internal reports of AKS Corporation Public Company Limited (formerly knowas “AQ Estate Public Company Limited”) that are received and reviewed regularly by the Board of Directors. To make decisions about allocating resources to the division and evaluating the performance of the division.

For management purposes, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group is organized into business units based on their businesses and has 4 reportable segments as follows:

- 1) Property development low rise
- 2) Property development high rise
- 3) Services
- 4) Business Loans
- 5) Other

AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group operates in Thailand only as a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

The Board of Directors 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.

For the years 2024 and 2023, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group has no major customer with revenue of 10 percent or more of revenues.

Inter - segment revenues and expenses are eliminated on consolidation.

The following table presents revenue and profit (loss) information regarding the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group’s operating segments for the year ended December 31, 2024 as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements					Total
	Property Development	Property Development	Business Loans	Other	Elimination	
	Low Rise	High Rise				
Revenues from sales and Services	297,179	2,990	136,165	39,254	(4,756)	470,832
Cost of sales and services	(338,735)	(3,569)	(112,503)	(30,068)	10,123	(474,752)
Gross profit (loss)	(41,556)	(579)	23,662	9,186	5,367	(3,920)
Business management income						17,765
Interest income						1,858
Other income						118,142
Profit (loss) before expenses						133,845
Selling expenses						(29,587)
Administrative expenses						(351,721)
Loss from fair value adjustment of investments						(1,228,748)
Impairment of goodwill						(1,127,679)
Finance cost						(40,174)
Profit (Loss) before income tax						(2,644,064)
Income (Expense) tax						5,664
						<u>Gain for the year</u>
						<u>(2,638,400)</u>

Note : The hotel business is included in services segment.

The following table presents revenue and profit (loss) information regarding the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group’s operating segments for the year ended December 31, 2023 as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements					Total
	Property Development Low Rise	Property Development High Rise	Services	Other	Elimination	
	Revenues from sales and Services	651,366	40,437	142,137	132,532	
Costs of sales and services	(553,204)	(44,702)	(158,303)	(150,675)	41,645	(865,239)
Gross profit (loss)	98,162	(4,265)	(16,166)	(18,143)	29,201	88,789
Management fee income						16,256
Interest income						9,710
Other income						124,386
Profit (loss) before expenses						239,141
Selling expenses						(49,914)
Administrative expenses						(417,738)
Doubtful expenses						-
Loss reserve from litigation claim						-
Finance cost						(13,511)
Profit before income tax						(242,022)
Tax income (expenses)						(2,429)
Gain for the year						(244,451)

Note : The hotel business is included in services segment.

The following table presents segment assets and liabilities of the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group’s operating segments as at December 31, 2024.

(Unit : Thousand Baht)

Consolidated Financial Statements						
	Property Development	Property Development				
	Low Rise	High Rise	Business Loans	Other	Unallocated	Total
Assets	6,424,842	290,816	1,550,791	178,340	230,013	8,674,802
Elimination						(4,266,142)
Total						<u>4,408,660</u>
Liabilities	9,543,602	191,138	1,287,681	61,202	965,541	12,049,165
Elimination						(7,748,351)
Total						<u>4,300,814</u>
Depreciation and amortization						
Total						<u>65,807</u>

The following table presents segment assets and liabilities of the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group’s operating segments as at December 31, 2023.

(Unit : Thousand Baht)

	Consolidated Financial Statements					Total
	Property Development	Property Development	Services	Other	Unallocated	
	Low Rise	High Rise				
Assets	10,725,280	284,552	1,769,617	1,436,968	235,693	14,452,110
Elimination						(7,664,656)
Total						6,787,454
Liabilities	9,014,775	190,486	4,379,358	1,013,364	928,526	15,526,509
Elimination						(11,403,450)
Total						4,123,059
Depreciation and amortization						68,136
Total						68,136

42. OTHERS

42.1 BANK GUARANTEES

As at December 31, 2024 and 2023, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group had obligations under bank guarantees approximately Baht 18.81 million and Baht 40.61 million, respectively, (The Company: Baht 4.77 million and Baht 26.17 million, respectively), which concerning obligation under normal businesses. The bank guarantees are collateralized by the Company’s fixed deposits with the banks and also guaranteed by directors of the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group.

42.2 COMMITMENTS AND CONTINGENT LIABILITIES FROM LAWSUITS

As at December 31, 2024 and 2023, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group had outstanding litigation claims from customers and creditors for breaching of the agreements to buy and to sell, the hire of work agreements and repayments retention for a total amount of Baht 12.32 million and Baht 12.32 million, respectively. The outcome of these litigations could not presently be determined. In addition, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group are in the process of negotiating with certain customers claiming for repayments of cash paid in advance to the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group. The AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group, however, believes that the provisions made in the accounts are adequate to cover any damage for such litigation. As the existing-shareholder of indirect - subsidiary also guaranteed for the contingent liability of the indirect subsidiary at approximately Baht 0.33 million.

42.3 COMMITMENTS

42.3.1 The AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group had pledged fixed deposits with bank and most of their inventories, which represent immovable properties for sale, construction in progress and land and buildings as collaterals for credit facilities granted by financial institutions.

42.3.2 As at December 31, 2024 and 2023, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group had commitments under construction contracts amount of Baht 60.55 million and Baht 94.13 million, respectively. (The Company : Baht 36 million and Baht 77.98 million, respectively), which were utilities and condominium units construction and hotel amount of Baht 22.17 million and houses construction amount of Baht 38.38 million (December 31, 2023 : utilities and condominium units construction and hotel amount of Baht 22.75 million and houses construction amounting to Baht 71.38 million) and of the Company, utilities and condominium units construction amounting to Baht 21.26 million and houses construction amount of Baht 14.74 million (December 31, 2023 : utilities and condominium units construction amount of Baht 21.26 million and houses construction amount of Baht 56.72 million).

As at December 31, 2024 and 2023, total contract price amount of Baht 209.54 million and Baht 305.86 million, respectively, and of the Company amount of 130.63 million and Baht 217.30 million, respectively.

42.3.3 On August 7, 2023, the subsidiary (The Thana Align Resort Company Limited) engaged a law firm to pursue legal action against a former director of the company for charges of filing false reports, forgery, and submitting counterfeit documents. On August 8, 2024, the court found the defendant guilty and ordered the payment of the claimed amount along with interest. (The Tana Align Resort Co., Ltd. ceased to be a subsidiary of the group on September 30, 2024, after its common shares were sold to an unrelated entity. The share transfer was officially registered with the Ministry of Commerce on the same date.)

43. CAPITAL MANAGEMENT

The Company's management has a capital management policy with the objective of continuously managing good cash flow and maintaining the ability to continue operating the business.

According to the statement of financial position as at December 31, 2024 and 2023, the AKS Corporation Public Company Limited (Formerly known as “AQ Estate Public Company Limited”) Group's debt-to-equity ratio was 39.88 and 1.55, respectively (The separate of financial statement's debt-to-equity ratio was (8.21) and 1.49, respectively).

The company has not changed its objectives. The Company's equity management policies and procedures for the nine-months period ended December 31, 2024.

44. APPROVAL OF FINANCIAL STATEMENT

These consolidated and separate financial statement were authorized for issue by the Board of Directors on February 28, 2025.

Attached Documents

Attached Document No.1 Details of Directors, Executives, and Controlling Person, a person assigned the highest responsibility in accounting and finance, a person assigned to be directly responsible for overseeing accounting, the company secretary

Qualification list of Directors, Executives, Controlling Persons, and Company secretary as at 31 December 2024.

Name - Last Name / Position / Appointed date	Age (Years old)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Name of organization / company
1. Mr. Khan Prachuapmoh Independent Director / Chairman of the Board Appointed 12 Jan 2023 Served as a director for 2 years 4 months (as of April 2025)	72	<ul style="list-style-type: none"> ▪ Master of Honors Economics and Political Science University of Dundee Scotland ▪ Honorary Doctorate Degree in Business Administration (Finance), Rajamangala University of Technology Thanyaburi ▪ Training course "Executives on Justice Administration (Bor.Yor.Sor.) Class 13", College of Justice, Judicial Training Institute ▪ Senior management Capital Market Academy (CMA Program), Class 6 ▪ Advanced Audit Committee Program Class 28/2018 ▪ Directors Certification Program (DCP) 2015 ▪ The Senior Administrators Program (SAP) Sasin Graduate Institute of Business Administration of Chulalongkorn University 	None	None	12 Jan. 2023 – Present	Independent Director and Chairman	AKS Corporation PLC (Formerly AQ Estate PLC)
					Nov 2022 - Present	Honorary Director	Foundation for the Blind in Thailand under the royal patronage
					Sep 2021 – Present	Chairman of the Board	Plus Tech Innovation Plc.
					Apr 2020 – Present	Director	Revenue Generation Office, Thai Red Cross Society
					2018 - 1 Dec 2024	Chairman of the Board	SLM Corporation Plc.
					2017 to present	Chairman of the Board	Sabai Money Co., Ltd.
					2015 to present	Chairman of the Audit Committee	ASL Securities Company Limited
					2014 to present	Consultant	Bank of China (Thai) Public Co., Ltd.
					2010 to present	Independent Director	National Credit Bureau Co., Ltd.
					1996 to present	Director	Tawana Hotel Co., Ltd.
					2019 to present	Vice Chairman	Rajpracha Samasai Foundation under the royal patronage
					2009-2022	President	Foundation for the Blind in Thailand under the royal patronage
					2015-2022	Chairman of the Corporate Governance Committee and social responsibility	T.K.S. Technology Public Company Limited

Name - Last Name / Position / Appointed date	Age (Years old)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Name of organization / company
		<ul style="list-style-type: none"> ▪ Kellogg School of Management, Northwestern University, USA. ▪ International Housing Finance Symposium Series III : Housing infrastructure Policy, Programs and Affordability, Fannie Mae, Washington D.C.,USA. ▪ Improving and Expanding Housing Finance Systems the Wharton School, University of Pennsylvania, USA. ▪ National Defense Course for the Joint Public-Private Sector (Class 8), National Defense College National defense institute ▪ “Bankers’ Club Seminar” Bayerische Vereinsbank, Munich, Germany ▪ “The Art of Negotiating Course” The Negotiation Institute Inc., New York, USA. ▪ Pacific Rim Banking School, University of Washington, Seattle, USA. ▪ “Advanced Management Course for Bankers” The Wharton School, University of Pennsylvania, USA. ▪ Overseas Bankers’ Program National Westminster Bank, London 					

Name - Last Name / Position / Appointed date	Age (Years old)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Name of organization / company
<p>2. Mr. Sa-nga Tanti-amornpong Director / Chief Executive Officer (CEO) / Executive Committee / Authorized Director Appointed 14 March 2024 Served as a director for 1 year 1 months (as of April 2025) Chief Legal Officer Appointed as Chief Executive Officer (CEO) on 29 March 2024</p>	42	<ul style="list-style-type: none"> ▪ MBA Finance, National Institute of Development Administration ▪ Bachelor of Arts (MBA), Chulalongkorn University <p><u>Training</u></p> <ul style="list-style-type: none"> ▪ Certificate of Company Secretary, Thai Listed Company Association ▪ Certificate of Logistics and Supply Chain Management, Chulalongkorn University ▪ Certificate of Internal Auditor, Chulalongkorn University ▪ Certificate of Business Law, Thammasart University 	None	None	29 Mar 2024 – present	Chief Executive Officer	AKS Corporation PLC (Formerly AQ Estate PLC)
					14 Mar 2024 - present	Director / Executive Committee	AKS Corporation PLC (Formerly AQ Estate PLC)
					1 Mar 2023 – 28 Mar 2024	Company Secretary	AQ Estate PLC
					15 Feb 2023 - Present	Chief Legal Officer	AQ Estate PLC
					Nov 2017 - 14 Feb 2023	Independent Director / Audit Committee / Chairman of the Risk Management Committee / Chairman of the Nomination and Remuneration Committee	SLM Corporation PCL
					2021 – present Nov 2017 - Feb 14, 2023	Director Company Secretary	HK & Co., Ltd. Meta Corporation PLC
<p>3. Mr. Chamnam Wangtal Authorized Director / Company Secretary Appointed 3 December 2020 Served as a director for 4 years 5 months (as of April 2025) Appointed as Company Secretary On 29 March 2024</p>	71	<ul style="list-style-type: none"> ▪ Master's Degree in Banking and Finance Marshall University, USA ▪ Bachelor's degree Biology Saint Vincent College, USA <p><u>Training</u></p> <ul style="list-style-type: none"> ▪ Advanced Market Risk Management from FT New York Institute of Finance ▪ Targeted Selection Interviewer Program from Development Dimensions International ▪ Director Accreditation Program (DAP) 2015 Thai Institute of Directors Association (IOD) 	None	None	3 Dec. 2020 – Present	Authorized Director	AKS Corporation PLC (Formerly AQ Estate PLC)
					29 Mar 2024 – Present	Company Secretary	AKS Corporation PLC
					26 Dec. 2020 - Present	Director	AQ Marketing Service Co., Ltd.
					26 Dec. 2020 - Present	Director	AQ Property Management Co., Ltd.
					26 Dec. 2020 - Present	Director	Thanon Property Co., Ltd.
					26 Dec. 2020 - Present	Director	Aquarius Estate Co., Ltd.
					26 Dec. 2020 - Present	Director	Villa Nakarin Co., Ltd.
					26 Dec. 2020 - Present	Director	Withoon Thanakorn Co., Ltd.
					26 Dec. 2020 - Present	Director	Baan Chid tara Co., Ltd.
					Nov 2017 - present	Director	AQ Village Co., Ltd.
					2019 – present	Independent Director and Chairman of the Audit Committee	Well Grade Engineering PLC
2017 – 1 Dec 2024	Independent Director and Chairman of the Audit Committee	SLM Corporation Plc.					
28 Feb 2024 - 1 Dec 2024	Nomination and Remuneration Committee	SLM Corporation Plc.					

Name - Last Name / Position / Appointed date	Age (Years old)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Name of organization / company
					Feb 2017 - Aug 22, 2024 Jul 2014 - Aug 2024 Dec 26, 2020 - Oct 2021	Independent Director Audit Committee Independent Director Director	Scan Inter Plc. Scan Inter Plc. Free Zone Asset Co., Ltd.
4. Mr. Kitinunt Muthitanont Director (Authorized Director) / Executive Committee Appointed 29 March 2024 Served as a director for 1 year 1 months (as of April 2025) Chief Investment Officer (CIO) Chief Strategy Officer (CSO) Appointed July 4, 2024	42	<ul style="list-style-type: none"> ▪ Nottingham Business School, MSc Marketing, UK ▪ Faculty of Commerce and Accountancy, Finance Department, Thammasat University ▪ Director Accreditation Program (DAP) class DAP207/2023 ▪ Best Practice in HR, Thammasat University ▪ Mini Master in HR Management, Chulalongkorn University 	None	None	29 Mar 2024+ present July 4, 2024 – present Dec 2023 - present June 2023 - Dec 2023 Feb 2021 - June 2023 Nov 2017 - Jan 2023	Director (Authorized Director) / Executive Committee Chief Investment Officer (CIO) Chief Strategy Officer (CSO) Cluster General Manager Vice President Authorized Director Authorized Director	AKS Corporation PLC AKS Corporation PLC Aquarius Estate Co., Ltd. AKS Corporation PLC Pico Solutions (Thailand) Co., Ltd. Late Night Passion Co., Ltd.
5. Mr. Prasij Virasilpa Independent Director / Chairman of the Audit Committee Appointed on October 1, 2024 Served as Director for 7 months (as of April 2025)	61	<ul style="list-style-type: none"> ▪ MBA, Management, Angelo State university ▪ Bachelor's Degree, Economics, Chulalongkorn University <p><u>Training</u></p> <ul style="list-style-type: none"> ▪ Compliance culture Training Course ▪ Strategic Process for Business Presentation ▪ Synergy & Set Up New Mindset class 1 	None	None	Oct 1, 2024 - Present 2023 - Present 2021 - 2023 2020 - 2021 2018 - 2020 2015 - 2018 2014 - 2015	Independent Director / Chairman of the Audit Committee Deputy Managing Director Assistant Managing Director Senior Director, Credit Analysis Senior Director, Litigation Department / Special Project Support Department Director, Credit Analysis Department Deputy Director, Credit Procedure Department, Assisting in Risk Management Department	AKS Corporation PLC (Formerly AQ Estate PLC) Small and Medium Enterprise Development Bank of Thailand Small and Medium Enterprise Development Bank of Thailand Small and Medium Enterprise Development Bank of Thailand Small and Medium Enterprise Development Bank of Thailand Small and Medium Enterprise Development Bank of Thailand Small and Medium Enterprise Development Bank of Thailand

Name - Last Name / Position / Appointed date	Age (Years old)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Name of organization / company
					May 2011 - present May 2011 - present Oct 2014 – Present Sep. 2019-Present 28 Oct. 8.2022-Present 25 Jul. 2022-Present 21 Oct. 2022 - Present Sep.2011 - Sep.2021	Director Director Director Director Director Director Director Director	AQ Marketing Service Co., Ltd. Thanon Property Co., Ltd. Villa Nakarin Co., Ltd. The Thana Align Resort Co., Ltd. Allied Technology International Co., Ltd. MSCW Co., Ltd. Egronix Co., Ltd. Free Zone Asset Co., Ltd.
9. Mrs. Sarunrot Kaewveangchai Acting Chief Financial Officer Appointed on 1 June 2024	59	<ul style="list-style-type: none"> ▪ Bachelor of Art, Major General Management, Rajabhat Institute Chandra Kasem <u>Training</u> ▪ CFO's Orientation 	None	None	1 Jun 2024- Present 1 Mar 2023 – 31 May 2024 1 Aug 2017- 1 Feb 2023 1 Jan 2013 – 1 Jul 2017 1 Jan 2008 – 31 Dec 2012	Acting Chief Financial Officer Assistant Vice President of Accounting and Financial Senior Manager of Accounting and Financial Manager of Accounting and Financial Assistant Manager of Management accounting	AKS Corporation PLC (Formerly AQ Estate PLC) AKS Corporation PLC (Formerly AQ Estate PLC) AKS Corporation PLC (Formerly AQ Estate PLC) AKS Corporation PLC (Formerly AQ Estate PLC) AKS Corporation PLC (Formerly AQ Estate PLC) AKS Corporation PLC (Formerly AQ Estate PLC)
10. Mr. Nimit Sangsuwanmaekar Chief Marketing Officer (CMO) Appointed July 4, 2024	45	<ul style="list-style-type: none"> ▪ Bachelor of Business Administration, Rajabhat University, Bansomdejchaopraya 	None	None	Jul 4, 2024 - Present 2023 – 2024 2019 – 2023 2017 - 2019	Chief Marketing Officer Senior Vice President – (Business Development & Corporate Policy) Senior Manager – Marketing (Marketing) Manager – Marketing Support (Marketing)	AKS Corporation PLC (Formerly AQ Estate PLC) AKS Corporation PLC (Formerly AQ Estate PLC) AKS Corporation PLC (Formerly AQ Estate PLC) AKS Corporation PLC (Formerly AQ Estate PLC) AKS Corporation PLC (Formerly AQ Estate PLC)

Note: Included shares of spouse and underage children.

Details on the tenure as Directors and Executives in Subsidiaries, Associates and Related companies as of 31 December 2024.

No.	List of Directors	The Company	Subsidiaries														Associates (None)	Related Companies (None)
			1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1.	Mr. Khan Prachaubmoh	X																
2.	Mr. Sa-nga Tanti-amornpong	I II	I	I	I	I	I	I	I	I	I	I	I	I	I	I		
3.	Mr. Chamnam Wangtal	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I		
4.	Mr. Kittinunt Muthitanont	I II	I			I	I	I			I	I						
5.	Mr. Prasij Virasilpa	I																
6.	Mr. Ekkawit Kaewwichian	I																
7.	Mr. Karan Chawla	I																
8.	Mr. Wirat Aiew-Aksorn	II																
9.	Mrs. Sarunrot Kaewveangchai	II																
10.	Mr. Nimit Sangsuwanmaekar	II																
11.	Mr. Auychai Kultipmontre (Resigned 22 July 2024)	I																
12.	Mr. Ekajai Tivutanond (Resigned 1 May 2024)	I																
13.	Mr. Prateep Saenghiranwathana (Resigned 29 February 2024)	I																
14.	Mr. Voravut Laituamthaweekul (Resigned 13 Mar 2024)	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I		
15.	Mr. Chanon Wangtal (Resigned 29 Mar 2024)	I	I	I	I	I		I	I	I	I	I		I	I	I		

Notes

- (1) X = Chairman of the Board Y = Vice Chairman I = Director II = Executive
- (2) Related Companies shall mean juristic person definition of the person who may have a conflict of this announcement.

List of subsidiaries

- 1) AQ Village Co., Ltd.
- 2) AQ Marketing Service Co., Ltd.
- 3) AQ Property Management Co., Ltd.
- 4) Allied Technologies International Co., Ltd.
- 5) Thanont Property Co., Ltd.
- 6) Aquarius Estate Co., Ltd.
- 7) Villa Nakarin Co., Ltd.
- 8) Vitoonthanakorn Co., Ltd.
- 9) Baan Chidthara Co., Ltd.
- 10) Egronix Co., Ltd.
- 11) Beyond Capital Co., Ltd.
- 12) Transfinmational Co., Ltd.
- 13) Beyond Capital Asset Management Co., Ltd.
- 14) Solutions Motor Co., Ltd.

Attached Document No.2 Details of Directors in subsidiaries

Directors of subsidiaries as at 31 December 2024 are as follows:

No.	List of Directors	Subsidiaries													
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Mr. Sa-nga Tanti-amornpong	/	/	/	/	/	/	/	/	/	/	/	/	/	/
2	Mr. Chamnam Wangtal	/	/	/	/	/	/	/	/	/	/	/	/	/	/
3	Mr. Kittinunt Muthitanont	/			/	/	/			/	/				
4	Mr. Sitthithat Sittisamarn														/
5	Ms. Naulphan Chit-urai											/			
6	Mr. Chanon Wangtal (Resigned on 29 March 2024)	/	/	/	/		/	/	/	/	/		/	/	/

Note

/ = Director

X = Chairman

// = Executive Director

List of subsidiaries

- | | |
|--|---|
| 1) AQ Village Co., Ltd. | 8) Vitoonthanakorn Co., Ltd. |
| 2) AQ Marketing Service Co., Ltd. | 9) Baan Chidthara Co., Ltd. |
| 3) AQ Property Management Co., Ltd. | 10) Egronix Co., Ltd. |
| 4) Allied Technologies International Co., Ltd. | 11) Beyond Capital Co., Ltd. |
| 5) Thanont Property Co., Ltd. | 12) Transfinmational Co., Ltd. |
| 6) Aquarius Estate Co., Ltd. | 13) Beyond Capital Asset Management Co., Ltd. |
| 7) Villa Nakarin Co., Ltd. | 14) Solutions Motor Co., Ltd. |

Attached Document No.3 Details of the Head of Internal Audit and Compliance

1) Head of Internal Audit

The Audit Committee has appointed Dharmniti Internal Audit Co., Ltd. as the company's internal auditor from 1 January 2024 to 31 December 2024. Dharmniti Internal Audit Co., Ltd. has assigned Miss Wantani Wongbutrod as the main person responsible for the company's internal auditor. The details of the company's internal audit supervisor as of 31 December 2024 are as follows.

Name	Age (Year)	Qualification / Training Record	Work experience in the past 10 years		
			Period	Position	Department / Company / Business Type
1. Miss Wantani Wongbutrod 	38	<p>Qualification</p> <ul style="list-style-type: none"> Bachelor's Degree Program Accounting Information System (Walailak University) <p>Training Record</p> <ul style="list-style-type: none"> The Annual General Meeting: CEO & Integrated Management – Audit The 2012 Annual General Meeting: Prepares for Internal Audit and AEC Liberalization Preparation of an internal audit plan Going from Good to Great in IT Governance and Outsourcing Internal Audit and Quality Assurance Course COSO 2013 Theory and Practice The project to maintain and improve the quality of internal audit work. Self-Assessment on Fraud Prevention Measures IT audit for non it auditor IIA Standard & Implementation Guide (Practice advisory "Internal Auditors: The Key Mechanisms for Regulating and Creating Business Value" 	2007 – 2010 2010 - 2013 2013 - 2016 2016 - 2017 2017 to present	<ul style="list-style-type: none"> Internal Audit Senior Internal Auditor Assistant manager Risk Management and Internal Audit Head of Internal Audit Deputy Director 	<ul style="list-style-type: none"> Internal Audit Department / Dharmniti Auditing Co., Ltd. / Audit and Internal Audit Services Internal Audit Department 2 / Dharmniti Auditing Co., Ltd. / Internal Audit Service Internal Audit Department 2 / Dharmniti Auditing Co., Ltd. / Internal Audit Service

Name	Age (Year)	Qualification / Training Record	Work experience in the past 10 years		
			Period	Position	Department / Company / Business Type
		<ul style="list-style-type: none"> Accounting for construction business and construction contracts. Tax preparation with 59 tax issues for doctors, hospitals, clinics, beauty parlors and Tax planning. Organic Act on Prevention and Suppression of Corruption B.E. 2542 Techniques to use the program. MS-Excel IA Day: Innovative Internal Auditor Closing sales Techniques Knowledge of IT General Control (preliminary) Internal Audit Planning (Audit Plan) Sampling Technique (Sampling for Working Paper) Negotiation Techniques for Internal Auditors International Standards for Professional Practice of Internal Auditing (IPPF) 			

Duties and Responsibilities

- Consider the policy and review the preparation of the annual audit plan (Audit Plan).
- Improve the Company's rules and regulations regarding the Company's operating system.
- Improve the operating system under the company's business and current situation.
- Supervise and check that each unit operates according to standards.
- Check the practice to prevent corruption.
- Gather audit results and suggestions for submission to the Company's Audit Committee.

2) Compliance

-None-

Attached Document No.4 Business assets and details on asset valuation

In 2024, the Company and its subsidiaries have the appraisal of assets as follows:

Ownership	Property location	Appraiser	Appraisal price (Baht)	Status	Note
AKS	THE KRIS Club, condominium + vacant land No. 332 Soi Ratchadaphisek 17, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok **	S.L. Standard Appraisal Co., Ltd.	24,000,000.00	Not re-assessed	Sold in 2024 on 10/06/2024
AKS	Km. 40 - 15 title deeds, area 45 rai 22 ngan 18 square wah Vacant land in Bang Kaeo Subdistrict and Khun Kaeo Subdistrict, Nakhon Chai Si District, Nakhon Pathom Province ***	Knight Frank Chartered (Thailand) Co., Ltd.	52,928,856.37	Not re-assessed	Seized
AKS	Kor.01902, 4 title deeds, area 638 square wah Land in Khlong Nueng Subdistrict Khlong Luang District Pathum Thani Province ***	Agency for Real Estate Affairs Co., Ltd.	2,576,000.00	Not re-assessed	Seized
AKS	Kor.02502, 2 plots, area 474.30 square wah. Land, Pracha Ruam Chai Road, Sai Kong Din Tai Subdistrict, Khlong Sam Wa District, Bangkok ***	Agency for Real Estate Affairs Co., Ltd.	4,044,000.00	Not re-assessed	Seized
AKS	Kor.3001, 6 plots, area 578.5 square wah. Vacant land, Thepharak Road, Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province ***	Knight Frank Chartered (Thailand) Co., Ltd.	16,700,000.00	Not re-assessed	Seized
AKS	Kor.02901 (front part), 2 plots, area 842.50 square wah. Land, Khlong Nueng Subdistrict Khlong Luang District Pathum Thani Province (Rangsit Beach Park)***	Agency for Real Estate Affairs Co., Ltd.	16,139,000.00	Not re-assessed	Seized
AKS	Kor.05101 #A1, A2, A3, A5, A6, A7, A8 and office, 7 plots, area 730.90 square wah. Soi Choeng Thale 14, Si Sunthon Road, Choeng Thale Subdistrict, Thalang District, Phuket Province **	Knight Frank Chartered (Thailand) Co., Ltd.	49,836,858.67	Not re-assessed	Sold in 2024
AKS	Kor.05201, year 2022, 156 plots, area 5,939.10 square wah. Vacant land, Na Pa Subdistrict, Ban Suan District, Chonburi District, Chonburi Province	Nawamin Appraisal and Consultant Co., Ltd.	187,200,000.00	Assessed before sale	Sold in 2024
AKS	Kor.79001 Kamala Falls#A3-5, condominium, area 200.31 square wah, Kamala Subdistrict, Kathu District, Phuket Province ***	Knight Frank Chartered (Thailand) Co., Ltd.	14,000,000.00	Not re-assessed	Seized
AKS	Kor.79001 Kamala Falls#A4-6, condominium, area 249 square wah., Kamala Subdistrict, Kathu District, Phuket Province ***	Knight Frank Chartered (Thailand) Co., Ltd.	17,900,000.00	Not re-assessed	Seized
ALT	Alix Hotel Building B **	Nawamin Appraisal and Consultant Co., Ltd.	133,000,000.00	Assessed before sale	Sold in 2024 on 09/05/2024
TN	6/148 condominium Kamala Falls Condo Phuket **	S.L. Standard Appraisal Co., Ltd.	18,000,000.00	Assessed before sale	Sold in 2024 on 09/07/2024
VT	Garden Asoke-Rama 9 Project, 1 plot			Not re-assessed	
VT	AKS SQUARE Building, Head Office	S.L. Standard Appraisal Co., Ltd.	275,000,000.00	Assessed 15/03/2567	
AQH	Alix Hotel Building A ****	Nawamin Appraisal and Consultant Co., Ltd.	145,000,000.00	Assessed before sale	Business was sold on 13/05/2024

Note ** The company has sold in 2024

*** Seized by the Supreme Court's Criminal Division for Holders of Political Positions, No. Or.55/2015, with Krungthai Bank Public Company Limited as the plaintiff

*** The company sold Aquarius Hotel and Resort Company Limited on 13/05/2024

Attached Document No.5 Full version of Corporate Governance Policy and Practice and business ethics

-None-

Audit Committee Report 2024

The Company established the Audit Committee, consisting of the expert, which is independent of the Managements and has the qualifications determined by the Stock Exchange of Thailand. The Company's current Audit Committee has 3 members consist of Mr. Prasij Virasilpa is a Chairman of the Audit Committee and 2 members are Mr. Ekkawit Kaewwichian and Mr. Karan Chawla.

In the year 2024, the Audit Committee held meetings of 4 times to perform its duties as assigned by the Board of Directors independently. There are no restrictions on the information and the cooperation of the Company as well. Under the requirements of the stock exchange of Thailand. Each meeting invitation by participating managers discusses the agenda as well as relevant as there has been consultation with management and the internal auditors and the external auditors, as appropriate. The meeting with the external auditor is independent of the Executive meeting of the Company.

The Audit Committee supports the Board of Directors to implement the responsibility to be a success. The track and encourage good governance. The performance and operation of the Audit Committee with a mission summarized as follows.

1. **Control Environment** the Company has determined that there is an environment of good internal control. The organizational structure and clear lines of command right. Including targeting business and measurable success indicators (Key Performance Indicators: KPI) to evaluate the efficiency of operations following the goals of the organization. Including the rules Charts and manual operation of the system is written as a guide for practitioners.

The Company also cultivated, executives and employees of the company are aware of good corporate governance by the assigned policy is good governance. Business Ethics: business with honesty, the facts about the quality of the goods. Do the contracts or agreements that have been negotiated with the client, then the production of the goods or services are provided by quality, regardless of the impact on customers. Product pricing, fair, and not create environmental pollution, wastewater, Toxic air Product or service quality, by planting trees to create shade with residents. Provide a club. Gym, swimming pool, and the other to provide residents with recreational, perfect health and happy life. The company also has responsibility for the project within the community and social activities of the community.

The Board of directors, all employees must also have a code of conduct for shareholders. By duties with integrity. Use your skills and abilities to the full. To manage the assets of any loss or depreciation. Non-benefits for themselves or others from duty. Status report and results of operations of the Company to complete the Questionnaire. It also requires ethics for customers. The need to clarify the terms and conditions of products and services. Ad with the correct information. The company also promotes the training of all staff on an annual basis. To know about the product. The service is great, so is customer satisfaction. And a step in the construction of the Company.

2. **Risk Assessment** The importance of risk management, which is regarded as an important mechanism and management tools that will make the organization achieve the objectives and targets defined. By the risk management policy, which focuses on the development of the risk management system according to the guidelines of good governance (Good Corporate Governance) without the company having to consider the issues and risks. Employment in construction, and high-concept and direction. Solutions to control and reduce risk by allowing multiple contractors to come to tender for construction work in each category which has a Board of Directors, purchasing/procurement, as the administrator, and consider action. Consists of executives from each Division, including the internal audit department. Both these contractors are selected for their experience, the expertise required. In the past, the portfolio quality. Personnel in the operation and the low price of the Company's budget.
3. **Control Activity** the Management policies, measures and methods to be used in practical applications and when reviewing the performance of various departments within the organization. Operators have to comply with both internal and external organizations, such as laws, regulations, orders, standards, policies, plans, and how the company has set. Most of the units are now operational efficiency is the approval authority to review the reconciliation of the audited results of operations, "but sometimes the job potential errors up. This was mainly caused by the mistakes of others (Human Error) when it is detected, then the operators will continue to improve and fix it immediately. If the error is serious, the operators will be punished by heavy measures and rules of the company. In recent years, the project has employees who do not comply with the rules, resulting in errors that cause damage to the company. Therefore, punish out as well as have issued a warning to the project manager with the book as supervisors.
4. **Information and Communication** The Company has to focus on information systems and data communication. Promote and develop continuously. So that the information is accurate and current. The performance of individual units has used the system Oracle to assist in the control of responsibility. This system has the function of classification work that can cross-check each other in the same department and between departments. So in practice, it cannot work only one person which is to reduce the risk in operation, such as payment system cannot pay again. As well as all of the check as a check payable by the recipient, and identified with A/C PAYEE ONLY. The company also has an annual budget to control costs. Using the system Oracle in budget control makes each unit cannot be used over budget. When any agencies need to use more budget to do with the approval and explain why you want to use it. The information technology has also brought the document storage system Alfresco used as channels of communication within the organization to publish the policy. Regulations, orders, and guide the practice. As well as information thoroughly the entire organization.
5. **Monitoring** The Company has to provide a system of internal control, covering all the aspects such as accounting and financial operations. The practice of law/regulations. And take care of the property. The internal audit tracking performance as the goal. Report to the Committee. The external auditor with the audit committee of the company every quarter. The financial audit of the company under the accounting standards adopted by general and under the standard office of the Securities and Exchange Commission. (SEC) as well as the Stock Exchange.

6. Consider the External Auditor in the year 2024. In the past year, the Audit Committee is satisfied with the result of the auditors who know. Professional and get suggestions about the internal control system and risk as well as operational independence.

In summary, the Audit Committee's duties as assigned by the Board of Directors, using abilities fully and act independently. There are no restrictions on all news from the Committee. Executives, employees and related persons

The Audit Committee is confident that the company is committed to developing, operating system updates are continuously improved which will have a push for the organization to have a good management system is based on the principles of good corporate governance Transparency in the work. And maintain the interests of the people involved all parties.

Mr. Prasij Virasilpa

Chairman of Audit Committee

