



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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## Part 1 Business Operations and Performance

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

### 1. Structure and operation of the group of company

#### 1.1 Policy and business overview

##### History

Charn Issara Development Public Company Limited (“the Company”) was established on December 22, 1989 with an initial registered capital of 20 million baht with the objective of conducting real estate development business in the office building and shopping center project. On behalf of Charn Issara Tower 2 on New Petchburi Road, Bang Kapi Sub-district, Huay Kwang District, Bangkok, under the name of C.I.Development Company Limited, with [C.I.Property](#) Company Limited is a major shareholder. [C.I.Property](#) Group, a group of companies with over 40 years of experience in real estate development, is the pioneer in the development of office buildings and shopping centers for rent. Under the name of Charn Issara Tower Project on Rama IV Road, a residential condominium project type. Our apartments, condominiums, resorts, condominiums are including Cha-Am Beach Club, Jindarak Villa, Baan Suan Phet, and Charn Issara City Home Project.

In addition, we also develop single houses such as Charn Issara Park Home Project, Issara Garden House Project, and there is also the Lat Krabang Industrial Estate Project Phase 3, which is the first land estate managed by the private sector.

C.I.Development Co., Ltd. changed its name to C.I.M.Development Co., Ltd. and increased its registered capital to 50 million baht on March 30, 1990. The company has foreign venture which is Marubeni Corporation Co., Ltd. from Japan, a Conglomerate business operator, holding 40% stake before the company increased its registered capital to 500 million baht on September 28, 1994 and 800 million baht on April 24, 2000. In June 2002, the company converted from limited company to public company. It was listed on the Stock Exchange of Thailand on December 16, 2002 with a registered capital of 600 million baht. In 2013, the company changed the par value of 5 baht per share to 1 baht per share and increased the registered capital to 720 million baht. The company has a total registered capital 1,653,223,590 baht which is the total paid-up capital 1,066,856,744 baht.

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

##### Message from the chairman

###### Message from the Chairman of Charn Issara Company Development Public Company Limited 2025

In 2024, although the Thai economy expanded from 1.90% to 2.70%, it is considered that the economy is still slowing down and growing mainly from the recovery of the tourism sector. The past year was a continuous tough year for the real estate sector. In addition to the decline in consumer purchasing power, the problem of household debt that has not been resolved has caused financial institutions to be very strict in approving loans. The rejection rate is very high, resulting in buyers being unable to transfer ownership. The total number of real estate ownership transfers in Thailand in 2024 was only 320,000 units, a decrease of 15 percent, the lowest transfer rate in the past 8 years. Even if there are products ready for sale, they still cannot be sold or transferred and because the supply in the market is high, it is a buyer's market. Therefore, sellers must sell at prices which is lower than the set target. In 2025, this situation is likely to continue. Many real estate developers have therefore delayed the implementation of projects or postponed the launch of projects.

In 2024, our company lost 280 million baht from real estate of 68 million baht, a 58% decrease from the previous year because we had 1,705 million baht in transfers, an increase of 114% from condominiums and houses in Sasara Hua Hin, The Issara Sathorn and Baan Issara Bangna projects. The hotel business had a loss of 221 million baht, an increase of 75 million baht from the previous year. Most potential Thai customers prefer to travel abroad. In addition, the inconvenient and dangerous transportation has resulted in a significant decrease in revenue for the hotel business in the Cha-am-Hua Hin area. In Phuket, despite the increase in foreign tourists, the revenue of Sri Panwa Hotel is still lower than the target, while there is a burden of paying fixed rent to the trust fund. In addition, the current global situation and the economic situation in the country have prevented us from selling a major project, the Baba Beach Club Hotel in both Phang Nga and Cha-am, to the fund. However, I am confident in the quality and value of all the company's assets that will be able to generate appropriate income for the company in the appropriate time in the future. In terms of hotel management, our staffs are doing their best to increase revenue from various events such as weddings, banquets, and seminars. We have also collaborated with BDMS Group to increase Wellness services at Sri Panwa to become “Wellcation”, which will start in March this year.

Good news in latest December, we were able to convert Bangkok Mutual Fund (BKKCP), a Property Fund, into a REIT called Issara

Trust (ISSARA REIT), with a transfer fee exemption of over 100 million baht, and will be able to grow this trust for the better benefit of unitholders. This year, we will bring 100% leasehold assets worth 177 million baht into this trust.

To continue growing, Charn Issara Group has invested in 6 new projects with a combined value of approximately 16 billion baht in Bangkok, Phuket, and Hua Hin. We intend to create every project with meticulousness, durability, and strength, and apply new innovations to develop good quality of living, creating value for customers, and maintaining the company's goal of "Live Excellence".

### Image Message from the chairman



### Vision

“ Charn Issara proudly develops for sustainable happiness. “

### Mission

1. Develop a team of professionals with strength and readiness to create premium quality projects.
2. Deliver a quality project that impresses. To meet the expectations of consumers proudly.
3. Maintain the size of the organization for being flexibility in business operations.
4. Adhere to operating business under the concept of sustainable development and promote the quality of life of consumers and related persons in the economic, social and environmental aspects equilibrium.
5. Maintain the confidence and trust of consumers on the basis of transparency, sincerity and honesty.
6. Create satisfaction and provide returns that grow continuously, stable and suitable to stakeholders.
7. Promote the brand to be one of the consumers' minds.

### Objectives

**The company operates in 4 types of business:**

1. Develop home and land development business, residential condominiums for sale
2. Rent or sell office buildings and shopping centers
3. Hotel business Restaurant and spa.
4. Manage office buildings, condominiums, housing estates and real estate project management.

### Goals

The Company's customers are large and small customers which differ according to the nature of business as follows.

#### **Residential development for sale business**

Target customers in residential development project in Bangkok and the Company's perimeter are A - A + customers for housing estates (House price from 20 million baht or more) Customers level B - A and above for condominium customers, the company is confident in building a good relationship with customers. Whether it is selling products with good quality standards and providing continuous after-sales service. It will result in the customers of the company to recommend the company's products to relatives or friends.

#### **Long-term rental sales and rental of office buildings and shopping centers business**

The company focuses on 2 types of target groups, which are stores that want to trade in buildings with an area for customers to choose from 30 square meters onwards, and various companies that have production in various industrial estates in the area of metropolitan and would like to have an office building with a location near the business district. There are utilities facilities and complete telecommunication. Currently, the major customer of the company is Siemens Co., Ltd. (Siemens AG), which has been a customer of the company for more than 20 years and has many other leading companies.

The Company will undertake project management of the Company's affiliates. However, if the demand in the market is sufficient, with the expertise and experience of executives and staff. The company also aims to serve other medium and large companies as well.

#### **Hotel and vacation home business**

Sri Panwa Phuket Hotel, the target customers in the project are A to A+ customers, with room rates per night starting at 15,000 - 100,000 baht, in 2024 divided into Chinese customers. Thai people and foreigners On average, Chinese people approx. 18.48 % , THAI 11.46 % , USA 10.13 % Saudi Arabia 10.48% KOREA 5.23 % UK 3.62 % and more  
Baba Beach Club Hua Hin Hotel and Baba Beach Club Phang Nga have target groups of B+ - A+ room rates. Room rates of Baba Beach Club Hua Hin start at 5,900 baht In Hua Hin there will be 75% Thai customers, 25% foreigners. In Phang Nga-Natai there will be 65% foreign customers, 34.81% Thai people. In addition, in the convention halls in Hua Hin and Phuket, Baba Nest in Phuket. Baba Nest in Phuket And Baan Chok in Hua Hin is also popular for weddings. Various events The hotel's customer group is a group of returning guests and people who spread the word from relatives to relatives. friend to friend Therefore making us popular among Thai tourists as well.

### **Business strategies**

#### **Residential development for sale business**

The company has a policy to procure vacant land with potential for the project. Either the residential land in the tourist attraction or the land in the center of the city with a suitable size and continue to develop housing on those lands. Taking into account the location that is convenient for transportation, such as near the train or near the expressway. Along with shopping centers, schools and hospitals, every project will be meticulously designed. Both beautiful and perfect, modern and functional. Selecting various materials and equipment to get the quality at a good standard. As well as taking care of the after-sales service continuously. This helps the project get the attention of the customers. In addition, the company will continuously promote sales. Focus on online marketing which is a channel to reach consumers today. This encourages customers to purchase decisions and is more flexible in the sale.

#### **Sale, long-term rental and rental of office buildings and shopping centers business**

The Company's office buildings consist of 2 buildings: Charn Issara Tower, Rama IV Road and Charn Issara Tower 2, New Petchburi Road. In which the company has clients who are leading companies, being a customer and a renter. Make it a strength and able to retain customers to renew leases with an emphasis on quality of service and continually improve the building. In order to meet good standards and have a team of experienced and help customers when the epidemic crisis occurs and try to keep customers when renewing contracts. There is a Baba Beach Club Phang Nga project that has a section of Beach Front Villa and Pool Villa for long term rental (Lease 30 years) and can be brought together with the hotel, let the hotel manage and find tenants.

#### **Office building management, Condominium Juristic Person, Housing, Condominium and Real Estate Project business**

The company emphasizes the quality of services and the efficiency of building management services. In the past, the Company has managed to manage juristic persons only for projects developed by the Company and its affiliates. However, the Company can manage



condominium or housing juristic persons other than those of the group and affiliates as well. When the market grows in demand, the company focusing on the strength of the company to the expertise and experience of the executives, reputation in real estate business, and relationship with customers. The company has been appointed as the property manager of the Issara Real Estate Investment Trust and helps manage the sales and marketing of rental space for the Issara Real Estate Investment Trust.

#### Hotel and vacation home business

“Sri Panwa” has been selected as one of the top five resorts in Thailand. It has also been selected as one of the most charming hotels in the world. The location is located on the tip of Laem Panwa. The villas here have sea views in all directions. In addition, the design and decoration includes the use of new technology in every villa. It makes guests impressed from the first step of their arrival. Including different services Complete with complete facilities and there are 2 more "Baba Beach Club" hotels that are open for service: Hua Hin-Cha-am and Natai Phang Nga, where "Sri Panwa" is the hotel manager.

In order to create a good image and create brand awareness among target customers, the hotel has advertisements in print media, TV media, online media, etc. and has prepared a promotional plan and is continuously implementing.

#### • Distribution

##### Residential development for sale and building for rent business

There are two types of distribution channels: sales by company sales team and sales through sales representatives. There are both Exclusive Agent and Non-Exclusive Agent to cover more customer groups.

#### Hotel and vacation home business

There are 3 main types of sales channels used by hotels:

1. Direct sales channels. It is divided into sales by the company team and direct sales through the hotel website.
2. Distribution channels through retail intermediaries
3. Distribution channels through wholesale intermediaries. Including participating in sales activities and promotions with leading partners both in Thailand and abroad. Including booths, road shows, trade shows, etc.

To distribute hotel rooms to current customers; The Internet sales channel is another important and efficient channel. It able to distribute products all over the world reach a large customer group. There are more and more internet users to book hotel rooms throughout Thailand and around the world every day. It is convenient and fast.

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

Year	Material changes and developments
2024	In January, Charn Issara Residence Co., Ltd. (subsidiary “CIR”) launched The Sky Series project, a 4-unit luxury villa project worth 1,000 million baht located in the Sri Panwa Phuket project area. In April, Sri Panwa Management Co., Ltd. (subsidiary “SPM”) received approval from the trust to postpone the payment of the rental fee for the second investment asset in the trust in the amount of 108.44 million baht according to the rental payment plan, which is scheduled to be paid between April 2024 and December 2028. In May, the company registered Issara Naporn Co., Ltd. (subsidiary “ISN”) with a registered capital of 100 million baht. ISD called for payment of shares in May in the amount of 70 million, of which the company holds 59.99 percent, to be a real estate development company for residential projects under the Sri Panwa Lagoon project. It also registered Issara Wipaphon Co., Ltd. (subsidiary “ISV”) with a registered capital of 50 million baht. ISV called for payment of shares in May in the amount of 25 million baht, of which the company holds 49.99 percent to be a real estate development company, residential houses under the Sri Panwa Place project. In August, the company issued 2 sets of debentures, 1st set with a term of 1 year and 6 months, worth 209.10 million baht, and 2nd set with a term of 2 years and 6 months, worth 400.50 million baht, to repay the original debentures. In December, Bang Bok Real Estate Investment Fund, in which the company holds 17.56 percent of the investment units in the fund, was converted into an Issara Real Estate Investment Trust and exchanged the investment units into the original fund with Issara Trust units on

Year	Material changes and developments
2024	December 3, 2024.
2023	<p>In March, the company issued two sets of debentures, Set 1 of 2 years' worth 280 million baht and Set 1 of 3 years' worth 420 million baht as part of the repayment of debentures due within one year, totaling 290 million baht. and to use as revolving capital and to develop future projects.</p> <p>In May, Ruam Issara Development Co., Ltd. (subsidiary, "IUD") received payment for the second capital increase of 40 million baht from shareholders in proportion to their original shareholding. Total payment for shares has been received in full. In September, Sri Panwa Management Co., Ltd. (subsidiary, "SPM") received approval to waive rent according to the final remaining property lease agreement, amounting to 42 million baht, from the Hotel Real Estate Investment Trust. Sri Panwa (Trust) due to being affected by the crisis The outbreak of the coronavirus disease (COVID-19) has resulted in the Trust considering providing assistance. By waiving rent for assets invested for the 1st time in the trust and waiving rent for assets invested for the 3rd time in the trust.</p> <p>In September, the company registered to establish Issara Development Co., Ltd. (subsidiary company "ISD") with registered and paid capital of 100 million baht, with the company holding 99.99 percent of the shares, to be a real estate development company for housing under the project. Baan Issara Rama 9- ring</p> <p>In November, Ruam Issara Company Limited (a subsidiary company, "IU") launched the SASA Hua Hin project, a condominium project valued at 1,700 million baht with 254 condominium units.</p> <p>In December, The company issued 2 sets of debentures, Set 1 with a term of 6 months, valued at 440.10 million baht, and Set 1 with a term of 2 years and 9 months, valued at 509.90 million baht, to repay the original bonds.</p>
2022	<p>In February, the Company has issued a series of debentures with maturity of 2 years and 6 months' worth 500 million baht as part of the repayment of a series of debentures due in the year totaling 800 million baht.</p> <p>The Company has issued and offered warrants to purchase newly issued ordinary shares of the Company No. 2 (CI-W2) to existing ordinary shareholders of the Company at the ratio of 4 existing ordinary shares per 1 unit of warrants. With a term of 2 years from the date of issuance and initial public offering. The Company commenced trading of the warrants on July 12, 2022, with the exercise schedule of 1 baht per 1 ordinary share. The first and last exercise dates were November 30, 2022 and May 31, 2024, respectively.</p> <p>In July, Charn Issara Residence Co., Ltd. (Subsidiary, "CIR") opened for service. Sri Panwa Phuket, the extension of Sri Panwa Yaya (Convention Hall) has 24 Pool Suit rooms and a 400 square meters Convention Hall.</p> <p>In September, Sri Panwa Management Co., Ltd. (Subsidiary, "SPM") received approval for exemption of rental fee according to the property lease agreement from Sri Panwa Hotel Real Estate Investment Trust (Trust). Due to the impact of the crisis of Coronavirus pandemic (COVID-19), the REIT therefore considers providing assistance by waiving the rental for the assets invested No. 1 in the trust for the period from August 2021 to February 2022 and waiving the rental for the assets invested No. 3 in the trust for the period from January 2022 to February 2022. The total amount of 136.98 million baht, with a rental exemption in the amount of 94.65 million baht. When Charn Issara Residence Co., Ltd. (subsidiary, "CIR") has signed a financial support to SPM and on September 26, 2022 CIR has signed a financial support agreement with SPM, resulting in the Company's profit from such rental waiver during the year 2022 in the amount of 94.65 million baht.</p> <p>For the financial statements of 2022, the Company and its subsidiaries have considered changing the measurement of land used for business operations from the cost measurement to the fair price measurement</p>

Year	Material changes and developments
2022	to reflect the real value and close to the current value.
2021	<p>In January, the Company has issued 1 tranche of debentures with maturity of 2 years and 11 months, valued at 950 million baht as part of the repayment of debentures due in the 2nd year, totaling 1,200 million baht.</p> <p>In June, Issara United Company Limited, a subsidiary company, had a special resolution approving the increase of registered capital of 120 million baht by issuing 1,200,000 new ordinary shares at a par value of 100 baht and allocating new shares to shareholders in proportion to their holdings original stock. In July, the company paid for the newly issued shares in full of proportion to the amount of 60 million baht. In the same month, Issara United Development Company Limited, a subsidiary company, had a special resolution to approve the increase of registered capital of 200 million baht by issuing shares 2,000,000 new ordinary shares, at a par value of 100 baht per share, with the payment for the new share capital raised three times and allocating new shares to shareholders in proportion to their existing shareholding. In July and August, the Company made pro-rata payments for the first and second capital increase shares totaling 60 million baht. The third share capital increase will be paid in 2022.</p> <p>In August, Sri Panwa Management Company Limited, a subsidiary, approved the waiver of rent under the property lease agreement from Sri Panwa Hotel Real Estate Investment Trust (REIT) due to the impact of the crisis of coronavirus disease (COVID-19) pandemic in the second wave and the third wave. The REIT therefore considers helping by exempting the rental fee for the assets invested No. 1 and No. 3 in Sri Panwa Hotel Real Estate Investment Trust for the period from February 2020 to June 2021. The Company has profit from the waiver of such rent amounting to 266.7 million baht.</p> <p>In November, Issara United Development Company Limited, a subsidiary, opened the hotel Baba Beach Club Hua Hin (Habita Seaview), an extension of the Beach Front zone with 47 rooms, 4 rooms. type and has the Convention Hall size 400 sq m.</p>
2020	<p>In 2020, the Company sold investments in the Bangkok Property Fund amounting to 15,738,100 units, representing 15.74% of the total investment units of the fund to outsiders totaling 209,997,557 baht. The company has issued a set of debentures with maturity of 3 years worth for 289 million baht to pay off the debentures that mature.</p>

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

Is there an issuance of equity securities or debt securities? : No

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

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

### 1.1.5 Company information

Company name : CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED

Symbol : CI

Address : Charn Issara Tower II, 10th floor, 2922/200 New Petchburi Road, Bangkok, Huay Kwang

Province : Bangkok

Postcode : 10320

Business : The company operates in 4 types of business:

1. Develop home and land development business, residential condominiums for sale
2. Rent or sell office buildings and shopping centers
3. Hotel business
4. Manage office buildings, condominiums, housing estates and real estate project management

Registration number : 0107545000101

Telephone : 0-2308-2020

Facsimile number : 0-2308-2990

Website : [www.charnissara.com](http://www.charnissara.com)

Email : [narakorn@charnissara.com](mailto:narakorn@charnissara.com)

**Total shares sold**

Common stock : 1,066,856,744

Preferred stock : 0

**Diagram of organization's logo**



## 1.2 Nature of business

### Nature of business

The company is principally engaged in the development and sale of real estate which consists of house and land development and apartments in condominiums. Typically, income is approximately 58% of total income and income from rental and service fees in office buildings and shopping centers, Charn Issara Tower Project And office buildings and shopping centers, Charn Issara Tower 2 Project, which has revenues of approximately 3-5%, revenues from hotel operations, approximately 42% and the rest is other income such as service and utilities income from real estate projects administrative fee income, interest income and other income.

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2022	2023	2024
<b>Total revenue from operations (thousand baht)</b>	2,175,502.00	2,250,756.00	2,942,764.00
Revenue from real estate sales (thousand baht)	1,150,404.00	794,193.00	1,705,162.00
Others (thousand baht)	N/A	N/A	1,237,602.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from real estate sales (%)	52.88%	35.29%	57.94%
Others (%)	N/A	N/A	42.06%

#### By geographical area or market

	2022	2023	2024
<b>Total revenue (thousand baht)</b>	2,175,502.00	2,250,756.00	2,942,764.00
<b>Domestic (thousand baht)</b>	2,175,502.00	2,250,756.00	2,942,764.00
<b>International (thousand baht)</b>	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	100.00%	100.00%	100.00%
<b>International (%)</b>	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

#### Other income as specified in the financial statements

	2022	2023	2024
<b>Total other income (thousand baht)</b>	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Property development for sale

At present, the company has completed the development of the project, which is in the process of transferring the ownership to the customer and awaiting some sale and is in the process of real estate development for sale as follow.

##### 1. The Issara Sathorn Project

A luxury condominium with 37 floors, 270 units near the center of business. Surrounded by nature and the view of the Chao Phraya River and Bang Krachao River, filled with the scent of culture harmonious with modernity. Help make it a suitable neighborhood to live in close to the gray line train in the future and plenty of common areas, including the Lounge, the luxurious lobby, the park, the family retreat, the Haven on the 30th floor with elements of a swimming pool. With hydrotherapy at the Therapy and a sky gym at the Sky Gym, organize a party with a banquet hall in The Space or enjoy a garden at The Garden. The Issara Sathorn is the perfect answer for you. "Live free life in every aspect" and The Issara Sathorn received the award for Best Luxury Condo Development (Bangkok) by Property Guru Thailand Property Award 2023. In 2023, the Chan Issara Group received 2 awards: The Issara Sathorn project and the Sasara Hua Hin project. This project Operated on behalf of Chan Issara Development Public Company Limited. Construction is currently complete. In the process of selling and transferring ownership of the condominium.

##### 2. Baan Issara Bangna Project

The house is the pride of being passed down from generation to generation, Baan Issara Bangna, a luxury detached house on an area of 24 rai that perfectly conveys comfort. Based on the design of the A49 with a large, spacious clubhouse with a modern fitness facility, the shared amphitheater is used to enhance the family atmosphere and a large communal garden for relaxation and exercise. Close to shopping center leading educational institutes, hospitals, expressways connected closer to all, only 44 families could have such happiness. This project is operated on behalf of CIN Estate Company Limited which is a subsidiary company. Partially completed construction, gradually transferred the ownership to the customer and the rest are under construction.

##### 3. Baan Sita wan Pakchong-Khaoyai Project

Resort-style house, breathe in the ozone from nature on a plateau 400 meters above sea level, using the innovative construction system "Modular System" of SCG Hiem that makes the house clean, strong and environmentally friendly. Baan Sitawan Pak Chong-Khao Yai has an area of 27 rai, both ready-to-move-in houses and empty land. Come experience the fresh air to recharge your life at Baan Sitawan. This project is operated on behalf of Charn Issara Development Public Company Limited.

##### 4. The Issara Chiang Mai Project

Find superior living among nature, enjoy a variety of vacation activities that can be tailored to suit the needs of everyone in the family. Because here is The Issara Chiang Mai, a condominium on an area of over 3 rai, consisting of 2 7-story buildings, a total of 265 units, ready to move in. Each unit is intelligently designed to make the most of the space. Ready to enjoy the utmost relaxation. Enjoy an atmosphere of pleasure and comfort with complete decorations and amenities. You can choose your happiness in 1-2 bedrooms, size 35-70 sq m, and find inspiration every morning at the swimming pool and private pool or cool off in the Jacuzzi. Get fit and condition your body to the fullest in the spacious fitness room with a well-designed green area. Allowing you to live your life close to nature to the fullest at "The Issara Chiang Mai" in a potential location that connects every aspect of life to the business and tourism center perfectly. With maximum privacy on the space of pride for those who own it. This project is operated on behalf of Charn Issara Wipapon Company Limited, a subsidiary company.

##### 5. Sasara Hua Hin Project

Super luxury beach front project with only 110 units, located in front of the beautiful Khao Takiab Beach that stretches for more than 8 kilometers. The project is designed as a Low Rise Residence with 4 floors and 5 buildings on area more than 5 rai, designed by Habita Co., Ltd., a leader in luxury hotel and resort design in Asia, under the concept of "The Art Of Escape", reflecting the aesthetics of endless relaxation, surrounded by beautiful pristine nature and the perfect community culture of Local Fishery Neighborhood in line with the dynamic lifestyle. Enjoy various types of swimming pools in various styles, Beach Club Pool Club and a wide beachfront area that can create beach activities all year round. The project is safe and has high privacy. Currently, construction has been completed and is in the process of selling and transferring condominium ownership. Operated under the name of Issara United Co., Ltd., a subsidiary company.

## **6. Sasa Hua Hin Project**

A NEW STYLISH BEACH CONDOMINIUM, a modern luxury style project that meets the needs of every generation who desires a new type of relaxation. The project is located in Soi Ao Hua Don near the beach and golf course on a land area of 3 rai 3 ngan, and 89.4 sq. w. It is a 7-storey building, 3 buildings, and 254 units under the concept of "The GEM Of Escape", a true gem of relaxation. Enjoy the view of the golf course that stretches across the sky and sea, reflecting the nature of relaxation. Each building is conveniently connected to the central garden, offering a Foreground view of the golf course, a Middle ground view of the white sandy beach with pine trees, and a Background view of the sea and sky. The condos are designed with wide fronts in various styles, especially the Penthouses and Duplex rooms, which are designed like a house in a hotel with a Stair Hall and a Mini courtyard inside the room, allowing wind and sunlight to flow in, creating an airy, spacious, and comfortable atmosphere. At the same time, it also takes into account the Senior living function and creates privacy with a Single corridor. This project is operated on behalf of Issara United Co., Ltd., a subsidiary company. Currently, the project is under construction.

## **7. Blue Diamond Project**

A beachfront condominium in Cha-am - Hua Hin, part of the mixed-use project Thew Talay World, which received the Highly Recommended for Best Condo Development (Cha Am - Hua Hin) award. The design emphasizes on the Stylish Beachfront Resort style to meet every need with full facilities such as Chic Lobby, 24-hour security system, fitness with modern equipment, private steam room, Atoll Oasis free-form swimming pool with Sunken lounge that makes you feel like swimming in the blue sea. The project is located on an area of 7 rai with a 21-storey building, 491 condominium units with sizes of 30 - 60 square meters. Affordable price and ready to move in today. This project is operated by Issara United Co., Ltd., a subsidiary company.

## **8. BaBa Beach Club Residences Hua Hin Project**

A luxury pool villa project located in Thew Talay World project, Cha-am-Hua Hin, on an area of 110 rai with a beachfront of over 160 meters long, designed in Neo-Colonial style architecture that perfectly combines Western and local styles, emphasizing privacy, responding to every aspect of life with complete facilities. In addition, the Rental Program is managed by the Sri Panwa Hotel team, making Baba Beach Club Residences Phase 1 closed for sale within 1 year after construction was completed. The project has launched Phase 2, consisting of 7 houses, with a usable area of 167.5 square meters and a land area of 63-66 square wah, which still maintains the identity of Baba Beach Club Residences Hua Hin, designed with an emphasis on the privacy of residents to match the luxurious relaxation atmosphere of a boutique hotel. This project is operated by Issara United Co., Ltd., a subsidiary company.

## **9. Hua Hin One Project**

Thew Talay World has transformed over 6 rai of land into a check-in point, photo opportunities, and delicious food before entering the city of Hua Hin. It stands out with the uniquely designed Super Shell Station, a car wash service, Lawson 108 convenience store, and Taco Shell Mexican restaurant. You can also stop by for a cup of coffee and homemade ice cream at I-Tim Station, a cafe on a train decorated in Art Deco style, complete with a photo corner for you to share on social media. In addition, children can run around outdoors on the Giant Play Around area and enjoy educational toys for children that will keep them entertained all day long. For those who love pets, you can bring your dog to relax in the green Doggy Dog Park area, where your dog can run around comfortably. You can also enjoy marine activities and horseback riding along the beach in front of Chok's house. There are also various relaxation areas, such as the Tropical Desert Garden on a large lawn where you can experience the desert atmosphere from tropical plants, or the Art Park, an artist wall from P7 that sparks creativity and learning for everyone in the family. With our unique identity, we have created an atmosphere that is a variety of photo spots. Let you share happiness with everyone and enjoy the night market that brings together restaurants and shopping EAT- FUN- CHILL every Friday and Saturday at Hua Hin One Night Market @Hua Hin One. This project is operated by Issara United Co., Ltd., a subsidiary company.

## **10. BaBa Beach Club Hua Hin Project**

"Baba Beach Club Hua Hin" is an exclusive beach club hotel and residence in the concept of Music Lovers Hotel on the beach in Cha-am-Hua Hin, managed by Sri Panwa. It stands out with its beachfront swimming pool and exclusive beach club, emphasizing guests' relaxation by the sea with music. It is designed and decorated in a combination of Hua Hin's Neo-colonial and modern styles, creating an interesting style. It is located on a 12-rai area in Tiw Talay World, with a beachfront stretching over 160 meters, 2 hours from Bangkok and close to major tourist attractions. It offers 18 panoramic sea view rooms with private swimming pools and 18 luxury pool villas. Baba Beach Club Hua Hin is surrounded by beautiful scenery of the Gulf of Thailand coastline, providing 5-star service and facilities such as a premium fitness center, Cool Spa, swimming pool, beachfront restaurant and bar, Baan Chok, a white house restaurant & cafe by the sea, and an event venue. Beachfront event, managed by Sri Panwa Management Co., Ltd. In late 2021, it opened as a new 12-storey hotel zone with 47 rooms and full facilities, including a large convention room. This

project is operated by Issara United Development Co., Ltd., a subsidiary company.

#### **11. Baba Beach Club Natai Proect**

“Baba Beach Club Natai” is a luxury beach club style resort and hotel located on Natai Beach, Phang Nga Province, on a 42-rai land plot, just 20 minutes from Phuket International Airport. It offers a panoramic view of the Andaman Sea and sunset views. It consists of 6 five-bedroom beachfront residence villas, 18 two-bedroom pool villas, and a beach club style hotel consisting of 8 Gabana Villas, 4 pool suites, and 4 Baba suites, with full facilities and activities, fitness, spa, restaurant, beach pool, beach club, and many nearby attractions. It aims to combine its identity as a hotel and beach club for music lovers. It is designed and decorated in a mix of Phuket’s Chino Portuguese style with beautiful colors in Shanghai Tang style, creating an interesting Chino Portuguese Tang style. “Baba Beach Club Natai” is managed and developed by the same team behind the internationally acclaimed luxury pool villa “Sri Panwa” This project is operated under the name of Chan Issara Junfa Co., Ltd., a subsidiary company.

#### **12. Sri panwa Residences Project**

“Sri Panwa” is a luxury pool villa and resort project located on a private beach at the tip of Cape Panwa in the southeast of Phuket Island. On an area of 85 rai, Sri Panwa villas are nestled amidst the trees and a private atmosphere. Sri Panwa has been selected as one of the five leading resorts in Thailand and has also been selected as one of the most charming hotels in the world. The villas are designed in a contemporary tropical style, located approximately 40-60 meters above sea level. There are many facilities and recreational activities, spa, yoga area, fitness, tennis court, swimming pool on the beach. In 2020, there is a new pool villa zone that has been completed and is ready for sale and open for customers to book. Using blue and different from the original Sri Panwa villas that are orange, there are 4 units. Currently, Sri Panwa is constructing a convention building with a capacity of 400 people and 24 pool suites, expected to be completed in 2022.

#### **13. The Sky Series Project**

A world-class luxury pool villa project with only 4 units, each unit is designed to have its own unique identity. The project is located on over 2 rai of land, the last plot in the Sri Panwa hotel area. The villa building has a starting usable area of 1,200 sq.m. with a private swimming pool with an exclusive design under the Modern Natural concept, emphasizing the unique Sri Panwa identity by the leading architect, Habita Co., Ltd., Highlighting the location as a landmark with a panoramic view of both the sea and the sky, surrounded by large, lush green trees, inspired by the world-famous Baba Nest design, which has been reduced to a smaller size for all 4 residences. The project is currently under construction and operated by Charn Issara Residence Co., Ltd., a subsidiary company.

#### **14. Sri Panwa Lagoon Phuket Project**

Located in the Cherngtalay-Bangtao area with an area of over 60 rai, it is a mixed-use project in the form of a Luxury Branded Residence consisting of Pool Villas surrounding a large lagoon of over 20 rai with a lifestyle community on the new lake in the heart of Phuket. The atmosphere of living close to nature and friendly service to visitors. This project will draw out the identity of Sri Panwa in terms of design inspired by the local atmosphere of Phuket. Chino-Portuguese architecture was designed by Habita, the designer of the first Sri Panwa project in Cape Panwa. The project is located on Cherngtalay Soi 1, next to a new 4-lane road or about 20 meters wide, which is both beautiful with mountain views along the way and convenient, only 1.5 km from Boat Avenue. It is considered a prime location near many 5-star hotels, many pool villa projects and condos, including Bangtao Beach, Layan Beach and close to amenities such as restaurants, international schools, shopping areas and many more. The project development plan will be divided into several phases. There are residential areas, a hotel, restaurants, and Baba Lake Club, ensuring that Sri Panwa Lagoon Phuket will grow into a community that attracts groups of tourists and investors, both Thai and foreign, and creates value in terms of investment in the future. You can experience the actual atmosphere of the project at the Sales Gallery on Cheang Talay Road, Soi 1, Phuket Province. The project is scheduled to construct the first phase within 2025, operated by Issara Naporn Co., Ltd., a subsidiary company.

#### **Diagram of Property development for sale**





Thew Talay World Project

### Long-term rental sales business and rental of office buildings and shopping centers

Charn Issara Tower at Rama IV and Charn Issara Tower II at New Petchaburi, is an office building and a shopping center that is convenient for traveling. It is the center of business. There are suites ranging in size from 25 square meters - 1,700 square meters to accommodate leading shops and businesses.

### Diagram of Long-term rental sales business and rental of office buildings and shopping centers



Charn Issara Tower II

### Hotel Operation Business

Around the third quarter of 2006, Charn Issara Residences Co., Ltd., a subsidiary company, began operating a hotel business in the Sri Panwa project, Phuket Province. It is a Boutique Hotel under the name of Sri Panwa Hotel. The hotel has been licensed and operated by 11 Pool Villas comprising of 18 bedrooms and 23 additional construction in the third phase which was completed in 2009. To both Thai customers and foreigners, it is popular with foreigners in a satisfactory level. Later in 2013, the company has sold parts of the Sri Panwa Hotel. It comprises of land of approximately 21 rai 2 ngan 55 square wah, including buildings, which are Pool Villa, Family Suite and Luxury Pool Villa, total 38 units and Pool Suite rooms, 7 units with various facilities and the operation of Sri Panwa Hotel to Property Fund, Sri Panwa Hotel. The Company holds approximately 30% of the investment

units in the mutual fund and rents the Sri Panwa Hotel to return to management for a period of 15 years with fixed rental as agreed. Currently, Sri Panwa Hotel Property Fund converted to a trust under the name of Real Estate Investment Trust for Sri Panwa Hotel. In December 2016, the construction of HABITA Hotel, which has 30 additional Pool Suite and Penthouse rooms and X29 villas, is also sold to a real estate investment trust for Sri Panwa Hotel. In December 2016 as well, worth approximately 1,300 million baht and completed the construction of 4 pool villas worth 200 million baht, which was completed in 2019.

In the fourth quarter of 2017, the company has provided two additional hotels, BABA BEACH CLUB HUA HIN, a hotel project located in the same area as the luxury villas on the beach front of Hua Hin - Cha-am. It is part of Thew Talay Estate, a Pool Villa and Pool Suite.

BABA BEACH CLUB NATAI is located in the same area as BABA BEACH CLUB NATAI, Natai Beach, Khok Kloi Sub-district, Takua Thung District, Phang Nga Province. 16 Pool Suit rooms with amenities such as BEACH CLUB, restaurant, and large swimming pool. Beach front nature park beautiful and secluded, with a 200-meter-wide beach and perfect sand and sea quality. At present, Sri panwa Phuket opens a new Pool Suite in the name of Yaya & Convention, which has 24 rooms and a large banquet room with a capacity of 400 people, overlooking the sea parallel to the banquet hall and the end. Of the year Soul cafe and Tu Bar were opened to increase the outlet of the hotel. In addition, Baba Beach Club Hua Hin Phase 2, which we call the Habita Seaview zone, is a 12-storey building. There are 47 rooms with a large Convention room for organizing seminars, weddings and events, along with Kid Club, Cool spa, and Fitness rooms to provide complete service to customers and at Baba Beach Club Hua Hin, we have a home restaurant. Luck and Soul Food as well.

#### Diagram of Hotel Operation Business



Sri Panwa project, Phuket

#### Managing office buildings, juristic condominiums / housing estates and real estate project management business

The company was appointed by the Bangkok Property Fund to be a real estate manager and property manager of the fund. These include condominiums in Charn Issara Tower and Charn Issara Tower II with a total area of 30,687.68 square meters since 2002 including project management of International Research Development Company Limited.

For the management of condominium or housing juristic person, the company and its affiliates manage the condominiums, various housing estates that the Company and affiliates have developed projects such as Issara @ Forty Two Sukhumvit, The Issara Ladprao, The Issara Sathorn, Sasara Hua Hin ,Baan Sitawan, Pak Chong-Khao Yai, Issara Collection Sathorn and resort condominiums in project Thew Talay Estate, etc.

#### Diagram of Managing office buildings, juristic condominiums / housing estates and real estate project management business



Baan Issara Bangna

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

Research and development (R&D) policy : No

### R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

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

#### Company's marketing strategy

- Create the "Charn Issara" brand, emphasizing the quality, value and quality at all levels of products of the Charn Issara. To enable consumers and target customers to acknowledge and recognize the brand identity in order to achieve "Brand Loyalty" leading to referrals and repeat purchases.
- Continues focus on Online Marketing. From having been successful in building the brand "Sripanwa" through Online media until it made it world famous in the real estate for sale. The company will develop online sales to facilitate customers in this era. To receive information for fully decision-making and convenience in online booking.
- Do promotions regularly. To stimulate awareness of news and stimulate consumer purchasing decisions.
- Focus on flexible customer service. To maintain customer base and help customers solve problems according to the situation that arises.

#### The industry competition during the preceding year

The Government Housing Bank (GHB) revealed that in the fourth quarter of 2024, the total number of residential ownership transfers nationwide totaled 347,799 units, down -5.2 percent compared to the same period last year. Of these, 116,439 units were condominiums, up 7.7 percent, most of which were condominiums priced no more than 7 million baht in line with real estate stimulus measures. As for horizontal housing, 231,360 units were transferred, down -10.6 percent, which was a decrease at all price levels. In terms of the value of residential ownership transfers nationwide, the value was 980,648 million baht, down -6.3

percent, with condominiums having a transfer value of 297,060 million baht, down -2.5 percent, resulting from the decrease in condominiums priced at more than 7 million baht. However, condominiums priced no more than 7 million baht increased by 4.9 percent compared to the same period last year. This was due to entrepreneurs fully arranging sales promotions to stimulate purchasing decisions for both Thai and foreign customers in the last quarter of the year, such as special discounts and promotions with no expenses incurred. Free common fees for 3 to 10 years and promotions for furnished condos to help customers make immediate decisions when visiting the project. As for horizontal residences, the value is 683,588 million baht, down by -7.9 percent, resulting in housing loans in 2024 worth 587,344 million baht, down by -13.40 percent when compared to the same period in 2023, which was worth 678,347 million baht. In addition, in Q4/2024, it was found that second-hand houses had a higher proportion of ownership transfers than new houses due to cheaper prices in better locations and received a measure to reduce transfer fees for houses priced below 7 million baht as well.

### 1.2.2.3 Procurement of products or services

The company has a policy to procure vacant land with potential for the project. Either the residential land in the tourist attraction or the land in the center of the city with a suitable size and continue to develop housing on those lands. Taking into account the location that is convenient for transportation, such as near the train or near the expressway. Along with shopping centers, schools and hospitals, every project will be meticulously designed. Both beautiful and perfect, modern and functional. Selecting various materials and equipment to get the quality at a good standard. As well as taking care of the after-sales service continuously. This helps the project get the attention of the customers. In addition, the company will continuously promote sales. Focus on online marketing which is a channel to reach consumers today. This encourages customers to purchase decisions and is more flexible in the sale.

#### Customer characteristics and the relationship between customers and the company.

The Company's customers are large and small customers which differ according to the nature of business as follows

##### Residential development for sale business

Target customers in residential development project in Bangkok and the Company's perimeter are A - A + customers for housing estates (House price from 20 million baht or more) Customers level B - A and above for condominium customers, the company is confident in building a good relationship with customers. Whether it is selling products with good quality standards and providing continuous after-sales service. It will result in the customers of the company to recommend the company's products to relatives or friends.

##### Long-term rental sales and rental of office buildings and shopping centers business

The company focuses on 2 types of target groups, which are stores that want to trade in buildings with an area for customers to choose from 30 square meters onwards, and various companies that have production in various industrial estates in the area of metropolitan and would like to have an office building with a location near the business district. There are utilities facilities and complete telecommunication. Currently, the major customer of the company is Siemens Co., Ltd. (Siemens AG), which has been a customer of the company for more than 20 years and has many other leading companies.

Managing office buildings, juristic person, condominium or housing estate, including real estate project management business Currently, the Company will undertake project management of the Company's affiliates. However, if the demand in the market is sufficient, with the expertise and experience of executives and staff. The company also aims to serve other medium and large companies as well.

##### Hotel and vacation home business

Sri Panwa Phuket Hotel, the target customers in the project are A to A+ customers, with room rates per night starting at 15,000 - 100,000 baht, in 2024 divided into Chinese customers. Thai people and foreigners On average, Chinese people approx. 18.48 % , THAI 11.46 % , USA 10.13 % Saudi Arabia 10.48% KOREA 5.23 % UK 3.62 % and more

Baba Beach Club Hua Hin Hotel and Baba Beach Club Phang Nga have target groups of B+ - A+ room rates. Room rates of Baba Beach Club Hua Hin start at 5,900 baht In Hua Hin there will be 75% Thai customers, 25% foreigners. In Phang Nga-Natai there will be 65% foreign customers, 34.81% Thai people. In addition, in the convention halls in Hua Hin and Phuket, Baba Nest in Phuket. Baba Nest in Phuket And Baan Chok in Hua Hin is also popular for weddings. Various events The hotel's customer group is a group of returning guests and people who spread the word from relatives to relatives. friend to friend Therefore making us popular among Thai tourists as well.

#### • Price policy

The pricing policy for each type of business of the company can be divided as follows:

##### **Residential development for sale business**

Policy on pricing products for sale in the residential business considering the project cost, market price, and value-added difference that customers will receive from the Company's projects in order to provide the price that suitable for project quality. In addition, the Company regularly conducts research and study trends in price and supply demand in the real estate market. The company team collects information and issues reports to the management. Including business overview report and report according to the area that the company has projects. So, the company will know the market needs and be able to set the price level that is suitable and able to respond to the needs of the customer.

##### **Sale, long-term rental and rental of office buildings and shopping centers business**

The Company has a pricing policy for each type of business to be able to compete with others. By the price specified in the sales business for long term rental and the rent of office buildings and shopping centers was determined according to the market price level. The company has study from the rental rate and the selling price of the same quality office buildings and nearby. For existing customers, there will be an extension of the lease with an adjustment of the rental rate according to the increasing cost and suitability from the market price of the office building at the same level.

##### **Office building management Condominium / housing juristic person and real estate project management business**

Although the company has managed office buildings and real estate projects only for the company concerned. But the price policy that the company has set in this business is a price level that is set according to the market level so that the company can compete with its competitors.

##### **Hotel and vacation home business**

The project has a predetermined pricing policy for at least 1-2 years which allows the project to plan the sale of rooms in each market and each target customer group accurately according to the season. After that, they will be able to choose a marketing channel that will reach each customer segment during the right time. The price can be adjusted to suit the situation later in order to stimulate sales.

#### **Providing a product or service**

##### **Characteristics of product acquisition**

There are 4 types of real estate development in which the Company operates, which are long-term rental, sales and rental of office buildings and shopping centers, Managing office buildings and real estate projects, hotel business and residential development for sale for housing development business. The steps of the project can be divided as follows.

##### **1.Conception Stage Initially,**

the company executives will define the principles or the nature of the project by focusing on the model that came out to meet the customer groups that the company wants to sell, such as lower, middle or upper-level customers, etc.

##### **2.Formulation Stage It is a step after the conception.**

The company will determine what type of project the project is, for example, in case the company wants the house model to be detached, the company must find a land area of 20 rai or more. For a condominium project, the land should be as large as 1 rai or more.

##### **3.Analysis and Evaluation Stage**

After the company can determine the project, the management will analyze and assess the feasibility of the project, investment capital, and return prior to approval.

##### **4.Approval Stage**

After studying the feasibility of the project, it must be imported for approval from the Project Review Committee for approval to purchase land for the next project.

##### **5.Implementation Stage**

After the approval of the project, the next step is a process of negotiating land purchase which would take about 1-2 months and contact a financial institution to request a loan for the purchase of land for the project. In addition, the company will prepare personnel for each project. Plan a project, hire designer, request permission from various government agencies related project

design and construction auction to find contractors. It also prepares marketing and sales work to launch the project.

#### 6.Reporting and Feedback Stage

During the construction, the company will follow up in order for the contractors who construct houses or buildings to proceed according to the design of the project and to meet the standards good quality to continue delivering to customers. In the meantime, customer payments must be managed in accordance with the contract stipulated in the building will deliver the apartment/house to the customer and transfer the ownership.

#### 7.Transition to Normal Administration Stage

After completion of sales and construction work, the company will enter the process of building management or village administration.

#### 8.Evaluation of Results Stage

After the completion of the project, the company will evaluate the performance. which will evaluate from the success of sales construction supervision, project cost control, as well as customer satisfaction with the project.

### The company's production capacity

	Production capacity	Total utilization (Percent)
CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED (none)	0.00	0.00

none

### Acquisition of raw materials or provision of service

#### Procurement of raw materials

Raw materials for real estate include land and construction materials.

How to purchase land, the company has four purchasing methods which are:

1. Post an advertisement showing the desire to buy land in the newspaper.
2. Bid or negotiate to buy from the bank.
3. Contact through a broker.
4. Contact the landowners who offer direct sales

Currently, the Company does not purchase land from persons that might have potential conflicts. However, if in the future, the Company will purchase land from persons who may have conflicts. The company will proceed according to the measures or procedures for approving the connected transactions and the policy or trend of related party transactions as described in Section regarding related party transactions.

#### How to purchase building materials

For building materials Most of them are included in the contractor employment. In which the contractor will buy the building materials by himself according to the drawings and specifications of the company. But in some works, the company will purchase separately, such as elevator work, garden work, built-in furniture, shower cabinet work, kitchen work and air conditioning, etc. or investigate prices from at least 3 vendors for comparison and negotiation for the best prices and conditions.

#### Raw material problem

So far, the company has no problem with raw material procurement. This is because the company has taken into account the causes of the fluctuation of raw material prices and realizes the impact. The company has prepared to prevent this risk by entering into a contract to hire an operator to perform the construction at a fixed price. The operator that the company has hired will be the operator of the procurement of raw materials.

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	none	0.00
Thailand	none	0.00

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The Company's main business is to develop and sell real estate. Therefore, the main assets used in the business include land, houses and land plots, condominiums, commercial buildings, office buildings, and hotel parts.

##### Core intangible assets

The main intangible assets are computer programs, which are stated at net of accumulated amortization.

#### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No  
companies

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

Chan Issara Development Public Company Limited has registered capital as of December 31, 2024, in the amount of 1,653,223,590 baht (details 1,653,223,590 shares, 1 baht per share) registered capital. 1,066,856,744 baht (amount of 1,066,856,744 shares, 1 baht per share)

### Policy on operational organization within the group of companies

#### Supervision of Operations of Subsidiaries and Associated Companies.

Nomination and Voting Rights to appoint a Director of Subsidiaries and Associated Companies operated by the person who is appointed as a director of a subsidiary or an associated company. Responsible for action in the best interests of that subsidiary or associated company. And the Company has required the appointed persons to be approved by the Board of Directors prior to voting or to exercise the right to vote on important matters at the same level as requiring the approval of the Board of Directors. If it is operated by the Company by itself, the sending of directors to represent the subsidiary or associated company is in accordance with the Company's shareholding proportion.

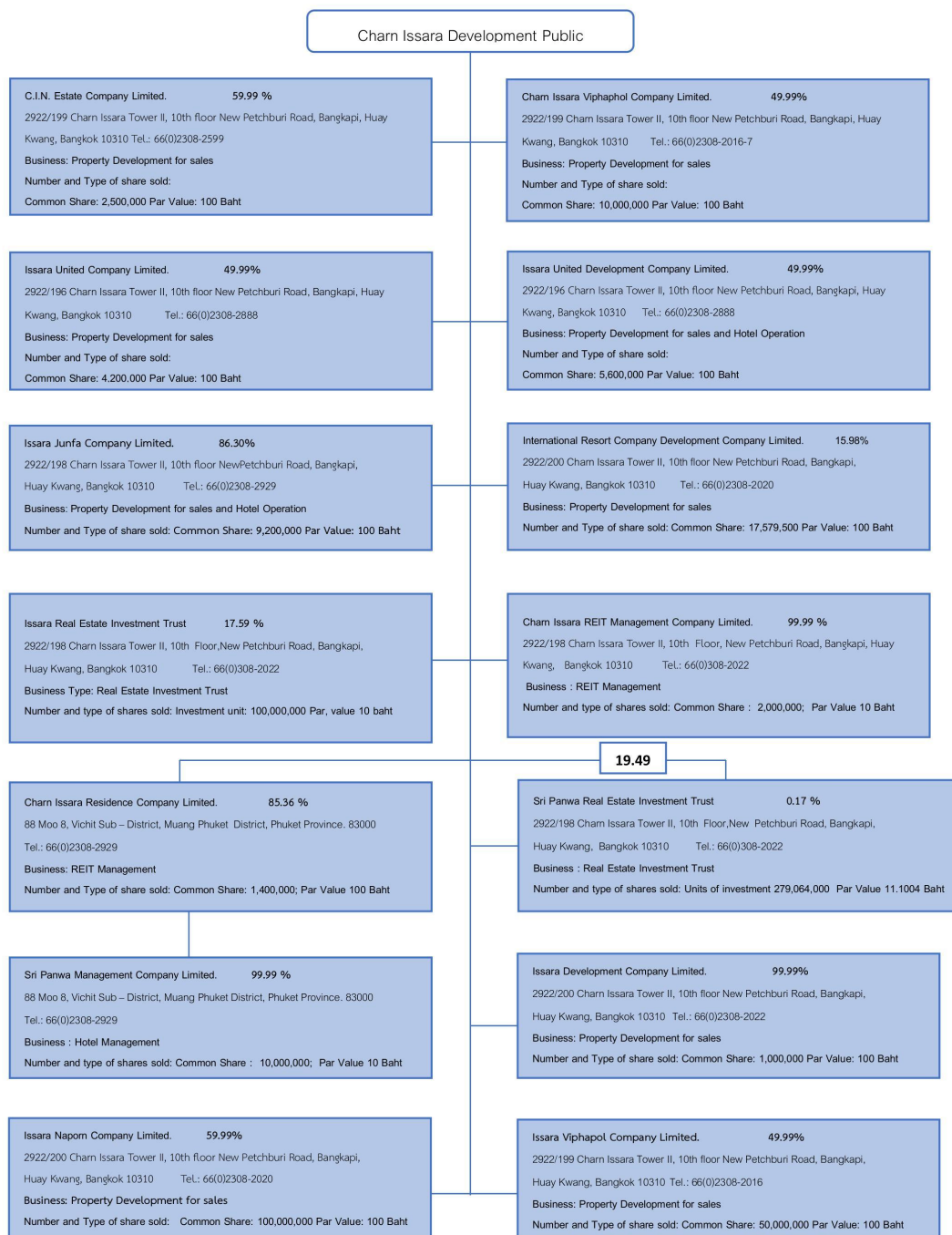
In addition, in the case of a subsidiary, the company requires the person appointed by the company to oversee the subsidiary company to have the regulations on connected transactions. The acquisition or disposition of assets or any other important transactions of the said company are complete and correct. And use the rules relating to the disclosure of information and the above transactions in the same manner as the Company's guidelines. Including the need to supervise the storage of information and accounting records of subsidiaries for the Company to be able to audit; And compiled to prepare the consolidated financial statements on time.

In this regard, the Board of Directors will consider reviewing matters that the Company still unable to comply with the principles of good corporate governance.

### Shareholding diagram of the group of companies

#### Shareholding diagram





## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
C.I.N. ESTATE COMPANY LIMITED.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	59.99%	59.99%
CHARN ISSARA VIPHAPHOL COMPANY LIMITED.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	49.99%	49.99%
ISSARA UNITED COMPANY LIMITED.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	49.99%	49.99%
ISSARA JUNFA COMPANY LIMITED.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	86.30%	86.30%
ISSARA UNITED DEVELOPMENT COMPANY LIMITED.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	49.99%	49.99%
INTERNATIONAL RESORT COMPANY DEVELOPMENT COMPANY LIMITED.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	15.98%	15.98%
ISSARA REAL ESTATE INVESTMENT TRUST.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	17.59%	17.59%
CHARN ISSARA REIT MANAGEMENT COMPANY LIMITED.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
CHARN ISSARA RESIDENCE COMPANY LIMITED.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	85.36%	85.36%
SRI PANWA REAL ESTATE INVESTMENT TRUST.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	0.17%	0.17%
ISSARA DEVELOPMENT COMPANY LIMITED.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
ISSARA VIPHAPHOL COMPANY LIMITED.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	49.99%	49.99%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
C.I.N. ESTATE COMPANY LIMITED. 2922/199 Charn Issara Tower II, 10th floor New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310 Telephone : 66(0) 2308-2599 Facsimile number : -	Property Development for sales	Common shares	250,000,000	2,500,000
CHARN ISSARA VIPHAPHOL COMPANY LIMITED. 2922/199 Charn Issara Tower II, 10th floor New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310 Telephone : 66(0) 2308-2016-7 Facsimile number : -	Property Development for sales	Common shares	100,000,000	10,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ISSARA UNITED COMPANY LIMITED. 2922/196 Charn Issara Tower II, 10th floor New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310 Telephone : 66(0) 2308-2888 Facsimile number : -	Property Development for sales	Common shares	420,000,000	4,200,000
ISSARA JUNFA COMPANY LIMITED. 2922/198 Charn Issara Tower II, 10th floor New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310 Telephone : 66(0) 2308-2920 Facsimile number : -	Property Development for sales and Hotel Operation	Common shares	920,000,000	9,200,000
ISSARA UNITED DEVELOPMENT COMPANY LIMITED. 2922/196 Charn Issara Tower II, 10th floor New Petchburi Road, Bangkok, Huay Kwang Bangkok 10310 Telephone : 66(0) 2308-2888 Facsimile number : -	Property Development for sales and Hotel Operation	Common shares	560,000,000	5,600,000
INTERNATIONAL RESORT COMPANY DEVELOPMENT COMPANY LIMITED. 2922/200 Charn Issara Tower II, 10th floor New Petchburi Road, Bangkok, Huay Kwang Bangkok 10310 Telephone : 66(0)2308-2020 Facsimile number : -	Property Development for sales	Common shares	1,757,950,000	17,579,500
ISSARA REAL ESTATE INVESTMENT TRUST. 2922/198 Charn Issara Tower II, 10th Floor, New Petchburi Road, Bangkok, Huay Kwang Bangkok 1031 Telephone : 66(0) 2308-2022 Facsimile number : -	Real Estate Investment Trust	Common shares	1,000,000,000	100,000,000
CHARN ISSARA REIT MANAGEMENT COMPANY LIMITED. 2922/198 Charn Issara Tower II, 10th Floor, New Petchburi Road, Bangkok, Huay Kwang Bangkok 10310 Telephone : 66(0)308-2022 Facsimile number : -	REIT Management	Common shares	20,000,000	2,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CHARN ISSARA RESIDENCE COMPANY LIMITED. 88 Moo 8, Vichit Sub – District, Muang Phuket District, Phuket 83000 Telephone : 66(0) 2308-2929 Facsimile number : -	REIT Management	Common shares	140,000,000	1,400,000
ISSARA DEVELOPMENT COMPANY LIMITED. 2922/200 Charn Issara Tower II, 10th floor New Petchburi Road, Bangkok, Huay Kwang Bangkok 10310 Telephone : 66(0) 2308-2022 Facsimile number : -	Property Development for sales	Common shares	100,000,000	1,000,000
ISSARA VIPHAPOL COMPANY LIMITED. 2922/199 Charn Issara Tower II, 10th floor New Petchburi Road, Bangkok, Huay Kwang Bangkok 10310 Telephone : 66(0) 2308-2016 Facsimile number : -	Property Development for sales	Common shares	50,000,000	500,000

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Songkran Issara	313,634,494	29.39
2. MR. THAVEECHAT JURANGKOOL	244,444,200	22.91
3. C.I. Property Co.,Ltd	97,714,905	9.15
4. Ms. Kratpetch Issara	41,601,006	3.89
5. Saha Pathanapibul Public Company Limited	21,126,760	1.98
6. I.C.C. International Public Company Limited	21,126,760	1.98

Group/List of major shareholders	Number of shares (shares)	% of shares
7. Mr. Ditawat Issara	19,584,454	1.83
8. Thai NVDR	15,903,346	1.49
9. Mr. Satit Sangkiet	14,180,231	1.32
10. Mr. Satit Sangkiet	10,291,050	0.96
11. Mrs. Parinya Khancharoensuk	8,709,422	0.81
12. Mr. Phitak Sapsirisawat	7,462,125	0.69
13. Mr. Suthat Khancharoensuk	6,296,717	0.59
14. MR. KORN TRAKANTALERNGSAK	6,237,375	0.58
15. MR. NIVET CHIRAWICHITTHAI	5,906,250	0.55

### Major shareholders' agreement

Does the company have major shareholders' : No  
agreements?

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

In 2024, the company reduced its registered capital from THB 1,909,265,122 to THB 1,333,244,831 by canceling 576,020,291 unissued common shares with a par value of THB 1 each. This action pertains to:

1. A capital increase designed to accommodate the exercise of conversion rights under convertible debentures by two designated investors, namely Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund ("AO Fund 1"), for which 256,041,532 shares with a par value of THB 1 each remain unallocated; and
2. The issuance and public offering of additional common shares under a general mandate, for which 319,978,759 shares with a par value of THB 1 each remain unallocated.

### Registered capital and paid-up capital

Registered capital (Million Baht)	:	1,333,244,831.00
Paid-up capital (Million Baht)	:	1,066,856,744.00
Common shares (number of shares)	:	1,066,856,744
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share)	:	15,903,346
Calculated as a percentage (%)	:	1.49

### The impacts on the voting rights of the shareholders

Shareholding by Thai NVDR Company Limited will not have voting rights at the company's meetings.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : Yes

#### Debenture

Item 1	
Debenture name	Debentures of Charn Issara Development Public Company Limited No. 1/2024, Set 2, due in 2027, in which the issuer has the right to redeem the bonds before the redemption date.
Debenture type	Unsecured Debenture
Maturity (year)	Yrs.
Maturity date	February 9, 2027
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	400,500,000
Additional details	-
Item 2	
Debenture name	Debentures of Charn Issara Development Public Company Limited No. 1/2024, Set 1, due in 2026, in which the issuer has the right to redeem the bonds before the redemption date.
Debenture type	Unsecured Debenture
Maturity (year)	Yrs.
Maturity date	February 9, 2026
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	209,100,000
Additional details	-

Item 3	
Debenture name	Debentures of Charn Issara Development Public Company Limited No. 1/2023, Set 2, due for redemption in 2026.
Debenture type	Unsecured Debenture
Maturity (year)	Yrs.
Maturity date	March 30, 2026
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	420,000,000
Additional details	-
Item 4	
Debenture name	Debentures of Charn Issara Development Public Company Limited No. 1/2023, Set 1, due for redemption in 2025.
Debenture type	Unsecured Debenture
Maturity (year)	Yrs.
Maturity date	March 30, 2025
Interest rate (% per annum)	6.9
Outstanding debenture (million baht)	280,000,000
Additional details	-
Item 5	
Debenture name	Secured bonds of Charn Issara Development Public Company Limited No. 2/2023, Set 2, due in 2026, in which the issuer has the right to redeem the bonds before the redemption date.
Debenture type	Secured Debenture
Maturity (year)	Yrs.
Maturity date	September 28, 2026
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	509,900,000
Additional details	-



Item 6	
Debenture name	The guaranteed bonds of Charn Issara Development Public Company Limited, No. 2/2023, Set 1, mature in 2025. The issuer has the right to redeem the bonds before the redemption date.
Debenture type	Secured Debenture
Maturity (year)	Yrs.
Maturity date	June 28, 2025
Interest rate (% per annum)	6.7
Outstanding debenture (million baht)	440,100,000
Additional details	-

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay dividends to shareholders not exceeding 40 percent of net profit after corporate income tax in each year of the separate financial statements. In paying dividends, various factors must be taken into account. The following are taken into consideration, such as the operating results and financial position of the company. Company's liquidity business expansion and other factors involved in the management of the company. The above dividend payment must be approved by the shareholders' meeting as appropriate and approved by the company's board of directors.

### Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	-0.1873	-0.2078	-0.2478
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	0.00	0.00	0.00

### Historical dividend payment information

Performance	Profit (Loss) Consolidated financial statements (million baht)	Profit (Loss) Separate financial statements (million baht)	Dividend per share	Dividends paid (million baht)	Dividend payment date
2566	(256.35)	(32.00)	-	-	-
2565	(99.34)	114.84	-	-	-
2563	(386.98)	(24.27)	-	-	-
2562	188.31	(50.64)	0.0155	16.35	27 May 2020
2561	125.35	100.13	0.032	34.10	23 May 2019
2560	18.63	2.07	0.03	26.69	24 May 2018

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

To comply with the corporate governance policy of the company and in accordance with the good corporate governance principles of the Stock Exchange of Thailand on risk management that may occur to the organization. For good efficiency build confidence among stakeholders, Board of Directors therefore appointed a risk committee to perform the said duty.

The risk factors to be considered include:

1. Strategic Risk
2. Operational Risk
3. Financial Risk
4. Compliance Risk
5. Reputation Risk

Including additional consideration in the following areas:

6. ESG risks
7. Risk of corruption

#### Risk Factors for the Company's Business Operation

##### 1. Risk from land acquisition for project development

Potential land acquisition is a key factor in the development of real estate projects to meet consumer demand and is a key factor in the success of that project over the years. Thailand has invested in public utilities and infrastructure development in Bangkok and in nearby provinces. Including the construction of the electric train, expanding roads, causing the expansion of the city and more real estate development projects. This causes the demand for land to support the growth of businesses and homes. Including land sales speculation that resulted in land prices rising high, especially in the areas where the construction of the sky train, including the expansion of business districts, tourist cities and provinces where the special economic zone was established

Rising land prices have become an important cost of developing projects for real estate developers. It is an important risk factor. The company places great importance on acquiring land for project development. There is a plan to explore and build a good alliance with a network of quality that has the potential to procure land in a good location at a reasonable price and fair. The company has a committee to consider projects. They act as a key mechanism to help determine project feasibility and provide opinions before making a decision before investing in the purchase of land. So that the company can develop new projects efficiently and suitable for the situation

In addition, the Company does not have a policy to accumulate excessive amounts of land in order to hedge liquidity and financial risks. The company has a team and working mechanism that can take care of the appropriateness of the land acquisition at the level that is appropriate for the Company's business.

##### 2. Project construction risks

Construction management is a very important task in any project development because of the uncertainty that can arise during both controllable and uncontrollable operations. There are many issues of risks that may arise from construction such as issue of the increase in the price of building materials that changes in accordance with the prices of various raw materials involved in the supply chain of changes in the economy both at domestic and abroad. Issues of skilled labor shortages and rising labor costs, issue of procurement and selection of qualified and qualified contractors with expertise in construction management in accordance with the budget and plan.

The Company has tried to manage and control the risk factors that may have such an impact. By bidding for construction work and selecting a large and reputable contractor company which has a skill that is accepted in the market and has the reliable construction works to be the contractor of the project. Using a contracted hiring method for the entire project, this reduces the risk of material price fluctuations increased labor costs. In addition, the company will contact many distributors in order to compete with each other to bid on materials. Make the project get a good material price and make it possible to control project

costs before building and before setting the selling price to customers.

The company has an expertise and experience in project management to help supervise construction contractors, coordinate control, and report the progress of the construction plan on a weekly basis. Allowing the management to know the construction results, problem and obstruct. To be able to assist together in solving and planning the construction according to the plan and success goals, finished in time, and deliver products to customers.

### **3. The risk of having inventories**

With economic slowdown which has been affected by the Thai economy and the world economy, Thai politics slump in agricultural product prices, drought and higher household debt, strict measures on credit of financial institutions are increasing. They are factors that affect consumer confidence and purchasing power, resulting in postponement of decisions to invest and/or buy homes. Together with the intense competition in the real estate business, make entrepreneurs cautious and delay the launch of new projects. To see the situation and accelerate the drainage of existing inventories.

The company has over 30 years of expertise in real estate business and develops residential projects including detached houses and condos, 5-star hotels and office buildings. It has high-end target customers and the company has a policy of selling projects. By allowing customers to make a down payment of at least 20-30%, thus allowing most of the company's customers have not impacted by the strict credit measures of financial institutions that have begun to be promulgated for this group of customers.

The company employs a reputable agency and sales team to sell and studying consumer behavior and needs. To plan strategies for sales and marketing continuously. In order to meet the needs of consumers as much as possible and make a difference and a clear selling point. Including checking the quality of after-sales service and taking care of customers to achieve maximum satisfaction. The company plans to expand sales to foreign customers who are interested in buying or investing in real estate. To help the company to be able to sell according to the goals of the company.

### **4. The risk of raising interest rates on borrowers and accessing capital.**

The company has business alliances with many commercial banks. To increase financial management efficiency and compare good deals optimal. The company has always received good funding from the bank. The project loan was approved with good financial conditions, suitable loan interest rates. The Bank classifies companies as quality entrepreneurs, reliable and has the ability to develop projects that can manage projects to meet the goals that all projects of the company. At present, the company have received full financial support from the bank.

Over the years, the company has increased access to funding sources. By raising funds from the bond market with the method of issuing debentures with the holder's name, non-subordinate type and no collateral which has a long-term fixed interest rate. Every time the company issues debentures, it will be well received by investors and there are investors who have previously invested in bonds with the company waiting to contact and inquire to continue to invest in the debentures of the company. This gives the company more options for funding to improve liquidity management efficiency in future project expansion and to reduce the risk of future interest increases.

### **5. Company Risks for the next 3-5 years, Risk from natural disasters, disasters and epidemics**

Natural disasters, disasters, and epidemics such as the spread of COVID-19 and other force majeure events, although there is a rare opportunity but if it occurs in the area of the property that the Company or its affiliates is in the process of developing a project, in addition to loss of damage to the property of the company or its affiliates. It may cause loss to life and property of the customer or even employees of the company. However, the company has provided insurance to cover the damage caused by natural disasters, disasters, epidemics and other force majeure for the assets that the company will invest in.

#### **Political risk**

If there is an event of political unrest or conflict that may affect the economy of Thailand, including the Stock Exchange of Thailand. This may cause a serious impact on the financial status of the Company. Therefore, it cannot be guaranteed that the current or future political conditions of Thailand or changes in government political policies will not have a material impact on the operations of the affairs financial condition business performance and the growth of the company

#### **Risk of tourist decease**

The Company's operations may be adversely affected by any event that detracts from the interest of Thailand or the world situation, whether it is a disaster from an epidemic. Currency appreciation Sabotage, war, riots, protests or blockade, epidemic of any diseases. If such events occur, the economic and tourism conditions in Thailand may be adversely affected. This will cause an impact on the performance of the company as well.

#### **6. Investment risk of securities holders Risk of the Company's ability to pay dividends**

The Company's dividend payment will be determined by The Company's dividend payment policy and the performance of the company. This depends on many factors, including the domestic economy, real estate management costs, operating expenses, competition of entrepreneurs, changes to laws and regulations relating to property, natural disasters, epidemics, political conditions. Therefore, there is a risk that investors will not receive dividends as estimated or the company will not be able to maintain the level of the dividend payment or increase the dividend payment.

#### **Risk from lack of liquidity in trading shares in the secondary market**

Due to the Company's shares Has a status of listed securities on the Stock Exchange of Thailand. Stock trading liquidity is estimated from the frequency and volume of their trading in the Stock Exchange of Thailand which is based on the demand of the bid-offer. The demand of bid-offer depends on a number of factors that the Company cannot control, such as the demand for investing in the CI securities of the market during that period. So, risk of CI securities lacking liquidity for trading in the secondary market.

#### **7. ESG Risk**

The company gives importance to business operations. By giving importance to ESG (Environment Social Governance) by considering risks that may arise from business operations.

#### **8. Risk from corruption**

The company has created guidelines for preventing corruption. in business As the company has been certified as a Coalition Against Corruption in the Thai Private Sector (Thai-CAC)

Link for risk management policy and plan : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)

## 2.2 Risk factors

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

#### Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy

#### Risk characteristics

Business operations that may not proceed as planned

#### Risk-related consequences

Income did not meet target

#### Risk 2 Operational Risk

Related risk topics : Operational Risk

- Information security and cyber-attack
- Delays in the development of future projects
- Property lease agreement execution
- Impact on the environment
- Corruption
- Pandemic risk

#### Risk characteristics

Risk of cyber attacks

#### Risk-related consequences

Customer data may be leaked, which is in violation of relevant laws.(PDPA)

#### Risk 3 Financial Risk

Related risk topics : Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk
- Income volatility

#### Risk characteristics

Financial projections may not go as planned

#### Risk-related consequences

Financial liquidity.

#### Risk 4 Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance
- Legal risk

#### Risk characteristics

Business operations that do not comply with relevant regulations or laws

#### Risk-related consequences

A business cessation order may occur.

## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

### Risk 1 Risk from market price volatility

Related risk topics : [Risk to Securities Holder](#)  
• Other : Volatile stock prices

#### Risk characteristics

The price of securities may fluctuate according to the buying and selling demand of general investors.

#### Risk-related consequences

Stock price differences.

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

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

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

The company has prepared a sustainability report for the year 2023 and has prepared a sustainability report annually. It has reporting guidelines that align with the guidelines of the Global Reporting Initiatives (GRI) Version G4 and presents progress each year. You can follow information about community, social and environmental activities of Charn Issara. From the 2023 Sustainability Report, disclosed to interested parties on the website. <http://investor-th.arnissara.com/sdr.html> and [www.arnissara.com](http://www.arnissara.com)

#### Sustainability Management Policy and Goals

Based on the vision of the company that "Chan Issara is proud to develop and create sustainable happiness", the company has therefore set a framework for sustainable development under the concept of conducting business with responsibility. dedicated with intention to create sustainable happiness for all stakeholders

#### Charn Issara Sustainability Strategy

Sustainable Development Operations According to the 3 strategic goals: ME / WE / World is what we strive to make. Our sustainability component is strong. and choose a goal that we have expertise in

- Apply technology and innovation in the design, construction process. to reduce costs Quality control and impact reduction to the environment Including marketing development to meet the needs of customers
- Continuously building and developing relationships with internal and external partners
- Creating and promoting a happy working environment (Happy Workplace, Work from Heart) as well as developing employees to have Competency in work and encourage employees to work together as a team.
- We will conduct business with morality and ethics to be evident. to create benefits and sustainable happiness for all stakeholders

Reference link for sustainability policy : <https://investor-th.arnissara.com/sdr.html>

#### Sustainability management goals

Does the company set sustainability management goals : Yes

The company's Sustainability Management Department, SD Team (Sustainability Development Team), has both short-term and long-term sustainability plans to ensure continuous sustainability operations.

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

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

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



## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

#### Managing the impact on stakeholders in the business value chain

Stakeholders is a very important role in the Company's business operations. according to the company's supply chain This will lead to the management and determination of the process of connecting stakeholders in each group as desired and expected from the Company. fully in the future

#### Business value chain diagram



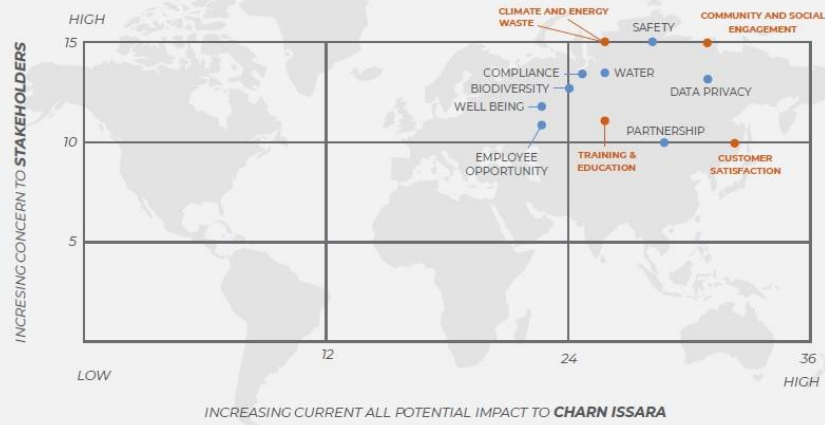
### 3.2.2 Analysis of stakeholders in the business value chain

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
• Board of director	Conducting business in accordance with relevant regulations and laws	-	-
• Employees	Career path and happy workplace	-	-
<b>External stakeholders</b>			
• Shareholders	Dividend payment / Return on equity	-	-
• Tenants	Proper compliance with lease agreements	-	-

#### Diagram of the stakeholder analysis in the business value chain

# MATERIALITY MATRIX



## 3.3 Management of environmental sustainability

### 3.3.1 Environmental policy and guidelines

#### Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Fuel Management, Water resources and water quality management, Greenhouse Gas and Climate Change Management, Others : Paper handling

#### Environmental Sustainability Management

The company realizes that management has an impact on our world, more or less, so it can be seen that the company cares. and strive to take care of the environment as much as possible By starting to design a project that brings environmental issues into the thinking and design system. The company is committed to developing management and taking care of the environment in every project of the company.

The Company places importance on management to reduce greenhouse gas problems. In the past, the company Has operated and operated in accordance with laws, regulations environmental regulations related to business operations of the company This reflects that the Company is committed to reducing negative impacts on the environment. Employees are encouraged and encouraged to recognize the importance of environmental management.

- (1) The company is in the process of collecting data for long-term performance measurement (3-5 years). Start collecting data (base year)
- (2) Greenhouse gas emissions in Scope 2 (Scope2) are indirect greenhouse gas emissions from electricity consumption. by referring to the method for calculating greenhouse gas emissions (Carbon Footprint) from the Administration Organization
- (3) In 2022, the Company organized the POWER OF UNIFORM activity, able to reduce the rate of greenhouse gas emissions by 0.1092 TonCo2

Reference link for environmental policy and guidelines : <https://investor-th.charnissara.com/sdr.html>

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

Review of environmental policies, guidelines, and/or goals : No  
over the past year

### 3.3.2 Environmental operating results

#### Information on energy management

#### Energy management plan

The company's energy management plan : No

#### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No  
management

#### Performance and outcomes of energy management

Performance and outcomes of energy management : No

**Energy management: Fuel consumption**

	2022	2023	2024
Diesel (Litres)	798.00	2,154.00	2,238.98
Gasoline (Litres)	893.00	N/A	N/A

**Energy management: Electricity consumption**

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	135,261.67	146,427.86	133,190.80

**Information on water management****Water management plan**

The Company's water management plan : No

**Setting goals for water management**

Does the company set goals for water management : No

**Performance and outcomes of water management**

Performance and outcomes of water management : No

**Water management: Water withdrawal by source**

	2022	2023	2024
Total water withdrawal (Cubic meters)	0.00	122.00	252.11

**Water management: Water consumption**

	2022	2023	2024
Total water consumption (Cubic meters)	N/A	122.00	252.11

**Information on waste management****Waste management plan**

The company's waste management plan : No

**Setting goals for waste management**

Does the company set goals for waste management : No

**Performance and outcomes of waste management**

Performance and outcomes of waste management : No

#### Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	0.00

#### Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	N/A	N/A	0.00

### Information on greenhouse gas management

#### Greenhouse gas management plan

The company's greenhouse gas management plan : No

#### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

#### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

#### Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	79.15	91.75	84.43
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	79.15	91.75	84.43

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

Verification of the company's greenhouse gas emissions : No

### Information on incidents related to legal violations or negative environmental impacts

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

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	No
Social and human rights guidelines	:	Employee rights

#### Sustainability Management in Social Dimension

The company has realized and regarded as the main mission in occupational health and safety management. as well as a guideline for safety control in the workplace To prevent health problems and accidents by giving importance to the care of personnel in the company. To have a working environment Be safe and healthy

Reference link for social and human rights policy and guidelines	:	<a href="https://investor-th.charnissara.com/one_report.html">https://investor-th.charnissara.com/one_report.html</a>
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### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	No
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### Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	No
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### 3.4.2 Social operating results

#### Information on employees and labor

#### Employees and labor management plan

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

#### Policy and practices towards staff

- The Company fixes a fair staff remuneration commensurate with condition and nature of works, performance and the Company's capacity to afford such remuneration.
- The Company supports its staff to receive training and development in order to improve productivity and create an opportunity for staff's career path.
- The Company maintain a safe working environment for staff own safety and their belongings.
- The Company has a project and direction to tackle corruption including supporting activities which support and educate all staff to be abided by laws and related regulations by personnel and administration department.
- Staff shall perform their duties with integrity in consideration of legitimate benefits of the Company despite some legal loopholes or loopholes in regulations, codes of conduct and the Company's announcement.

#### Policy on staff codes of conduct and practice towards other staff

- Staff shall carry out their duty with attentiveness, integrity, diligence and avoid any ethical misconduct.

- Staff shall respect rights of other staff including those of the management.
- Staff shall be in compliance with regulations and perform in accordance with the Company's rules and good tradition with our without written guidance.
- Staff shall forge and maintain unity among the workforce and shall refrain from any conducts which lead to defamation of the Company's reputation and its image.

Reference link for employee and labor management plan : [https://investor.charnissara.com/cg\\_principle.html](https://investor.charnissara.com/cg_principle.html)

## Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No  
management

## Employee and labor management: Employment

### Hiring employees

	2022	2023	2024
Total employees (persons)	84	79	86
Male employees (persons)	32	31	32
Female employees (persons)	52	48	54

## Employee and labor management: Remuneration

### Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	54,545,057.81	61,904,769.30	63,350,772.28
Total male employee remuneration (Baht)	22,682,081.60	26,809,470.39	29,779,924.60
Total female employee remuneration (Baht)	31,862,976.21	35,095,298.91	33,570,847.68

## Employee and labor management: Employee training and development

### Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	N/A	1.00	1.00
Training and development expenses for employees (baht)	N/A	153,920.61	141,542.62

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

### Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	19	18	9
Total number of male employee turnover leaving the company voluntarily (persons)	4	6	1
Total number of female employee turnover leaving the company voluntarily (persons)	15	12	8
Proportion of voluntary resignations (%)	22.62	22.78	10.47

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

#### Polity and practices towards customer

- The Company shall strictly follow the business obligation towards customer and to ensure that its products and services are trustworthy.
- The Company shall give true and accurate information on its products without exaggeration for the customer to decide on adequate information.
- The Company shall keep confidential information of its customer and shall not making use of those for its own benefits or related parties' undue benefits.

#### Policy and practices towards trading partner and contractual counterpart

- The Company shall arrange for a fair competition and selection of bidder on the basis of fair mutual benefits of the parties.



- The Company has a criterion in the selection and assessment of trading partner and contractual counterpart.
- The Company has a criterion in the selection and assessment of trading partner and contractual counterpart.
- The Company has arranged for an administration and follow up system to ensure that contractual obligations are duly followed and to prevent corruption in every process of the acquisition.
- The Company has a policy to keep confidential those information of trading partner and contractual counterpart for a fair and independent business conduct. It shall not engage in any improper business amongst business partner and contractual counterpart and shall not offer bribe, token or gifts to others in exchange for business interest.

Reference link for company's customer management plan : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Disadvantaged and vulnerable groups

#### Policy on social and public responsibility

- The Company has a policy to conduct business with a responsibility to protect environment. It shall comply with statutory laws and regulations including those rules and regulations of local administration authorities including an engagement in good public relation with the community where the Company or its project locates.
- The Company administrates its business with a target to prevent an environmental impact and consistently improves its operation to suite the environment as a continued effort.
- The Company has disclosed all activities related to social responsibility for the social acknowledgement of the Company's responsibility. It has also encouraged staff to get involved in those activities for sustainable development of the Company.
- The Company has arranged to report the sustainable social responsibility in the Company's Annual Report.

Reference link for company's community and social management plan : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)

### Setting community and social management goals

Does the company set community and social management goals : No

### Performance and outcomes of community and social management

Performance and outcomes of community and social management : No

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

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

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

In January, Charn Issara Residence Co., Ltd. (subsidiary “CIR”) launched The Sky Series project, a 4-unit luxury villa project worth 1,000 million baht located in the Sri Panwa Phuket project area.

In April, Sri Panwa Management Co., Ltd. (subsidiary “SPM”) received approval from the trust to postpone the payment of the rental fee for the second investment asset in the trust in the amount of 108.44 million baht according to the rental payment plan, which is scheduled to be paid between April 2024 and December 2028.

In May, the company registered Issara Naporn Co., Ltd. (subsidiary “ISN”) with a registered capital of 100 million baht. ISD called for payment of shares in May in the amount of 70 million, of which the company holds 59.99 percent, to be a real estate development company for residential projects under the Sri Panwa Lagoon project. It also registered Issara Wipaphon Co., Ltd. (subsidiary “ISV”) with a registered capital of 50 million baht. ISV called for payment of shares in May in the amount of 25 million baht, of which the company holds 49.99 percent to be a real estate development company, residential houses under the Sri Panwa Place project

In August, the company issued 2 sets of debentures, 1st set with a term of 1 year and 6 months, worth 209.10 million baht, and 2nd set with a term of 2 years and 6 months, worth 400.50 million baht, to repay the original debentures.

In December, Bang Bok Real Estate Investment Fund, in which the company holds 17.56 percent of the investment units in the fund, was converted into an Issara Real Estate Investment Trust and exchanged the investment units into the original fund with Issara Trust units on December 3, 2024.

#### Analysis on the operation and financial condition

##### Operating results and profitability

###### Operating results and profitability

###### Performance Results

###### Income

Charn Issara Development Public Company Limited and its subsidiaries had total revenue from operations in 2024 of 2,942.56 million baht, an increase of 691.81 million baht or 30.74 percent from 2023. The change in revenue was due to revenue from the sale of real estate in 2024 of 1,705.16 million baht, an increase of 910.97 million baht or 114.70 percent from the previous year due to the transfer of ownership of condominium units in The Issara Sathorn and Sasara Hua Hin projects, which were completed in late 2023 and have begun to transfer ownership to customers continuously, housing estates in the Baan Issara Bangna and Issara projects Residence Rama 9. While in 2023, the Company had a profit from changing the payment period of the past outstanding rental of the Sri Panwa Hotel 2 property lease agreement of 32.4 million baht from receiving approval to postpone the payment of the rental of 184.5 million baht by paying in installments of 60 installments until July 2028. The Company had a profit from receiving an exemption of the rental fee of the Sri Panwa Hotel 1 and 3 property funds from the Sri Panwa Hotel Real Estate Investment Trust (REIT) of 42.3 million baht from being able to comply with the conditions set by REIT, and had a profit from changing the lease agreement of 116.1 million baht from canceling the lease of the Sri Panwa Hotel 2 property from REIT because the lease agreement had expired and SPM did not wish to renew the lease agreement with the same conditions.

###### Gross Profit

- The Company had a gross profit margin from the sale of real estate in 2024 of 31.27 percent, which was an increase of 1.52 percent from 2023. The increase in gross profit margin was due to the transfer of ownership of condominiums, especially large-sized units of the Company.

- The Company had a gross profit margin from the office rental and service business in the Charn Issara Tower 1 and 2 buildings and units in the Issara Lad Phrao Condominium in 2024 of 43.93 percent, an increase of 8.23 from 2023 due to the gradual increase in rent and the electricity charge rate from the increase in the FT rate.
- The Company had a gross profit margin from the hotel business in 2024 of 24.61 percent, which was an increase of 2.12 percent from 2023 due to the Company's better cost management and recognition of lower rental costs under the investment property lease agreement in Sri Panwa Hotel 2 due to the request for a change in the terms of the lease agreement. This resulted in a better gross profit margin from the hotel business.
- The Company had a gross profit margin from sales of goods in 2024 of 4.34 percent, which was slightly lower than in 2023 by 0.50 percent, mainly due to the volatility of oil prices.

#### Expenses

- Distribution and administrative expenses in 2024 were 736.15 million baht, an increase of 13.46 percent compared to 2023. The main reason for the increase was the increase in expenses related to the sale of real estate, such as specific business tax, transfer fee and commission.
- Loss from financial derivatives during 2024, the Company entered into contracts that were in the nature of financial derivatives and had to be measured at fair value, which the contract value was higher than fair value, therefore, a loss of 30.1 million baht had to be recognized.
- Finance expenses in 2024 were 418.68 million baht, an increase of 5.33 percent compared to 2023 because some of the Company's projects were completed in 2024, so such finance expenses could not be recognized as part of the construction cost in addition to the increase in interest rates during the year.

#### Net profit / (loss)

The Company had an operating loss in 2024 of 289.90 million baht, with a net loss attributable to shareholders of the Company of 264.36 million baht, and a loss reduction of 71.51 million baht compared to 2023, resulting in a net loss attributable to shareholders of the Company per share of 0.2478 baht per share.

#### Financial status

##### Assets

As of December 31, 2024, the Company had total assets of 10,849.69 million baht, a decrease of 1,970.38 million baht or 15.37 percent from December 31, 2023, mainly due to a decrease in the cost of real estate development projects for sale of 816.6 million baht. During the year, the cost of real estate development projects for sale decreased by 816.6 million baht from the transfer of ownership of real estate, mainly condominium units, The Issara Sathorn condominium project, Sasara Hua Hin project, Baan Issara Bangna project to customers during the period and the transfer of land classification in The Issara Chiang Mai Phase 2 project and some land in Phang Nga province as land awaiting development, net of the development cost of the Baan Issara Bangna project and new projects under development. The Company has restricted bank deposits, decreased by 994.5 million baht from the Company's repayment of debentures. Due in the amount of 950.0 million baht on January 2, 2024, property, plant and equipment decreased by 262.5 million baht from the depreciation of buildings and equipment, net of building renovations and purchases of materials and equipment during the period. In addition, during the period, the accounting classification was transferred by transferring land to real estate development costs of 33.2 million baht and reversing the revaluation of land of 116.0 million baht from the accounts, even though the Company's investment in associates increased by 54.4 million baht from the investment in Good Neighbors Biotechnology Co., Ltd. and Issara Naporn Co., Ltd., net of the recognition of losses during the year of the associates. Right-of-use assets increased by 32.8 million baht from the recognition of assets under lease contracts in SPM 2, net of the amortization of assets under the right-of-use during the period. And land awaiting development increased by 106.6 million baht from the transfer of land classification of The Issara Chiang Mai Phase 2 project and some land in Phang Nga Province from the cost of real estate development for sale because the Company has delayed the construction of the project.

##### Liabilities

As of December 31, 2024, the Company had total liabilities of 8,600.88 million baht, a decrease of 1,603.50 million baht or 15.71 percent from December 31, 2023, mainly due to a decrease in debentures of 847.10 million baht, trade and other current payables of 920.6 million baht from payments for construction work, land costs, and rental payments under the SPM2 lease agreement, which

was approved to postpone rental payments in the past during the year, and loans from other companies of 290.3 million baht from repayments of loans under the agreement when the Company transferred ownership of real estate to customers. Even though loans from financial institutions increased by 346.5 million baht and loans from related persons and businesses increased by 184.8 million baht from real estate development for sale during the year, such as the Sasa Hua Hin condominium project, the Independent Bangna housing project, and new projects under development, along with during the year. Lease liabilities increased by 52.0 million baht from the recognition of lease liabilities in SPM 2, net of rental payments under the contract, especially the lease of real estate in Sri Panwa Hotel.

#### Shareholders' Equity

As of December 31, 2024, the Company had total shareholders equity of THB 2,248.81 million, a decrease of THB 366.88 million, mainly due to the recognition of losses during 2024 and the recognition the devaluation of the Company's non-current financial assets.

### Issuance of debt securities with an obligation to maintain financial ratios

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

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

Financial conditions of the issuance of debt instruments The issuer of the debentures will maintain the ratio of "interest-bearing debt" to "equity" (Interest-Bearing Debt to Equity Ratio) at a ratio not exceeding 3.75:1 (three point seven five to one) as of the end of the quarterly accounting period or the end of the fiscal year of the issuer. Specifically, debts that are subject to interest payments (excluding debts under lease contracts) according to the consolidated financial statements of the bond issuer according to the figures appearing in the quarterly consolidated financial statements or annual consolidated financial statements of the bond issuer.

As of the end of the annual consolidated financial statements, the Company can maintain the financial ratios.

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

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

In order for the management to operate in accordance with the goals and policies and for the operations to be effective in accordance with the Company's plans, the overall risk management process must be monitored to be at an appropriate level, including the determination, assessment, reduction, monitoring of risks and reporting such results to the Audit Committee and the Board of Directors. In order to be consistent with the risk management policy, the Risk Management Committee has established a policy for risk management and management systems and for the operations to be effective in accordance with the Company's plans and reporting such results to the Audit Committee and the Board of Directors, with tools to identify, reduce, monitor and report risks related to the operations of the Company and its subsidiaries. The significant risk factors for the operations of the Company and its subsidiaries that will be considered are:

1) Risks from land procurement for project development Risk issues include EIA permission, construction cost control, and construction delays. Procurement of potential land is an important factor in developing real estate projects to meet consumer demand and is an important factor in creating success for the project. Over the past several years, Thailand has invested in developing public utilities and infrastructure in both Bangkok and nearby provincial areas, including the construction of electric trains and road expansions, resulting in increased urban expansion and real estate development projects. This has led to increased demand for land to support business and residential growth, as well as speculation in land trading, which has resulted in increased land prices, especially in areas with electric train construction and extensions, business districts, tourist cities, and provinces with special economic zones. Higher land prices have become an important cost in developing real estate projects and are an important risk factor that the company has taken action to control. The company places great importance on land procurement for project development. It has a plan to survey and establish good partnerships with quality networks that have the potential to procure land in good locations at reasonable and fair prices. The company also has a project review committee that acts as an important mechanism to help consider the feasibility of the project and provide opinions before making a decision before investing in land purchases, so that the company can develop new projects efficiently and appropriately. In addition, the company has no policy of accumulating more land than necessary to prevent liquidity management risks and financial risks. The Company has a team and working mechanism that can take care of the suitability of land procurement to be at a level appropriate for the Company's business.

2) Risks from project construction Construction management is a very important task in developing various projects because there are uncertainties that may occur during the operation, both controllable and uncontrollable. There are many risks that may occur from construction, such as the issue of increasing construction material prices, which change according to the prices of various raw materials involved in the supply chain of changes in the domestic and international economic system, the issue of shortage of skilled labor and increasing labor costs, the issue of selecting potential and qualified contractors who are skilled in construction management to be in line with the budget and plan. The company has tried to manage and control risk factors that may cause such impacts by bidding for construction work and selecting large, reputable contractors who are skilled and accepted in the market and have reliable construction work records to be the project contractors, and using the lump sum hiring method for the entire project, which helps reduce the risk of fluctuations in material prices and increased labor costs. In addition, the company will contact many distributors to compete in offering materials, allowing the project to get good material prices and enabling project cost control before construction begins and before setting the selling price to customers. The company has experts and experience in project management to help supervise and control contractors who accept construction work, coordinate and control, and report progress of the construction plan on a weekly basis, allowing the management to be aware of construction results, problems, and obstacles. To be able to jointly provide assistance in solving problems and planning so that construction proceeds as planned and achieves the goals of success, and is completed on time for delivery to customers.

3) Risk from inventory With the economic slowdown, which has been affected by the problems of the Thai and global economies, Thai politics, low agricultural product prices, drought problems, high household debt, and increasingly stringent credit measures by financial institutions, these are all factors that affect consumer confidence and purchasing power, resulting in a delay in the decision to invest and/or buy a home. In addition, the intense competition in the real estate business has caused entrepreneurs to be cautious and delay the launch of new projects in order to monitor the situation and quickly clear out existing inventory. The company has expertise in the real estate business for over 30 years and has developed residential projects including single

houses and condominiums, 5-star hotels, and office buildings, with a target group of high-end customers. The company has a policy of selling projects by requiring customers to pay a down payment of no less than 20-30%, so most of the company's customers are not affected by the stringent credit measures of financial institutions that have been announced for this group of customers. The company has hired reputable sales agencies and sales teams and has studied consumer behavior and needs to plan sales strategies and continuously market in order to meet consumer needs as much as possible and create a clear difference and selling point, including checking the quality of after-sales service and taking care of customers to achieve maximum satisfaction. The company also has a plan to expand sales to foreign customers who are interested in buying or investing in real estate. To help the company achieve its sales targets.

4) Risk from increased competition in the industry Currently, the real estate business is highly competitive due to the increasing number of entrepreneurs, both small and large, in Bangkok and its vicinity, especially in convenient locations near mass transit systems, which is a result of increased investment from the government sector in developing the country's infrastructure. Many entrepreneurs are competing with a variety of strategies, such as organizing promotions, discounts, giving away various free gifts, etc. However, the Company has a business policy and competitive strategy that is different from its competitors, both in terms of paying attention to the details of outstanding project design, understanding the needs of residents, having a unique identity that is different from competitors in the same level, having complete functions that meet consumer needs, and selecting good quality materials. In addition, the Company's project developments are spread across many major cities, such as Chiang Mai, Phuket, Hua Hin, Phang Nga, etc., allowing the Company to have a variety of customer groups, including those who want to buy for residence, those who buy for vacation rentals, and those who rent out. It also creates a credible image that is accepted and trusted by consumers. The Company is confident that for the reasons mentioned above, the Company's projects can compete amidst the increasingly competitive real estate industry today.

5) Risk from changes in government policies, laws and related regulations In developing real estate projects, the Company must comply with relevant laws, regulations and rules, such as the Land Allocation Act, Condominium Act, City Planning Regulations, Hotel Act, etc. If the Company is unable to comply in full, it may affect the control of construction costs and the estimated project development period, which may delay cash flow from the transfer of ownership from the sale of the project. However, as the Company has been a real estate developer for over 30 years, it knows and understands the relevant rules and regulations very well. In addition, there are agencies that monitor changes related to the regulations at all times. In addition, before developing each project, the Company studies the relevant regulations together with specialized consultants to ensure that the project can be developed correctly.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	397,049.52	297,503.32	221,486.70
Trade And Other Receivables - Current - Net (ThousandTHB)	192,395.24	141,174.88	150,078.40
Inventories - Net (ThousandTHB)	4,262,630.53	5,930,675.24	5,109,559.34
Finished Goods (ThousandTHB)	36,315.06	36,794.89	32,247.22
Real Estate Development Costs (ThousandTHB)	4,226,315.48	5,893,880.35	5,077,312.13
Other Current Financial Assets (ThousandTHB)	N/A	22,400.00	15,237.23
Deposits (ThousandTHB)	N/A	22,400.00	11,930.47
Other Current Financial Assets - Others (ThousandTHB)	N/A	N/A	3,306.76
Income Tax Receivable - Current (ThousandTHB)	14,093.18	13,634.02	24,327.86
Other Current Assets (ThousandTHB)	43,727.80	23,699.23	31,996.92
Other Current Assets - Others (ThousandTHB)	18,927.80	23,699.23	31,996.92
<b>Total Current Assets</b> (ThousandTHB)	4,913,093.75	7,376,866.93	5,552,686.44
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	N/A	N/A	64,258.97



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	N/A	N/A	54,370.03
Investment In Associates (ThousandTHB)	N/A	N/A	54,370.03
Other Non-Current Financial Assets (ThousandTHB)	N/A	26,215.72	684,840.88
Other Non-Current Financial Assets - Others (ThousandTHB)	N/A	N/A	684,840.88
Land And Projects Held For Future Development (ThousandTHB)	N/A	N/A	106,621.59
Investment Properties - Net (ThousandTHB)	353,439.53	385,329.53	379,680.53
Property, Plant And Equipment - Net (ThousandTHB)	3,519,357.02	3,417,625.87	3,155,121.07
Right-Of-Use Assets - Net (ThousandTHB)	1,175,089.92	700,544.96	733,301.78
Deferred Tax Assets (ThousandTHB)	255,198.42	157,780.83	102,344.48
Other Non-Current Assets (ThousandTHB)	102,489.96	88,638.86	16,467.12
Other Non-Current Assets - Others (ThousandTHB)	102,489.96	88,638.86	16,467.12
<b>Total Non-Current Assets</b> (ThousandTHB)	6,240,321.74	5,443,201.47	5,297,006.45
<b>Total Assets</b> (ThousandTHB)	11,153,415.49	12,820,068.40	10,849,692.89

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	445,032.94	132,850.39	196,800.71
Trade And Other Payables - Current (ThousandTHB)	382,494.16	1,333,763.50	425,637.86
Short-Term Borrowings (ThousandTHB)	212,500.00	222,500.00	40,000.00
Other Parties (ThousandTHB)	55,000.00	55,000.00	40,000.00
Current Portion Of Long-Term Debts (ThousandTHB)	2,207,743.81	2,680,171.16	1,591,705.36
Financial Institutions (ThousandTHB)	799,984.16	1,060,672.43	552,108.93
Bonds (ThousandTHB)	1,233,662.26	1,448,401.34	718,057.79
Current Portion Of Long-Term Debts - Others (ThousandTHB)	174,097.39	171,097.39	321,538.64
Other Current Financial Liabilities (ThousandTHB)	75,606.83	103,678.45	55,585.21
Retentions (ThousandTHB)	75,606.83	103,678.45	55,585.21
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	405,249.86	465,171.17	290,277.99
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	405,249.86	465,171.17	290,277.99
Current Portion Of Lease Liabilities (ThousandTHB)	620,443.23	220,573.71	325,139.67
Other Tax Or Other Payables Under Law And Regulations - Current (ThousandTHB)	7,391.22	2,079.17	2,288.68

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Tax Payables (ThousandTHB)	7,391.22	2,079.17	2,288.68
Other Current Liabilities (ThousandTHB)	23,435.28	19,965.14	39,670.23
<b>Total Current Liabilities</b> (ThousandTHB)	4,379,897.32	5,180,752.70	2,967,105.71
Trade And Other Payables - Non-Current (ThousandTHB)	N/A	N/A	203,975.79
Other Parties (ThousandTHB)	N/A	N/A	203,975.79
Non-Current Portion Of Long- Term Debts (ThousandTHB)	1,865,523.70	3,668,950.58	4,254,734.62
Financial Institutions (ThousandTHB)	695,938.43	1,196,786.37	1,987,867.12
Related Parties (ThousandTHB)	N/A	N/A	352,250.00
Bonds (ThousandTHB)	498,476.82	1,644,731.18	1,527,973.70
Non-Current Portion Of Long- Term Debts - Others (ThousandTHB)	671,108.45	827,433.03	386,643.80
Non-Current Portion Of Lease Liabilities (ThousandTHB)	1,365,040.50	842,895.08	790,364.50
Other Non-Current Financial Liabilities (ThousandTHB)	N/A	N/A	33,697.22
Retentions (ThousandTHB)	N/A	N/A	33,697.22
Contract Liabilities And Unearned Rental Income - Non- Current (ThousandTHB)	124,317.57	3,107.21	17,016.64
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	108,528.84	3,107.21	17,016.64
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	68,933.55	79,163.11	86,054.63

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Liabilities (ThousandTHB)	291,802.54	257,740.00	231,641.86
Other Non-Current Liabilities (ThousandTHB)	37,309.24	171,768.59	16,290.69
<b>Total Non-Current Liabilities</b> (ThousandTHB)	3,752,927.10	5,023,624.58	5,633,775.94
<b>Total Liabilities</b> (ThousandTHB)	8,132,824.42	10,204,377.27	8,600,881.65

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	1,589,286.36	1,909,265.12	1,653,223.59
Authorised Ordinary Shares (ThousandTHB)	1,589,286.36	1,909,265.12	1,653,223.59
Issued And Paid-Up Share Capital (ThousandTHB)	1,066,595.87	1,066,595.87	1,066,856.74
Paid-Up Ordinary Shares (ThousandTHB)	1,066,595.87	1,066,595.87	1,066,856.74
Premium (Discount) On Share Capital (ThousandTHB)	98,130.02	98,130.02	98,130.02
Premium (Discount) On Ordinary Shares (ThousandTHB)	98,130.02	98,130.02	98,130.02
Retained Earnings (Deficits) (ThousandTHB)	211,251.68	-14,217.00	-283,115.68
Retained Earnings - Appropriated (ThousandTHB)	55,443.96	55,443.96	55,443.96
Legal And Statutory Reserves (ThousandTHB)	55,443.96	55,443.96	55,443.96
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	155,807.72	-69,660.96	-338,559.64
Other Components Of Equity (ThousandTHB)	562,150.12	445,845.13	377,663.58
Other Components Of Equity - Others (ThousandTHB)	562,150.12	445,845.13	377,663.58
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,938,127.68	1,596,354.01	1,259,534.67
Non-Controlling Interests (ThousandTHB)	1,082,463.39	1,019,337.12	989,276.58
<b>Total Equity</b> (ThousandTHB)	3,020,591.07	2,615,691.13	2,248,811.25
<b>Total Liabilities And Equity</b> (ThousandTHB)	11,153,415.49	12,820,068.40	10,849,692.89

## Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	1,955,603.14	1,888,153.54	2,779,157.45
Revenue From Sales (ThousandTHB)	1,218,255.48	859,657.38	1,771,930.53
Revenue From Rendering Services (ThousandTHB)	672,337.93	947,427.06	924,604.60
Revenue From Leases (ThousandTHB)	65,009.73	81,069.11	82,622.32
Interest And Dividend Income (ThousandTHB)	1,208.71	1,336.70	1,797.59
Interest Income (ThousandTHB)	1,208.71	1,336.70	1,797.59
Other Income (ThousandTHB)	218,689.69	361,266.00	161,606.81
<b>Total Revenue</b> (ThousandTHB)	2,175,501.53	2,250,756.24	2,942,561.85
Costs (ThousandTHB)	1,525,242.02	1,406,651.84	1,979,248.62
Cost Of Sales (ThousandTHB)	863,771.60	620,211.60	1,235,877.37
Cost Of Rendering Services (ThousandTHB)	618,555.88	734,309.65	697,043.91
Cost Of Leases (ThousandTHB)	42,914.53	52,130.59	46,327.34
Selling And Administrative Expenses (ThousandTHB)	645,443.09	649,064.77	736,777.42
Selling Expenses (ThousandTHB)	127,717.50	136,950.08	203,635.62
Administrative Expenses (ThousandTHB)	517,725.60	512,114.69	533,141.80
(Reversal Of) Expected Credit Losses (ThousandTHB)	-84.16	-253.32	-630.68
Other Expenses (ThousandTHB)	N/A	N/A	30,080.00
<b>Total Cost And Expenses</b> (ThousandTHB)	2,170,600.95	2,055,463.29	2,745,475.36

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	N/A	N/A	-10,411.09
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	4,900.58	195,292.95	186,675.40
Finance Costs (ThousandTHB)	295,296.98	397,496.02	418,681.79
Income Tax Expense (ThousandTHB)	-34,041.71	104,005.02	57,583.19
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	-256,354.70	-306,208.09	-289,589.59
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	-256,354.70	-306,208.09	-289,589.59
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-256,354.70	-306,208.09	-289,589.59
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	845,187.95	N/A	-92,805.34
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	30,283.35	-134,144.96	14,220.15
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-661.63	-4,547.09	-5,216.05
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	874,809.67	-138,692.05	-83,801.25
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	618,454.98	-444,900.14	-373,390.84
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	-199,774.42	-221,598.19	-264,358.42

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	-56,580.28	-84,609.90	-25,231.17
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	469,999.12	-341,773.67	-337,080.23
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	148,455.86	-103,126.48	-36,310.61
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	-0.19	-0.21	-0.25
EBITDA (ThousandTHB)	337,190.51	533,672.17	523,554.50
Operating Profit (ThousandTHB)	-215,081.97	-167,563.07	63,131.41
Normalize Profit (ThousandTHB)	-256,354.70	-306,208.09	-289,589.59



## Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	-256,354.70	-306,208.09	-289,589.59
Depreciation And Amortisation (ThousandTHB)	332,289.93	338,379.22	336,879.10
Depreciation (ThousandTHB)	331,408.16	337,362.50	335,845.89
Amortisation (ThousandTHB)	881.76	1,016.72	1,033.22
(Reversal Of) Expected Credit Losses (ThousandTHB)	-84.16	-253.32	-630.68
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	1,131.99	99.67	2,993.71
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	N/A	N/A	10,411.09
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	1,690.00	-31,890.00	5,049.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-2,864.50	146.39	1,343.80
Loss On Write-Off Of Fixed Assets (ThousandTHB)	N/A	N/A	1,361.93
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	0.03	0.04	-7,500.00
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	N/A	N/A	-7,500.00
Dividend And Interest Income (ThousandTHB)	-11,921.46	-22,584.36	-40,383.65

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Income (ThousandTHB)	-10,712.76	-21,247.66	-38,586.06
Interest Income (ThousandTHB)	-1,208.71	-1,336.70	-1,797.59
Finance Costs (ThousandTHB)	295,296.98	385,914.38	404,053.98
Income Tax Expense (ThousandTHB)	-34,041.71	104,005.02	57,583.19
Employee Benefit Expenses (ThousandTHB)	3,832.09	4,545.69	4,881.72
Other Reconciliation Items (ThousandTHB)	-80,985.10	-179,185.46	15,361.21
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	247,989.40	292,969.18	500,452.89
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-82,270.71	51,541.79	-937.22
(Increase) Decrease In Inventories (ThousandTHB)	123,074.90	-1,541,649.58	807,811.90
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-3,228.29	-975,062.29	29,456.02
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	55,915.67	808,240.11	-885,617.11
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	24,002.86	-30,805.36	-124,826.36
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	365,483.83	-1,394,766.14	326,340.12
Income Tax (Paid) Received (ThousandTHB)	2,073.32	4,444.68	-19,093.88
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	367,557.15	-1,390,321.46	307,246.25
Proceeds From Investment (ThousandTHB)	417,178.72	80,226.90	4,430.04

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Purchase Of Investments (ThousandTHB)	-345,481.82	-80,260.51	-4,505.71
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	N/A	N/A	-64,781.12
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	2,994.39	318.97	8,179.06
Property, Plant And Equipment (ThousandTHB)	2,994.39	318.97	79.06
Investment Properties (ThousandTHB)	N/A	N/A	8,100.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-55,997.19	-46,460.12	-34,410.30
Property, Plant And Equipment (ThousandTHB)	-54,772.55	-45,945.91	-34,254.54
Intangible Assets (ThousandTHB)	-1,224.64	-514.21	-155.75
Dividend Received (ThousandTHB)	10,712.76	21,247.66	38,586.06
Interest Received (ThousandTHB)	1,440.78	1,332.85	1,743.71
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	6,047.65	-23,594.25	-50,758.26
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	-6,063.52	14,648.74	10,100.32
Proceeds From Borrowings (ThousandTHB)	1,927,782.66	2,404,818.58	1,868,626.87
Proceeds From Short-Term Borrowings (ThousandTHB)	1,536,040.00	1,220,040.00	445,850.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	1,481,040.00	1,200,040.00	375,850.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	N/A	20,000.00	60,000.00
Proceeds From Short-Term Borrowings - Other Parties (ThousandTHB)	55,000.00	N/A	10,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	391,742.66	1,184,778.58	1,422,776.87
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	360,237.50	975,308.58	1,046,025.90
Proceeds From Long-Term Borrowings - Related Parties (ThousandTHB)	N/A	N/A	200,000.00
Proceeds From Long-Term Borrowings - Other Parties (ThousandTHB)	31,505.16	209,470.00	176,750.97
Repayments On Borrowings (ThousandTHB)	-1,581,830.83	-1,829,845.44	-1,645,494.13
Repayments On Short-Term Borrowings (ThousandTHB)	-1,244,620.00	-1,537,460.00	-416,000.00
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-1,244,620.00	-1,527,460.00	-322,000.00
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	N/A	-10,000.00	-69,000.00
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	N/A	N/A	-25,000.00
Repayments On Long-Term Borrowings (ThousandTHB)	-337,210.83	-292,385.44	-1,229,494.13
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-337,010.83	-235,906.22	-754,062.71

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Related Parties (ThousandTHB)	N/A	N/A	-6,250.00
Repayments On Long-Term Borrowings - Other Parties (ThousandTHB)	-200.00	-56,479.22	-469,181.42
Repayments On Lease Liabilities (ThousandTHB)	-60,606.06	-335,504.51	-281,267.71
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	492,906.97	1,641,037.37	590,353.08
Repayments On Debt Instruments (ThousandTHB)	-800,000.00	-289,800.00	-1,450,000.00
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	0.02	40,000.20	6,510.95
Interest Paid (ThousandTHB)	-284,453.39	-330,985.43	-375,883.16
Other Items (Financing Activities) (ThousandTHB)	N/A	N/A	944,549.16
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	-312,264.15	1,314,369.51	-332,504.61
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	61,340.65	-99,546.20	-76,016.62
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	335,708.87	397,049.52	297,503.32
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	397,049.52	297,503.32	221,486.70

## Key financial ratios

	2022	2023	2024
<b>Liquidity ratio</b>			
Current ratio (times)	1.12	1.42	1.87
Quick ratio (times)	0.15	0.28	0.15
Cash flow liquidity ratio (times)	0.11	0.29	0.08
Average account receivable turnover (times)	14.37	13.49	20.19
Average collection period (days)	25.40	27.05	18.07
Average finish goods turnover (times)	0.71	0.36	0.33
Average finish goods turnover period (days)	511.88	1,015.64	1,093.28
Average inventory turnover (times)	0.33	0.28	0.36
Average inventory turnover period (days)	1,103.45	1,322.37	1,017.98
Average account payable turnover (times)	4.11	1.64	2.23
Average payment period (days)	88.82	222.67	163.37
Average cash cycle (days)	448.46	820.02	947.98
<b>Profitability ratio</b>			
Gross profit margin (%)	22.01	25.50	28.78
Operating margin (%)	-10.99	-8.87	9.60
Other income to total income (%)	N/A	N/A	N/A
Cash from operation to operating profit (%)	N/A	N/A	N/A
Net profit margin (%)	-11.79	-13.60	-9.85
Return on equity (ROE) (%)	-9.45	-10.87	-11.73
<b>Financial policy ratio</b>			
Total debts to total equity (times)	2.69	3.90	3.82

	2022	2023	2024
Interest coverage ratio (times)	N/A	N/A	N/A
Interest bearing debt to EBITDA ratio (times)	1.14	1.34	1.25
Debt service coverage ratio (times)	0.10	0.16	0.24
Dividend payout ratio (%)	0.00	0.00	0.00
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	-2.40	-2.55	-2.45
Return On Fixed Assets (%)	-8.48	-7.98	-7.78
Asset turnover (times)	0.20	0.19	0.25

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

#### Auditing firm

**Name of auditing firm\*** : DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED  
**Address/location** : -  
**Subdistrict** : YAN NAWA  
**District** : SATHON  
**Province** : Bangkok  
**Postcode** : 10120  
**Telephone** : +66 2034 0000  
**Facsimile number** : +66 2034 0100  
**List of auditors** : Mr WONLOP VILAIVARAVIT  
**License number** : 6797  
**List of auditors** : Mr CHAVALA TIENPASERTKIJ  
**License number** : 4301  
**List of auditors** : Miss KORNTONG LUANGVILAI  
**License number** : 7210  
**List of auditors** : Miss VAYUREE JIRAKITTIDUL  
**License number** : 9140



## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

The company does not offer shares for capital increase, or issuance of transferable share subscription rights (Transferable Subscription Right or TSR) to shareholders in proportion to their shareholding that will make the company have duties under foreign law.

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : Yes

#### Financial institution 1

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900  
Telephone : 0-2299-1111

#### Financial institution 2

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400  
Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

#### Financial institution 3

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak, Bangkok 10900  
Telephone : 0-2544-1000

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Board of Directors has given importance to good corporate governance to increase competitiveness and confidence to shareholders, investors and all related parties. This is important in the operation of the company, to be efficient, transparent and reliable. It also supports management with honesty, emphasizing on enhancing competitiveness, add value to the business, create stable and sustainable growth as well as giving importance to the internal control system and internal audit. Treatment of shareholders and equal stakeholders, have business ethics to prevent conflicts of interest and disclose information sufficiently including taking into account the risks and appropriate risk management methods. Good Corporate Governance is therefore a matter that the Company attaches great importance to and essential to the operation of the company.

The Company has assessed the corporate governance in the group of "Very good" from the results of the survey on corporate governance of Thai listed companies in 2024 conducted by the Thai Institute of Directors Association with the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Corporate Governance Policy is divided into 5 sections with details as follows:

#### Category 1 Shareholder Rights

Board of Directors be aware of the ownership rights of shareholders, especially the basic rights, which are trading or transfer of shares. To have a share of the profit of the enterprise, obtaining adequate information and information of the enterprise, attending the meeting for exercising the right to vote in the shareholders' meeting. To appoint or remove directors appoint an auditor and other matters that have an impact such as dividend allocation, determination or amendment of regulations and the memorandum of association, capital reduction or capital increase, and approval of various special items

Board of Directors will proceed for shareholders to acknowledge the rules and methods of attending the meeting and provide sufficient information for consideration on each agenda before the meeting at sufficient time. Opportunity to propose meeting agendas and give the right to grant proxies to others to attend the meeting. The shareholders were given opportunities to ask questions at both meetings and the Board of Directors and or send questions in advance.

Board of Directors therefore, the company has set guidelines for the rights of shareholders in the following matters.

#### 1. Shareholder Meeting

1.1 The company has a policy to support and promote and facilitate all groups of shareholders especially institutional shareholders attend the shareholders' meeting.

1.2 The company provides information on the date, time, place and agenda of the meeting with explanations and reasons for each agenda or accompanying the resolution requested as specified in the invitation letter and extraordinary shareholders or in the attachment of the meeting agenda which delivered to shareholders via registered mail at least 14 days prior to the meeting date and also disclosed on the Company's website.

1.3 The company has facilitated the shareholders to exercise their rights to attend the meeting and fully pronounced by organizing a meeting place where shareholders can travel to the meeting easily. The company currently holds a meeting place at the company which can travel to attend the meeting both by car, sky train, BTS, train and passenger boat.

1.4 The Company provides opportunities for shareholders to propose meeting agendas and send questions about the company in advance of the meeting date and inform shareholders through the Stock Exchange of Thailand and the Company's website as well.

1.5 The Company has provided proxy forms A, B and C for the shareholders to choose to use according to the convenience of the shareholders. In addition, the company has nominated 3 independent directors as an alternative to the shareholders' proxies as well.

## **2. Actions on the date of the shareholders' meeting**

2.1 The Company has applied technology in the shareholders' meeting such as bar code registration, vote aggregation processing in each agenda. So that the meeting can be done quickly, accurately and precisely.

2.2 All directors will attend every shareholder meeting, if they didn't have any necessary missions. So, the shareholders will have the opportunity to ask any questions.

2.3 The company determines that a resolution is made for each item. In the event that there are many items on that agenda, such as the appointment of directors and determine the remuneration of the board of directors.

2.4 The company has arranged to have independent persons. To count or examine the votes in the general meeting and extraordinary shareholders and disclose to the meeting and recorded in the minutes of the shareholders' meeting.

2.5 The Company has arranged for the use of voting cards in every agenda. Whether that agenda is more or less important, this is for transparency and verifiable in case of doubt or later dispute.

2.6 The chairman of the meeting allocated time to all shareholders. To have an opportunity to express opinions and to ask questions to the meeting in all matters relating to the company both directly and indirectly.

## **3. Preparation of meeting minutes and disclosure of the shareholders' meeting resolutions**

3.1 The company has prepared a detailed of meeting report, recording the voting procedure and the display of scores to the meeting before proceeding to the meeting as well as providing opportunities for the shareholders to asked questions and recorded questions, answers, as well as the names of the questioners in the meeting minutes. The voting results are announced for each agenda on how many shareholders agree, disagree and abstain? What percentage of shareholders attend the meeting? Including the record of names of directors attending the meeting, absent director, staff of various departments whom attending the meeting and observations as well, such as auditors and financial or legal advisors, etc.

3.2 The company disclosed the voting on various agenda items of the general meeting and extraordinary shareholders within the meeting date or the next business day every time on the Company's website.

The company received 100 percent of the scores from the quality assessment of the 2024 shareholders' meeting.

## **Category 2 Equitable Treatment of Shareholders**

Board of Directors have a policy to treat all shareholders equally. Whether it is an executive shareholder, non-executive shareholder and foreign shareholders.

The committee has measures to prevent to not allow executives to use inside information for their own gain or others in a wrong way and requiring directors and executives to disclose information about their interests and stakeholders. In order for the Board of Directors to consider the transactions of the company that may have conflicts of interest and make decisions for the benefit of the company. By directors and executives who having an interest in transactions with the Company will not have the right to participate in the decision to make such transactions.

Board of Directors therefore, has established guidelines for treating equitable shareholders in the following matters.

### **1. Providing information before the shareholders' meeting**

1.1 The company has a policy to inform the schedule of the shareholders' meeting with agenda and the opinion of the Board of Directors on the Stock Exchange of Thailand and through the Company's website at least 28 days before the shareholders' meeting date.

1.2 Before the meeting, the company will inform the shareholders about the rules used in the meeting. Voting procedure including the right to vote in each agenda.

1.3 The Company has prepared an invitation letter for the shareholders' meeting in both Thai and English languages. To be published on the Company's website.

## **2. Protection of Minority Shareholders' Rights**

2.1 The Company has set rules for minority shareholders. Propose an agenda Meeting at least 3 months prior to the shareholders' meeting date for fairness and transparency in considering whether to increase the agenda proposed by the minority shareholders or not.

2.2 The Company has established procedures for minority shareholders. Propose a person to be a director. The names are submitted through the board of directors at least 3 months in advance of the shareholders' meeting date with information for considering the qualifications and the informed consent of the nominees.

2.3 The Company has a policy not to allow shareholders who are executives, add an agenda that is not informed in advance. Especially important agenda that shareholders need time to study information before making a decision.

2.4 The Company has assigned the shareholders to exercise their rights to appoint each director individually.

## **3. Prevention of Inside Information Usage**

The company has a policy to take care of the management and employees in using the Company's inside information for their own benefit by the executives and employees who have received inside information on the purchase or sale of the Company's securities must be suspended in the 1-month period before the Company announces its operating results (financial statements) or material news which affects the changes in the price of the securities, in the matter of financial statements. The deadline for posting the results is 45 days from the end of the quarter and 60 days from the end of the accounting period. In addition, the Company has required management to prepare and submit reports on the securities holding of spouses and underage children in the listed companies for which they are management. To the Office of the Securities and Exchange Commission as follows:

(1) The first shareholding report (Form 59-1) within 30 days from the closing date of the offer securities for sale to the public or the date of appointment as a director or executive.

(2) Report on changes in securities holding (Form 59-2) due to transfer purchase or accept transfer of securities within 3 business days from the date of trading, transfer or acceptance of transfer of such securities.

In addition, the management must send a copy of the securities holding report to the company. For the company to keep as evidence within the date the securities holding report must be submitted to the Securities and Exchange Commission. The company do not have any punishment measurement, if management is found to violate the Company's policy, however, in the event that directors and/executives violate such laws, the Company will coordinate with the governing body to take further legal action.

## **4. Interests of Directors**

4.1 The company has a requirement for directors to report their interests before considering such agenda and recorded in the board meeting minutes

4.2 The Company assigns directors who have significant interests in a manner that may prevent such directors from expressing independent opinions, refrain from participating in the consideration of that agenda.

## **Category 3 Roles of Stakeholders**

The Company has a policy to treat each group of stakeholders taking into account the rights of such stakeholders in accordance with the law or according to an agreement with the company should not take any action that violates the rights of those stakeholders and should set compensation measures in the event that stakeholders are damaged by rights violations.

The Company realizes the importance of participation of stakeholders in enhancing the Company's operating results. To create stability for the business and sufficiently disclose important information relevant to those stakeholders. In order to be able to act in such participation effectively, the company also has measures to report illegal act, accuracy of financial reports, defective internal control system and unethical practices to the Board of Directors through various channels, whereby the company will conceal the confidentiality of the said informant.

The company has a policy of social responsibility. Especially those that directly affect the business operation in full. To assure related parties that the Company's business operation takes into account environmental and social factors. For sustainable development with guidelines for doing the following:



### **1. The policy of treatment of stakeholders.**

1.1 The company has a treatment policy for each group of stakeholders as follows:

(1) Determine the scope of customer care in terms of health, safety and compensation from the use of goods or services during the warranty period.

(2) Procedures and protocols for partner selection or contractor.

(3) Operate systematically to ensure that the Company's supply chain (Value Chain) is environmentally friendly and promote sustainable and consistent development.

(4) good interaction with the community at the place of business and the company's project is located.

(5) The Company has a program and approach to combat corruption. Including supporting activities that promote and instill in all employees obey the law and related regulations.

(6) There is a guideline for non-infringement of creditors' rights.

(7) Treat employees fairly. Including providing knowledge development and the potential of employees continuously.

1.2 The company has provided a channel for receiving and deal with stakeholders' requests by disclosing the process and channels for complaints or whistle-blowing from illegal acts or guilty of fraud, unethical or behavior that may imply corruption of people in the organization or violation of rights. Both from employees and stakeholders of all groups by assigning the Audit Committee to be the recipient of complaints in which all groups of stakeholders can submit clues or make a complaint through the company's website or by email directly at email: [cg@chamissara.com](mailto:cg@chamissara.com) or by mail at

Audit Committee

Charn Issara Development Public Company Limited 2922/200 New Petchburi Road, Bangkapi, Huaykwang, Bangkok 10320

Business hours Monday - Friday 8:30 AM - 5:00 PM.

### **2. Disclosure of Policy Compliance and preparing the social responsibility report**

2.1 The company has disclosed various activities to make society aware of the responsibility of the company and encourage employees to take part in doing so for the sustainable development of the company.

2.2 The company has prepared a sustainability report on social responsibility. This is a separate Sustainability Report in accordance with the Global Reporting Initiative (GRI) framework.

### **Category 4 Disclosure of Information and Transparency**

The company has a policy to disclose important information related to the company. Both financial information and the non-financial information that is correct, complete, timely and transparent through the channels of the Stock Exchange of Thailand and the Company's website.

The company has assigned the managing director to act as an informant and public relations by clearly setting the disclosure policy of information to the public. In addition, the Company has "Investor Relations (IR)" to communicate with third parties such as shareholders, institutional investors, general investors, analysts and related government sectors. By allowing them to meet with the management of the company as appropriate under the criteria that information that has been disclosed to the public with the following guidelines.

#### **1. Disclosure of information**

1.1 The company has a mechanism to ensure that the information disclosed to investors is correct and sufficient to make decisions.

1.2 The company has a report on corporate governance policy, code of business ethics, risk management policy, and policies on environmental and social stewardship which has given their consent in summary and the results of the implementation of the said policy. Including cases that cannot comply with the aforementioned policies. The reports are available through the annual registration statement /annual report (Form 56-1 One report) and the Company's website.

1.3 The company reports the responsibilities of the Board of Directors for financial reports along with the auditor's report in the annual registration statement/annual report (Form 56-1 One report).

1.4 The company makes a description and the analysis of the management (Management Discussion and Analysis or MD&A) in

order to disclose the annual financial statements in the annual registration statement /annual report (Form 56-1 One report) in order for investors to be informed information and have better understanding of the changes that occur to the financial position and operating results of the company each year, in addition to the numbers in the financial statements alone.

1.5 The company discloses the annual audit fee and other service fees provided by the auditor. In addition, roles and duties of the committees and sub-committees were disclosed. Number of meetings and the number of times each director attended the meeting in the past year and opinion from acting. Including continuing professional training and development of the committee in the Annual registration statement/annual report (Form 56-1 One report)

1.6 The company discloses the policy of remunerations to directors, senior management who reflects the obligation and the responsibility of each. In addition, the amount of remuneration disclosed includes the remuneration received by each director as a director of the subsidiary. A clear and transparent policy for directors' remuneration for the year 2020 has been disclosed in the section on executive compensation.

## **2. Minimum information that should be disclosed on the Company's website**

The company has published information according to the specified criteria and through the channels of the SET Annual Registration Statement/Annual Report (Form 56-1 One Report). In addition, the company has disclosed information in both Thai and English language through the company's website as well which consists of

- (1) Vision and mission of the company
- (2) Nature of business operation of the company
- (3) List of Board of Directors and Executives
- (4) Financial statements and reports on financial positions and operating results both current and previous years
- (5) Annual registration statement/Annual report (Form 56-1 One Report) which can be downloaded.
- (6) Information presented by the company to various media
- (7) Direct and indirect shareholding structure
- (8) Company group structure includes subsidiaries, associates, joint ventures, and special purpose vehicles or SPVs.
- (9) Major shareholders both direct and indirectly holding shares of 5% of the total issued shares and have the right to vote
- (10) Direct and indirect shareholding of directors, Major shareholders, Senior management
- (11) Invitation to the general meeting and extraordinary shareholders
- (12) Articles of Association memorandum and agreements of other group of shareholders (if any)
- (13) Policy on good corporate governance of the company
- (14) Risk management policy including ways to manage risks in various fields
- (15) Charter or duties, responsibilities, qualifications, term of office of the committee including matters that need to be approved by the Board of Directors
- (16) Charter or duties, responsibilities, qualifications, tenure of the Audit Committee and Remuneration Committee
- (17) Code of conduct for employees and directors of the company including the ethics of investor relations
- (18) Agency contact information or the person in charge of the investor relations

### **Category 5 Responsibilities of the Board of Directors**

The Company has a policy for the Board of Directors to be independent in making decisions for the best interest of the Company and shareholders. With separation of roles and duties responsibility clearly between the board and the management and take care of the company There is a system of work to ensure that the Company's activities are carried out in a lawful manner and ethical.

Therefore, in order to perform the duties of the committee efficiently and effectiveness, the Board of Directors has established various sub-committees to help study and scrutinize the work as needed. Especially in cases where diagnostic neutrality is required and there is a clear policy, roles and responsibilities.

Reference link for the full version of corporate governance : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
policy and guidelines

## **6.1.1 Policy and guidelines related to the board of directors**

### **Committee Structure**

The Board of Directors has established the board structure to consist of directors with various qualifications. Both in terms of

skills, experience and talents that are beneficial to the company. There must be at least 3 non-executive directors including the number of years in the board of directors in the company of each director.

1. The committees consist of persons with knowledge, experience and competence in various fields of not less than 5 and not more than 12 people.
2. The company has an independent board of directors who can provide independent opinions on the work of the management. In the amount specified by the Office of the SEC and non-independent directors in accordance with the fair proportion of the investments of each group of shareholders.
3. The Board of Directors has clearly defined the term of office of the directors as specified in the corporate governance policy.
4. The board has considered the qualifications of the person to be "Independent Directors" in order to give the independent directors of the Company true independence, suitable for the characteristics of the company. The independence must at least be in accordance with the rules prescribed by the SEC and SET.
5. Chairman of the Board and the managing director must not be the same person and have different duties and responsibilities. The Board of Directors determines the powers and duties of the chairman of the board and the Managing Director clearly So that no one has unlimited power.
6. The board may elect an independent director to be the chairman of the board.
7. The Board of Directors has established rules for holding positions in other companies. By considering the performance of the directors who hold positions in many companies and to ensure that Directors can devote sufficient time to perform their duties in the company. By stipulating the number of companies that each director can hold a position of not more than 5 listed companies for the efficiency of their performance as an efficient director.
8. The board has established a policy and procedures for taking the position of director in other companies of the Managing Director and senior management of the company
9. The company has a company secretary which serves to coordinate the law and the rules that the committee must know and perform duties in overseeing the activities of the committee including to coordinate the implementation of the board resolutions.
10. Company Secretary Trained And continually develop their knowledge in law, accounting and/or performance of company secretary duties

#### **Sub-Committees**

Besides the Audit Committee, the Company has set up sub-committees for good corporate governance as follows:

##### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of independent directors. By the Nomination and Remuneration Committee responsible for considering criteria and procedures for recruiting qualified persons. To be a director Chief Executive Officer and Managing Director and consider the payment criteria and forms of remuneration for directors and the chief executive of the organization. To propose opinions to the Board of Directors, the Board of Directors approves the remuneration of the top management. As for the remuneration of directors, the Board of Directors must present to the shareholders' meeting for approval.

##### **Risk Management Committee**

Risk Management Committee was established on February 25, 2015 with the aim of the management's operations in line with the goals, policies and to ensure efficient operation according to the Company's plans.

1. In the event that the Board of Directors has appointed any person to be an advisor to the Nomination and Remuneration Committee. The company will disclose the information of that advisor in the annual report. Including independence or no conflict of interest

2. The chairman of the committee will not be a chair or a member of any subcommittee. In order for the performance of duties of the sub-committees to be independent.

3. Sub-committees Have held meetings at least twice a year to consider and discuss and take any action. To accomplish their duties and responsibilities. This is for efficiency and achieve the objectives and duties and responsibilities assigned by the board of directors.

#### **Roles, duties and responsibilities of the committee**

1 Roles and duties of the committee as follows

(1) Consider and approve important matters related to the Company's operations such as vision and mission, strategies, financial goals, risks, plans and budgets.

(2) Follow up and supervise the management, implement the policy and the plan is effectively defined and effectiveness.

(3) Internal control and risk management including the mechanism for receiving complaints and actions in the event that there are clues on various matters.

(4) Ensure long-term business continuity including employee development plans continuity of management.

2. Provide a written corporate governance policy and approve the said policy. The committee reviews the policy and compliance with the said policy on a regular basis at least once a year.

3. Encourage the preparation of a written business code of conduct. To enable all directors, executives and employees to understand the ethical standards used by the company in business operations and followed up to seriously adhere to the aforementioned code of conduct.

In 2024, the company has no conflicts of interest. From following up to ensure compliance with the policy regarding prevention of conflicts of interest.

5. Provide operational control system. Financial reporting and for compliance with rules and policies, a person or agency with independence in performing their duties is responsible for monitoring such control system and review important systems at least once a year and disclose them in the annual report.

6. Establish a risk management policy to cover the entire organization by allowing the management to comply with the policy and report to the board regularly. The system is reviewed or evaluated the effectiveness of risk management at least once a year and disclosed in the annual report and every time the risk level has changed. This includes giving priority to early warning signs and various unusual items.

7. The Board of Directors or the Audit Committee gives opinions on the sufficiency of the internal control system and risk management in the Annual registration statement/Annual report (Form 56-1 One report) provides clear operational guidelines for those wishing to report clues or stakeholders via the website or report directly to the company. The channel for notification is through an independent director or Audit Committee. In order to have the information reviewed in accordance with the established process and reported to the committee.

8. There is a mechanism to regulate subsidiaries to maintain the interests of the Company's investments. The Board of Directors is responsible for considering the suitability of the person to be a director of the subsidiary to control the management in accordance with the Company's policy and making various transactions legally and regulations of the securities law and stock exchange and the announcement of the Stock Exchange of Thailand.

#### **Committee meeting**

1. Arrange a meeting and the agenda of the board meeting in advance and inform each director to aware of such requirements. So that directors can arrange time and attend meetings

2. The number of committee meetings is arranged to suit the duties and responsibilities. And the responsibilities of the board and the nature of business operations of the company at least 6 times per year.

3. Chairman of the Board, the Managing Director and Managing Director jointly consider agenda items selected for the Board meeting. By making sure that the important matters have been included and give each director an opportunity to be free to propose matters that are beneficial to the Company on the agenda of the meeting.

4 Meeting documents sent to each director at least 5 business days before the meeting date.

5. All directors must attend a meeting of not less than 75% of the total number of board meetings held in the year.

6. The chairman of the board has allocated sufficient time for the management to make suggestions and enough for the judges to discuss important issues thoroughly. The chairman of the board encourages prudent judgments and every director pays attention to every issue leading to the meeting including corporate governance.

7. The board supports the managing director, invite senior management to attend the board meeting to provide more detailed information on the matter directly related to the problem and to have the opportunity to get to know the top executives for use in consideration of the succession plan.

8. The board can access necessary information from the managing director, company secretary or other executives who have been assigned within the scope of the policy set. And if necessary, the board can arrange for independent opinions from advisors or outside professionals. It is considered an expense of the company.

9. The board of directors has a policy that the non-executive directors have an opportunity to hold meetings between themselves as necessary. To discuss issues with regard to management of interest without the management and inform the Managing Director of the meeting result.

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

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines regarding the board of directors

## Nomination of directors

The Board of Directors of the Company is selected by the Nomination Committee meeting to consider remuneration (Nomination and Remuneration Committee) in accordance with the criteria and the recruiting methods as follows.

1. Selecting an appropriate person to be a director of the Company to replace the directors who have completed their terms or select new directors, nomination by the Nomination Committee of the Company and the opportunity for small shareholders to propose a list of qualified persons under the Securities and Exchange Act. According to the qualifications set by the company to be elected as the company's directors. The invitation will be announced on the Company's website allowing shareholders to submit names and profiles of persons to the company.

2. Nomination and Remuneration Committee will select and nominate persons qualified persons according to the laws and regulations by considering experience, knowledge and ability that will benefit the company. In order for the Board of Directors to consider when the meeting of the Board of Directors has gone through a screening process with the approval of the company carefully. The company will propose a list of such persons for approval to elect as the Company's directors to the shareholders' meeting.

### (1) Criteria for selecting an independent director

#### Definition of Independent Directors

Charn Issara Development Public Company Limited has defined the definition of independent directors. To comply with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand as follows.

1.Independent directors must hold shares not more than 1% of the voting shares in the company, parent company,

subsidiary company, associated company or juristic person that may have conflict of interest, including the shares held by related persons of that independent director.

2. Not being or having been a director who participates in management, employees, or consultants receiving regular salary or controlling person of the company, parent company, subsidiary company, associated company or juristic person who may have conflict. Unless, after having been discharged from the aforementioned characteristics for at least 2 years.

3. No blood relationship or by legal registration in the manner of parent, spouse, sibling and child, major shareholders, controlling person or a person who will be nominated as an executive or a controlling person of the company or subsidiary.

4. No business relationship with the company, parent company, subsidiary company, associated company or juristic person that may have conflict in a manner that may impede the independent exercise of judgment. Unless, after having been discharged from the aforementioned characteristics for at least 2 years.

5. Not being a director who has been appointed to represent the Company's directors, major shareholders or shareholders who are related to the major shareholders of the company.

6. Not having any other characteristics that prevent him or her from expressing independent opinions with regard to the Company's operations.

## **(2) Selection of directors and top management**

Nomination and Appointment of Directors and Executives

Selection of persons to be appointed as directors of the company, the Nominating Committee must go through a process whereby the Nominating Committee has established guidelines for the appointment of the Company's directors as follows:

1. Directors of the company must perform their duties in accordance with the law, objectives and articles of association of the company, as well as the resolutions of the shareholders' meeting.

2. At every annual general meeting to retire one third of the directors at the rate. If the number of directors cannot be divided into three parts, then give out by the number closest to one-third.

3. In the event that the shareholders' meeting passes a resolution requiring any director to vacate office prior to the expiration of the term, with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote. And having shares counted together not less than one half of the number of shares held by the shareholders who attend the meeting and have the right to vote.

The regulations of the company, the shareholders' meeting shall elect directors in accordance with the following criteria and methods.

(1) A shareholder has one vote equal to one share per one vote.

(2) Each shareholder is required to use all his votes under (1) to elect one or more persons to be directors. But cannot divide the votes to any person.

Persons who receive the highest number of votes in descending order will be elected in the number of directors equal to the number of directors required or to be elected at that time. In the event that the persons elected in descending order have equal votes in excess of the number of directors required or to be elected at that time, the chairman of the meeting shall have a casting vote.

Recruiting a person for a position Chief Executive Officer and Managing Director, the Board of Directors will consider screening and recruiting qualified persons, have knowledge, skills, and experience that are beneficial to the operations of the company and understand the business of the company as well. And able to manage work to achieve objectives goals set by the Board of Directors.

## Recruitment and work of the Chief Executive Officer and direction

Board of Directors Will select and nominate individuals. Persons with legal qualifications and specified criteria By considering experience, knowledge, and abilities that will be beneficial to the company for the Board of Directors to consider. When the Brit Board meeting The resolution has been approved. The company will inform shareholders further.

Reference link for the nomination of directors policy and : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
guidelines

## Determination of director remuneration

1. Remuneration of Directors is compared with the level of practice in the same industry, experience, duties, scope of roles and responsibilities. (Accountability and Responsibility) Including the benefits expected to receive from each director. Directors who have been assigned additional duties and responsibilities by members of the sub-committees will receive additional compensation as specified.

2. Remuneration of the Managing Director Conform to the principles and policies set by the Board within the framework approved by the shareholders' meeting and for the best interest of the company. The compensation level corresponds to the performance and taking into account the benefits that the shareholders receive as well as the sustainability of the company.

3. Remuneration Committee as a managing director assessor annually. To be used in determining the Managing Director's remuneration. The criteria were agreed in advance with the Managing Director on a concrete basis. This includes financial performance. contribution to the implementation of long-term strategic objectives. The above evaluation results were presented to the Board for consideration and approval and the chairman of the board will be the communicator. The result of consideration to the Managing Director for acknowledgment.

Reference link for determination of the director remuneration : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
policy and guidelines

## Board performance evaluation

### Board self-assessment and the assessment of the Chief Executive Officer

In 2024, the Board of Directors has operated in the areas related to driving the business, including the hotel business, real estate business, and office buildings for rent. The Board of Directors has closely monitored the situation, including considering investments appropriately, and has conducted business in strict accordance with relevant regulations.

### 1. Nomination, Development and Evaluation of the Board's Performance

Board self-assessment and the assessment of the Chief Executive Officer

1.1 Board of Committees and Chief Executive Officer performance assessments will be performed manually at least once a year. In order for the Board of Directors to jointly consider the duties and responsibilities of the Board, achievements and problems during the past year. To improve by stipulating the norms that will be used to compare with the performance of the criteria. The evaluation form will be consistent with the Company's good corporate governance principles.

1.2 The Board performance assessment will assess both the faculty and the individual and disclose the criteria, procedures and overall assessment results in the annual report. By organizing the performance appraisal for the year 2024 as follows:

1. Self-Assessment Form of the entire Board of Directors
2. Performance Evaluation Form for the Audit Committee
3. Self-Assessment Form for Chief Executive Officer (CEO)

In December of every year, the Company Secretary Department will send self-assessment form of the committee and performance appraisal form of the audit committee and the performance appraisal form of the Chief Executive Officer including the risk assessment form. All committees shall independently assess themselves which after each director has finished evaluating, the form will be sent back to the company secretary to collect the evaluation form and summarize the results of the performance assessment analysis of the Board of Directors and presented to the Board of Directors meeting of the following year. (The

assessment form used by the company as an assessment of the Stock Exchange of Thailand)

The 2024 Board of Directors 'self-assessment results were presented to the Board of Directors' Meeting No. 1/2024 on February 27, 2024, divided into 2 categories as follows:

**1. Self-Assessment of the entire Board of Directors by assessing in various fields which is,**

- 1.1 Structure and qualifications of the Board
- 1.2 Roles, duties and responsibilities of the Board
- 1.3 Board meetings
- 1.4 Performance of duties of directors
- 1.5 Relationship with the Management
- 1.6 Self-development of directors and development of executives

**2. Self-assessment of the digging committee by assessing the various aspects as**

- 2.1 The structure and qualifications of the Board are appropriate. Make the work of the board effectively.
- 2.2 Meeting of the sub-committees has been conducted in advance of the meeting schedule, the number of times and the duration of the meetings are sufficient. For the committee to act efficient meeting duties.
- 2.3 Roles, duties and responsibilities of the sub-committees

**3. Evaluation of the Chief Executive Officer (CEO) by assessing various aspects as follows**

- 3.1 Leadership
- 3.2 Strategy formulation
- 3.3 Implementation of the strategy
- 3.4 Planning and financial performance
- 3.5 Relationship with the Board
- 3.6 External relations
- 3.7 Administration and personnel relations
- 3.8 Succession 3.9 Knowledge of products and services
- 3.10 Personal features

Reference link for the board performance evaluation policy : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
and guidelines

## **Corporate governance of subsidiaries and associated companies**

### **Supervision of Operations of Subsidiaries and Associated Companies**

Nomination and Voting Rights to appoint a Director of Subsidiaries and Associated Companies operated by the person who is appointed as a director of a subsidiary or an associated company. Responsible for action in the best interests of that subsidiary or associated company. And the Company has required the appointed persons to be approved by the Board of Directors prior to voting or to exercise the right to vote on important matters at the same level as requiring the approval of the Board of Directors. If it is operated by the Company by itself, the sending of directors to represent the subsidiary or associated company is in accordance with the Company's shareholding proportion.

In addition, in the case of a subsidiary, the company requires the person appointed by the company to oversee the subsidiary company to have the regulations on connected transactions. The acquisition or disposition of assets or any other important transactions of the said company are complete and correct. And use the rules relating to the disclosure of information and the above transactions in the same manner as the Company's guidelines. Including the need to supervise the storage of information and accounting records of subsidiaries for the Company to be able to audit; And compiled to prepare the consolidated financial statements on time.

In this regard, the Board of Directors will consider reviewing matters that the Company still unable to comply with the principles of good corporate governance.

### **(1) Regulatory mechanism supervises the management and be responsible for the operations of subsidiaries and associated companies.**

Nomination and Voting Rights to appoint a Director of Subsidiaries and Associated Companies Operated by the person who is appointed to be a director of a subsidiary or affiliate. They are responsible for taking action in the best interest of that



subsidiary or associated company (not to the Company), in this regard, the sending of directors to represent the subsidiary or associated company must be in accordance with the Company's shareholding proportion.

In addition, in the case of a subsidiary, the Company has stipulated rules that the person appointed by the company must oversee the subsidiary company to have regulations on connected transactions. Acquisition or disposition of assets or making important transactions any other of the said company. Complete and correct including the need to supervise the storage of information and accounting records of subsidiaries for the Company to be able to audit; And compiled to prepare financial statements on time. In this regard, details of the directors of the subsidiary are shown in Attachment 2 (details of the directors of the subsidiary).

Reference link for the corporate governance of subsidiaries : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
and associated companies policy and guidelines

## Other guidelines related to the board of directors

### Monitoring to ensure the implementation of the corporate governance policy and practice.

#### **Monitoring to ensure the implementation of the corporate governance policy and practice.**

The Company realizes the importance of good corporate governance, relevant policies and practices have been established in the Company's corporate governance policy and business ethics. Along with promoting real action to build confidence among all groups of stakeholders.

In 2024, the company has followed up to ensure compliance with good corporate governance, covering the following areas:

Section 1 Shareholder Rights  
Chapter 2 Equitable Treatment of Shareholders  
Chapter 3 Roles of Stakeholders  
Section 4 Disclosure of Information and Transparency  
Section 5 Responsibilities of the Board

#### **In business ethics, the company covers the following areas.**

- Conflict of Interest Prevention Policy
- Policy on the treatment and use of the Company's assets.
- Policy on giving or accepting gifts or entertainment
- Trading policy of the company. And the use of inside information
- Control System Policy Internal audit and financial reports
- Shareholder Responsibility Policy
- Treatment towards customers policy
- Treatment of business partners and contractors' policy
- Treatment of employees' policy
- Employee Conduct Policy And treatment of other employees
- Treatment of Competitors Policy
- Corporate Social Responsibility Policy

Where further details of the Company's corporate governance policy and business ethics. For more information, see Attachment 5 (Corporate Governance Policy and Guidelines and business ethics)

### **Anti-corruption**

The company has announced the intention Collective Action Coalition of the Thai private sector in combating corruption. With a policy to define duties and responsibilities, practice guidelines, appropriate action requirements channels for receiving clues or make a complaint section on protection and confidentiality, investigations and penalties, dissemination of anti-corruption policy, etc.

The Company therefore has established "Anti-Corruption Policy" in writing. To be a clear practice guideline in business operations and develop into a sustainable organization. It also announced its intention to become one of Thailand's private sectors collective actions against corruption (Private Sector Collective Action Coalition Against Corruption (CAC)).

In 2023, the company was certified as a Private Sector Collective Action Coalition Against Corruption (CAC). The company will operate in accordance with the policies and guidelines set forth.

#### Whistleblowing

The company has provided a channel for receiving and deal with stakeholders' requests by disclosing the process and channels for complaints or whistle-blowing from illegal acts or guilty of fraud or unethical behavior or behavior that may imply corruption of people in the organization or violation of rights. Both from employees, stakeholders of all groups by assigning the Audit Committee to be the recipient of complaints in which all groups of stakeholders can submit clues or make a complaint through the company's website or by email directly at email: [cg@chamissara.com](mailto:cg@chamissara.com) or by mail at

Audit Committee  
Charn Issara Development Public Company Limited  
2922/200 New Petchburi Road, Bangkapi, Huaykwang, Bangkok 10320  
Business hours Monday - Friday 8:30 AM - 5:00 PM.

In 2024, the company not received any complaints or whistleblowing from illegal activities. or commit an offense due to corruption, unethical conduct, or behavior that may indicate corruption. of any person in the organization.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company has a policy to treat each group of stakeholders taking into account the rights of such stakeholders in accordance with the law or according to an agreement with the company should not take any action that violates the rights of those stakeholders and should set compensation measures in the event that stakeholders are damaged by rights violations.

The Company realizes the importance of participation of stakeholders in enhancing the Company's operating results. To create stability for the business and sufficiently disclose important information relevant to those stakeholders. In order to be able to act in such participation effectively, the company also has measures to report illegal act, accuracy of financial reports, defective internal control system and unethical practices to the Board of Directors through various channels, whereby the company will conceal the confidentiality of the said informant.

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

#### Shareholders

Board of Directors have a policy to treat all shareholders equally. Whether it is an executive shareholder, non-executive shareholder and foreign shareholders.

The committee has measures to prevent to not allow executives to use inside information for their own gain or others in a wrong way and requiring directors and executives to disclose information about their interests and stakeholders. In order for the Board of Directors to consider the transactions of the company that may have conflicts of interest and make decisions for the benefit of the company. By directors and executives who having an interest in transactions with the Company will not have the right to participate in the decision to make such transactions.

Board of Directors therefore, has established guidelines for treating equitable shareholders in the following matters.

1. Providing information before the shareholders' meeting.
2. Protection of Minority Shareholders' Rights.
3. Prevention of Inside Information Usage.

Reference link for the policy, guidelines and measures related : [https://investor-th.chamissara.com/cg\\_principle.html](https://investor-th.chamissara.com/cg_principle.html)  
to shareholders

#### Employee

- Treat employees fairly. Including providing knowledge development and the potential of employees continuously.
- The Company has a program and approach to combat corruption. Including supporting activities that promote and instill in all employees obey the law and related regulations.

Reference link for the policy, guidelines and measures related : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
to employee

## Customer

- Determine the scope of customer care in terms of health, safety and compensation from the use of goods or services during the warranty period.

Reference link for the policy, guidelines and measures related : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
to customer

## Suppliers

- Procedures and protocols for partner selection or contractor.

Reference link for the policy, guidelines and measures related : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
to suppliers

## Creditors

- There is a guideline for non-infringement of creditors' rights.

Reference link for the policy, guidelines and measures related : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
to creditors

## Community and society

- Operate systematically to ensure that the Company's supply chain (Value Chain) is environmentally friendly and promote sustainable and consistent development.
- good interaction with the community at the place of business and the company's project is located.

Reference link for the policy, guidelines and measures related : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
to community and society

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

#### Code of Conduct and Business Ethics

The company is committed to operating under the organization's core values of integrity, transparency, morality, and responsibility. The Board of Directors, executives, and all employees will adhere to the following principles:

##### 1.1 Customers

The company aims to provide customers with the utmost benefit and satisfaction by paying attention to protecting customer interests, offering quality products and services, providing fair service, and keeping customer information confidential.

##### 1.2 Shareholders

The company aims to conduct business efficiently, transparently, and create appropriate returns for shareholders by operating to achieve consistently good performance with an effective internal control system and conducting all actions fairly to all shareholders equally.

##### 1.3 Employees

The company considers all of its employees to be valuable. The company is committed to continuously developing its employees and promoting opportunities for advancement and stability with appropriate compensation based on knowledge and abilities.

##### 1.4 Partners and Competitors

The company treats partners and competitors fairly and maintains confidentiality under relevant rules and regulations, including not seeking information from partners and competitors unfairly and unjustly.

##### 1.5 Creditors and Partners

The company is committed to honesty in complying with the terms and conditions given to creditors and all types of business partners by operating under the terms and conditions, including the criteria and regulations set forth by law.

##### 1.6 Society and Environment

The company is committed to conducting business responsibly towards society and the environment, being cautious in considering any actions that may affect public sentiment, and encouraging employees to be aware of and responsible for the environment. The company will continuously and consistently improve its operations to be appropriate for the environment.

### **1.7 Conflict of Interest**

The company is committed to conducting business with the utmost benefit to customers and the company. The company will control, supervise, and give importance to transactions that may have conflicts of interest, connected transactions, or inappropriate intercompany transactions. Connected transactions are priced and have terms similar to transactions with external parties.

### **1.8 Disclosure of Information**

The company aims to disclose company information to shareholders, investors, and the general public accurately, completely, comprehensively, and timely, including compliance with relevant laws and regulations.

### **1.9 Corporate Governance**

The company is committed to adhering to good corporate governance principles, which have been updated for the new company to align with the ASEAN Corporate Governance Score card, a tool used to measure the level of "corporate governance of listed companies" for ASEAN countries. This makes it modern and consistent with the changing circumstances in the capital market and raises the standards and practices of good corporate governance of listed companies to have higher corporate governance standards. The company will also cooperate with organizations that regulate the company.

#### **Ethics of Directors**

As the Board of Directors plays a vital role in leading the organization to success by setting policies and guiding the behavior of personnel in the company in the right direction, the Board of Directors therefore adheres to the following principles and practices in performing its duties:

#### **1 Corporate Governance**

- Supervise the company's operations to avoid excessive risk to the company's stability.
- Perform duties with honesty, transparency, morality, and fairness to ensure that all decisions and actions are made with the best interests of the company in mind and will not discriminate against or refrain from acting against any particular person, based on the principle of equality.
- Perform duties professionally with knowledge, expertise, commitment, and caution, including using knowledge and management skills to their fullest potential.
- Not seeking personal gain or benefit for related parties by using or disclosing undisclosed or confidential inside

information to outside parties or committing acts that create conflicts of interest, both intentionally and unintentionally, to third parties, and will not use information obtained from their position or work for personal financial gain and will not use such information for the financial benefit of others.

- Oversee the company's operations in accordance with relevant laws, regulations, and company policies, including preventing the concealment of factual information and ensuring accurate, complete, timely, and consistent reporting of information.
- Comply with laws and regulations related to business operations.

- Establish a Risk Management Policy, internal control, including a complaint-handling mechanism, and take action in case of whistleblowing to cover the entire organization.

## **2 Relationships with Shareholders, Customers, Creditors and Partners, and Employees**

- Directors are responsible to shareholders, such as in the disclosure of information, accounting practices, the use of inside information, and conflicts of interest, providing information to investors accurately, completely, equally, timely, with standards, and transparently.

- Protect the interests of customers at all times, pay attention and take full responsibility for customers regarding service, offer quality products, and maintain those standards.

- Conduct business within the framework of fair competition, not damaging the reputation of competitors, including not seeking information from competitors unfairly and unjustly.

- Ensure equal employment opportunities and other employee-related principles and ensure that employees have the necessary knowledge and skills to perform their jobs.

## **3 Social and Environmental Responsibility**

- Conduct business responsibly towards society and the environment.

- Exercise caution and care in any actions that may affect the public.

- Encourage employees to be aware of and responsible for the environment and encourage employee participation in such efforts for the sustainable development of the company. Employee ethics is divided into 4 categories as follows:

## 1. Integrity

Integrity is an essential fundamental quality of officers and executives at all levels. Officers and executives at all levels have the opportunity to reward and punish customers, damage customers, colleagues, shareholders, and society as a whole. Therefore, to ensure that customers, shareholders, and regulators have confidence and trust, all employees, officers, and executives must be honest, have integrity, be morally upright, perform their duties fairly, not be greedy, not take personal advantage, and uphold the interests of customers as well as the common good.

## 2. Confidentiality

In the company's business, confidentiality is the preservation of company information as well as customer information, which includes:

- Information about company assets
  - Financial and accounting information of the company
  - Customer information, names, and addresses
  - Employee information of the company, both past and present
  - Information about the company's partners
  - Information about business contacts with other people

## 3. Professionalism

The Board of Directors places importance on creating awareness among executives and employees at all levels of the company to behave within the framework of appropriate practices by taking into account moral, ethical, and fairness principles, which will result in a good image for the company's overall business.

## 4. Service to Community

The company recognizes and places importance on caring for and being responsible for the community and society by organizing public relations operations to oversee safety, occupational health and safety, and the environment, including cooperating with government agencies and promoting various activities within the community.

Policy and guidelines related to business code of conduct : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)

## Policy and guidelines related to business code of conduct

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

## Prevention of conflicts of interest

The company has established guidelines to prevent conflicts of interest as part of the Code of Conduct and Business Ethics, which are summarized as follows:

- Executives and employees shall avoid any actions that conflict with the interests of the company, whether arising from contact with the company's business associates, such as partners, customers, competitors, or from taking advantage of or using information obtained from being a director or employee for personal gain, and in terms of doing business that competes with the company or working outside of work.

of the company, which affects the work in the position.

- Executives and employees shall not disclose confidential information of the company to other persons during or after their employment with the company without proper authorization from the company.

- Executives, employees, and family members who participate in or hold shares in any activity that may benefit or create a conflict of interest with the company must notify the company in writing.

## Anti-corruption

The company has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC).

## Whistleblowing and Protection of Whistleblowers

The Company has provided channels for receiving and handling stakeholder grievances by disclosing procedures and channels for filing complaints or whistleblowing reports of illegal acts, fraud, ethical misconduct, or conduct that may indicate corruption by any person in the organization, or rights violations by employees and all stakeholder groups. The Audit Committee is assigned to receive complaints. All stakeholders can report tips or complaints through the Company's website or directly via email at: [cg@charnissara.com](mailto:cg@charnissara.com) Or by mail at

Audit Committee

Charn Issara Development Public Company Limited

2922/200 New Petchburi Road, Bangkok, Huai Khwang, Bangkok 10320

Business hours: Monday-Friday 08.30-17.00 hrs.

In 2024, the Company did not receive any complaints, grievances, or whistleblowing reports of illegal acts, fraud, ethical misconduct, or conduct that may indicate corruption by any person in the organization.

## Preventing the misuse of inside information



- Executives and employees should avoid using inside information, especially material information that has not been disclosed to the public, for personal gain or for the benefit of individuals within the company. Buying or selling shares of the company, which affects the price or trading of the company's securities and related companies.

- Executives and employees should refrain from trading in the company's shares during the 1 month period prior to the release of financial statements or the disclosure of the company's status, including other material news and information. This has an impact on changes in the price of securities and should wait at least 24 hours after the information is disclosed to the public.

- Executives shall report the trading of securities of themselves, their spouses, and their minor children in listed companies in which they are executives to the Office of the Securities and Exchange Commission. and the stock market by following these procedures:

(1) Initial shareholding report (Form 59-1) within 30 days from the closing date of the public offering of securities or the date of appointment as a director or executive.

(2) Report of change in shareholding (Form 59-2) due to the sale, transfer or transfer of securities within 3 business days from the date of the sale, transfer or transfer of such securities.

- The executive shall submit 1 copy of the shareholding report to the company for the company to keep as evidence within the date the shareholding report must be submitted to the Office of the Securities and Exchange Commission.

Reference link for misuse of inside information : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)

## **Gift giving or receiving, entertainment, or business hospitality**

- Employees should avoid giving or receiving any gifts or benefits from business partners or those who have business relationships with the company, except for appropriate value on festivals or customary occasions, which the recipient should consider appropriate. Receiving such gifts must not influence any business decisions of the recipient.

- If an employee receives gifts on customary occasions with an unusually high value from individuals with business relationships with the company, the employee shall report to the supervisor.

- Employees shall refrain from offering, giving benefits, or any assets to external parties to induce such persons to commit or omit any act that is illegal or improper to their position.

Reference link for gift giving or receiving, entertainment, or business hospitality : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)

## **Promotion of compliance with the business code of conduct**

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

To facilitate understanding and communication among the board of directors, executives, and employees, it is common practice to establish a code of business ethics to compile and consolidate important policies and clear procedures. This promotes practical implementation throughout the organization, making it an integral part of the organizational culture and core values.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)

### Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)  
CAC membership certification status : Certified

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

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

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : No

Material changes and developments in policy and guidelines over the past year : No

### 6.3.2 Implementation of the CG Code for listed companies

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

### 6.3.3 Other corporate governance performance and outcomes

The company has passed the certification. It is a private sector collective action coalition of Thailand in combating corruption (Private Sector Collective Action Coalition Against Corruption or CAC).

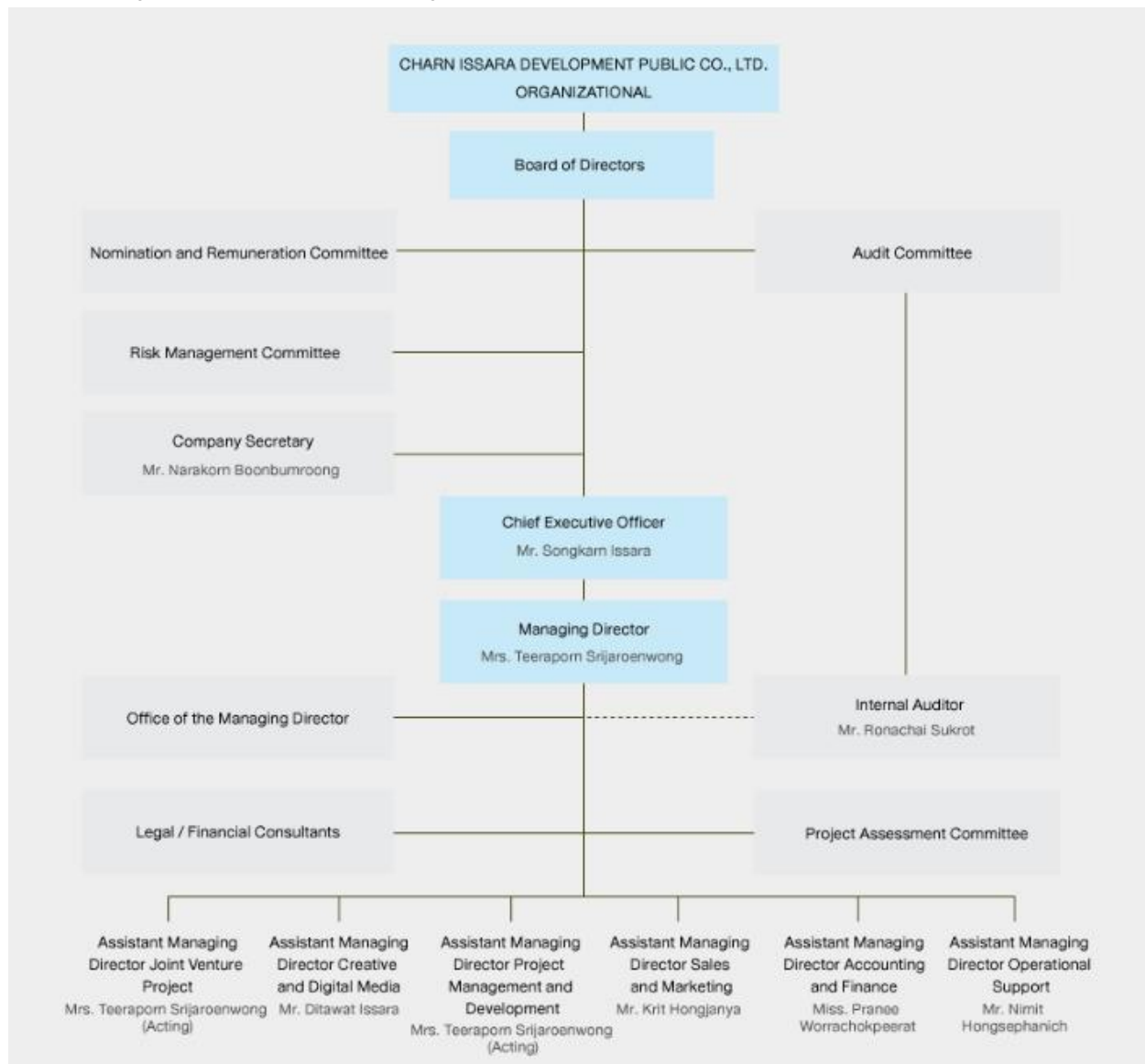
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 1 March 2023

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	2	22.22

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mrs. SRIVARA ISSARA</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Feb 2007	Economics, Banking, Property Fund & REITs, Property Development
<p>2. Mr. SONGKRAN ISSARA</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 313,634,494 Shares (29.397995 %)</li> </ul>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 Jun 2002	Economics, Property Fund & REITs, Property Development, Business Administration, Banking

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. PHISUD DEJAKAISAYA</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 8,167 Shares (0.000766 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Sep 2002	Law, Internal Control
<p>4. Mr. WITIT RACHATATANUN</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,930,500 Shares (0.180952 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Sep 2002	Internal Control, Governance/ Compliance, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. PINIT PUAPAN</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,336,500 Shares (0.125275 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Sep 2002	<p>Economics, Banking, Finance, Risk Management, Internal Control</p>
<p>6. Mrs. TEERAPORN SRIJAROENWONG</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 44,550 Shares (0.004176 %)</li> </ul>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 Sep 2002	<p>Property Fund &amp; REITs, Property Development, Business Administration, Project Management, Marketing</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. VORASIT ISSARA</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : International Hotels</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 5,107,909 Shares (0.478781 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2015	Property Fund & REITs, Property Development, Brand Management, Digital Marketing
<p>8. Mr. PRAVESVUDHI RAIWA</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Feb 2016	Economics, Food & Beverage, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. DITAWAT ISSARA Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Product Design Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : No DCP course : No  <b>Shareholding in a company</b> • Direct shareholding : 19,584,454 Shares (1.835715 %)	Director (Executive Directors)  Authorized directors as per the company's certificate of registration : Yes  Type of director : Newly appointed director to replace the ex-director	14 Feb 2023	Property Development, Digital Marketing, Architecture

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

## List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mrs. SRIVARA ISSARA	Chairman of the board of directors		✓		✓	
2. Mr. SONGKRAN ISSARA	Director	✓				✓
3. Mr. PHISUD DEJAKAISAYA	Director		✓	✓		
4. Mr. WITIT RACHATATANUN	Director		✓	✓		
5. Mr. PINIT PUAPAN	Director		✓	✓		
6. Mrs. TEERAPORN SRUJAROENWONG	Director	✓				✓
7. Mr. VORASIT ISSARA	Director		✓		✓	

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
8. Mr. PRAVESVUDHI RAIVA	Director		✓	✓		
9. Mr. DITAWAT ISSARA	Director	✓				✓
<b>Total (persons)</b>		<b>3</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>3</b>

### Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	44.44
2. Food & Beverage	1	11.11
3. Banking	3	33.33
4. Property Fund & REITs	4	44.44
5. Property Development	5	55.56
6. Law	1	11.11
7. Marketing	1	11.11
8. Finance	1	11.11
9. Digital Marketing	2	22.22
10. Brand Management	1	11.11
11. Project Management	1	11.11
12. Corporate Management	2	22.22
13. Architecture	1	11.11
14. Risk Management	1	11.11
15. Internal Control	3	33.33
16. Governance/ Compliance	1	11.11
17. Business Administration	2	22.22

### Information about the other directors

The chairman of the board and the highest-ranking executive : No  
are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking executive : Yes  
are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : No  
determine the agenda of the board of directors' meeting

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

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

Methods of balancing power between the board of directors : Increasing the proportion of independent directors to more than  
and Management half

- The Board of Directors has established the board structure to consist of directors with various qualifications. Both in terms of skills, experience and talents that are beneficial to the company and there must be at least 3 non-executive directors including the number of years in the board of directors of each director.
- The board consists of persons with knowledge, experience and competence in various fields of not less than 5 and not more than 12 people.
- The Company has an independent board of directors who can provide independent opinions on the work of the management. In the amount specified by the Office of the SEC and non-independent directors in accordance with the fair proportion of the investments of each group of shareholders.
- The committee stipulates the term of office of the directors clearly as specified in the corporate governance policy.
- The committee has considered the qualifications of the person to be "Independent Directors" in order to give the independent directors of the Company true independence. Suitable for the characteristics of the company, the independence must at least be in accordance with the rules prescribed by the SEC and SET.
- Chairman of the Board of Directors and the managing director must not be the same person and have different duties and responsibilities. The board of directors determines the powers and duties of the chairman of the board and the Managing Director clearly so that no one has unlimited power.
- The board may elect an independent director to be the chairman of the board.
- The Board of Directors has established rules for holding positions in other companies. By considering the performance of the directors who hold positions in many companies. And to ensure that Directors can devote sufficient time to perform their duties in the company by stipulating the number of companies that each director can hold a position of not more than 5 listed companies for the efficiency of their performance as an efficient director.
- There is a clear delegation between the directors and the management by the Chief Executive Officer and Managing Director.

Reference link for the measures for balancing the power : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
between the board of directors and the management

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

Board charter : Yes

1. Manage the company in accordance with the law, objectives and regulations of the company. As well as resolutions of the shareholders' meeting which are lawful with honesty and carefully protect the interests of the company.
2. Determine the direction of the Company's business operation and to control and monitor the Company's operations in accordance with the rules and regulations of relevant government agencies. Sufficient information is disclosed to shareholders and all related parties and to have transparent administration as well as for the maximum benefit to the shareholders.
3. Set goals, guidelines, policies, work plans and budgets of the company. Control, supervise, management to comply with the assigned policies except for the following matters The directors must be approved by the shareholders 'meeting prior to the operation, such as the matters that the law requires to get the shareholders' resolution such as capital increase, capital reduction or the issuance of debentures. Trading or transfer of business of the company or the purchase or acceptance of transfer

of business of other companies to the company or merging businesses with other persons or entities with the objective of sharing profit and loss together. Amendment or termination of the lease of all or significant parts of the Company's business. Assigning someone else to manage the business of the company, amendments to the memorandum of association or regulations merger or dissolution Directors' remuneration and gratuity payments, etc.

4. The Board of Directors may appoint a number of directors as it deems appropriate to be the Executive Committee. To perform duties assigned by the Board of Directors and the Board of Directors shall appoint an Executive Director to be the Chairman of the Executive Committee.

5. The Board of Directors may appoint a Chief Executive Officer and Managing Director or authorize any other person to operate the Company's business under the control of the Board. or may authorize such person to have the power as the Board deems appropriate and within the time the Board deems appropriate and the committee may cancel, revoke, change or amend such powers In the event that the Board of Directors has authorized the managing director or other person to act on behalf of the normal business operation. Such authorization must be in accordance with the resolution of the Board of Directors meeting attended by independent directors or members of the audit committee. If an independent director or a director who is a member of the audit committee opposes such authorization Opinions of the said directors must be clearly recorded in the minutes of the meeting. In this regard, such delegation must clearly define the scope of powers, duties and responsibilities of the attorney. And must not have the nature of authorization that allows the attorney to approve transactions in which he or the person may have a conflict of interest or there may be a conflict of interest in any other manner with the Company or its subsidiaries.

6. Consider and approve the asset adoption. Or company assets or affiliated companies to be insured or enter any guarantees that cause encumbrances to the company.

7. To consider and approve investment in business expansion as well as joint ventures with other entrepreneurs.

8. Consider and approve the authorization within the company.

Reference link for the board charter : [https://investor-th.chamissara.com/cg\\_principle.html](https://investor-th.chamissara.com/cg_principle.html)

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

##### Role

- Audit of financial statements and internal controls
- Corporate governance

##### Scope of authorities, role, and duties

1. Review to ensure that the company has accurate and adequate financial reporting. By coordinating with the auditors and the management responsible for preparing financial reports both quarterly and annually.
  2. Review to ensure that the company has an appropriate and effective internal control system and internal audit system and to consider the independence of the internal audit department as well as to give approval to consider the appointment, transfer and termination of the head of the internal audit unit or any other department responsible for internal auditing.
  3. Review to ensure the company complies with the law on securities and exchange. SET's regulations and laws relating to the Company's business.
  4. Consider, select and nominate an independent person to act as the Company's auditor and propose the audit fee as well as to attend meetings with the auditors with no management to attend the meeting at least once a year. Considering the reliability, adequacy of resources and the amount of audit work of that audit firm. This includes the experience of personnel assigned to audit the company's accounts.
  5. Consider disclosure of the Company's information in the event of a connected transaction or a transaction that may lead to a conflict of interest. To comply with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and it is in the best interest of the company.
  6. Make a report of the Audit Committee, disclosed in the annual report of the company, which said the report was signed by the Chairman of the Audit Committee and must contain at least information as specified in the regulations of the Stock Exchange of Thailand.
- Commentary on accuracy, completeness It is the credibility of the company's financial reports.
  - Opinions on the sufficiency of the Company's internal control system.
  - Opinions on the compliance with the law on securities and exchange.
  - Regulations of the SET or laws relating to the Company's business.
  - Opinion on the suitability of the auditor.
  - Opinion on transactions that may have conflicts of interest.
  - Number of Audit Committee meetings and the attendance of each audit committee's meeting.
  - Comments or overall observations received by the Audit Committee from the performance of their duties under the charter.
  - Other items that the shareholders and general investors should know Within the scope of duties and responsibilities assigned by

the Board of Directors.

7. Perform any other act as assigned by the Board of Directors with the approval of the Audit Committee and for the benefit of giving opinions on the Company's operations, the Audit Committee may hire experts to provide opinions on matters that require specialized expertise. In which the company is responsible for the expenses.

**Reference link for the charter**

[https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)

## **Nomination and Remuneration Committee**

**Role**

- Director and executive nomination
- Remuneration

**Scope of authorities, role, and duties**

1. Consider and propose a list of suitable persons to serve as directors of the Company to the Board of Directors. To propose to the shareholders' meeting in the event that the position becomes vacant due to the completion of the agenda or in other cases.
2. To set criteria and evaluate the performance of the Board of Directors, Sub-committees, Chief Executive Officer and Managing Director annually. This is to be used in determining the remuneration of the Board of Directors, Sub-committees, Chief Executive Officer and Managing Director using the norms agreed in advance with the Chief Executive Officer and Managing Director on concrete criteria. This includes financial performance, contribution to the implementation of long-term strategic objectives.
3. Consider the remuneration of the Board of Directors, sub-committees which includes monthly compensation, meeting allowances, annual bonuses to be proposed to the Board of Directors for their approval and/or the shareholders' meeting for approval.
4. Consider the remuneration of the Chief Executive Officer and Managing Director which includes monthly compensation, meeting allowances, annual bonuses by the Chairman of the Nomination and Remuneration Committee will communicate the results of the consideration to the Chief Executive Officer and the Managing Director.
5. Perform any other tasks assigned by the Board of Directors in connection with the nomination and remuneration of directors and senior management.

**Reference link for the charter**

[https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)

## **Risk Management Committee**

### **Role**

- Risk management

### **Scope of authorities, role, and duties**

Duties and responsibilities of the Risk Committee

1. Establish a risk management policy to the Board of Directors. To consider overall risk management.
2. Determine strategy, organizational structure and resources used in the Company's risk management. To be in line with the risk management policy, as well as the Company's business strategy and direction.
3. Set risk limits or activities and propose to the Board of Directors. To seek approval as a basis for the performance of each type of risk.
4. Other matters as assigned by the Board of Directors.

### **Reference link for the charter**

[https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)

## **7.3.2 Information on each subcommittee**

### **List of audit committee**



List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PHISUD DEJAKAISAYA Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director)  Director type : Existing director	10 Sep 2002	Law, Internal Control
2. Mr. WITIT RACHATATANUN Gender: Male Age : 70 years Highest level of education : Doctoral degree Study field of the highest level of education : Education Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)  Director type : Existing director	10 Sep 2002	Internal Control, Governance/ Compliance, Corporate Management
3. Mr. PINIT PUAPAN <sup>(*)</sup> Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)  Director type : Existing director	10 Sep 2002	Economics, Banking, Finance, Risk Management, Internal Control

Additional explanation :

(\*) Directors with expertise in accounting information review

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. PRAVESVUDHI RAIWA	The chairman of the subcommittee (Independent director)
	Mr. PHISUD DEJAKAISAYA	Member of the subcommittee (Independent director)
	Mr. WITIT RACHATATANUN	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
Risk Management Committee	Mr. SONGKRAN ISSARA	The chairman of the subcommittee
	Mrs. TEERAPORN SRIJAROENWONG	Member of the subcommittee
	Mr. PINIT PUAPAN	Member of the subcommittee (Independent director)
	Mrs. Kanitha Subpaasa	Member of the subcommittee (Independent director)

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SONGKRAN ISSARA</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	27 Jun 2002	Economics, Property Fund & REITs, Property Development, Business Administration, Banking
<p>2. Mrs. TEERAPORN SRIJAROENWONG</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	MANAGING DIRECTOR	28 Feb 2023	Property Fund & REITs, Property Development, Business Administration, Project Management, Marketing
<p>3. Mr. DITAWAT ISSARA</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Product Design</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant Managing Director of Creative and Digital Media	1 Sep 2019	Property Development, Digital Marketing, Architecture
<p>4. Mr. Nimit Hongsephanich</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President - Operations Support	1 Aug 2019	Human Resource Management, Corporate Management

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Krit Hongjanya Gender: Male Age : 52 years Highest level of education : Doctoral degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Managing Director of Sales and Marketing	3 Aug 2020	Marketing, Digital Marketing, Brand Management, Business Administration
6. Ms. Pranee Worrachokpeerat <sup>(*)</sup> Gender: Female Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Assistant Managing Director of Accounting and Finance	1 Mar 2020	Finance, Business Administration
7. Ms. Orawan Eurumnuayrat <sup>(**)</sup> Gender: Female Age : 41 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Accounting controller	3 Dec 2018	Accounting

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

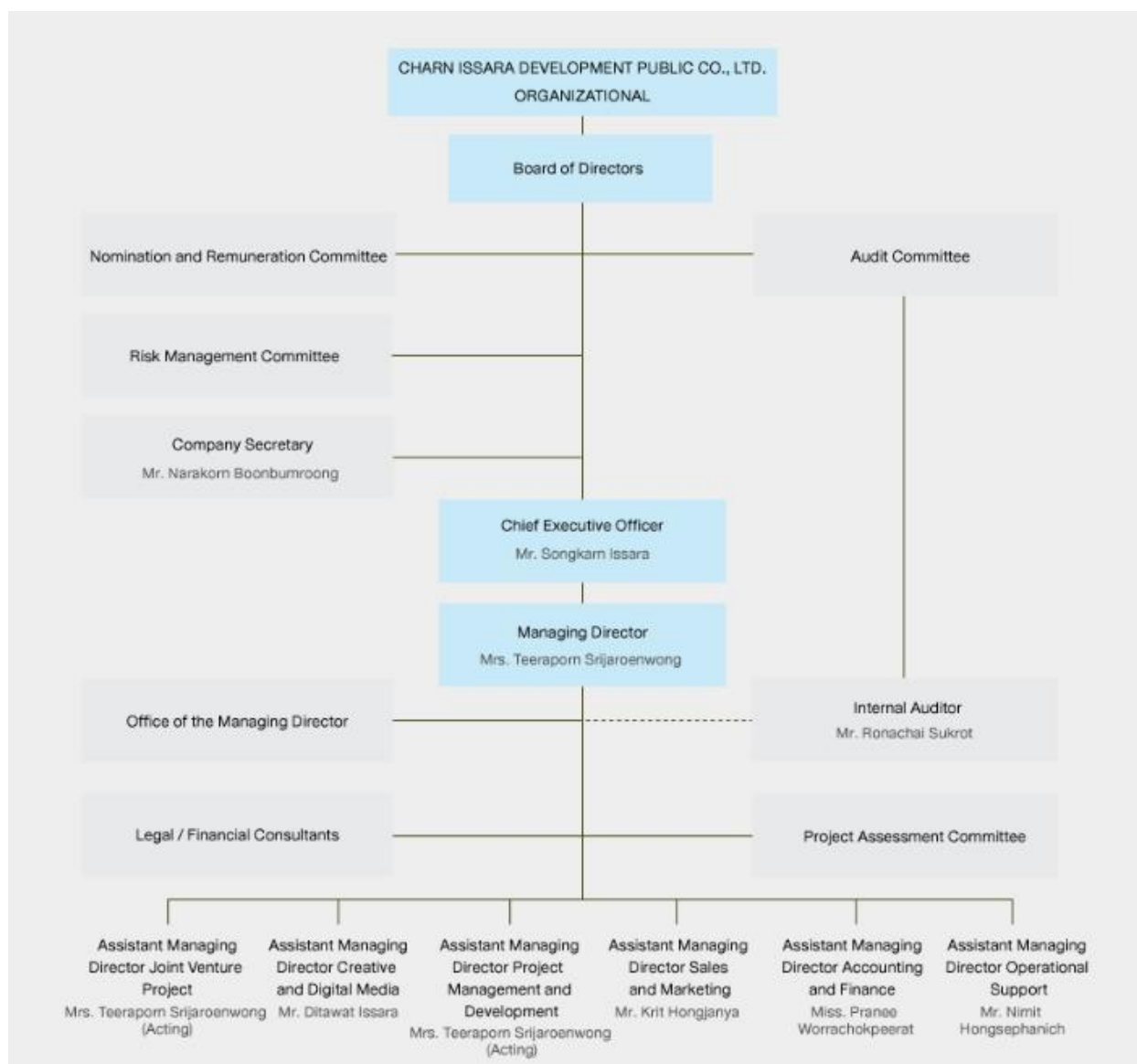
(\*\*) Accounting supervisor

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

## Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 1 Mar 2023  
next four executives as of date

## Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



## 7.4.2 Remuneration policy for executive directors and executives

Criteria for compensation and the composition of the committee's remuneration Including the steps for considering directors' remuneration as follows:

### Criteria for consideration

1. Consider duties and responsibilities and the work of the Board of Directors and sub-committees.
2. The type and size of the business, market, and competitors, whereby the said remuneration must be at an appropriate level, sufficient and motivating to retain quality directors.

### Compensation components

1. Monthly compensation
2. Compensation per meeting

There is a process for considering and comparing compensation in the same industry group. and income groups at the same level, which the Thai Institute of Directors Association (Thai-IOD) has surveyed for consideration. The meeting of the Board of Directors presented the remuneration of the Board of Directors. and sub-committees.

Reference link for remuneration policy for executive directors : [https://investor-th.charnissara.com/shareholder\\_meeting.html](https://investor-th.charnissara.com/shareholder_meeting.html) and executives [https://investor-th.charnissara.com/shareholder\\_meeting.html](https://investor-th.charnissara.com/shareholder_meeting.html)

Does the board of directors or the remuneration committee : No  
have an opinion on the remuneration policy for executive  
directors and executives

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	59,308,002.80	55,600,738.56	57,267,302.85

#### Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	2,190,000.00	3,000,000.00	3,473,548.91
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

#### Outstanding remuneration or benefits of executive directors and executives

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

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

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2022	2023	2024
Total employees (persons)	84	79	86
Male employees (persons)	32	31	32
Female employees (persons)	52	48	54

#### Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No  
Years

### Information on employee remuneration

#### Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	54,545,057.81	61,904,769.30	63,350,772.28
Total male employee remuneration (Baht)	22,682,081.60	26,809,470.39	29,779,924.60
Total female employee remuneration (Baht)	31,862,976.21	35,095,298.91	33,570,847.68

#### Provident fund management policy

Provident fund management policy : Have

There is an appropriate selection of provident funds, including flexible provident fund management policies.

#### Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	63	65	69
Proportion of employees who are PVD members (%)	75.00	82.28	80.23
Total amount of provident fund contributed by the company (baht)	4,215,069.04	5,249,765.54	7,227,770.90



## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Orawan Eurumnuyrat	orawan.e@charnissara.com	023082020

#### List of the company secretary

General information	Email	Telephone number
1. Acting Sub LT. Narakorn Boonbumrung	narakorn@charnissara.com	023082020

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Ronnachai Sukrot	ronnachai@charnissara.com	023082020

#### List of the head of the compliance unit

General information	Email	Telephone number
1. Acting Sub Lt. Narakorn Boonbumrung	narakorn@charnissara.com	023082020

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. PRANEE WORRACHOKPEERAT	Pranee@charnissara.com	023082020

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	4,866,200.00	-	<p>1. Mr. WONLOP VILAIVARAVIT Email: wvilaivaravit@deloitte.com License number: 6797</p> <p>2. Mr. CHAVALA TIENPASERTKIJ Email: ctienpasertkij@deloitte.com License number: 4301</p> <p>3. Ms. KORNTONG LUANGVILAI Email: kluangvilai@deloitte.com License number: 7210</p> <p>4. Ms. VAYUREE JIRAKITTIDUL Email: vjirakittidul@deloitte.com License number: 9140</p>

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

In 2024, the Board of Directors has operated in the areas related to the Company's business operations effectively. The situation has turned into a better trend in terms of the hotel business, real estate business, and office buildings for rent. The Company has established a Business Continuity Plan (BCP), including risk management in various areas and has increasingly applied ESG in management. The Board of Directors has performed its duties in strict compliance with the law or related laws throughout the past year.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

#### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. DITAWAT ISSARA	Director (Executive Directors)	14 Feb 2023	Property Development, Digital Marketing, Architecture

#### Selection of independent directors

##### Criteria for selecting independent directors

The Board of Directors of the Company is selected by the Nomination Committee meeting to consider remuneration (Nomination and Remuneration Committee) in accordance with the criteria and the recruiting methods as follows.

1. Selecting an appropriate person to be a director of the Company to replace the directors who have completed their terms or select new directors, nomination by the Nomination Committee of the Company and the opportunity for small shareholders to propose a list of qualified persons under the Securities and Exchange Act. According to the qualifications set by the company to be elected as the company's directors. The invitation will be announced on the Company's website allowing shareholders to submit names and profiles of persons to the company.
2. Nomination and Remuneration Committee will select and nominate persons qualified persons according to the laws and regulations by considering experience, knowledge and ability that will benefit the company. In order for the Board of Directors to consider when the meeting of the Board of Directors has gone through a screening process with the approval of the company carefully. The company will propose a list of such persons for approval to elect as the Company's directors to the shareholders' meeting.

#### Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No  
directors over the past year

#### Selection of directors and the highest-ranking executive

##### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes  
directors through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

## Rights of minority shareholders on director appointment

The company has given shareholders an opportunity to propose agenda items and nominate individuals to be considered for election as directors in advance. Before the date of the annual general meeting of shareholders where no shareholders propose any person to be considered for election as a director.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mrs. SRIVARA ISSARA Chairman of the board of directors	Non-participating	-
2. Mr. SONGKRAN ISSARA Director	Non-participating	-
3. Mr. PHISUD DEJAKAISAYA Director	Non-participating	-
4. Mr. WITIT RACHATATANUN Director	Non-participating	-
5. Mr. PINIT PUAPAN Director	Non-participating	-
6. Mrs. TEERAPORN SRIJAROENWONG Director	Participating	Thai Institute of Directors (IOD) • 2024: Ethical Leadership Program (ELP)
7. Mr. VORASIT ISSARA Director	Non-participating	-
8. Mr. PRAVESVUDHI RAIVA Director	Non-participating	-
9. Mr. DITAWAT ISSARA Director	Participating	Thai Institute of Directors (IOD) • 2024: Ethical Leadership Program (ELP)

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

In December of every year, the Company Secretary Department will send self-assessment form of the committee and performance appraisal form of the audit committee and the performance appraisal form of the Chief Executive Officer including the risk assessment form. All committees shall independently assess themselves which after each director has finished evaluating, the form will be sent back to the company secretary to collect the evaluation form and summarize the results of the performance assessment analysis of the Board of Directors and presented to the Board of Directors meeting of the following year. (The assessment form used by the company as an assessment of the Stock Exchange of Thailand)

## Evaluation of the duty performance of the board of directors over the past year

The results of the self-evaluation of the Board of Directors in 2024 were presented to the Board of Directors' Meeting No. 2/2024 on February 29, 2024, and were divided into 2 types as follows: evaluation of the performance of the Board of Directors and evaluation of the performance of subcommittees.

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 8  
year (times)  
Date of AGM meeting : 25 Apr 2024  
EGM meeting : No

#### Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mrs. SRIVARA ISSARA (Chairman of the board of directors)	8	/	8	1	/	1	N/A	/	N/A
2. Mr. SONGKRAN ISSARA (Director)	8	/	8	1	/	1	N/A	/	N/A
3. Mr. PHISUD DEJAKAISAYA (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
4. Mr. WITIT RACHATATANUN (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
5. Mr. PINIT PUAPAN (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
6. Mrs. TEERAPORN SRIJAROENWONG (Director)	8	/	8	1	/	1	N/A	/	N/A
7. Mr. VORASIT ISSARA (Director)	8	/	8	1	/	1	N/A	/	N/A
8. Mr. PRAVESVUDHI RAIVA (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
9. Mr. DITAWAT ISSARA (Director)	8	/	8	1	/	1	N/A	/	N/A

## Remuneration of the board of directors

### Types of remuneration of the board of directors

Directors' remuneration for 2024, remuneration which is paid monthly. And meeting allowances are paid according to the number of meetings attended as follows:

### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mrs. SRIVARA ISSARA (Chairman of the board of directors)			1,056,000.00		N/A
Board of Directors	1,056,000.00	0.00	1,056,000.00	No	
2. Mr. SONGKRAN ISSARA (Director)			462,000.00		N/A
Board of Directors	462,000.00	0.00	462,000.00	No	
Risk Management Committee	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>3. Mr. PHISUD DEJAKAISAYA (Director)</b>			<b>732,000.00</b>		<b>N/A</b>
Board of Directors	462,000.00	N/A	462,000.00	No	
Audit Committee	250,000.00	N/A	250,000.00	No	
Nomination and Remuneration Committee	20,000.00	N/A	20,000.00	No	
<b>4. Mr. WITIT RACHATATANUN (Director)</b>			<b>632,000.00</b>		<b>N/A</b>
Board of Directors	462,000.00	N/A	462,000.00	No	
Audit Committee	150,000.00	N/A	150,000.00	No	
Nomination and Remuneration Committee	20,000.00	N/A	20,000.00	No	
<b>5. Mr. PINIT PUAPAN (Director)</b>			<b>622,000.00</b>		<b>N/A</b>
Board of Directors	462,000.00	N/A	462,000.00	No	
Audit Committee	150,000.00	N/A	150,000.00	No	
Risk Management Committee	10,000.00	N/A	10,000.00	No	
<b>6. Mrs. TEERAPORN SRIJAROENWONG (Director)</b>			<b>462,000.00</b>		<b>N/A</b>
Board of Directors	462,000.00	0.00	462,000.00	No	
Risk Management Committee	N/A	N/A	N/A	-	
<b>7. Mr. VORASIT ISSARA (Director)</b>			<b>462,000.00</b>		<b>N/A</b>
Board of Directors	462,000.00	N/A	462,000.00	No	
<b>8. Mr. PRAVESVUDHI RAIWA (Director)</b>			<b>502,000.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	462,000.00	N/A	462,000.00	No	
Nomination and Remuneration Committee	40,000.00	N/A	40,000.00	No	
<b>9. Mr. DITAWAT ISSARA (Director)</b>			<b>462,000.00</b>		<b>N/A</b>
Board of Directors	462,000.00	N/A	462,000.00	No	
<b>10. Mrs. Kanitha Subpaasa (Member of the subcommittee)</b>			<b>10,000.00</b>		<b>N/A</b>
Risk Management Committee	10,000.00	N/A	10,000.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	4,752,000.00	0.00	4,752,000.00
2. Audit Committee	550,000.00	N/A	550,000.00
3. Nomination and Remuneration Committee	80,000.00	N/A	80,000.00
4. Risk Management Committee	20,000.00	N/A	20,000.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00  
board of directors over the past year  
(Baht)

#### 8.1.3 Supervision of subsidiaries and associated companies

##### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

Mechanism for overseeing management and taking : The determination of the scope of duties and responsibilities of directors  
responsibility for operations in subsidiaries and and executives as company representatives in establishing important



associated companies approved by the board of policies  
directors

Nomination and Voting Rights to appoint a Director of Subsidiaries and Associated Companies operated by the person who is appointed as a director of a subsidiary or an associated company. The Company has a duty to act in the best interests of that subsidiary or associated company, and the Company requires that the appointed person must be approved by the Board of Directors before voting. Or to exercise the right to vote on important matters at the same level as requiring the approval of the Board of Directors. If it is operated by the Company by itself, the sending of directors to represent the subsidiary or associated company is in accordance with the Company's shareholding proportion.

In addition, in the case of a subsidiary, the company requires the person appointed by the company to oversee the subsidiary company to have the regulations on connected transactions. The acquisition or disposition of assets or any other important transactions of the said company are complete and correct. And use the rules relating to the disclosure of information and the above transactions in the same manner as the Company's guidelines. Including the need to supervise the storage of information and accounting records of subsidiaries for the Company to be able to audit; compiled to prepare the consolidated financial statements on time.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress  
interest over the past year

##### Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

##### Prevention of the use of inside information to seek benefits

##### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : No / In Progress  
inside information to seek benefits over the past year

##### Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

##### Anti-corruption action

##### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Communication and training for employees on anti-corruption policy and  
guidelines

The company is certified as a member of the Private Sector Collective Action Coalition Against Corruption (Thai-CAC) and strictly adheres to its practices and policies.

#### Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

### Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress  
procedures over the past year

#### Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 7

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. PHISUD DEJAKAISAYA (Chairman of the audit committee)	7	/	7
2 Mr. WITIT RACHATATANUN (Member of the audit committee)	7	/	7
3 Mr. PINIT PUAPAN (Member of the audit committee)	6	/	7

### 8.2.2 The results of duty performance of the audit committee

In 2024, there were 7 audit committee meetings and a meeting with the auditor without the company's management. A total of 4 times. In addition, there was discussion with the internal auditor. and auditors in related matters A summary of important matters in performing duties in the year 2024 is as follows:

#### 1. Review of financial reports

The Audit Committee reviewed important information in the quarterly financial statements annual financial statements and consolidated financial statements of the company and its subsidiaries which has been prepared according to Thai financial reporting standards which are consistent with international financial reporting standards. By reviewing important issues, special items, and receiving clarification from the auditor and management until satisfied that the arrangement and the making of financial statements including the disclosure of notes in the financial statements conforms to legal requirements and financial reporting standards. Therefore, the committee has given their approval to the financial statements which the auditor has reviewed and audited. It is an unqualified opinion report. In addition, the audit committee met with the auditor without management team to discuss freely about obtaining information examining material information in the preparation of financial statements and disclosing information that complies with financial reporting standards and is beneficial to users of financial statements. Important matters from the audit (Key Audit Matters) including suspicious circumstances according to section 89/25 of the Securities and Exchange Act B.E. 2535, amended by Securities and Exchange Act (No. 4) B.E. 2008, which in 2023. Certified public accountants that is independent and can be verified, giving opinions that no material observations and no suspicious circumstances were found that affected the financial statements. The company's consolidated financial statements are reliable and transparent, and consistent with standards.

The Audit Committee has considered and has the opinion that the Company's accounting and financial reporting process has adequate controls to ensure that the Company's financial reports and operating results are accurate according to accounting standards and adequate information is disclosed in the financial statements.

#### 2. Review of internal control system

The Audit Committee has reviewed the results of the evaluation of the internal control system to assess the adequacy and appropriateness of the internal control system risk management according to internal audit standards. Including assessment forms according to guidelines set by the Securities and Exchange Commission.

The Audit Committee has considered and has the opinion that the company has an appropriate and adequate internal control system and effective and consistent with the auditor's opinion who reported that the review found no material deficiencies affecting the

company's financial reports. This is one of the missions specified in the Audit Committee Charter.

### **3. Review of risk management**

One audit committee member has joined the company's risk management committee to be a representative of the Audit Committee in reviewing the efficiency and effectiveness of the risk management process by attending meetings to review policies. Set guidelines for the company's risk management to be consistent with the changes in the environment and situation by considering internal and external factors and the possibility of impact according to the guidelines set by the Office of the Securities and Exchange Commission. There is a risk management committee who responsible for considering the structure, policy, and framework for risk management risk management plan reviewing risks and following up on the company's risk management. There is a risk management unit which esponsible for preparing risk reports and risk management of the company.

The Audit Committee has considered and has the opinion that the Company has an appropriate and adequate internal control and risk management system.

### **4. Supervision of internal audit work**

The Audit Committee has considered and reviewed the Audit Committee Charter and the Audit Department Charter annually to be in line with current risks and situations. There is supervision of the work of the internal audit department, which covers the main missions scope of work scope of duties and responsibilities independence in audit performance, including organization. and manpower. By reviewing and approving the annual internal audit plan that is prepared according to the risk assessment results setting up inspection quality development plans and knowledge development skills and expertise of internal audit personnel.

The Audit Committee has considered and has the opinion that the Company has adequate and appropriate supervision of internal audit work and effective. Including the continuous development of the quality of internal audit work in terms of personnel and audit operations to meet international standards.

### **5. Compliance with laws governing securities and the stock exchange.**

The Audit Committee has reviewed the laws regarding securities and the stock exchange, various requirements of the Stock Exchange and SEC, as well as laws related to business operations. Including compliance with obligation requirements that the company has with the third party.

The Audit Committee has considered and has the opinion that the Company has complied with the law and various requirements related matters strictly, completely and in accordance with the principles of good corporate governance.

### **6. Review procedures for entering into connected transactions.**

The Audit Committee has reviewed the appropriateness and adequacy of the regulations and procedures for entering into connected transactions, ttems have been sold, ttems that may have conflicts of interest and reports of relevant directors. As well as reviewing the disclosure of such information to be accurate, complete, timely and in accordance with relevant announcements, regulations, and guidelines of the Stock Exchange of Thailand.

The Audit Committee has considered and has the opinion that the transactions occurred during the year were transactions that occurred in the normal of business and were for the benefit of the Company including the disclosure of sufficient information.

### **7. Independence of the Audit Committee**

The Audit Committee evaluates the overall performance of the entire group including self-assessment according to guidelines of the Securities and Exchange Commission of Thailand in order for the review to be complete and complete. The Audit Committee has acted independently throughout the period of its work and there was compliance with the scope specified in the Audit Committee's charter, which concluded that the results were good.

### **8. Consideration of selection, appointment and compensation of annual auditors.**

The Audit Committee has considered and selected proposing to appoint an auditor including determining the auditor's remuneration for the year 2023 to the Board of Directors for consideration and requesting approval from the shareholder meeting to appoint an auditor from Deloitte Touche Tohmatsu Jaiyos Consulting Company Limited as the auditor of the company for 2023, based on the performance of the previous year. The auditor is independent, skilled, knowledge, ability, and experience in business auditing

and provide knowledge related to business besides auditing by taking into account the announcement of the Securities and Exchange Commission of Thailand.

In summary the Audit Committee considers that the Company's Board of Directors, executives, and employees are committed to performing their duties to achieve the goals. We attach great importance to operating under a strict and appropriate internal control and risk management system. There is adequate and transparent good corporate governance and reliable.

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 2  
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PRAVESVUDHI RAIWA (The chairman of the subcommittee)	2	/	2
2 Mr. PHISUD DEJAKAISAYA (Member of the subcommittee)	2	/	2
3 Mr. WITIT RACHATATANUN (Member of the subcommittee)	2	/	2

#### The results of duty performance of Nomination and Remuneration Committee

In 2024 there was two meeting of the Nomination and Remuneration Committee to consider the remuneration for the Company's Board of Directors, other sub committees and management from the Managing Director level upward by adopting criteria which have been agreed in advance with the Managing Director in accordance with objectives including financial operation, achievement on long term strategy and operational achievement in relative comparison with the set target. In addition there have been conducts of self-assessment for Directors and individual high level management in consideration of Directors' responsibility, size of business and the on-going economy including the operation in relation to the operating results and the comparison to remuneration in other companies of the same industry. The Director's remuneration has been disclosed in this Annual Report.

Every the Nomination and Remuneration Committee members has paid attention to attending meeting with fair and reasonable consideration of remuneration for related parties and has considered the Codes of the Nomination and Remuneration Committee suitable to its duty for proposing to the Board of Directors for consideration and approval. It has followed the good corporate governance. The Company's Board of Directors and its management has a suitable structure and qualification in corresponding to valid regulations and are well capable of driving the Company's operation to achieve its target.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. SONGKRAN ISSARA (The chairman of the subcommittee)	1	/	1

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
2 Mrs. TEERAPORN SRIJAROENWONG (Member of the subcommittee)	1	/	1
3 Mr. PINIT PUAPAN (Member of the subcommittee)	1	/	1
4 Mrs. Kanitha Subpaasa (Member of the subcommittee)	1	/	1

### The results of duty performance of Risk Management Committee

In 2024, there was one meeting of the Risk Management Committee with consideration to acknowledge and monitor risk assessment. The Risk Management

Committee has established business guidelines. under the risk from the business operations of the company and affiliated companies The Board of Directors has considered risk factors in many aspects such as strategic, financial, operational.

Corruption reputation and Risk Management Committee Has established guidelines for risk management to be adhered to.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Company places great importance on the internal control system and risk management, which play a part in protecting the interests of shareholders and the Company's assets. By applying the internal control framework according to the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), the Company can achieve its internal control objectives and help the audit process to identify problems or risks more effectively and quickly. The summary of the main points separated by the internal control elements according to the COSO standards is as follows:

##### 1. Control Environment

The Company has a good internal control environment that is appropriate enough for business operations. The executives have promoted and supported the company culture that focuses on honesty and ethics. Governance Risk Compliance (GRC) has been used as a guideline for internal control structures, which cover the determination of policy frameworks, procedures, and governance mechanisms.

##### 2. Risk Assessment

The Company realizes the importance of risk management to achieve business objectives, comply with laws, regulations and prepare various reports, focusing on strategic risks in business operations and must be interconnected at all levels. The risks at the corporate level are systematically managed. The Corporate Risk Management Committee has been established to supervise and support the implementation of corporate risk management in line with business strategies and goals, including changing situations, providing recommendations, guidelines, monitoring and evaluation.

##### 3. Control Activities

The Company has set various control activities to manage the Company's risks to an acceptable level. There are various operational manuals in accordance with written regulations to serve as mechanisms and guidelines for overseeing the Company's policies and operations.

##### 4. Information and Communication

The Company has a standard framework related to information security to ensure that the Company's information system has protection against threats and has efficient information management. It has also established regulations on complaints and reporting of corruption, malfeasance, misconduct, and non-compliance with the law via the Company's website and email so that employees and external parties can be confident that complaints will be considered transparently, honestly, fairly, and confidentially.

##### 5. Monitoring & Evaluation

The Company has a system for monitoring and evaluating the adequacy of internal control, and has set guidelines for development and improvement to ensure that the Company's internal control system is in line with changing business needs and regulations. The Board of Directors is of the opinion that the Company's internal control system is sufficiently effective and appropriate, while the internal control system has significant deficiencies. The Company has invested sufficiently in personnel and technology.

#### Internal Audit System

The Internal Audit Office is an independent unit reporting directly to the Audit Committee. It is responsible for creating assurance and providing advice to ensure that the internal work processes of the organization have good corporate governance, risk management, and internal control that are efficient and effective, and achieve the organization's operational objectives.

The Internal Audit Office has an annual internal audit plan and a long-term audit plan by preparing the audit plan based on the business strategic direction and the significant risks that affect the operations (Risk-Based Approach), covering the business operations process. The audit results are reported quarterly to the Audit Committee for consideration and reporting to the Board of Directors. In addition, the results of the improvement and correction actions based on the recommendations found from the



audit are regularly monitored. In the operations of the Internal Audit Office, there are no restrictions on expressing opinions, no conflicting issues between the audited unit and the Internal Audit Office that have not yet been resolved.

### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Audit Committee has planned the annual work plan and has submitted it to the Board of Directors for acknowledgement, including reporting the progress periodically. In 2024, the Audit Committee continued to focus on developing the quality of internal audit work to create confidence and added value for the organization through the activities of the Internal Audit Department, taking into account the maximum benefit of stakeholders, both in approving the principles and guidelines of internal auditing through assurance work and consulting work on good corporate governance, risk management, and adequate internal control to support the Company's operations to achieve its objectives, supporting the Internal Audit Department to develop internal audit guidelines to enhance the quality of internal auditing to create added value for the organization and making internal auditing a part of driving the organization towards sustainable business growth, emphasizing the supervision of the organization's sustainability to cover all dimensions, including the environment (Environmental), society (Social), and corporate governance (Governance).

### 9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No  
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The company has assigned Mr. Ronachai Sukroj to hold the position of Internal Audit Supervisor since 2022 because he has experience in performing internal audit work in the business/industry that are similar to the Company. And have attended courses related to the performance of internal auditing. He has an understanding of the activities and operations of the Company, therefore, it is deemed appropriate to perform such duties appropriately.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : No  
the internal audit unit require the audit committee approval?

Appointment, termination and transfer of the head of internal audit The company will consider based on knowledge, ability, experience in performing internal audit in the same business or industry as the company. without being considered by the audit committee.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

## Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
CHARN ISSARA RESIDENCE COMPANY LIMITED. ("CIR") Buying and selling non-owned real estate to be a residence.	The company holds 85.36% of shares and Mr. Vorasit Issara, who is a director/managing director and shareholders of the company take a position as an authorized director.	31 Dec 2024
SRI PANWA MANAGEMENT COMPANY LIMITED. ("SPM") Hotel Management	CIR is 99.99% shareholder and Mr. Songkran Issara, director and shareholder of the Company, is an authorized director.	31 Dec 2024
CHARN ISSARA VIPHAPOL COMPANY LIMITED. ("CIV") Buying and selling non-residential real estate.	The company holds 49.99% of shares and Mr. Songkran Issara is a director/ Mr. Surapong Sethaphakdi is the managing director and shareholder of the company. Take a position as an authorized director.	31 Dec 2024
C.I.N. ESTATE COMPANY LIMITED. ("CIN") Buying and selling non-owned real estate to be a residence.	The company holds 59.99% of shares and Mrs. Thiraporn Sricharoenwong who is the director/managing director and shareholder of the company take a position as an authorized director	31 Dec 2024
ISSARA UNITED COMPANY LIMITED. ("IU") Property Development for sales	The company holds 49.99% of shares and Mr. Ditawat Issara who is the director/managing director and shareholder of the company take a position as an authorized director.	31 Dec 2024
ISSARA UNITED DEVELOPMENT COMPANY LIMITED. Develop real estate for sale and operate a hotel business.	The company holds 49.99% of shares and Mr. Songkran Issara, who is the director/managing director and shareholder of the company take a position as an authorized director.	31 Dec 2024
ISSARA JUNFA COMPANY LIMITED. Develop real estate for sale and operate a hotel business.	The company holds 86.30% of shares and Mr. Songkran Issara, who is the director/managing director and shareholder of the company take a position as an authorized director.	31 Dec 2024
CHARN ISSARA REIT MANAGEMENT COMPANY LIMITED. ("CIRM") REIT management company	The company holds 99.99% of shares and Mr. Songkran Issara, who is the director/managing director and shareholder of the company take a position as an authorized director	31 Dec 2024
ISSARA DEVELOPMENT COMPANY LIMITED. ("ISD") Real estate development for sale	The company holds 99.99% of shares and Mr. Songkran Issara, who is the director/managing director and shareholder of the company take a position as an authorized director.	31 Dec 2024
INTERNATIONAL RESOURCES DEVELOPMENT COMPANY LIMITED. ("IRD") Real estate development for sale	The company holds 15.99% of shares and Mr. Songkran Issara, who is the director/managing director and shareholder of the company take a position as an authorized director	31 Dec 2024
ISSARA REAL ESTATE INVESTMENT TRUST ("ISSARA") Real Estate Investment Trust	The company holds 17.56% of the shares and CIRM is the REIT manager.	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
SRI PANWA HOSPITALITY REAL ESTATE INVESTMENT TRUST ("SRIPANWA") Real Estate Investment Trust	The company holds 0.17% of the shares and CIRM is the REIT manager.	31 Dec 2024
BANRAOW DEVELOPMENT COMPANY LIMITED. ("PHM") Buying and selling non-owned real estate to be a residence.	Mr. Songkran Issara, who is a director and shareholder of the company Holding a position as an authorized director.	31 Dec 2024
SIAM PREMIER INTERNATIONAL LAW OFFICE COMPANY LIMITED. ("Siam Premier") Legal advisor	Director of the company Holding a position as an authorized director.	31 Dec 2024
ISSARA VIPHAPOL COMPANY LIMITED. ("IV") Buying and selling non-residential real estate.	The company holds 49.99% of the shares, and Mr. Songkran Issara is a director and shareholder of the company, or Mr. Dithawat Issara, who is a director and shareholder of the company, together with Mr. Surapong Sethaphakdi, a director of IV, holding the position of an authorized director.	31 Dec 2024
ISSARA NAPORN COMPANY LIMITED. ("ISN") Buying and selling non-residential real estate.	The company holds 59.99% of the shares, and Mr. Songkran Issara, who is a director and shareholder of the company, or Mrs. Theeraporn Srijaeonwong, who is a director/Managing Director of the company, or Mr. Worasit Issara, who is a director and shareholder of the company, or Mr. Dithawat Issara, who is a director and shareholder of the company, together with Mr. Nathee Panitchiwat, or Miss Khaideuan Panitchiwat, or Miss Muenchan Panitchiwat, who are directors of ISN, hold the position of an authorized director.	31 Dec 2024
CI PROPERTY COMPANY LIMITED ("CIP") Buying and selling non-residential real estate.	Mr. Songkran Issara, who is a director and shareholder of the company, holds the position of an authorized director.	31 Dec 2024
CHALONG KRUNG KARN KASET COMPANY LIMITED ("CLK") Buying and selling non-residential real estate.	Mr. Songkran Issara, who is a director and shareholder of the company, holds the position of an authorized director.	31 Dec 2024
ARISTA CAPITAL COMPANY LIMITED ("ATC") The leasing and management of real estate that belongs to oneself or is rented from others for residential purposes.	Mr. Worasit Issara and Mr. Dithawat Issara, who are directors of the company, are the major shareholders.	31 Dec 2024
GOOD NEIGHBORS BIOTECHNOLOGY CO., LTD. ("GNB") Experimental research and development in the field of biotechnology.	The company holds 22.39% of the shares, and Mr. Dithawat Issara, who is a director and shareholder of the company, holds the position of a director.	31 Dec 2024

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
CHARN ISSARA RESIDENCE COMPANY LIMITED. ("CIR")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Collection of the company's revenue.  <u>Details</u>  CIR pays fees, administration fees, and electricity costs. and other expenses to the company.  <u>Necessity/reasonableness</u>  According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.	-	5.98	7.27
<b>Transaction 2</b>  <u>Nature of transaction</u>  The company's expense payments  <u>Details</u>  CIR collects other expenses from the company.  <u>Necessity/reasonableness</u>  According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.	-	0.04	0.00
<b>Transaction 3</b>  <u>Nature of transaction</u>  Company debtors  <u>Details</u>	-	2.90	1.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The company has CIR debtors.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>			
SRI PANWA MANAGEMENT COMPANY LIMITED. ("SPM")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The company's revenue collection</p> <p><u>Details</u></p> <p>SPM pays interest on loans to the company. SPM pays other expenses to the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	2.81	1.97
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>The company's expense payments</p> <p><u>Details</u></p> <p>SPM collects other income from the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p>	-	0.04	0.58

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.			
<b>Transaction 3</b> <u>Nature of transaction</u> <p>Company debtors</p> <u>Details</u> <p>The company has SPM debtors.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.26	0.19
<b>Transaction 4</b> <u>Nature of transaction</u> <p>Creditors of the company.</p> <u>Details</u> <p>The company has SPM creditors.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.00	0.11
<b>Transaction 5</b> <u>Nature of transaction</u> <p>Loan to</p> <u>Details</u>	-	40.00	25.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The company has loans to SPM.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>			
CHARN ISSARA VIPHAPOL COMPANY LIMITED. ("CIV")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Collection of the company's revenue.</p> <p><u>Details</u></p> <p>CIV pays fees, administration fees, electricity costs. Other expenses and interest expense to the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	7.80	7.25
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>The company's expense payments</p> <p><u>Details</u></p> <p>CIV collects rent and service fees from the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p>	-	1.54	1.84



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.			
<b>Transaction 3</b> <u>Nature of transaction</u> <p>Company debtors</p> <u>Details</u> <p>The company has CIV debtors.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.15	0.15
<b>Transaction 4</b> <u>Nature of transaction</u> <p>Company creditors</p> <u>Details</u> <p>The company has CIV creditors.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.05	0.07
<b>Transaction 5</b> <u>Nature of transaction</u> <p>Loan to</p> <u>Details</u>	-	91.50	76.25

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The company lends money to CIV.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>			
C.I.N. ESTATE COMPANY LIMITED. ("CIN")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The company's revenue collection</p> <p><u>Details</u></p> <p>CIN pays fees, administration fees, electricity costs. other expenses and interest expense to the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	10.00	11.46
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Company debtors</p> <p><u>Details</u></p> <p>The company has debtor CIN.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p>	-	0.78	0.19

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.			
<b>Transaction 3</b> <u>Nature of transaction</u> <p>Loan to</p> <u>Details</u> <p>The company has loans to CIN.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	45.00	45.00
<b>Transaction 4</b> <u>Nature of transaction</u> <p>Creditors of the company.</p> <u>Details</u> <p>The company has CIN creditors.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.00	8.00
ISSARA UNITED COMPANY LIMITED. ("IU")			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>The company's revenue collection</p>	-	11.62	12.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>IU pays fees, administrative fees, electricity costs , rental and service expense and other expenses to the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Company debtors</p> <p><u>Details</u></p> <p>The company has IU debtors.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	5.29	2.78
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Company creditors</p> <p><u>Details</u></p> <p>The company has a rental security creditor, IU. The company has IU creditors.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p>	-	0.03	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u>  The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.			
ISSARA UNITED DEVELOPMENT COMPANY LIMITED.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  The company's revenue collection  <u>Details</u>  The IUD pays fees, administration fees, and electricity fees. and other expenses to the company  <u>Necessity/reasonableness</u>  According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.	-	0.88	0.92
<b>Transaction 2</b>  <u>Nature of transaction</u>  The company's expense payments  <u>Details</u>  IUD collects other income from the company.  <u>Necessity/reasonableness</u>  According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.	-	0.04	0.01
<b>Transaction 3</b>	-	0.74	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Company debtors</p> <p><u>Details</u></p> <p>The company has IUD debtors.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>			
ISSARA JUNFA COMPANY LIMITED.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The company's expense payments</p> <p><u>Details</u></p> <p>IJ collects other income from the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	1.16	1.20
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>The company's revenue collection</p> <p><u>Details</u></p> <p>IJ pays fees, administration fees, electricity costs, other expenses and interest expense to the company</p> <p><u>Necessity/reasonableness</u></p>	-	30.50	19.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Company debtors</p> <p><u>Details</u></p> <p>The company has debtor JJ. The company lends money to JJ.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	42.77	9.52
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Company creditors</p> <p><u>Details</u></p> <p>The company has a creditor, JJ.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.19	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Transaction 5</b> <u>Nature of transaction</u> <p>Loan to</p> <u>Details</u> <p>The company lends money to U.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	418.00	190.94
CHARN ISSARA REIT MANAGEMENT COMPANY LIMITED. ("CIRM")			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>The company's revenue collection</p> <u>Details</u> <p>CIRM pays for electricity and other expenses to the company</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	1.05	1.10
<b>Transaction 2</b> <u>Nature of transaction</u> <p>Company debtors</p> <u>Details</u> <p>The company has CIRM debtors.</p>	-	0.03	0.02



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Non-current liabilities</p> <p><u>Details</u></p> <p>The company has other non-current liabilities, CIRM.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.80	0.80
ISSARA DEVELOPMENT COMPANY LIMITED. ("ISD")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The company's revenue collection</p> <p><u>Details</u></p> <p>ISD pays fees and administrative expenses and interest expense to the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p>	-	1.00	14.68

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.			
<b>Transaction 2</b> <u>Nature of transaction</u> <p>Company debtors</p> <u>Details</u> <p>The company has ISD debtors.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	18.48	28.83
<b>Transaction 3</b> <u>Nature of transaction</u> <p>Loan to</p> <u>Details</u> <p>The company has loans to ISD.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.00	137.00
INTERNATIONAL RESOURCES DEVELOPMENT COMPANY LIMITED. (“IRD”)			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>The company's revenue collection</p>	-	0.96	0.96

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>IRD pays fees and administrative expenses to the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Company debtors</p> <p><u>Details</u></p> <p>The company has IRD debtors.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.00	0.60
ISSARA REAL ESTATE INVESTMENT TRUST ("ISSARA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The company's expense payments</p> <p><u>Details</u></p> <p>ISSARA collects rent and service fees from the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p>	-	6.02	5.96

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.			
<b>Transaction 2</b> <u>Nature of transaction</u> <div>Dividend income</div> <u>Details</u> <div>ISSARA pays dividends to the company.</div> <u>Necessity/reasonableness</u> <div>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</div> <u>Audit committee's opinion</u> <div>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</div>	-	11.42	22.24
<b>Transaction 3</b> <u>Nature of transaction</u> <div>Collection of the company's revenue.</div> <u>Details</u> <div>ISSARA pays fees and administrative expenses to the company.</div> <div>ISSARA pays other expenses to the company.</div> <u>Necessity/reasonableness</u> <div>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</div> <u>Audit committee's opinion</u> <div>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</div>	-	6.24	4.99
<b>Transaction 4</b> <u>Nature of transaction</u> <div>Company debtors</div>	-	1.04	0.41

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Details</u> <p>The company has debtor ISSARA.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>			
<b>Transaction 5</b> <u>Nature of transaction</u> <p>Company's security deposit</p> <u>Details</u> <p>The company has insurance money received from ISSARA.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	1.52	1.32
SRI PANWA HOSPITALITY REAL ESTATE INVESTMENT TRUST (“SRIPANWA”)			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Dividend income</p> <u>Details</u> <p>SRI PANWA pays dividends to the company.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u>	-	0.09	0.24

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.			
<b>Transaction 2</b> <u>Nature of transaction</u> <p>Collection of the company's revenue.</p> <u>Details</u> <p>SRI PANWA pays other expenses to the company.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.00	0.00
BANRAOW DEVELOPMENT COMPANY LIMITED. ("PHM")			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Collection of the company's revenue.</p> <u>Details</u> <p>PHM pays fees and administrative expenses and other expense to the company.</p> <u>Necessity/reasonableness</u> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.65	0.01
<b>Transaction 2</b> <u>Nature of transaction</u>	-	0.65	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Company debtors</p> <p><u>Details</u></p> <p>The company has PHM debtors.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>			
SIAM PREMIER INTERNATIONAL LAW OFFICE COMPANY LIMITED. ("Siam Premier")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>The company's expense payments</p> <p><u>Details</u></p> <p>SIAM PREMIER receives legal advisory fees from the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	1.91	2.47
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Company creditors</p> <p><u>Details</u></p> <p>The company has creditors SIAM PREMIER</p> <p><u>Necessity/reasonableness</u></p>	-	1.20	0.29

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>			
ISSARA VIPHAPOL COMPANY LIMITED. ("IV")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Collection of the company's revenue.</p> <p><u>Details</u></p> <p>IV pays fees, management fees, and other expenses to the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.00	0.61
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Company debtors</p> <p><u>Details</u></p> <p>The company has IV debtors.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p>	-	0.00	0.64



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.			
ISSARA NAPORN COMPANY LIMITED. ("ISN")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Collection of the company's revenue.  <u>Details</u>  ISN pays fees, management fees, electricity charges, and other expenses to the company.  <u>Necessity/reasonableness</u>  According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.	-	0.00	4.43
<b>Transaction 2</b>  <u>Nature of transaction</u>  Company debtors  <u>Details</u>  The company has ISN debtors.  <u>Necessity/reasonableness</u>  According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.	-	0.00	4.67
CI PROPERTY COMPANY LIMITED ("CIP")			
<b>Transaction 1</b>	-	0.00	0.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Collection of the company's revenue.</p> <p><u>Details</u></p> <p>CIP pays fees and management fees to the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Company debtors</p> <p><u>Details</u></p> <p>The company has CIP debtors.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.00	0.32
CHALONG KRUNG KARN KASET COMPANY LIMITED ("CLK")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Collection of the company's revenue.</p> <p><u>Details</u></p> <p>CLK pays fees and management fees to the company.</p> <p><u>Necessity/reasonableness</u></p>	-	0.00	0.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Company debtors</p> <p><u>Details</u></p> <p>The company has CLK debtors.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.00	0.21
ARISTA CAPITAL COMPANY LIMITED ("ATC")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Collection of the company's revenue.</p> <p><u>Details</u></p> <p>ATC pays fees and management fees to the company.</p> <p><u>Necessity/reasonableness</u></p> <p>According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.</p>	-	0.89	1.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Transaction 2</b>  <u>Nature of transaction</u>  Company debtors  <u>Details</u>  The company has ATC debtors.  <u>Necessity/reasonableness</u>  According to the above report, it is considered that the service charge is appropriate and creates the greatest benefit to the company.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed and considered the aforementioned connected transaction and have the opinion that the service charge is an appropriate rate and creates the maximum benefit to the Company.	-	0.95	2.34

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The transactions between the parties are reasonable and necessary to maximize the benefits to the company. The Audit Committee has opined that the transactions are in line with the general nature of the business, and the compensation received and paid is at a fair market price.

#### Future trends in related party transactions

The company has a policy for handling future related party transactions, where the company will set conditions in accordance with general business practices and at a fair market price. The Audit Committee will provide opinions regarding the price, compensation rates, as well as the necessity and appropriateness of such transactions. If any related party transactions occur with individuals who may have conflicts of interest, a stake in the transaction, or potential future conflicts of interest, the company will comply with the laws governing securities and the Stock Exchange, as well as the rules, announcements, orders, or regulations of the Stock Exchange of Thailand. This includes compliance with the requirements for disclosing related party transactions and the acquisition or disposal of significant assets of the company or its subsidiaries. The company will have the Audit Committee provide opinions on the necessity and appropriateness of such transactions. In cases where the Audit Committee lacks expertise to evaluate potential related party transactions, the company will seek opinions from independent experts or the company's auditors to assist in decision-making by the board or shareholders, as applicable. The company will disclose related party transactions in the notes to the financial statements, which will be audited by the company's auditors.

### 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Auditor's Report

**REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS**

**CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED**

**Opinion**

We have audited the consolidated financial statements of Charn Issara Development Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Charn Issara Development Public Company Limited (the “Company”) which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Charn Issara Development Public Company Limited and its subsidiaries and of Charn Issara Development Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

**Basis for Opinion**

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<p><b>Compliance with debt covenants as stipulated in the borrowing agreements from financial institutions and a fact sheet and filing documents of bonds</b></p> <p>With reference to information disclosed in Notes 18, 19 and 24 to the consolidated and separate financial statements, the Group and the Company have to comply with certain debt covenants as stipulated in the borrowing agreements from financial institutions (consisting of bank overdraft from financial institutions, short-term borrowings presented in the form of promissory notes from financial institutions and long-term borrowings from financial institutions, collectively “borrowing agreements from financial institutions”) and a fact sheet and filing documents of bonds. Further, the balances of borrowings from financial institutions and bonds presented in the consolidated financial statements as at December 31, 2024 are Baht 4,982.81 million, representing 57.93% of the total liabilities (separate financial statements: Baht 2,747.34 million, representing 88.48% of total liabilities), which are deemed material. The failure of compliance with debt covenants as stipulated in such borrowing agreements from financial institutions and a fact sheet and filing documents of bonds may result in the borrowings and bonds being called by the lenders and/or bond holders as well as the reclassification of borrowings from non-current liabilities to current liabilities, impacting the going concern of the Group.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of the Group’s design of the key internal control over review process on complying with debt covenants stipulated by the lenders in the borrowing agreements from financial institutions and a fact sheet and filing documents of bonds and evaluating the Group’s implementation of such internal controls; and</li> <li>Performing substantive procedures as follows: <ul style="list-style-type: none"> <li>Examining the documents associated with general and financial debt covenants as stipulated in borrowing agreements from financial institutions and a fact sheet and filing documents of bonds; as well as, testing calculation of financial ratio to determine whether the debt covenants stipulated in borrowing agreements from financial institutions and fact sheet and filing documents of bonds are complied. Gathering all debt covenants conditions and calculation process to comply with the covenants.</li> <li>Considering the sufficiency and appropriateness of the disclosures in Notes to the consolidated and separate financial statements that related to debt covenants as stipulated in the borrowing agreements from financial institutions and a fact sheet and filing documents of bonds.</li> <li>In case of any non-compliance occurred, examined the written waiver from the financial institutions and minutes of meeting of the bond holders prior to the reporting date.</li> </ul> </li> </ul>



Key Audit Matters	Audit Responses
<p><b>Valuation of investment properties at fair value</b></p> <p>With reference to information disclosed in Note 3.23 to the consolidated and separate financial statements “Critical accounting judgments and key source of estimation uncertainty” and the fair value appraisal of investment properties as disclosed in Note 14 the consolidated and separate financial statements, the Group and the Company presented investment properties at their fair value in the consolidated financial statements as at December 31, 2024 totaling of Baht 379.68 million, representing 3.50% of the Group’s total assets (separate financial statements: Baht 270.33 million, representing 6.13% of total assets), which are deemed material. The Group and the Company determined the fair value of their investment properties based on valuation appraised by independent appraisers using the Income and Market approaches. The Group’s and the Company’s management are required to exercise their significant judgments to consider key assumptions and other relevant information in valuation of investment properties. Therefore, significant risk with respect to valuation of investment properties may exist.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Inquiry of the management of the Group and the Company and independent appraisers to obtain our understanding of the approaches and key assumptions used for valuation of the investment properties of the Group and the Company;</li> <li>• Obtaining an understanding of the design of the key internal control that related to valuation of investment properties of the Group and the Company and evaluating the implementation of such internal controls;</li> <li>• Performing substantive procedures as follows: <ul style="list-style-type: none"> <li>- Evaluating the competency, capabilities, and independence and verifying the qualification of independent appraisers.</li> <li>- Verifying reliability of the source of data and evaluating the appropriateness of valuation methodology and key assumptions used by the independent appraisers in the valuation of investment properties by the auditor’s specialist.</li> <li>- Considering sufficiency and appropriateness of the disclosure of fair value measurement of investment properties in notes to the consolidated and separate financial statements.</li> </ul> </li> </ul>

## **Other Information**

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the 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 and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 and the Company'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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company 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 financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BANGKOK**  
February 27, 2025

Wonlop Vilaivaravit  
Certified Public Accountant (Thailand)  
Registration No. 6797  
**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

## Financial Statements

**CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

UNIT: BAHT

UNIT: BAH

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	221,486,698	297,503,319	42,714,473	116,419,744
Restricted deposit at financial institution	6 and 23	-	944,549,160	-	944,549,160
Trade and other current receivables	7	150,078,402	141,174,881	76,899,002	93,891,570
Short-term loans to subsidiaries	4.3.1 and 9	-	-	15,500,000	594,500,000
Costs of property development projects for sales	8 and 15	5,077,312,126	5,893,880,351	1,231,750,452	1,650,190,118
Inventories	10	32,247,217	36,794,885	132,638	3,174,331
Current corporate income tax receivable		24,327,858	13,634,023	12,453,205	6,698,406
Other current financial assets	11	3,306,756	3,231,086	3,306,756	3,231,086
Short-term deposit for land		11,930,472	22,400,000	-	22,400,000
Other current assets		31,996,915	23,699,228	13,304,370	2,720,450
Total Current Assets		5,552,686,444	7,376,866,933	1,396,060,896	3,437,774,865
NON-CURRENT ASSETS					
Other non-current financial assets	11	684,840,884	667,065,700	391,134,036	400,553,931
Investments in subsidiaries	12.1	-	-	1,761,900,885	1,755,650,960
Investment in associates	13	54,370,027	-	64,781,120	-
Long-term loans to subsidiaries		-	-	458,690,000	-
Non-current trade and other receivables - Refundable tax	4.3.2 and 9	64,258,970	70,225,827	40,737,032	46,224,635
Investment properties	14	379,680,527	385,329,526	270,330,000	279,640,000
Land held for development		106,621,592	-	-	-
Property, plant and equipment	8 and 15	3,155,121,073	3,417,625,872	7,234,647	9,423,275
Right-of-use assets	16	733,301,782	700,544,963	17,033,623	15,235,985
Deferred tax assets	26	102,344,475	157,780,826	-	-
Long-term deposit for land		-	26,215,721	-	26,215,721
Other non-current assets	17	16,467,119	18,413,033	2,048,961	4,704,655
Total Non-current Assets		5,297,006,449	5,443,201,468	3,013,890,304	2,537,649,162
TOTAL ASSETS		10,849,692,893	12,820,068,401	4,409,951,200	5,975,424,027

Notes to the financial statements form an integral part of these statements

Director .....

Director.....

**CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2024**

UNIT: BAHT

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts from financial institutions	18	42,950,712	32,850,389	-	-
Short-term borrowings from financial institutions	19	153,850,000	100,000,000	50,000,000	50,000,000
Short-term borrowings from other company	23	40,000,000	55,000,000	-	-
Trade and other current payables	20	425,637,859	1,346,193,952	137,147,427	258,591,844
Current contract liabilities	21	290,277,990	465,171,174	38,694,833	194,361,782
Current portion of long-term borrowings					
from financial institutions	19	552,108,928	1,060,672,432	451,311,258	731,881,604
Current portion of long-term borrowings					
from other companies	23	321,538,639	171,097,393	-	-
Current portion of bonds	24	718,057,788	1,448,401,339	718,057,788	1,448,401,339
Current portion of lease liabilities	25	325,139,670	220,573,711	8,170,720	8,402,848
Short-term borrowings from related parties	4.4.1	-	167,500,000	-	-
Retention payables		55,585,213	77,186,592	17,046,014	38,988,104
Income tax payable		2,288,679	2,079,165	-	-
Provision for onerous contract		30,080,000	-	30,080,000	
Other current liabilities		9,590,231	7,534,688	1,769,544	1,216,491
Total Current Liabilities		2,967,105,709	5,154,260,835	1,452,277,584	2,731,844,012
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	19	1,987,867,119	1,196,786,368	-	30,995,868
Long-term borrowings from related parties	4.4.2 and 22	352,250,000	-	-	-
Long-term borrowings from other companies	23	386,643,802	827,433,031	-	-
Bonds	24	1,527,973,697	1,644,731,180	1,527,973,697	1,644,731,180
Lease liabilities	25	790,364,496	842,895,077	8,586,806	6,537,188
Non-current trade and other payables	4.2 and 20	203,975,788	144,365,889	802,432	802,432
Non-current contract liabilities	21	17,016,638	3,107,213	-	-
Non-current retention payables		33,697,217	35,580,239	4,832,304	12,626,859
Deferred tax liabilities	26	231,641,860	257,740,003	46,397,183	55,222,551
Non-current provisions for employee benefits	27	86,054,629	79,163,109	56,680,271	54,152,251
Other non-current liabilities		16,290,690	18,314,326	7,435,174	8,446,134
Total Non-current Liabilities		5,633,775,936	5,050,116,435	1,652,707,867	1,813,514,463
TOTAL LIABILITIES		8,600,881,645	10,204,377,270	3,104,985,451	4,545,358,475

Director .....

Director.....

**CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2024**

UNIT: BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	28				
Authorized share capital					
1,653,223,590 ordinary shares of Baht 1 each		<u>1,653,223,590</u>		<u>1,653,223,590</u>	
1,909,265,122 ordinary shares of Baht 1 each			<u>1,909,265,122</u>		<u>1,909,265,122</u>
Issued and paid-up share capital					
1,066,856,744 ordinary shares of Baht 1 each		1,066,856,744		1,066,856,744	
1,066,595,865 ordinary shares of Baht 1 each			1,066,595,865		1,066,595,865
Share premium		98,130,021	98,130,021	98,130,021	98,130,021
Retained earnings (deficit)					
Appropriated					
Legal reserve	30	55,443,961	55,443,961	55,443,961	55,443,961
Unappropriated (deficit)		(338,559,638)	(69,660,963)	33,919,988	151,744,754
Other components of shareholders' equity		<u>377,663,580</u>	<u>445,845,130</u>	<u>50,615,035</u>	<u>58,150,951</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>					
<b>ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		1,259,534,668	1,596,354,014	1,304,965,749	1,430,065,552
NON-CONTROLLING INTERESTS		<u>989,276,580</u>	<u>1,019,337,117</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>2,248,811,248</u>	<u>2,615,691,131</u>	<u>1,304,965,749</u>	<u>1,430,065,552</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>10,849,692,893</u>	<u>12,820,068,401</u>	<u>4,409,951,200</u>	<u>5,975,424,027</u>

Notes to the financial statements form an integral part of these statements

Director .....

Director.....



**CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

UNIT: BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
REVENUES	33				
Revenue from real estate sales		1,705,162,339	794,192,874	702,053,418	359,667,872
Rental and services income		82,622,316	81,069,107	79,629,318	78,723,835
Revenue from hotel operations		924,604,601	947,427,056	-	-
Revenue from sale of goods		66,768,191	65,464,506	-	-
Management fee income and other fee income		42,946,679	38,202,253	44,149,970	33,272,057
Other income	34	118,660,134	323,063,742	32,330,150	53,328,774
Total Revenues		<u>2,940,764,260</u>	<u>2,249,419,538</u>	<u>858,162,856</u>	<u>524,992,538</u>
EXPENSES					
Cost of real estate sales		1,172,006,761	557,917,346	471,883,122	240,814,705
Cost of rental and services		46,327,339	52,130,590	47,468,884	52,972,968
Cost of hotel operations		697,043,912	734,309,646	-	-
Costs of sales of goods		63,870,612	62,294,258	-	-
Distribution costs		203,635,617	136,950,077	70,783,512	38,667,236
Administrative expenses		533,141,801	512,114,694	202,915,803	183,022,905
Loss on onerous contract		30,080,000	-	30,080,000	-
Total Expenses		<u>2,746,106,042</u>	<u>2,055,716,611</u>	<u>823,131,321</u>	<u>515,477,814</u>
<b>Profit from operation</b>		194,658,218	193,702,927	35,031,535	9,514,724
Finance income		1,797,591	1,336,700	36,295,901	39,864,942
Finance costs		(418,681,792)	(397,496,019)	(193,167,785)	(140,900,479)
Reversal on impairment determined in accordance with TFRS 9		630,679	253,322	541,558	-
Share of loss of associates accounted for using equity method	13.2	(10,411,093)	-	-	-
LOSS BEFORE INCOME TAX EXPENSES		<u>(232,006,397)</u>	<u>(202,203,070)</u>	<u>(121,298,791)</u>	<u>(91,520,813)</u>
TAX EXPENSE (INCOME)	26	57,583,191	104,005,018	(6,247,916)	6,559,337
<b>LOSS FOR THE YEAR</b>		<u>(289,589,588)</u>	<u>(306,208,088)</u>	<u>(115,050,875)</u>	<u>(98,080,150)</u>
<b>OTHER COMPREHENSIVE (LOSS) INCOME</b>					
Components of other comprehensive (loss) income that will not be reclassified to profit or loss					
Gain (loss) on measuring financial assets, net of tax	11.2	14,220,147	(134,144,960)	(7,535,916)	(12,311,008)
Reversal of gain on revaluation of land, net of tax	15	(92,805,342)	-	-	-
Loss on re-measurements of defined benefit plans, net of tax		(5,216,054)	(4,547,093)	(2,773,891)	(2,604,444)
Other comprehensive loss for the year, net of tax		<u>(83,801,249)</u>	<u>(138,692,053)</u>	<u>(10,309,807)</u>	<u>(14,915,452)</u>
<b>Total comprehensive loss for the year</b>		<u>(373,390,837)</u>	<u>(444,900,141)</u>	<u>(125,360,682)</u>	<u>(112,995,602)</u>

Director .....

Director.....

CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT: BAHT

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Loss attributable to:</b>					
Owners of the parent		(264,358,422)	(221,598,186)	<u>(115,050,875)</u>	<u>(98,080,150)</u>
Non-controlling interests		<u>(25,231,166)</u>	<u>(84,609,902)</u>		
		<u>(289,589,588)</u>	<u>(306,208,088)</u>		
<b>Total comprehensive loss attributable to:</b>					
Owners of the parent		(337,080,225)	(341,773,666)	<u>(125,360,682)</u>	<u>(112,995,602)</u>
Non-controlling interests		<u>(36,310,612)</u>	<u>(103,126,475)</u>		
		<u>(373,390,837)</u>	<u>(444,900,141)</u>		
<b>Basic loss per share (Baht)</b>	36	<u>(0.2478)</u>	<u>(0.2078)</u>	<u>(0.1079)</u>	<u>(0.0920)</u>

Notes to the financial statements form an integral part of these statements

Director .....

Director.....

CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT: BAHT

Note	Consolidated financial statements										
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Other components of shareholders' equity				Total equity attributions to owners of the parent	Non-controlling interests	Total shareholders' equity
			Appropriated  Legal reserve	Unappropriated  (deficit)	Other comprehensive income (loss)			Total other components of shareholders' equity			
					Surplus on change in interest in equity of subsidiaries	(Loss) gain on measuring financial assets	Revaluation surplus				
Brought forward balance as at January 1, 2023	1,066,595,865	98,130,021	55,443,961	155,807,715	22,390,288	(105,893,932)	645,653,762	562,150,118	1,938,127,680	1,082,463,392	3,020,591,072
Loss for the year	-	-	-	(221,598,186)	-	-	-	-	(221,598,186)	(84,609,902)	(306,208,088)
Other comprehensive loss for the year	-	-	-	(3,870,492)	-	(116,304,988)	-	(116,304,988)	(120,175,480)	(18,516,573)	(138,692,053)
Total comprehensive loss for the year	-	-	-	(225,468,678)	-	(116,304,988)	-	(116,304,988)	(341,773,666)	(103,126,475)	(444,900,141)
Increase in equity attribution to non-controlling interests	-	-	-	-	-	-	-	-	-	40,000,200	40,000,200
Carried forward balance as at December 31, 2023	1,066,595,865	98,130,021	55,443,961	(69,660,963)	22,390,288	(222,198,920)	645,653,762	445,845,130	1,596,354,014	1,019,337,117	2,615,691,131
Brought forward balance as at January 1, 2024	1,066,595,865	98,130,021	55,443,961	(69,660,963)	22,390,288	(222,198,920)	645,653,762	445,845,130	1,596,354,014	1,019,337,117	2,615,691,131
Loss for the year	-	-	-	(264,358,422)	-	-	-	-	(264,358,422)	(25,231,166)	(289,589,588)
Other comprehensive (loss) income for the year	-	-	-	(4,540,253)	-	11,034,438	(79,215,988)	(68,181,550)	(72,721,803)	(11,079,446)	(83,801,249)
Total comprehensive (loss) income for the year	-	-	-	(268,898,675)	-	11,034,438	(79,215,988)	(68,181,550)	(337,080,225)	(36,310,612)	(373,390,837)
Ordinary shares issued during the year	260,879	-	-	-	-	-	-	-	260,879	-	260,879
Increase in equity attribution to non-controlling interests	-	-	-	-	-	-	-	-	-	6,250,075	6,250,075
Carried forward balance as at December 31, 2024	1,066,856,744	98,130,021	55,443,961	(338,559,638)	22,390,288	(211,164,482)	566,437,774	377,663,580	1,259,534,668	989,276,580	2,248,811,248

Notes to the financial statements form an integral part of these statements

Director .....

Director.....

CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT: BAHT

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated	Unappropriated	Other	Total other	
			Legal		comprehensive	components of	
			reserve		income (loss)	shareholders'	
					Gain (loss)	equity	
					on measuring		
					financial assets		
Brought forward balance as at January 1, 2023	1,066,595,865	98,130,021	55,443,961	252,429,348	70,461,959	70,461,959	1,543,061,154
Loss for the year	-	-	-	(98,080,150)	-	-	(98,080,150)
Other comprehensive loss for the year	-	-	-	(2,604,444)	(12,311,008)	(12,311,008)	(14,915,452)
Total comprehensive loss for the year	-	-	-	(100,684,594)	(12,311,008)	(12,311,008)	(112,995,602)
Carried forward balance as at December 31, 2023	1,066,595,865	98,130,021	55,443,961	151,744,754	58,150,951	58,150,951	1,430,065,552
Brought forward balance as at January 1, 2024	1,066,595,865	98,130,021	55,443,961	151,744,754	58,150,951	58,150,951	1,430,065,552
Loss for the year	-	-	-	(115,050,875)	-	-	(115,050,875)
Other comprehensive loss for the year	-	-	-	(2,773,891)	(7,535,916)	(7,535,916)	(10,309,807)
Total comprehensive loss for the year	-	-	-	(117,824,766)	(7,535,916)	(7,535,916)	(125,360,682)
Ordinary shares issued during the year	260,879	-	-	-	-	-	260,879
Carried forward balance as at December 31, 2024	1,066,856,744	98,130,021	55,443,961	33,919,988	50,615,035	50,615,035	1,304,965,749

Notes to the financial statements form an integral part of these statements

Director .....

Director.....

CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT: BAHT

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss for the years	(289,589,588)	(306,208,088)	(115,050,875)	(98,080,150)
Adjustments to reconcile profit (loss) to cash provided by (used in)				
Income tax expense (income)	57,583,191	104,005,018	(6,247,916)	6,559,337
Finance income	(1,797,591)	(1,336,700)	(36,295,901)	(39,864,942)
Finance costs	404,053,983	385,914,379	180,461,044	130,555,692
Depreciation	335,845,885	337,362,500	12,427,066	14,306,603
Amortization	1,033,218	1,016,723	45,879	38,357
Amortization of front-end fee on borrowings				
from financial institutions and other companies	2,081,928	1,825,563	160,860	588,710
Amortization of issuance cost of bonds	12,545,881	9,756,077	12,545,881	9,756,077
Reversal on impairment determined in accordance with TFRS 9	(630,679)	(253,322)	(541,558)	-
Expenses from non-current provision for employee benefits	4,881,719	4,545,690	2,019,324	2,086,404
Share of loss from investments in associates	10,411,093	-	-	-
Dividends received from other non-current financial assets	(38,586,055)	(21,247,662)	(11,478,001)	(11,500,946)
(Gain) loss from sale of equipment and vehicle	(18,123)	146,389	10,327	(138,686)
Loss from amortize of building improvement and equipment	1,361,925	41	1,361,759	2,776
Gain from sale of investment property	(7,500,000)	-	(7,500,000)	-
Gain from change in repayment term of past outstanding rentals	(24,722,411)	(32,377,913)	-	-
Gain from the waiver of lease payments for past periods	-	(42,334,100)	-	-
Gain from termination of lease agreement	(113,924)	(116,055,088)	(31,023)	-
Loss from write-down of inventories	2,993,707	99,668	2,993,707	99,668
Loss on onerous contract	30,080,000	-	30,080,000	-
Loss (gain) on fair value measurement of investment properties	5,049,000	(31,890,000)	8,710,000	(29,440,000)
Net cash provided by (used in) operating activities				
before changes in operating assets and liabilities	504,963,159	292,969,175	73,670,573	(15,031,100)
Decrease (increase) in operating assets				
Trade and other current receivables	(937,224)	51,541,792	(2,848,506)	(10,882,725)
Costs of property development projects for sales	806,257,942	(1,541,070,080)	418,009,735	(354,086,468)
Inventories	1,553,961	(579,498)	47,986	(2,102,695)
Deposit for land	36,685,249	-23,815,721	48,615,721	(48,615,721)
Other current assets	(8,297,687)	(4,771,429)	(10,583,919)	(1,000,095)
Other non-current assets	1,068,453	(1,925,975)	2,659,964	1,084,162
(Decrease) increase in operating liabilities				
Trade and other current payables	(885,617,107)	658,993,375	(101,015,561)	149,226,844
Contract liabilities	(160,983,759)	(45,500,313)	(155,666,949)	(55,164,142)
Retention payables	(23,484,401)	29,718,116	(29,736,645)	32,436,542
Other current liabilities	2,055,543	(1,287,446)	553,053	720,542
Non-current trade and other payables	59,609,899	144,365,889	-	-
Other non-current liabilities	(2,023,637)	(11,553,027)	(1,010,960)	(5,425)
Cash paid for non-current provisions for employee benefits	(4,510,267)	-	(2,958,667)	-
Cash provided by (used in) operating activities	326,340,124	(452,915,142)	239,735,825	(303,420,281)
Cash (paid) received for income tax	(19,093,875)	4,444,679	(7,548,936)	(2,362,273)
Net cash provided by (used in) operating activities	307,246,249	(448,470,463)	232,186,889	(305,782,554)

Director .....

Director.....

CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT: BAHT

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash received from sale of other current financial assets		4,430,037	80,226,897	4,430,037	80,226,897
Cash paid for other current financial assets		(4,505,707)	(80,260,512)	(4,505,707)	(80,260,512)
Dividends income received from other non-current financial assets		38,586,055	21,247,662	11,478,001	11,500,946
Cash received from short-term loans to subsidiaries		-	-	82,900,000	10,000,000
Cash paid for short-term loans to subsidiaries		-	-	(30,000,000)	(45,000,000)
Cash received from long-term loans to subsidiaries		-	-	190,910,000	-
Cash paid for long-term loans to subsidiaries		-	-	(123,500,000)	-
Cash paid for increased share capital of a subsidiary		-	-	-	(40,000,000)
Cash paid for establishment of a new subsidiary		-	-	(6,249,925)	(99,999,800)
Cash paid for increased investment in associates		(64,781,120)	-	(64,781,120)	-
Cash received from sale of equipment and vehicle		79,063	318,972	43,299	318,037
Cash paid for purchase of property, plant and equipment		(34,254,543)	(45,945,908)	(1,643,295)	(1,261,121)
Cash paid for purchase of intangible asset		(155,753)	(514,212)	(50,149)	(43,268)
Cash received from sale of investment property		8,100,000	-	8,100,000	-
Interest received		1,743,709	1,332,853	63,960,272	33,496,433
Net cash (used in) provided by investing activities		(50,758,259)	(23,594,248)	131,091,413	(131,022,388)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Increase in overdrafts from financial institutions		10,100,323	14,648,743	-	-
Cash received from short-term borrowings					
from financial institutions		375,850,000	1,200,040,000	200,000,000	1,062,040,000
Cash paid for repayment of short-term borrowings					
from financial institutions		(322,000,000)	(1,527,460,000)	(200,000,000)	(1,419,460,000)
Cash received from short-term borrowings from related companies		60,000,000	20,000,000	-	-
Cash paid for repayment of short-term borrowings from					
person and related companies		(69,000,000)	(10,000,000)	-	-
Cash received from short-term borrowings from other companies		10,000,000	-	-	-
Cash paid for repayment of short-term borrowings					
from other companies		(25,000,000)	-	-	-
Cash received from long-term borrowings from financial institutions		1,046,025,903	975,308,575	234,345,000	758,296,000
Cash paid for repayment of long-term borrowings					
from financial institutions		(754,062,713)	(235,906,216)	(544,851,874)	(129,756,539)
Cash received from long-term borrowings					
from person and related companies		200,000,000	-	-	-
Cash paid for repayment of long-term borrowings					
from person and related companies		(6,250,000)	-	-	-
Cash received from long-term borrowings from other companies		176,750,971	209,470,000	-	-
Cash paid for repayment of long-term borrowings					
from other companies		(469,181,418)	(56,479,223)	-	-
Cash received from issuing of bonds, net of issuance costs		590,353,084	1,641,037,368	590,353,084	1,641,037,368
Cash paid for matured bonds		(1,450,000,000)	(289,800,000)	(1,450,000,000)	(289,800,000)
Decrease (increase) in restricted deposit at financial institution		944,549,160	(944,549,160)	944,549,160	(944,549,160)
Cash paid for repayment of lease liabilities		(281,267,711)	(335,504,514)	(10,798,921)	(11,374,518)
Cash received from ordinary shares issued		260,879	-	260,879	-
Cash received from non-controlling interests					
for increased share capital of subsidiaries		6,250,075	40,000,200	-	-
Interest paid		(375,883,164)	(328,287,266)	(200,840,901)	(193,143,468)
Net cash (used in) provided by financing activities		(332,504,611)	372,518,507	(436,983,573)	473,289,683

CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT: BAHT

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Net (decrease) increase in cash and cash equivalents		(76,016,621)	(99,546,204)	(73,705,271)	36,484,741
Cash and cash equivalents as at January 1,		297,503,319	397,049,523	116,419,744	79,935,003
Cash and cash equivalents as at December 31,	6	<u>221,486,698</u>	<u>297,503,319</u>	<u>42,714,473</u>	<u>116,419,744</u>

Notes to the financial statements form an integral part of these statements

Director .....

Director.....

## Notes to the Financial Statements



**CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. OPERATION AND GENERAL INFORMATION OF THE COMPANY**

Charn Issara Development Public Company Limited (the “Company”) is a public company incorporated under Thai law on June 27, 2002. The registered office of the Company is located at 2922/200, 10<sup>th</sup> floor, Charn Issara Tower 2, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok.

The Company is principally engaged in sale or lease of office condominiums and property development in Thailand. The subsidiaries of the Company are principally engaged in businesses as disclosed in Note 2.7.1 (collectively, the “Group”) to the notes to financial statements.

The Group and the Company have extensive transactions and relationships with their related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Group and the Company operated without such affiliations.

**2. BASIS OF THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

2.1 The Group and the Company maintain their accounting records in Thai Baht and prepare their statutory financial statements in Thai language in conformity with Thai Financial Reporting Standards (“TFRSs”) and accounting practices generally accepted in Thailand.

The financial statements in Thai language are the official statutory financial statements of the Group and the Company. The financial statements in English language have been translated from the Thai language financial statements.

2.2 The Group’s and the Company’s financial statements have been prepared in accordance with the Thai Accounting Standard No. 1 “Presentation of Financial Statements” and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566” dated November 17, 2023.

2.3 The financial statements have been prepared under the historical cost basis except as disclosed in the material accounting policies (Note 3).

2.4 The consolidated and separate statements of financial position for the year ended December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended which were audited.

## 2.5 TFRSs impacting the reporting and disclosures in the current period financial statements

During the year, the Group and the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
- Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

The adoption of these financial reporting standards does not have any significant impact on the Group’s and the Company’s financial statements.

## 2.6 TFRSs announced in the Royal Gazette but not yet effective.

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

### **Thai Accounting Standard No. 1 “Presentation of Financial Statements”**

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or non - current.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity's financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

#### **Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements**

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

#### **Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback**

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

### **Thai Financial Reporting Standard No.17 “Insurance Contracts”**

Thai Financial Reporting Standard No.17 supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts.

The Group’s and the Company’s management will adopt such TFRSs in the preparation of the Group’s and the Company’s financial statements when it becomes effective. The Group’s and the Company’s management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group and the Company in the period of initial application.

## **2.7 Preparation of consolidated financial statements**

2.7.1 The consolidated financial statements comprise the Company’s and its subsidiaries’ financial statements and the Group’s interest in associates.

Material intercompany balances and transactions have been eliminated from these consolidated financial statements. The consolidated financial statements for the years ended December 31, 2024 and 2023, have included the financial information of the Company’s subsidiaries for the years then ended as follows:

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
<u>Subsidiaries in which their shares are held by the Company</u>				
Cham Issara Residence Co., Ltd.	Real estate development and hotel operations	Thailand	85.36	85.36
Cham Issara Viphol Co., Ltd.	Real estate development	Thailand	49.99	49.99
C.I.N. Estate Co., Ltd.	Real estate development	Thailand	59.99	59.99
Issara United Co., Ltd.	Real estate development	Thailand	49.99	49.99
Issara Junfa Co., Ltd.	Real estate development and hotel operations	Thailand	86.30	86.30
Issara United Development Co., Ltd.	Real estate development and hotel operations	Thailand	49.99	49.99
Cham Issara Reit Management Co., Ltd.	REIT Management	Thailand	99.99	99.99
Issara Development Co., Ltd.	Real estate development	Thailand	99.99	99.99
Issara Viphol Co., Ltd.	Real estate development	Thailand	49.99	-
<u>Subsidiary in which its shares is held by</u>				
<u>Cham Issara Residence Co., Ltd.</u>				
Sri panwa Management Co., Ltd.	Hotel operations	Thailand	99.99	99.99

- 2.7.2 The Company prepared separate financial statements presenting investments in subsidiaries using cost method.
- 2.7.3 The Company is able to assume the controlling upon invested entities or subsidiaries only if the Company possesses a right to share profit or possesses interests in the future of the invested entities and the Company can exert influence over the entities' activities which cause material effect upon the operating return.
- 2.7.4 The subsidiaries' financial statements are prepared in accordance with significant accounting policies implemented by the Company.
- 2.7.5 Non-controlling interest in subsidiaries is defined as profit or loss and net assets of the subsidiaries which do not belong to the Company. It is presented as a separate section in the consolidated profit or loss and shareholders' equity in the consolidated statement of financial position.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The significant accounting policies are summarized as follows:

#### **3.1 Revenue recognition**

The Group and the Company recognize revenues from the following major sources:

- Revenue from real estate sales
- Revenue from hotel operations
- Revenue from rental and services
- Revenue from sales of goods
- Interest income and other income
- Dividend income

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group and the Company recognize revenue when they transfer control of a product or service to a customer.

##### **3.1.1 Revenue from real estate sales**

The Group and the Company directly sell real estate projects consisting of villa, detached houses and condominium units to the customer through financial institutions, through real estate agent and directly sell to the customer through sales office of each project.

The Group and the Company recognize deposit received from customer for reserving real estate unit as contract liability until control is transferred to customer.

The Group and the Company recognize transfer deposit and trade receivable when a property unit is transferred to the customer. The revenue is recognized when the Group and the Company release control upon the real estate unit to the customer on the statement of profit of loss and other comprehensive income.

In case that the construction of common area has not been completed on a day the control over the real estate unit is transferred to the customer, portion of the sales price will be allocated to such common area. The Group and the Company will recognize revenue from portion of the common area under construction as unearned revenue presented as a liability in the statement of financial position which will be reversed to revenue from real estate sales in the statement of profit or loss and other comprehensive income when the construction of such common area is completed in line with the cost of the common area incurred according to the contract with the customer.

Mortgage fee, transfer registration fee of real estate projects, sinking fund and common area fee paid to juristic person which are paid on behalf of the customer when the property is registered and transferred to the customer. The Group and the Company, therefore, are considered to be awarded or amount paid on behalf of customer. Such transactions which should be deducted from revenue from real estate sales on the statement of profit and loss and other comprehensive income instead of presenting as selling expense as previously recognized.

Cost to obtain a contract is a commission necessarily paid in order to obtain a contract with customers. The Group and the Company considered the commission paid to obtain contract with customers should be recognized as an asset and is recognized as expense in the statement of profit or loss and other comprehensive income to be in line with associated revenue recognition instead of recognizing selling expense when the transaction occurred as previously recorded (see Note 3.2).

### 3.1.2 Revenue from hotel operations

Revenue from hotel operations is recognized at a point in time based on a room occupancy while revenue from restaurant operations and other related services are recognized at a point in time when goods are delivered or the services are rendered to the customers.

### 3.1.3 Revenue from rental

Revenue from rental of units in office buildings and plazas are recognized on the straight-line basis over the lease terms.

#### 3.1.4 Revenue from rendering services

Management fee and other fees earned from rendering services are recognized when a customer obtains control of the services in an amount that reflects the consideration to which the Group and the Company expect to be entitled, excluding those amounts collected on behalf of third parties. Revenue is recognized by excluding value added taxes, net of deduction of discounts, if any. Revenue from rendering services is recognized at point in time and over time when services are rendered to customer, depending on conditions of agreements.

#### 3.1.5 Revenue from sales of goods

Revenue from sales of goods is recognized in the statement of profit or loss and other comprehensive income when the control over the goods is passed to the buyer.

#### 3.1.6 Interest income and other income

Interest income and other income are recognized on the statement of profit or loss and other comprehensive income on an accrual basis.

#### 3.1.7 Dividend income

Dividend income is recognized when the right to receive the dividends is established.

### 3.2 Cost of real estate sales, cost of rental and services

In determining the costs of sales of land and houses and cost of residential condominium units, the anticipated total development costs (after recognizing the costs incurred to date) are attributed to units already sold on the basis of the salable area by the Group and the Company and then recognized as costs in profit or loss in accordance with revenue recognition.

The cost of construction actually incurred but not yet allocated to cost of sales in profit or loss is presented as “Costs of property development projects for sales” in the statements of financial position.

In determining cost of rental and services, expenses directly attributable to the office building such as household taxes and facilities expenses are attributed to cost of rental and services on the basis of used area.

#### *Cost to obtain a contract*

The Group and the Company recognize commission paid to obtain a customer contract as an asset and amortized to expenses on a systematic basis that is consistent with the pattern of revenue recognition and will be amortized when cost of properties development project for sales is transferred to the customer or when the agreement to buy and to sell real estate unit is terminated (Note 3.1.1).



### 3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, all types of deposits with financial institutions with original maturities of three months or less from the date of acquisition and excluding deposit at financial institutions used as collateral or with restriction of use.

### 3.4 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 disclosed in Note 3.7.

### 3.5 Costs of properties development projects for sale

Costs of property development projects for sales are stated at cost less allowance for loss on diminution in value of projects, if any. The details of cost calculation are as follows:

- |                          |   |
|--------------------------|---|
| Land                     | - Cost of land is recorded separately for each project.   |
| Construction in progress | - Construction in progress consists of the cost of design, cost of construction, public utility costs and interest capitalized to cost of projects. |

The Group and the Company will recognize loss on diminution in value of project in the statement of profit or loss and other comprehensive income, if any.

### 3.6 Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost of inventories is calculated using the weighted average cost method.

Net realizable value is calculated as the expected proceed received from sales in a normal cause of business less estimated expenditures which make the items ready to be sold.

Operation equipment (utensils and linen) are stated at cost using weighted average cost method. The asset value is derived from annual physical count at the end of reporting period.

Allowance for diminution in value of inventories is provided for the decline of net realizable value of inventories.

### 3.7 Financial instruments

Financial assets and financial liabilities are recognized in the Group's and the Company's consolidated and separate statement of financial position, respectively, when the Group and the Company become the parties to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### **Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### *Classification of financial assets*

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets 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.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets.
- 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL)

Despite the foregoing, the Group and the Company may make the following irrevocable election/designation at initial recognition of a financial asset;

- The Group and the Company may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (2) below); and

- The Group and the Company may irrevocable designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (3) below).

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, The Group and the Company recognize interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in the “finance income” line item.

(2) Equity instruments designated as at FVTOCI

On initial recognition, the Group and the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “finance income” line item in profit or loss.

The Group and the Company designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

A financial asset is held for trading if either:

- It has been acquired principally for the purpose of selling it in the near term.
- On initial recognition it is part of a portfolio of identified financial instruments that the Group and the Company manages together and has evidence of a recent actual pattern of short-term profit-taking.
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

(3) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (1) to (2) above) are measured at FVTPL. Specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Group and the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (2) above).
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria (see (1) and (2) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group and the Company has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item. Fair value is determined in the manner described in Note 31.2.

### *Impairment of financial assets*

The Group and the Company recognize a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and other receivables and contract assets. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company always recognizes lifetime allowance for expected credit loss (ECL) for lease receivables, trade receivables and other current receivables, contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group’s and the Company’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group and the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### **(1) Significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group and the Company compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group and the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the aspects of the industries in which the Group’s and the Company’s debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to The Group’s and the Company’s core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group and the Company presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group and the Company have reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group and the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term.
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group and the Company consider a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group and the Company regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(2) Definition of default

The Group and the Company consider the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor.
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group and the Company, in full (without taking into account any collateral held by the Group and the Company).

Irrespective of the above analysis, the Group and the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(3) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event (see (2) above)
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
- The disappearance of an active market for that financial asset because of financial difficulties.

(4) Write-off policy

The Group and the Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

#### (5) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guarantee debt that has been drawn down as at the reporting date, together with any additional guarantee amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group's and the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group and the Company in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining ECL is consistent with the cash flows used in measuring the lease receivables in accordance with TFRS 16 "Leases" (TFRS 16).

If the Group and the Company have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group and the Company measure the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group and the Company recognize an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

#### *Derecognition of financial assets*

The Group and the Company derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfer nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and the Company recognize its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.



On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group and the Company have elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

## **Financial liabilities and equity**

### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group and the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Group's and the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's and the Company's own equity instruments.

## **Financial liabilities**

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group and the Company, are measured in accordance with the specific accounting policies set out below.

### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (1) contingent consideration of an acquirer in a business combination (2) held for trading or (3) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- It has been acquired principally for the purpose of repurchasing it in the near term.
- On initial recognition it is part of a portfolio of identified financial instruments that the Group and the Company manages together and has a recent actual pattern of short-term profit-taking.
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group's and the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis
- It forms part of a contract containing one or more embedded derivatives, and TFRS 9 permits the entire combined contract to be designated as at FVTPL

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the "other gains or losses" line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

#### *Financial liabilities measured subsequently at amortized cost*

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

#### *Derecognition of financial liabilities*

The Group and the Company derecognize financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group and the Company exchange with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group and the Company account for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

### 3.8 Investment properties

Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured by the Group and the Company initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognized in profit or loss when incurred.

The Group and the Company recognize the difference between the net disposal proceeds and the carrying amount of the asset in profit or loss in the year when investment property is derecognized.

### 3.9 Land held for development

Land held for development are stated at specific cost or net realizable value whichever is lower. Cost includes land, construction and design costs, other expenses directly related to the project and related borrowing costs, which will stop recording borrowing costs as project costs when project development is completed or stopped.

### 3.10 Property, plant and equipment

#### 3.10.1 Property

Property is measured at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values less allowance for impairment loss, (if any). Revaluations will be made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's and the Company's assets, the increase is recognized in other comprehensive income and accumulated in equity under the heading "revaluation surplus", which is presented in other components of shareholders' equity
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's and the Company's assets, the decrease is recognized in statement of profit or loss.

#### 3.10.2 Plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of comprehensive income.

##### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized as an expense in statement of comprehensive income as incurred.

### *Depreciation*

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as an expense to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	5 and 10	years
Buildings	5, 15, 20 and 30	years
Building improvements	5, 10, 20 and 30	years
Furniture and office equipment	2, 3 and 5	years
Vehicles	3 and 5	years

No depreciation is provided on construction in progress.

In case of impairment of property, plant and equipment, the resultant loss on impairment is recognized as expense in the statements of profit or loss and other comprehensive income.

Construction in progress includes construction cost, borrowing costs that are directly attributable to loans for construction and other related costs directly to constructing the asset or bringing it to working condition.

### 3.11 Intangible asset

Intangible asset is computer software stated at cost less accumulated amortization and allowance for impairment, if any.

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use.

The estimated useful lives are as the following estimated useful lives for 3, 5 and 10 years.

### 3.12 Borrowing costs

Borrowing costs directly attributable to the acquisitions construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the respective costs of property development projects for sales and property, plant and equipment.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds are expense in the period when incurred.

### 3.13 Impairment

The carrying amounts of the Group's and the Company's assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and the Company will estimate the asset's recoverable amounts.

The Group and the Company recognize impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less cost to sell and its value in use. In determining asset's value in use, the Group and the Company estimate the future cash flows generated by the asset and discounts to be present value using a pre-tax discount rate which reflects current market risk assessments of the time value of money and the risk specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used reflect the amount that the Group and the Company could obtain from the disposal of the asset after deducting the costs of disposal in an arm's length transaction between knowledgeable, willing parties.

The Group and the Company recognize an impairment loss as expense in the statement of profit or loss and other comprehensive income.

### 3.14 Related party transactions

Related companies comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

### 3.15 Leases

#### *The Group and the Company as lessee*

The Group and the Company assess whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognize a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (i.e. copied machine and office equipment etc.). For these leases, the Group and the Company recognize the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use their incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group and the Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group and the Company incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37 “Provisions Contingent Liabilities and Contingent Assets” (TAS 37). To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group and the Company expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Depreciation of right-of-use assets is calculated based on cost of assets on a straight-line basis over the estimated useful lives of the duration of each agreement as follows:

Land	1 - 13 years
Building	1 - 14 years
Equipment	4 years
Vehicles	1 - 5 years

The right-of-use assets are presented as a separate line in the consolidated and separate statements of financial position.

The Group and the Company apply TAS 36 “Impairment of Assets” (TAS 36) to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

#### *The Group and the Company as lessor*

The Group and the Company enter into lease agreements as a lessor with respect to some of its investment properties. The Group and the Company also rent office space to customer.

Leases for which the Group and the Company are a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group and the Company are net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group and the Company apply TFRS 15 to allocate the consideration under the contract to each component.



### 3.16 Provisions

Provisions are recognized when the Group and the Company have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### 3.17 Employee benefits

#### 3.17.1 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group and the Company have 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.

#### 3.17.2 Post-employment benefits

##### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss and other comprehensive income in the periods during which services are rendered by employees.

##### *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's and the Company's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis until the benefits become vested. To the extent that the benefits is vested, the expense is recognized immediately in the statement of profit or loss and other comprehensive income.

The Group and the Company recognize all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of profit or loss and other comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

Actuarial gains and losses arising from defined benefit plan are recognized in other comprehensive income.

### 3.18 Finance costs

Finance costs consist of interest expense and the same category of expenditures which are recorded in statement of profit or loss and other comprehensive income in the period they incurred except for that borrowing costs that are capitalized to be included in the asset's cost resulting from long duration in providing, construction or productivity asset before utilize or sell the assets.

### 3.19 Income tax expenses

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of profit or loss and other comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Group and the Company take into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group and the Company believe that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group and the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Group and the Company intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Group and the Company recognize deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

### 3.20 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share is based on the profit (loss) for the year attributable to equity holders divided by the weighted average number of ordinary shares held by outsiders outstanding during the year net of treasury stocks, if any. The calculations of diluted earnings (loss) per share, if any, were based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

### 3.21 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance.

### 3.22 Fair value measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3.23 Critical accounting judgements and key source of estimation uncertainty

#### 3.23.1 Use of management's judgements

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's and the Company's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of reporting period and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Group's and the Company's accounting policies are as follows:

##### *Recognition of deferred tax assets associated with tax losses carried forward*

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Group and the Company have assessed them to be probable that the Group and the Company will generate taxable income sufficient to fully utilize the tax losses that exist.

##### *Significant increase in credit risk*

As explained in Note 3.7, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group and the Company take into account qualitative and quantitative reasonable and supportable forward looking information.

##### *Impairment*

The Group's and the Company's balance assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. The asset balances with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired by estimating realizable value of the asset.

##### *Classification of the lessor's lease*

In determining whether the lessor's lease should be classified as an operating lease or finance lease, the Group's and the Company's management has to use judgement to determine whether significant risks and rewards of ownership of the leased asset have been transferred, taking into consideration terms and conditions of the arrangement.

### *Employee benefit obligations*

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group and the Company determine the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group and the Company consider the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 27.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

### 3.23.2 Key sources of estimation uncertainty

The Group and the Company have estimates with the assumptions concerning future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### *Fair value measurements and valuation processes*

Some of the Group's and the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Board of Directors of the Company has set up a valuation committee, which is headed by the Assistant Managing Director of Accounting and Finance, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 31.2.

### *Fair value of investment properties*

The fair value of the investment properties of the Group and the Company are appraised by the independent appraisers using value analysis of the Income Approach or Market Approach or Cost Approach. The key assumptions used in the income approach valuation included yield rate, inflation rate, projected rental increases and vacancy rates, as well as other forecast parameters such as the duration of the leases. The appraisal relies on the theoretical hypothesis where the investment properties will be valued as they were fully independent.

#### *Fair value of properties*

The fair value of properties of the Group and the Company are appraised by the independent appraisers using the Market Approach method with similar characteristics considering location, physical size, and legal limitations as underlying assumptions for the valuation.

#### *Calculation of loss allowance*

When measuring expected credit losses, the Group and the Company use reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

## **4. RELATED PARTY TRANSACTIONS**

Related persons or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationships with related persons or parties other than subsidiaries, associates and joint ventures for the years ended December 31, 2024 and 2023 were as follows:

Company's name	Nature of business	Country of incorporation	Relationship
International Resource Development Co., Ltd.	Real estate development	Thailand	Related company
Viphol Holdings Co., Ltd.	Rental and service	Thailand	Shareholder of subsidiary
I.C.C. International Public Company Limited	Business distribution of consumer products	Thailand	Shareholder of subsidiary
Saha Pathanapibul Public Company Limited	Business distribution of consumer products	Thailand	Shareholder of subsidiary
Nawarat Patanakarn Public Company Limited	Engineering and construction	Thailand	Shareholder of subsidiary
Sumolnart Co., Ltd.	Restaurant	Thailand	Subsidiary's investee
Mana Development Co., Ltd.	Real estate development	Thailand	Shareholder of subsidiary
Junfa Group Co., Ltd.	Real estate development and hotel operation	China	Shareholder of subsidiary
YMC Holdings LLC	Real estate development	China	Shareholder of subsidiary
Bangkok Commercial Property Fund	Property Fund	Thailand	Common director
Banraow Development Company Limited	Real estate development	Thailand	Common director
Siam Premier International Law Office Company Limited	Legal advisor	Thailand	Common director
Sri Panwa Hospitality Real Estate Investment Trust	Invest in real estate or leasehold real estate	Thailand	Common director
Issara Real Estate Investment Trust	Invest in ownership of office buildings and commercial condominiums	Thailand	Common director
C.I. Property Company Limited	Real estate development	Thailand	Common director
Chalong Krung Karn Kaset Company Limited	Real estate development	Thailand	Common director
Arista Capital Co., Ltd.	Renting and managing property that is either owned by oneself or leased from others for residential purposes	Thailand	Common director
Related persons	-	Thailand	Directors of the Company

4.1 During the years, the Group and the Company had significant business transactions with related persons or related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related persons or companies.

	Consolidated		Separate		Unit : Million Baht
	financial statements		financial statements		Pricing policy
	2024	2023	2024	2023	
<b>Transactions with subsidiaries</b>					
<b>(Eliminated from the consolidated financial statements)</b>					
Management fee income	-	-	31	24	Contract price
Rental and service income	-	-	1	1	Contract price
Finance income	-	-	36	39	Contract price
Other income	-	-	10	8	As agreed
Depreciation for the right-of-use assets	-	-	1	1	Contract price
Finance costs	-	-	1	1	Contract price
Service expense	-	-	2	2	Contract price
<b>Transactions with associates</b>					
Management fee income	4	-	3	-	Contract price
Rental and service income	1	-	-	-	Contract price
Other income	1	-	1	-	Contract price
<b>Transactions with related companies, directors and shareholders</b>					
Management fee income	19	18	8	7	Contract price
Dividend income	33	12	11	12	As declared
Other income	-	1	-	1	Contract price
Gain from change in repayment term of past Outstanding rentals (see Note 25)	25	-	-	-	As agreed
Gain from the waiver of past lease payment (see Note 25)	-	42	-	-	As agreed
Profit sharing from contract for use of property	20	14	-	-	Contract price
Depreciation for the right-of-use assets	168	171	5	2	Contract price
Interest expenses related to lease liabilities	109	145	1	-	Contract price
Finance costs	12	11	-	-	Contract price
Professional fees	3	3	2	2	As agreed



- 4.2 The outstanding balances between the Company and the related companies as at December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
<b>Trade and other current receivables</b>				
- related companies (see Note 7)				
Subsidiaries	-	-	43,774	70,575
Associates	7,133	-	4,666	-
Related companies	3,877	2,718	3,877	2,688
	11,010	2,718	52,317	73,263
Less Allowance for expected credit loss	(467)	-	(467)	-
Total	10,543	2,718	51,850	73,263
<b>Trade and other current payables</b>				
- related companies (see Note 20)				
Subsidiaries	-	-	8,286	243
Related companies	27,116	124,874	285	1,195
Total	27,116	124,874	8,571	1,438
<b>Trade and other non-current payables</b>				
- related companies				
Subsidiaries	-	-	802	802
Related companies (see Note 20)	203,976	144,366	-	-
Total	203,976	144,366	802	802
<b>Other non-current liabilities</b>				
Subsidiaries	-	-	10	26
Total	-	-	10	26

- 4.3 Balances and movements of loans to related companies are as follows:

4.3.1 Short-term loans to subsidiaries

				Unit : Thousand Baht				
				Separate financial statements				
Relationship	Interest rate (% p.a.)	Due date	Balance as at December 31, 2023	Increase during the year	Repaid during the year	(Transfer out) change type during the year	Balance as at December 31, 2024	
<b>Short-term loans to subsidiaries</b>								
Charm Issara Vipapool Co., Ltd.	Subsidiary	MLR	At call	91,500	-	(9,000)	(82,500)	-
Issara Junfa Co., Ltd.	Subsidiary	7.20	At call	418,000	2,000	(44,400)	(373,600)	2,000
Sri panwa Management Co., Ltd.	Subsidiary	MLR	At call	40,000	-	(15,000)	(25,000)	-
C.I.N. Estate Co., Ltd.	Subsidiary	MOR	At call	45,000	14,500	(14,500)	(45,000)	-
Issara Development Co., Ltd.	Subsidiary	7.20	At call	-	13,500	-	-	13,500
Total				594,500	30,000	(82,900)	(526,100)	15,500

				Unit : Thousand Baht				
				Separate financial statements				
Relationship	Interest rate (% p.a.)	Due date	Balance as at December 31, 2022	Increase during the year	Repaid during the year	(Transfer out) change type during the year	Balance as at December 31, 2023	
<b>Short-term loans to subsidiaries</b>								
Charm Issara Vipapool Co., Ltd.	Subsidiary	MLR	At call	101,500	-	(10,000)	-	91,500
Issara Junfa Co., Ltd.	Subsidiary	MLR	At call	418,000	-	-	-	418,000
Sri panwa Management Co., Ltd.	Subsidiary	MLR	At call	40,000	-	-	-	40,000
C.I.N. Estate Co., Ltd.	Subsidiary	MOR	At call	-	45,000	-	-	45,000
Total				559,500	45,000	(10,000)	-	594,500

### 4.3.2 Long-term loans to subsidiaries

				Separate financial statements					Unit : Thousand Baht
Relationship	Interest rate (% p.a.)	Due date		Balance as at December 31, 2023	Transfer in change type during the year	Increase during the year	Repaid during the year	Balance as at December 31, 2024	
<b>Long-term loans to subsidiaries</b>									
Charn Issara Viphapol Co., Ltd.	Subsidiary	7.20	March 14, 2026	-	82,500	-	(6,250)	76,250	
Issara Junfa Co., Ltd.	Subsidiary	7.20	February 28, 2026	-	373,600	-	(184,660)	188,940	
Sri panwa Management Co., Ltd.	Subsidiary	7.20	February 28, 2026	-	25,000	-	-	25,000	
C.I.N. Estate Co., Ltd.	Subsidiary	MOR	March 7, 2026	-	45,000	-	-	45,000	
Issara Development Co., Ltd.	Subsidiary	7.20	April 29, 2026	-	-	123,500	-	123,500	
Total				-	526,100	123,500	(190,910)	458,690	

### 4.3.3 Long-term loan to a related company

				Consolidated financial statements				Unit : Thousand Baht
Relationship	Interest rate (% p.a.)	Due date		Balance as at December 31, 2023	Increase during the year	Repaid during the year	Balance as at December 31, 2024	
<b>Long-term loan to a related company</b>								
Sumolnart Co., Ltd.	Subsidiary of shareholder	0.1	Jul 11, 2027	1,286	-	-	1,286	
<u>Less</u> Allowance for expected credit losses				(1,286)	-	-	(1,286)	
Total				-			-	

				Consolidated financial statements				Unit : Thousand Baht
Relationship	Interest rate (% p.a.)	Due date		Balance as at December 31, 2022	Increase during the year	Repaid during the year	Balance as at December 31, 2023	
<b>Long-term loan to a related company</b>								
Sumolnart Co., Ltd.	Subsidiary of shareholder	0.1	Jul 11, 2024	1,286	-	-	1,286	
<u>Less</u> Allowance for expected credit losses				(1,286)	-	-	(1,286)	
Total				-			-	

On July 12, 2024, Sumolnart Co., Ltd. renewed five unsecured promissory notes with total amounts of Baht 1.28 million to borrow from Charn Issara Residence Co., Ltd. (“CIR”) with the fixed interest rate of 0.1% per annum. The interest shall be repaid on a monthly basis and the last interest shall be repaid together with the repayment of principals on July 11, 2027.

#### 4.4 Balances and movements of borrowings from related companies and related persons are as follows:

##### 4.4.1 Short-term borrowings from related persons and related companies

Unit : Thousand Baht								
Consolidated financial statements								
	Relationship	Interest rate (% p.a.)	Due date	Balance as at December 31, 2023	Increase during the year	Repaid during the year	Transfer Out change type during the year	Balance as at December 31, 2024
<b>Short-term borrowings from related person and related companies</b>								
Viphapol Holdings Co., Ltd.	Subsidiary's shareholder	MLR	At call	9,000	-	(9,000)	-	-
Director	Subsidiary's director	MLR	At call	138,500	-	-	(138,500)	-
Mana Development Co, Ltd	The company's director	7.00	At call	-	42,000	(42,000)	-	-
Arista Capital Co.,Ltd.	Subsidiary's shareholder	MOR	At call	20,000	-	-	(20,000)	-
	Joint directors with the Company	7.00	At call	-	18,000	(18,000)	-	-
Total				167,500	60,000	(69,000)	(158,500)	-

Unit : Thousand Baht								
Consolidated financial statements								
	Relationship	Interest rate (% p.a.)	Due date	Balance as at December 31, 2022	Increase during the year	Repaid during the year	Balance as at December 31, 2023	
<b>Short-term borrowings from related person and related companies</b>								
Viphapol Holdings Co., Ltd.	Subsidiary's shareholder	MLR	At call	9,000	-	-	9,000	
Director	Subsidiary's director	MLR	At call	148,500	-	(10,000)	138,500	
Mana Development Co, Ltd	Subsidiary's shareholder	MOR	At call	-	20,000	-	20,000	
Total				157,500	20,000	(10,000)	167,500	

Short-term borrowings from related person and related companies are unsecured borrowings in Thai Baht currency.

##### 4.4.2 Long-term borrowings from related person and related companies

Unit : Thousand Baht								
Consolidated financial statements								
	Relationship	Interest rate (% p.a.)	Due date	Balance as at December 31, 2023	Transfer in change type during the	Increase during the year	Repaid during the year	Balance as at December 31, 2024
<b>Long-term borrowings from related person and related companies</b>								
Director	Subsidiary's director	6.50	February 12, 2026	-	-	200,000	-	200,000
		7.20	March 14, 2026	-	138,500	-	(6,250)	132,250
Mana Development Co, Ltd.	Subsidiary's shareholder	MOR	March 8, 2026	-	20,000	-	-	20,000
Total				-	158,500	200,000	(6,250)	352,250

A Subsidiary had 54,390,157 units of the Trust used as collateral for borrowings (see Note 11).

4.5 Directors' and management's benefits for the years ended December 31, are as below:

	<b>Consolidated financial statements</b>		<b>Unit : Million Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Short-term employee benefits	79	92	63	77
Post-employment benefits	1	1	1	1
Total	80	93	64	78

## 5. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

Supplementary disclosure of cash flows information for the years ended December 31, are as follows:

5.1 Non-cash transactions for the years ended December 31, are as follows:

	<b>Unit : Thousand Baht Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
Transfer of deposits for land to costs of property development projects for sale (see Note 8)	-	24,800
Transfer of lease liabilities to trade and other payables - related party (see Note 25)	-	292,150
Transfer of land to costs of property development projects for sale (see Notes 8 and 15)	33,183	-
Transfer of costs of property development projects for sale to land held for development (see Note 8)	106,622	-

5.2 Changes in liabilities from financing activities for the years ended December 31, are as follows:

	<b>Unit : Thousand Baht Consolidated financial statements</b>			
	<b>As at January 1, 2024</b>	<b>Cash flows</b>	<b>Non-cash items</b>	<b>As at December 31, 2024</b>
Bank overdrafts from financial institutions	32,850	10,100	-	42,950
Short-term borrowings from financial institutions	100,000	53,850	-	153,850
Short-term borrowings from related persons or related companies	167,500	(9,000)	(158,500)	-
Short-term borrowings from other companies	55,000	(15,000)	-	40,000
Long-term borrowings from financial institutions	2,257,459	291,963	(9,446)	2,539,976
Long-term borrowings from related persons or related companies	-	193,750	158,500	352,250
Long-term borrowings from other companies	998,530	(292,430)	2,082	708,182
Bonds	3,093,132	(859,647)	12,546	2,246,031
Lease liabilities (see Note 25)	1,063,469	(281,268)	333,303	1,115,504
Accrued finance costs	30,515	(375,883)	355,288	9,920

Unit : Thousand Baht				
Consolidated financial statements				
	As at January 1, 2023	Cash flows	Non-cash items	As at December 31, 2023
Bank overdrafts from financial institutions	18,202	14,648	-	32,850
Short-term borrowings from financial institutions	426,831	(327,420)	589	100,000
Short-term borrowings from related persons or related companies	157,500	10,000	-	167,500
Short-term borrowings from other companies	55,000	-	-	55,000
Long-term borrowings from financial institutions	1,495,922	739,402	22,135	2,257,459
Long-term borrowings from other companies	845,206	152,991	333	998,530
Bonds	1,732,139	1,351,237	9,756	3,093,132
Lease liabilities	1,985,484	(335,505)	(586,510)	1,063,469
Accrued finance costs	19,435	(330,985)	342,065	30,515

Unit : Thousand Baht				
Separate financial statements				
	As at January 1, 2024	Cash flows	Non-cash items	As at December 31, 2024
Short-term borrowings from financial institutions	50,000	-	-	50,000
Long-term borrowings from financial institutions	762,877	(310,507)	(1,059)	451,311
Bonds	3,093,132	(859,647)	12,546	2,246,031
Lease liabilities (see Note 25)	14,940	(10,799)	12,617	16,758
Accrued finance costs	28,069	(200,841)	180,412	7,640

Unit : Thousand Baht				
Separate financial statements				
	As at January 1, 2023	Cash flows	Non-cash items	As at December 31, 2023
Short-term borrowings from financial institutions	406,831	(357,420)	589	50,000
Long-term borrowings from financial institutions	133,925	628,539	413	762,877
Bonds	1,732,139	1,351,237	9,756	3,093,132
Lease liabilities	16,293	(11,375)	10,022	14,940
Accrued finance costs	17,883	(193,143)	203,329	28,069

## 6. CASH AND CASH EQUIVALENTS AND RESTRICTED DEPOSIT AT FINANCIAL INSTITUTION

Cash and cash equivalents as at December 31, consist of the following:

Unit : Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	2,861	4,163	16	40
Deposit at financial institutions - current accounts	-	26,760	-	28,850
Deposit at financial institutions - savings accounts	218,587	266,541	42,698	87,530
Deposit at financial institutions - fixed accounts not exceeding of 3 months	39	39	-	-
Total	221,487	297,503	42,714	116,420

As at December 31, 2024 and 2023, the Group and the Company have deposits at financial institutions in savings and fixed accounts with original maturities of not exceeding 3 months in Thai Baht currency have interest rates of 0.125% - 1.40% per annum.

As at December 31, 2023, the Group's consolidated statement of financial position and the Company's separate statement of financial position presented restricted deposit at financial institution of Baht 944.55 million used for the purpose of repayment of matured bonds as described in Note 24 (As at December 31, 2024: Nil).

## 7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
<b>Trade receivables</b>				
Trade receivables - related companies	6	-	166	139
Trade receivables - other companies	45,149	40,218	7,166	8,566
<u>Less</u> Allowance for expected credit losses	<u>(4,577)</u>	<u>(5,675)</u>	<u>(2,865)</u>	<u>(3,874)</u>
<b>Total trade receivables - net</b>	<b>40,578</b>	<b>34,543</b>	<b>4,467</b>	<b>4,831</b>
<b>Other current receivables</b>				
Other current receivables - related companies	10,599	1,965	39,247	54,953
Other current receivables - other companies	11,853	10,179	10,845	8,207
	22,452	12,144	50,092	63,160
<u>Less</u> Allowance for expected credit losses (see Note 4.2)	<u>(467)</u>	<u>-</u>	<u>(467)</u>	<u>-</u>
<b>Total other receivables - net</b>	<b>21,985</b>	<b>12,144</b>	<b>49,625</b>	<b>63,160</b>
Accrued income - related companies	405	753	405	762
Accrued income - other companies	279	336	272	323
Prepaid expenses	11,517	23,144	1,727	1,794
Cost to obtain contracts with customers	15,191	23,717	584	4,139
Advanced payments for constructions - related companies	-	-	12,465	17,375
Advanced payments for constructions	19,507	30,255	-	939
Advanced payments - related companies	-	-	34	34
Advanced payments	33,334	16,283	38	535
Receivables from the Revenue Department	7,282	-	7,282	-
<b>Total other current receivables - net</b>	<b>109,500</b>	<b>106,632</b>	<b>72,432</b>	<b>89,061</b>
<b>Total</b>	<b>150,078</b>	<b>141,175</b>	<b>76,899</b>	<b>93,892</b>

Aging analysis of trade receivables as at December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
<b>Trade receivables - related companies</b>				
Aged on the basis of due dates:				
Not yet due	6	-	68	116
Past due:				
Less than 3 months	-	-	38	23
Over 3 months to 6 months	-	-	49	-
Over 6 months to 12 months	-	-	11	-
Total trade receivables - related companies	6	-	166	139
<b>Trade receivables - other companies</b>				
Aged on the basis of due dates:				
Not yet due	33,291	29,767	3,776	2,921
Past due:				
Less than 3 months	5,232	4,563	358	1,608
Over 3 months to 6 months	1,190	293	164	163
Over 6 months to 12 months	2,191	1,117	4	-
Over 12 months	3,245	4,478	2,864	3,874
	45,149	40,218	7,166	8,566
<u>Less</u> Allowance for expected credit losses	(4,577)	(5,675)	(2,865)	(3,874)
Total trade receivables - other companies - net	40,572	34,543	4,301	4,692
<b>Total trade receivables - net</b>	40,578	34,543	4,467	4,831

For the years ended December 31, 2024 and 2023, the average credit terms for services is between 30 to 90 days without interest charged for past due receivables.

The Group and the Company measures the loss allowance for trade and other current receivables at an amount equal to lifetime expected credit loss (“ECL”). The ECL on trade and other current receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor’s current financial position.

The Group and the Company have recognized a loss allowance of 100% against all debtors over 365 days past due because historical experience has indicated that these debtors are generally not recoverable.

The following table details the risk profile of trade and other current receivables based on the Group’s and the Company’s provision matrix. As the Group’s and the Company’s historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group’s and the Company’s different customer segments.

Consolidated financial statements: As at December 31, 2024	Unit : Thousand Baht Trade and other current receivables - days past due						Total
	1 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	181 - 365 days	> 365 days	
Expected credit loss rate	1.01%	31.05%	4.75%	21.31%	25.97%	100%	
Loss for expected credit loss throughout the contract period	390	167	18	59	1,176	3,234	5,044
							5,044

	Unit : Thousand Baht						
Consolidated financial statements:	Trade and other current receivables - days past due						
As at December 31, 2023	1 - 90	91 - 120	121 - 150	151 - 180	181 - 365	> 365	Total
	days	days	days	days	days	days	
Expected credit loss rate	0.72%	11.26%	65.09%	92.95%	98.77%	100%	
Loss for expected credit loss throughout the contract period	254	26	20	28	1,103	4,244	<u>5,675</u>
							5,675

	Unit : Thousand Baht						
Separate financial statements:	Trade and other current receivables - days past due						
As at December 31, 2024	1 - 90	91 - 120	121 - 150	151 - 180	181 - 365	> 365	Total
	days	days	days	days	days	days	
Expected credit loss rate	0%	0%	0%	0%	20.00%	100%	
Loss for expected credit loss throughout the contract period	-	-	-	-	468	2,864	<u>3,332</u>
							3,332

	Unit : Thousand Baht						
Separate financial statements:	Trade and other current receivables - days past due						
As at December 31, 2023	1 - 90	91 - 120	121 - 150	151 - 180	181 - 365	> 365	Total
	days	days	days	days	days	days	
Expected credit loss rate	0%	0%	0%	0%	0%	100%	
Loss for expected credit loss throughout the contract period	-	-	-	-	-	3,874	<u>3,874</u>
							3,874

The following table shows the reconciliation in lifetime ECL that has been recognized for trade and other current receivables in accordance with the simplified approach set out in TFRS 9.

	Consolidated financial statements Collectively assessed	Unit : Thousand Baht Separate financial statements Separate assessed
Balance as at January 1, 2024	5,675	3,874
Reversal of net remeasurement of loss allowance	(631)	(542)
Balance as at December 31, 2024	5,044	3,332

	Consolidated financial statements Collectively assessed	Unit : Thousand Baht Separate financial statements Separate assessed
Balance as at January 1, 2023	5,928	3,874
Reversal of net remeasurement of loss allowance	(253)	-
Balance as at December 31, 2023	5,675	3,874



## 8. COSTS OF PROPERTY DEVELOPMENT PROJECTS FOR SALES

Costs of property development projects for sales as at December 31, consist of the following:

	<b>Consolidated</b>		<b>Unit: Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Land and construction development	3,167,346	3,135,357	1,231,750	1,650,190
Land and construction under development	1,909,966	2,758,523	-	-
Total	<u>5,077,312</u>	<u>5,893,880</u>	<u>1,231,750</u>	<u>1,650,190</u>

Movements of costs of property development projects for sales for the years ended December 31, are as follows:

	<b>Consolidated</b>		<b>Unit: Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Brought forward balance as at January 1,	5,893,880	4,226,315	1,650,190	1,222,263
Increase in cost of constructions	365,319	2,074,243	53,443	594,902
Transfer from deposits for land (see Note 5.1)	-	24,800	-	-
Transfer from land (see Notes 5.1 and 15)	33,183	-	-	-
Transfer to land held for development (see Note 5.1)	(106,622)	-	-	-
Capitalized borrowing cost for the years	63,559	126,439	-	73,840
Cost of real estate sales for the years	<u>(1,172,007)</u>	<u>(557,917)</u>	<u>(471,883)</u>	<u>(240,815)</u>
Carried forward balance as at December 31,	<u>5,077,312</u>	<u>5,893,880</u>	<u>1,231,750</u>	<u>1,650,190</u>

During the years, the Group and the Company included borrowing costs in the costs property development. These were determined by applying capitalization rates which are the weighted average of the financial charges on total borrowings as follows:

	<b>2024</b>	<b>2023</b>
Borrowing costs included in costs of property development projects for sales (Million Baht)	7	31
Capitalization rates (Percent)	6	8

As at December 31, 2024 and 2023, the Group and the Company have mortgaged their land and buildings thereon in the property development projects of Baht 5,019 million and Baht 5,075 million, respectively, (The Company only as at December 31, 2024 and 2023: Baht 1,117 million and Baht 1,582 million, respectively), to secure the credit facilities of bank overdrafts from financial institutions, long-term borrowings from financial institutions, long-term borrowings from other companies, bonds and bank guarantees issued by the financial institutions of the Group and the Company (see Notes 18, 19, 23 and 24).

During the year 2024, the Group's management has a plan to develop the residential villas project for sales of on land of a subsidiary located in Phuket Province, which is the revision to the Group's business plan for such lands previously held with intention to use in developing hotel project and generate revenues from hotel operations in the future. The lands were previously presented under property, plant and equipment category and measured at the fair value. As a result of change in intended purpose to hold the land, the Group subsequently presented such land as part of cost of property development projects for sales at historical cost of Baht 33.18 million and reversed the carrying amount of respective land that increased from revaluation in the past and recognized in other components of the shareholders' equity of Baht 116.01 million (see Note 15).

## 9. LOANS TO SUBSIDIARIES

As at December 31, 2023, the Company had short-term loans to four subsidiaries of Baht 594.50 million in form of unsecured Thai-Baht promissory notes which will be due at call. Interest will be repaid on a monthly basis at interest rates as stipulated in promissory notes which referred to the interest rate of Minimum Loan Rate (MLR) and at interest rates as stipulated in promissory notes which referred to the interest rate of Minimum Overdraft Rate (MOR) (see Note 4.3).

Subsequently, the subsidiaries recalled the promissory notes of Baht 526.10 million from the Company and entered into the unsecured long-term loan agreements with those subsidiaries amounting to Baht 526.10 million during February 2024 to March 2024 to replace the previous promissory notes.

As at December 31, 2024, the Company had short-term loans to two subsidiaries of Baht 15.50 million in form of unsecured Thai-Baht promissory notes which will be due at call. Interest will be repaid on a monthly basis with fixed interest rates of 7.20% per annum (see Note 4.3).

As at December 31, 2024, the Company had long-term loans to five subsidiaries of Baht 458.69 million in form of unsecured loan agreements which will be due within 2 years from the agreement date. Interest will be repaid on a monthly basis with fixed interest rates of 7.20% per annum and at interest rates which referred to the interest rate of Minimum Overdraft Rate (MOR) as stipulated the loan agreements (see Note 4.3).

## 10. INVENTORIES

Inventories as at December 31, consist of the following:

	<b>Unit : Thousand Baht Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
Food and beverages	8,579	8,169
Operating equipment	17,164	18,626
Other operating supplies	4,995	5,396
Finished goods	4,735	4,836
Total inventories	35,473	37,027
<u>Less</u> Allowance for diminution in value of inventories	(3,226)	(232)
Total	32,247	36,795

	<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
Finished goods	3,359	3,406
<u>Less</u> Allowance for diminution in value of inventories	(3,226)	(232)
Total	133	3,174

## 11. OTHER FINANCIAL ASSETS

Other financial assets consist of the following:

	Unit : Thousand Baht			
	Consolidated financial statements			
	Balances as at		Balances as at	
	December 31, 2024		December 31, 2023	
	Financial assets measured at amortized cost	Investments measured at FVTOCI	Financial assets measured at amortized cost	Investments measured at FVTOCI
Other current financial assets	3,307	-	3,231	-
Other non-current financial assets	-	684,841	-	667,066
Total	3,307	684,841	3,231	667,066

	Unit : Thousand Baht			
	Separate financial statements			
	Balances as at		Balances as at	
	December 31, 2024		December 31, 2023	
	Financial assets measured at amortized cost	Investments measured at FVTOCI	Financial assets measured at amortized cost	Investments measured at FVTOCI
Other current financial assets	3,307	-	3,231	-
Other non-current financial assets	-	391,134	-	400,554
Total	3,307	391,134	3,231	400,554

### 11.1 Other current financial assets

As at December 31, 2024 and 2023, the Group's and the Company's other current financial assets represent the investments in fixed deposit at financial institutions with original maturity terms over 3 months up to 12 months with no obligations and have interest rates at 1.30% p.a. to 1.95% p.a. and 1.15% p.a. to 2.20% p.a., respectively, which are measured at amortized cost.

The fair value of the investments carried at amortized cost is disclosed in Note 31.

### 11.2 Other non-current financial assets

As at December 31, 2024 and 2023, the Group's and the Company's other non-current financial assets consist of the investments in investment units of property fund and real estate investment trust as well as equity instruments in non-listed companies measured at FVTOCI.

Movements of other non-current financial assets measured at FVTOCI for the years ended December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements			
	Balance as at January 1, 2024	(Decrease) Additions during the year	Unrealized (loss) profit from change in fair value during the year (Before tax effect)	Balance as at December 31, 2024
Bangkok Commercial Property Fund	166,838	(166,838)	-	-
Issara Real Estate Investment Trust	-	166,838	(9,659)	157,179
Sri panwa Hospitality Real Estate Investment Trust	268,856	-	27,434	296,290
International Resource Development Limited	231,372	-	-	231,372
Sumolnart Co., Ltd.	-	-	-	-
Total	667,066	-	17,775	684,841

	Unit : Thousand Baht			
	Separate financial statements			
	Balance as at January 1, 2024	(Decrease) Additions during the year	Unrealized (loss) profit from change in fair value during the year (Before tax effect)	Balance as at December 31, 2024
Bangkok Commercial Property Fund	166,838	(166,838)	-	-
Issara Real Estate Investment Trust	-	166,838	(9,659)	157,179
Sri panwa Hospitality Real Estate Investment Trust	2,344	-	239	2,583
International Resource Development Limited	231,372	-	-	231,372
Total	400,554	-	(9,420)	391,134

For the year ended December 31, 2024, the Group and the Company had unrealized profit (loss) from change in fair value during the period of other non-current financial assets recognized in other comprehensive income (loss) net of tax of Baht 14.22 million and Baht (7.54) million, respectively.

	Unit : Thousand Baht			
	Consolidated financial statements			
	Balance as at January 1, 2023	Additions during the year	Unrealized loss from change in fair value during the year (Before tax effect)	Balance as at December 31, 2023
Bangkok Commercial Property Fund	180,888	-	(14,050)	166,838
Sri panwa Hospitality Real Estate Investment Trust	422,487	-	(153,631)	268,856
International Resource Development Limited	231,372	-	-	231,372
Sumolnart Co., Ltd.	-	-	-	-
Total	834,747	-	(167,681)	667,066

	Unit : Thousand Baht			
	Separate financial statements			
	Balance as at January 1, 2023	Additions during the year	Unrealized loss from change in fair value during the year (Before tax effect)	Balance as at December 31, 2023
Bangkok Commercial Property Fund	180,888	-	(14,050)	166,838
Sri panwa Hospitality Real Estate Investment Trust	3,683	-	(1,339)	2,344
International Resource Development Limited	231,372	-	-	231,372
Total	415,943	-	(15,389)	400,554

For the year ended December 31, 2023, the Group and the Company had unrealized loss from change in fair value during the period of other non-current financial assets recognized in other comprehensive loss net of tax of Baht 134.14 million and Baht 12.31 million, respectively.

- **Investments in investment units of property fund**

As at December 31, 2023, the Company's investments in investment units of property fund measured at FVTOCI by Baht 166.84 million represent investments in 17,561,900 units of Bangkok Commercial Property Fund (the "Fund") or equivalent to 17.56% of the Fund's total investment units (as at December 31, 2024: nil).

As at December 31, 2023, the Company pledged 16,650,000 investment units of the Fund held by the Company with a financial institution as a collateral for short-term borrowing and letter of guarantee of the Company (see Notes 19 and 38.4) (as at December 31, 2024: nil).

- **Investments in investment units of real estate investment trust**

Sri panwa Hospitality Real Estate Investment Trust

As at December 31, 2024 and 2023, the Company has investments in investment units of real estate investment trust measured at FVTOCI of Baht 2.58 million and Baht 2.34 million, respectively, which are of 478,300 investment units of Sri panwa Hospitality Real Estate Investment Trust (the "Trust"), representing 0.17% of total investment units of the Trust.

As at December 31, 2024 and 2023, the Group has investments in the Trust's investment units measured at FVTOCI of Baht 296.29 million and Baht 268.86 million, respectively, which are 54,868,457 investment units of the Trust, representing 19.66% of total investment units of the Trust. The Group had 54,390,157 units of the Trust used as collateral for borrowings from a director of a subsidiary in February 2024 (see Note 4.4.2).

ISSARA Real Estate Investment Trust

As at December 31, 2024, the Company has investments in investment units of real estate investment trust measured at FVTOCI by Baht 157.18 million represents investments in 17,561,900 units of ISSARA Real Estate Investment Trust (the "REIT" or "ISSARA REIT") or equivalent to 17.56% of the Fund's total investment units.

As at December 31, 2024, the Company has pledged 16,650,000 investment units of the Trust held by the Company with a financial institution as a collateral for short-term borrowing and letter of guarantee of the Company (see Notes 19 and 38.4).

On July 25, 2024, the Unitholders' Meeting of the Fund No. 1/2024 (the "Meeting") had the resolutions for the following key agenda:

- The conversion of Fund, the conversion plan, the transfer of the assets and liabilities of the Fund to ISSARA Real Estate Investment Trust (the "REIT" or "ISSARA REIT") in exchange for the newly issued trust units of the REIT, the value of the assets and liabilities of the Fund to be transferred to the REIT, and the Swap ratio.
- The amendment of the Fund Scheme of the Fund to be in accordance with the conversion of the Fund and the conversion plan.
- The dissolution of the Fund and the liquidation of the Fund.
- The investment in assets in Charn Issara Tower and Charn Issara Tower 2 from CID and CIV, (collectively "the Additional Investment Assets"), after the ISSARA REIT receives the transfer of the assets and liabilities of the Fund.
- The procurement of the loan of ISSARA and the provision of collateral related to borrowing loan for the investment in the Additional Investment Assets including payment of the relevant taxes and fees that related to the acquisition of such Additional Investment Assets of ISSARA as specified.

Charn Issara Reit Management Co., Ltd. ("CIRM"), which is an authorized person of the Fund, submitted the factsheets and prospectus to the Office of the Securities and Exchange Commission (the "SEC") on August 14, 2024. On November 12, 2024, the ISSARA was established in accordance with the law and proceeded with the exchange of investment units for trust units on December 3, 2024.

#### • Investments in equity instruments of non-listed companies

As at December 31, 2024 and 2023, the Company's investment in equity instruments of non-listed company measured at FVTOCI of Baht 231.37 million is investment in 2,810,695 shares of International Resource Development Limited ("IRD"), representing 15.99% of IRD's total shares. In addition, the Group has another investment in equity instruments of non-listed company which is investment in 7,144 shares of Sumolnart Co., Ltd., representing 17.86% of Sumolnart Co., Ltd.'s total shares. The Group has recognized loss on impairment of financial assets from investments in Sumolnart Co., Ltd. and devalued such investments in the financial statements since the year 2020.

## 12. INVESTMENTS IN SUBSIDIARIES

12.1 Investments in subsidiaries as at December 31, are as follows:

Company's name	Paid - up share capital (Thousand Baht)		Percentage of Shareholding (%)		Balance at cost method (Thousand Baht)	
	2024	2023	2024	2023	2024	2023
<u>Subsidiaries held by the Company</u>						
Charn Issara Residence Co., Ltd.	140,000	140,000	85.36	85.36	151,652	151,652
Charn Issara Vipapool Co., Ltd.	100,000	100,000	49.99	49.99	50,000	50,000
C.I.N. Estate Co., Ltd.	250,000	250,000	59.99	59.99	150,000	150,000
Issara United Co., Ltd.	420,000	420,000	49.99	49.99	210,000	210,000
Issara Junfa Co., Ltd.	920,000	920,000	86.30	86.30	793,999	793,999
Issara United Development Co., Ltd.	560,000	560,000	49.99	49.99	280,000	280,000
Charn Issara Reit Management Co., Ltd.	20,000	20,000	99.99	99.99	20,000	20,000
Issara Development Co., Ltd.	100,000	100,000	99.99	99.99	100,000	100,000
Issara Vipapool Co., Ltd.	12,500	-	49.99	-	6,250	-
Total	<u>2,522,500</u>	<u>2,510,000</u>			<u>1,761,901</u>	<u>1,755,651</u>
<u>Subsidiary held by</u>						
<u>Charn Issara Residence Co., Ltd.</u>						
Sri panwa Management Co., Ltd.	100,000	100,000	99.99	99.99	100,000	100,000

## Issara Viphapol Co., Ltd.

On November 9, 2023, the Board of Directors' Meeting No. 9/2023 of the Company passed a resolution to approve the establishment of Issara Viphapol Co., Ltd. ("IV") with registered share capital of 500,000 shares at Baht 100 each in which the Company held 249,997 shares, representing 49.99% of IV's total registered share capital. The Company has assessed and classified investments in IV as an investment in a subsidiary. On May 8, 2024, the statutory meeting of IV passed a resolution to call for the first payment of the registered share capital at Baht 25 each, totaling Baht 12.50 million. IV received in full amounts and registered the paid-up share capital with the Department of Business Development, Ministry of Commerce, on May 15, 2024.

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

Company's name	Proportion of equity interest held by non-controlling interests (%)		Accumulated balance of non-controlling interests		Unit : Million Baht (Loss) profit allocated to non-controlling interests during the years	
	2024	2023	2024	2023	2024	2023
C.I.N. Estate Co., Ltd.	39.99	39.99	245	236	9	(8)
Issara United Co., Ltd.	49.99	49.99	419	384	35	(16)
Issara United Development Co., Ltd.	49.99	49.99	80	120	(40)	(43)
Charn Issara Viphapol Co., Ltd.	49.99	49.99	40	51	(11)	(11)
Issara Viphapol Co., Ltd.	49.99	-	(1)	-	(1)	-

### 12.3 Summarized financial information of subsidiaries with material non-controlling that are based on amounts before inter-company elimination about subsidiaries

#### Summarized financial positions

	C.I.N. Estate Co., Ltd.		Issara United Co., Ltd.		Issara United Development Co., Ltd.		Charn Issara Viphapol Co., Ltd.		Unit: Thousand Baht Issara Viphapol Co., Ltd.	
	As at December 31,		As at December 31,		As at December 31,		As at December 31,		As at December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	953,369	932,826	1,365,936	1,710,448	36,609	41,160	283,816	416,964	13,233	-
Non-current assets	88,149	87,625	608,154	615,035	996,728	1,054,696	112,571	31,134	115	-
Current liabilities	114,007	406,830	390,363	396,549	101,777	94,570	99,766	340,171	3,537	-
Non-current liabilities	314,439	23,320	616,707	1,039,770	572,383	562,866	216,621	7,841	-	-

#### Summarized comprehensive income

	C.I.N. Estate Co., Ltd.		Issara United Co., Ltd.		Issara United Development Co., Ltd.		Charn Issara Viphapol Co., Ltd.		Unit: Thousand Baht Issara Viphapol Co., Ltd.	
	For the years ended December 31,		For the years ended December 31,		For the years ended December 31,		For the years ended December 31,		For the years ended December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	208,756	8,447	801,073	271,917	73,279	79,932	85,977	159,038	20	-
Total comprehensive income (loss) for the year	22,771	(19,316)	77,857	(31,064)	(79,244)	(87,002)	(22,086)	(22,765)	(2,689)	-

## Summarized cash flows

	C.I.N. Estate Co., Ltd.		Issara United Co., Ltd.		Issara United Development Co., Ltd.		Charn Issara Viphapol Co., Ltd.		Unit: Thousand Baht Issara Viphapol Co., Ltd.	
	For the years ended December 31,		For the years ended December 31,		For the years ended December 31,		For the years ended December 31,		For the years ended December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cash flows provided by (used in) the following activities:										
Operating activities	25,108	(184,526)	326,187	(333,045)	(140,861)	(175,175)	3,108	111,620	(7,394)	-
Investing activities	383	388	6,317	(3,455)	112,985	104,630	(1,333)	(1,308)	(121)	-
Financing activities	(14,217)	135,783	(310,913)	304,830	10,355	71,937	(28,775)	(78,471)	-	-
Net increase (decrease) in cash and cash equivalents	11,274	(48,355)	21,591	(31,670)	(17,521)	1,392	(27,000)	31,841	(7,515)	-
Cash and cash equivalents as at January 1,	221	48,576	38,709	70,379	21,338	19,946	45,333	13,492	12,500	-
Cash and cash equivalents as at December 31,	11,495	221	60,300	38,709	3,817	21,338	18,333	45,333	(4,985)	-

## 13. INVESTMENTS IN ASSOCIATES

### 13.1 Details of associates

Investments in associates as at December 31, 2024 which are accounted for using the equity method for consolidated financial statements are as follows:

Associates	Types of business	Country of incorporation	Percentage of shareholding (%)	Consolidated/Separate financial statements		
				Paid-up share capital (Thousand Baht)	Cost (Thousand Baht)	Carrying amounts by equity method (Thousand Baht)
Good Neighbors Biotechnology Co., Ltd.	Experimental research and development in biotechnology	Thailand	22.39	100,500	22,781	17,090
Issara Naporn Co., Ltd.	Real estate development	Thailand	59.99	100,000	42,000	37,280
<b>Total</b>					<u>64,781</u>	<u>54,370</u>

Issara Naporn Co., Ltd. (“ISN”) registered the establishment on May 9, 2024, to operate in property development for sales, lease of property, hotel, restaurants, and wellness spa businesses by the joint business corporation between the Company and Naporn Co., Ltd. (“NP”). ISN has its registered share capital of 1,000,000 shares at Baht 100 each in which the Company held 599,998 shares, representing 59.99% of ISN’s total registered share capital. The Company has assessed and classified investments in ISN as an investment in associates because according to the joint agreement between the Company and NP dated May 15, 2024, specified the condition which the Company and NP have equal number of directors, each process one voting right. The chairman of the board neither possesses the additional voting right nor possesses casting vote. The chairman of the board and vice chairman will have a position duration of 2 years before rotation between the parties. Accordingly, the Company has considered that it has no control over ISN (as at December 31, 2023: nil).



### 13.2 Share of comprehensive income (loss)

For the year ended December 31, 2024, the Company has recognized its share of loss from investments in associates in the consolidated financial statements as follows:

	Unit : Thousand Baht	
	Consolidated financial statement	
	Share of loss from investments in associates	Share of other comprehensive income from investments in associates
<b>Associates</b>		
Good Neighbors Biotechnology Co., Ltd.	(5,691)	-
Issara Naporn Co., Ltd.	(4,720)	-
<b>Total</b>	<u>(10,411)</u>	<u>-</u>

The Company invested in the above associates in the current reporting period (as at December 31, 2023: Nil).

## 14. INVESTMENT PROPERTIES

Movements of investment properties for the years ended December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
<b>Fair value</b>				
Balance as at January 1,	385,330	353,440	279,640	250,200
Sold during the years	(600)	-	(600)	-
Net (loss) gain from a fair value remeasurement of investment properties	(5,049)	31,890	(8,710)	29,440
Balance as at December 31,	<u>379,681</u>	<u>385,330</u>	<u>270,330</u>	<u>279,640</u>

For the years ended December 31, 2024 and 2023, the Group and the Company had rental income from investment properties recognized in the consolidated statement of profit or loss and other comprehensive income of Baht 21.78 million and Baht 18.78 million, respectively. (The Company only for the years ended December 31, 2024 and 2023: Baht 16.69 million and Baht 14.50 million, respectively).

Represented fair value of investment property which was determined by the independent appraisers who have been approved by the Office of the Securities and Exchange Commission (Thailand) using Income Approach and Market Approach.

The main assumptions used in the valuation are summarized as below:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Occupancy rate (%)	80 -90	80 -90	80 -90	80 -90
Discount rate (%)	7 - 8	7 - 8	8	8
Rental rate (Baht/Square meter/Month)	267 - 760	267 - 760	370 - 760	370 - 760
Long-term growth rate of rental (%)	0 - 5	0 - 5	0 - 5	0 - 5

As at December 31, 2024 and 2023, the Group and the Company have mortgaged part of their Investment properties at cost of Baht 14.15 million and Baht 42.23 million, respectively, (The Company only for the year ended December 31, 2023: Baht 28.08 million) to secure the credit facilities short-term borrowings from financial institutions and bonds of the Group and the Company (see Notes 19 and 24) (The Company only for the year ended December 31, 2024: nil).

On January 2, 2024, the Company released the mortgaged investment properties with carrying amounts of Baht 28.08 million as to user as collateral assets for the bonds of the Group and the Company.

## 15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of the following:

Consolidated financial statements						Unit : Thousand Baht
	Balance as at January 1, 2024	Increase	(Decrease)	Transfer between accounts	(Transfer to) costs of property development projects for sales	Balance as at December 31, 2024
<b>Cost/Revalued amount</b>						
Lands at cost	600,484	-	-	-	(33,183)	567,301
Appraised portion of land	1,056,485	-	-	-	(116,007)	940,478
Land improvement	30,690	-	-	-	-	30,690
Buildings	1,697,550	7,159	-	1,963	-	1,706,672
Building improvements	161,467	4,468	(1,100)	5,261	-	170,096
Furniture and office equipment	391,568	13,618	(2,656)	-	-	402,530
Vehicles	54,951	312	(7)	-	-	55,256
Total costs	3,993,195	25,557	(3,763)	7,224	(149,190)	3,873,023
<b>Accumulated depreciation</b>						
Land improvement	(4,214)	(3,490)	-	-	-	(7,704)
Buildings	(219,475)	(69,791)	-	-	-	(289,266)
Building improvements	(81,475)	(15,300)	349	-	-	(96,426)
Furniture and office equipment	(219,162)	(57,221)	1,985	-	-	(274,398)
Vehicles	(54,415)	(345)	7	-	-	(54,753)
Total accumulated depreciation	(578,741)	(146,147)	2,341	-	-	(722,547)
Construction in progress	3,172	8,697	-	(7,224)	-	4,645
<b>Property, plant and equipment</b>	<b>3,417,626</b>					<b>3,155,121</b>

Unit : Thousand Baht

	Consolidated financial statements				
	Balance as at January 1, 2023	Increase	(Decrease)	Transfer between accounts	Balance as at December 31, 2023
<b>Cost/Revalued amount</b>					
Lands at cost	600,484	-	-	-	600,484
Appraised portion of land	1,056,485	-	-	-	1,056,485
Land improvement	30,690	-	-	-	30,690
Buildings	1,697,768	4,767	-	(4,985)	1,697,550
Building improvements	139,127	10,250	(227)	12,317	161,467
Furniture and office equipment	384,320	12,006	(15,736)	10,978	391,568
Vehicles	57,453	459	(2,961)	-	54,951
Total costs	3,966,327	27,482	(18,924)	18,310	3,993,195
<b>Accumulated depreciation</b>					
Land improvement	(731)	(3,483)	-	-	(4,214)
Buildings	(149,940)	(69,535)	-	-	(219,475)
Building improvements	(69,446)	(12,085)	56	-	(81,475)
Furniture and office equipment	(174,846)	(59,758)	15,442	-	(219,162)
Vehicles	(57,034)	(342)	2,961	-	(54,415)
Total accumulated depreciation	(451,997)	(145,203)	18,459	-	(578,741)
Construction in progress	5,027	16,485	(30)	(18,310)	3,172
<b>Property, plant and equipment</b>	3,519,357				3,417,626

Depreciation in the consolidated financial statements for the years ended December 31,

2024	Thousand Baht	146,147
2023	Thousand Baht	145,203

Unit : Thousand Baht

	Separate financial statements				
	Balance as at January 1, 2024	Increase	(Decrease)	Transfer between accounts	Balance as at December 31, 2024
<b>Cost</b>					
Building improvements	51,127	835	(1,100)	-	50,862
Furniture and office equipment	25,152	808	(931)	-	25,029
Vehicles	21,516	-	-	-	21,516
Total costs	97,795	1,643	(2,031)	-	97,407
<b>Accumulated depreciation</b>					
Building improvements	(44,059)	(1,524)	349	-	(45,234)
Furniture and office equipment	(22,886)	(865)	267	-	(23,484)
Vehicles	(21,427)	(27)	-	-	(21,454)
Total accumulated depreciation	(88,372)	(2,416)	616	-	(90,172)
Construction in progress	-	-	-	-	-
<b>Property, plant and equipment</b>	9,423				7,235

Unit : Thousand Baht				
Separate financial statements				
	Balance as at January 1, 2023	Increase	(Decrease)	Balance as at December 31, 2023
<b>Cost</b>				
Building improvements	51,078	49	-	51,127
Furniture and office equipment	38,080	1,242	(14,170)	25,152
Vehicles	24,477	-	(2,961)	21,516
Total costs	113,635	1,291	(17,131)	97,795
<b>Accumulated depreciation</b>				
Building improvements	(42,248)	(1,811)	-	(44,059)
Furniture and office equipment	(35,065)	(1,809)	13,988	(22,886)
Vehicles	(24,361)	(27)	2,961	(21,427)
Total accumulated depreciation	(101,674)	(3,647)	16,949	(88,372)
Construction in progress	30	-	(30)	-
<b>Property, plant and equipment</b>	11,991			9,423
<b>Depreciation in the separate financial statements for the years ended December 31,</b>				
2024			<b>Thousand Baht</b>	2,416
2023			<b>Thousand Baht</b>	3,647

As at December 31, 2024 and 2023, certain items of the Group's and the Company's equipment have been fully depreciated but are still in use. The gross carrying amounts before deducting accumulated depreciation of those equipment amounting to Baht 221 million and Baht 186 million, respectively (The Company only as at December 31, 2024 and 2023: Baht 79 million and Baht 74 million, respectively).

As at December 31, 2024 and 2023, the Company's subsidiaries have mortgaged part of their property, plant and equipment with carrying amounts of Baht 3,162 million and Baht 3,116 million, respectively, as collateral against credit facilities received from the financial institutions which is long-term borrowings of the Group and long-term borrowings from other companies of the Group, bonds of the Group and the Company and bank guarantee issued by the financial institutions of the Group and the Company (see Notes 19, 23, 24 and 38.4).

In 2024, the Group transferred certain part of land previously presented under property, plant and equipment category of a subsidiary to be the cost of property development projects for sales at cost of Baht 33.18 million and reversed the carrying amount of respective lands that increased from revaluation in the past of Baht 116.01 million and reversed the effect from such revaluation, net of tax, of Baht 92.81 million previously recognized in other component of shareholders equity (see Note 8).

## 16. RIGHT-OF-USE ASSETS

Movements of right-of-use assets for the years ended December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht				
	Consolidated financial statements				
	Balance as at January 1, 2024	Increase	(Decrease)	Effects from canceling the lease agreement	Balance as at December 31, 2024
<b>Cost</b>					
Land	19,855	-	-	-	19,855
Buildings	1,180,308	219,012	(13,472)	(6,642)	1,379,206
Equipment	1,207	159	-	-	1,366
Vehicles	32,654	7,218	(7,489)	-	32,383
Total costs	1,234,024	226,389	(20,961)	(6,642)	1,432,810
<b>Accumulated depreciation</b>					
Land	(1,297)	(1,123)	-	-	(2,420)
Buildings	(507,140)	(181,456)	13,472	2,709	(672,415)
Equipment	(190)	(334)	-	-	(524)
Vehicles	(24,852)	(6,786)	7,489	-	(24,149)
Total accumulated depreciation	(533,479)	(189,699)	20,961	2,709	(699,508)
<b>Right-of-use assets - net</b>	<u>700,545</u>				<u>733,302</u>

	Unit : Thousand Baht				
	Consolidated financial statements				
	Balance as at January 1, 2023	Increase	(Decrease)	Effects from lease modification	Balance as at December 31, 2023
<b>Cost</b>					
Land	20,168	4,710	(5,023)	-	19,855
Buildings	1,733,790	21,621	(37,291)	(537,812)	1,180,308
Equipment	622	1,207	(293)	(329)	1,207
Vehicles	34,793	1,846	(3,985)	-	32,654
Total costs	1,789,373	29,384	(46,592)	(538,141)	1,234,024
<b>Accumulated depreciation</b>					
Land	(5,236)	(1,084)	5,023	-	(1,297)
Buildings	(587,740)	(183,061)	37,291	226,370	(507,140)
Equipment	(241)	(243)	293	1	(190)
Vehicles	(21,066)	(7,771)	3,985	-	(24,852)
Total accumulated depreciation	(614,283)	(192,159)	46,592	226,371	(533,479)
<b>Right-of-use assets - net</b>	<u>1,175,090</u>				<u>700,545</u>

<b>Depreciation in the consolidated financial statements for the years ended December 31,</b>				
2024		<b>Thousand Baht</b>		<u>189,699</u>
2023		<b>Thousand Baht</b>		<u>192,159</u>

Unit : Thousand Baht

	Separate financial statements				
	Balance as at January 1, 2024	Increase	(Decrease)	Effects from canceling the lease	Balance as at December 31, 2024
<b>Cost</b>					
Buildings	30,051	9,718	(9,521)	(2,290)	27,958
Vehicles	7,622	3,872	(3,146)	-	8,348
Total costs	37,673	13,590	(12,667)	(2,290)	36,306
<b>Accumulated depreciation</b>					
Buildings	(17,391)	(8,171)	9,521	508	(15,533)
Vehicles	(5,046)	(1,839)	3,146	-	(3,739)
Total accumulated depreciation	(22,437)	(10,010)	12,667	508	(19,272)
<b>Right-of-use assets - net</b>	15,236				17,034

Unit : Thousand Baht

	Separate financial statements				
	Balance as at January 1, 2023	Increase	(Decrease)	Effects from lease modification	Balance as at December 31, 2023
<b>Cost</b>					
Buildings	29,907	8,515	(8,371)	-	30,051
Vehicles	9,979	853	(3,210)	-	7,622
Total costs	39,886	9,368	(11,581)	-	37,673
<b>Accumulated depreciation</b>					
Buildings	(17,457)	(8,305)	8,371	-	(17,391)
Vehicles	(5,902)	(2,354)	3,210	-	(5,046)
Total accumulated depreciation	(23,359)	(10,659)	11,581	-	(22,437)
<b>Right-of-use assets - net</b>	16,527				15,236

Depreciation in the separate financial statements for the years ended December 31,

2024	Thousand Baht	10,010
2023	Thousand Baht	10,659

The Group and the Company have leased various types of assets consisting of property, plant and equipment with the average lease periods of 1 - 14 years.

The Group and the Company have a choice to buy some assets in determined amount as specified in lease agreements upon the expiration of agreements. The Group's and Company's commitments have been guaranteed by the ownership of the lessor over the leased assets for such lease agreements.

Approximately 9% and 26% of building and equipment leases of the Group and the Company have expired in 2024 and 2023, respectively. The expired lease agreements will be replaced by the new lease agreements for the same underlying assets, which resulted to an increase of the right-of-use assets in 2024 and 2023 amounting to 10.71 million and Baht 20.73 million, respectively (The Company only as at December 31, 2024 and 2023: Baht 7.20 million and Baht 8.52 million, respectively).

Analysis of the maturity of lease liabilities is presented in Note 25.

Unit : Thousand Baht

	As at December 31, 2024	
	Consolidated financial statement	Separate financial statement
<b>Amounts recognized in profit or loss:</b>		
Depreciation for the right-of-use assets	189,699	10,010
Interest expenses related to lease liabilities (see Note 25)	110,961	839
Expenses related to short-term leases	994	372
Expenses related to low-value leases	1,757	368
Revenue from subleasing of the right-of-use assets	2,140	2,140

Unit : Thousand Baht

	As at December 31, 2023	
	Consolidated financial statement	Separate financial statement
<b>Amounts recognized in profit or loss:</b>		
Depreciation for the right-of-use assets	192,159	10,659
Interest expenses related to lease liabilities (see Note 25)	146,415	653
Expenses related to short-term leases	1,321	121
Expenses related to low-value leases	1,660	310
Revenue from subleasing of the right-of-use assets	2,140	2,140

For the years ended December 31, 2024 and 2023, the Group have total cash paid for lease liabilities of Baht 281.27 million and Baht 335.50 million, respectively, (The Company only for the years ended December 31, 2024 and 2023: Baht 10.80 million and Baht 11.37 million, respectively).

## 17. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, consist of the following:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposits	11,763	12,283	1,971	4,632
Intangible assets	1,436	2,314	78	73
Others	3,268	3,816	-	-
Total	16,467	18,413	2,049	4,705

## 18. BANK OVERDRAFTS FROM FINANCIAL INSTITUTIONS

Bank overdrafts from financial institutions in the consolidated financial statements as at December 31, 2024 and 2023 of Baht 42.95 million and Baht 32.85 million, respectively, are bank overdrafts from financial institutions of the Company's subsidiaries consisting of credit facilities from agreements totaling Baht 121 million and Baht 136 million, respectively, bearing interest rates of 7.33% - 7.34% per annum and 7.58% per annum, respectively. The lands with buildings located in the subsidiaries' projects have been mortgaged for credit facilities of such bank overdrafts (see Note 8).

## 19. BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at December 31, consist of the following:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term borrowings from financial institutions	153,850	100,000	50,000	50,000

As at December 31, 2024 and 2023, short term borrowings from financial institutions of the Group and the Company are Baht 153.85 million and Baht 100 million, respectively, (The Company only are Baht 50 million and Baht 50 million, respectively) with the main purpose for managing internal operation of the Group and the Company. The borrowings carry fixed interest rate at 4.00% to 7.28% per annum and 4.00% to 6.20% per annum, respectively. Certain borrowings carry interest at Minimum Loan Rate (“MLR”) minus certain rates as stipulated in the agreements. as stipulated in the promissory notes and loan agreement. The interest is to be paid on a monthly basis.

Long-term borrowings from financial institutions as at December 31, consist of the following:

				Unit : Thousand Baht			
Company's name	Maturities	Interest rate (% p.a.)		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023	2024	2023
<b>The Company:</b>							
Charm Issara Development Public Company Limited	Release mortgage September 2026, December 2026	MLR-1.50, MLR-1.75,MLR	MLR-0.25, MLR-1.75,MLR	451,311	762,877	451,311	762,877
<b>Subsidiaries:</b>							
C.I.N. Estate Co., Ltd. (1)	February 2026	MLR-1.25	MLR-1.25	223,507	209,611	-	-
Issara United Co., Ltd.	May 2027	MLR-1.25	MLR-1.25	147,720	147,450	-	-
Issara United Development Co., Ltd.	March 2026	MLR-1.50	MLR-1.50				
	December 2028	MLR	MLR, 2	554,446	580,640	-	-
Charm Issara Residence Co., Ltd.	July 2025, December 2026, July 2027	MLR-0.25 MLR-1.25 MLR-0.75	MLR-0.25 - MLR-0.75				
	February 2032	MLR-1.00	MLR-1.00	626,023	556,880	-	-
Issara Development Co., Ltd.	October 2027	MLR-1.25	-	536,969	-	-	-
				2,539,976	2,257,458	451,311	762,877
<u>Less</u> Current portion				(552,109)	(1,060,672)	(451,311)	(731,881)
Long-term borrowings from financial institutions, net of current portion				1,987,867	1,196,786	-	30,996

### The Company

As at December 31, 2024 and 2023, the Company's short-term borrowings from financial institutions of Baht 50 million, represent the borrowings in form of promissory notes under the credit facilities from a local financial institution of Baht 50 million, with the main purpose for use in managing internal operation of the Company. The borrowings carry fixed interest rate as stipulated in the promissory notes. The interest shall be paid on a monthly basis.



As at December 31, 2024 and 2023, the Company's long-term borrowings from financial institutions of Baht 451 million and Baht 763 million, respectively, are borrowings under many credit facilities agreements from local financial institutions totaling Baht 1,094 million and Baht 933 million, respectively, with the main purpose for use in constructions of the Company's property development projects for sales, and support the liquidity of the Company. Most of these borrowings carry interest at Minimum Loan Rate ("MLR") minus certain rates as stipulated in the agreements. The principals of borrowings and interest shall be repaid on a monthly and a quarterly basis.

However, the principals can be also repaid when the Company releases the mortgaged lands and structures after the Company collects the payments from customers, who buy lands and structures from the Company's projects, at amounts based on percentage of selling prices of lands and structures in the Company's projects as stipulated in loan agreements with financial institutions and the Company has to comply with the covenants as stipulated in the loan agreements such as maintenance of interest bearing debt to shareholders' equity.

As at December 31, 2024, the Company has not been able to comply with the financial ratio for long-term borrowings stipulated in loan agreements. However, the Company received the waive letter regarding debt covenant compliance from the financial institution dated February 19, 2025, Therefore, the Company presented the balances of long-term borrowings from those loan agreements of Baht 451.31 million as current portion of long-term borrowings from financial institution in the consolidated statement of financial position.

As at December 31, 2023, the Company has not been able to comply with the financial ratio for long-term borrowings stipulated in loan agreements. However, the Company received the waive letter regarding debt covenant compliance from the financial institution dated December 28, 2023, assuming that the Company has not breached the agreement.

As at December 31, 2024 and 2023, the Company's short-term and long-term borrowings from financial institutions are secured by the lands and structures of the Company's property development projects as described above which are presented as parts of costs of property development projects for sales (see Note 8) Issara Real Estate Investment Trust (see Note 11).

### **Subsidiaries**

As at December 31, 2024 and 2023, a subsidiary's short-term borrowings from financial institutions of Baht 103.85 million and Baht 50 million, respectively, represent the borrowing in form of a promissory note under the credit facilities from a local financial institution with total amounts of Baht 113.85 million and Baht 50 million, respectively, with the main purpose for managing internal operation of the subsidiary. The borrowings carry fixed interest rate as stipulated in the promissory note. Most of these borrowings carry interest at Minimum Loan Rate ("MLR") minus certain rate as stipulated in the agreements. Interest shall be repaid on a monthly basis.

As at December 31, 2024 and 2023, the subsidiaries' long-term borrowings from financial institutions of Baht 2,089 million and Baht 1,495 million, respectively, are borrowings under many credit facilities agreements from local financial institutions totaling Baht 4,982 million and Baht 3,692 million, respectively, with the main purpose for use in constructions of the subsidiaries' property development projects for sale and managing internal operation of the subsidiaries. Most of these borrowings carry interest at Minimum Loan Rate ("MLR") minus certain rate as stipulated in the agreements. The principals of borrowings and interest shall be repaid on a monthly and a quarterly basis.

However, the principals can be also repaid upon release of mortgage after the subsidiaries collect the payments from customers, who buy land and structures or condominium units from the subsidiaries' projects, at amounts based on percentage of selling prices of lands and structures or condominium units of the subsidiaries' projects as stipulated in loan agreements with the financial institutions. The subsidiaries have to comply with certain covenants as stipulated in the loan agreements such as maintenance of certain financial ratios. As at December 31, 2023, such subsidiary enables to comply with term as to maintain the financial ratios under long-term borrowings, as stipulated in the borrowing agreements

As at December 31, 2024, a subsidiary of the Company has not been able to comply with the financial ratios requirements as stipulated in the loan agreements for a long-term borrowing facility. However, the subsidiary received the waive letter regarding debt covenant compliance from the financial institution dated December 30, 2024, assuming that the subsidiary has not breached the agreement.

As at December 31, 2024 and 2023, the subsidiaries' short-term and long-term borrowings from financial institutions are secured by certain lands and structures of the subsidiaries' property development projects as described above which are presented as parts of costs of property development projects for sales (see Note 8), certain items of property, plant and equipment (see Note 15) and investment properties (see Note 14).

(1) On January 5, 2024, C.I.N. Estate Co., Ltd., a subsidiary of the Company, has signed an amendment with a financial institution to extend the maturity date of a credit facility from December 1, 2023 to be February 27, 2026. Therefore, the Group presented such borrowing as part of current portion of long-term borrowings from financial institutions on the consolidated financial statements as at December 31, 2023.

As at December 31, 2024, the Group presented such borrowing as long-term borrowings from financial institutions on the consolidated financial statements.

## 20. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consist of the following:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - other companies	159,876	907,993	15,121	51,905
Trade payables - related party	26,800	122,820	-	-
Other payables - other companies	30,498	21,589	5,059	4,461
Other payables - related companies	316	1,040	8,571	424
Accrued expenses - other companies	143,196	229,653	72,056	167,172
Accrued expenses - related companies	-	1,014	-	1,014
Advances received	51,514	49,862	30,857	30,325
Withholding tax pending	7,935	6,407	4,807	2,660
VAT pending	5,503	5,816	676	631
Total	<u>425,638</u>	<u>1,346,194</u>	<u>137,147</u>	<u>258,592</u>

Trade payables - related party amount of Baht 26.80 million in the consolidated financial statements represent the current portion of outstanding rentals for the period from August 2020 until August 2023 totaling Baht 292.15 million (the “outstanding rentals”) from lease contract of Sri panwa Hospitality Real Estate Investment Trust (the “Trust”) used in hotel operation of hotel project SPM 2 of Sri panwa Management Co., Ltd. (“SPM”). The said outstanding rentals will be settled according to the installment plans approved by the Trust until July 2028 and December 2028. As a result of lease termination in August 2023 (see Note 25), lease liabilities for the hotel project SPM 2 under the management’s former plan to use asset, which was expected to end in 2028, decreased and the Group reclassified such outstanding rentals from lease liabilities to trade payable - related party in the consolidated financial statements as at December 31, 2023 onwards.

Unit : Thousand Baht		
Consolidated financial statements		
	As at December 31, 2024	As at December 31, 2023
Beginning balances of outstanding rentals (see Note 25)	267,186	292,150
<u>Add</u> Interest and compensation charges for late payment	10,379	2,698
Others	2,249	7,790
<u>Less</u> Effects from change in cash flows in lease agreements		
Deferred interest and compensation	(24,722)	(32,378)
Payment during the years	(17,134)	(3,074)
Others	(7,182)	-
Ending balances of outstanding rentals	230,776	267,186
<u>Less</u> Current portion		
(presented as trade and other current payables)	(26,800)	(122,820)
Outstanding rentals		
(presented as non-current trade and other payables)	203,976	144,366

## 21. CONTRACT LIABILITIES

As at December 31, 2024 and 2023, the Group and the Company have contract liabilities that represent the amounts of payments received in advance from customers according to agreements to buy and to sell real estates, rental and services agreements and deposits received from hotel operation services which the revenues will be recognized at point in time. Such contract liabilities will decrease and revenues will be recognized when the Group and the Company pass control over real estate to the customers or when services are rendered.

Contract liabilities will be recognized as income from breach of agreements when it is probable that customers will not comply with conditions stipulated in the agreements. Such revenue from breach from agreements will be presented as other income.

Contract liabilities as at December 31, consist of the following:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Current:</b>				
Advances received from customers according to agreements to buy and to sell real estates	182,181	461,841	36,555	192,734
Advances received from rental and service agreements	108,097	3,330	2,140	1,628
	<u>290,278</u>	<u>465,171</u>	<u>38,695</u>	<u>194,362</u>
<b>Non-current:</b>				
Advances received from customers according to agreements to buy and to sell real estates	17,017	3,107	-	-
Total	<u>307,295</u>	<u>468,278</u>	<u>38,695</u>	<u>194,362</u>

Recognition of the beginning of advances received from agreements as revenues during the years ended December 31, were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Recognized as revenues from sales during the years	285,217	98,816	82,988	21,926
Recognized as revenue from breach of agreement during the years (see Note 34)	-	2,574	-	-

## 22. LONG-TERM BORROWINGS FROM RELATED PARTIES

The Group's long-term borrowings from related parties are secured and unsecured borrowings of the Company's subsidiaries as follows:

Subsidiaries	Collateral	Maturities	<b>Interest rate (% p.a.)</b>		<b>Unit : Thousand Baht Consolidated financial statements</b>	
			<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
			<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Charn Issara Residence Co., Ltd.	Yes	February 12, 2026	6.50	-	200,000	-
Charn Issara Viphapol Co., Ltd.	No	March 14, 2026	7.20	-	132,250	-
C.I.N. Estate Co., Ltd.	No	March 7, 2026	MOR	-	20,000	-
Long-term borrowings from related parties					<u>352,250</u>	<u>-</u>

As at December 31, 2024, the subsidiaries' long-term borrowings from related parties as described above is secured by pledge investments in investment units of real estate investment trust of the subsidiaries' which are presented as parts of other financial assets (see Note 11) (As at December 31, 2023: nil).

## 23. BORROWINGS FROM OTHER COMPANIES

The Group's short-term borrowings from other company are borrowings in form of promissory notes with other companies of the Company's subsidiary as follows:

Subsidiaries	Maturities	Interest rate (% p.a.)		Unit : Thousand Baht Consolidated financial statements as at December 31,	
		2024	2023	2024	2023
Issara United Co., Ltd.	May 9, 2024	-	3.00	-	10,000
	June 21, 2024	-	3.00	-	15,000
Issara United Development Co., Ltd.	October 17, 2024	-	4.00	-	30,000
	October 17, 2025	4.00	-	30,000	-
	May 14, 2025	4.00	-	10,000	-
Short-term borrowings from other companies				40,000	55,000

The Group has long-term borrowings from other companies denominated in Thai Baht currency as at December 31, 2024 and 2023 by Baht 708.18 million and Baht 998.53 million, respectively, which are borrowings between the Company's subsidiaries and other five companies as follows:

Company's name	Maturities	Interest rate (% p.a.)		Unit : Thousand Baht Consolidated financial statements as at December 31,	
		2024	2023	2024	2023
Issara United Co., Ltd.	July 31, 2024	-	4.50	-	150,000
	December 31, 2026	4.50	-	117,000	-
	October 20, 2024	-	4.25	-	200,000
	June 30, 2029	4.25	-	200,000	-
	December 24, 2024	-	4.25	-	100,000
	December 31, 2029	4.25	-	100,000	-
	June 24, 2025	3.00	3.00	35,000	35,000
	July 30, 2025	5.25	5.25	119,785	441,633
	December 18, 2026	5.68	-	70,000	-
Charn Issara Viphol Co., Ltd.	Contract conditions are met	4.00	4.00	66,397	71,897
				708,182	998,530
Less Current portion				(321,538)	(171,097)
Long-term borrowings from other companies, net of current portion				386,644	827,433

As at December 31, 2024 and 2023, subsidiaries' long-term borrowings from other companies are secured by the certain lands of a subsidiary (see Note 15) and cost of property development projects for sales of a subsidiary (see Note 8). The principals of borrowings are to be paid on a yearly basis or when the Group is able to comply with the conditions stipulated in agreement or the maturity date as specified in the borrowing agreement has been met and interest is to be paid on a monthly basis. However, such term of repayment can be mutually agreed among the parties.

## 24. BONDS

Bonds as at December 31, consist of:

Date of issuance	Maturity date	Units issued	Value per unit (Baht)	Interest rate (% p.a.)	Unit : Thousand Baht Consolidated/Separate financial statements	
					2024	2023
January 29, 2021	December 29, 2023	950,000	1.00	6.70	-	950,000
February 25, 2022	August 25, 2024	500,000	1.00	6.85	-	500,000
March 30, 2023	March 30, 2025	280,000	1.00	6.90	280,000	280,000
March 30, 2023	March 30, 2026	420,000	1.00	7.10	420,000	420,000
December 28, 2023	June 28, 2025	440,100	1.00	6.70	440,100	440,100
December 28, 2023	September 28, 2026	509,900	1.00	7.10	509,900	509,900
August 09, 2024	February 09, 2026	209,100	1.00	7.10	209,100	-
August 09, 2024	February 09, 2027	400,500	1.00	7.50	400,500	-
Total					2,259,600	3,100,000
Less Deferred bonds issuing costs					(13,569)	(6,868)
					2,246,031	3,093,132
Less Current portion					(718,058)	(1,448,401)
Bonds, net of current portion					1,527,973	1,644,731

On January 2, 2024, the Company repaid for 950,000 units of the matured bonds issued on January 29, 2021 amounting to Baht 950.00 million in which the Company presented as restricted deposit at financial institution as at December 31, 2023.

In August 2024, the Company issued additional 609,600 units of the unsecured bonds in Thai Baht currency for the purpose of use in the Company's operation, project expansion and repayment of matured bonds as follows:

No. of units	Par value (Baht/unit)	Amounts (Million Baht)	Interest rate (%p.a.)	Terms of interest payment	Maturity
209,100	1,000	209.10	7.10	Every 3 months	February 9, 2026
400,500	1,000	400.50	7.50	Every 3 months	February 9, 2027
<u>609,600</u>		<u>609.60</u>			

On August 26, 2024, the Company repaid for 500,000 units of the matured bonds issued on February 25, 2022 amounting to Baht 500.00 million.

As at December 31, 2024 and 2023, the Company has both secured and unsecured bonds of 2,259,600 and 3,100,000 units at par value of Baht 1,000.00 each, totaling Baht 2,259.60 million and Baht 3,100.00 million, respectively, and bear interest rates at 6.70% per annum to 7.50% per annum and 6.70% per annum to 7.10% per annum, respectively. The interest shall be paid in every 3 months. Such bonds shall be matured in March 2025 until February 2027 and in December 2023 until September 2026, respectively.

The Company's secured bonds of Baht 950.00 million have mortgaged by property, plant and equipment (see Note 15), cost of property development project for sales and land held for development of a subsidiary (see Note 8).

The Company has to comply with terms and conditions stipulated in agreements such as maintaining debt to equity ratio and assess the collateral value annually in order to maintain Collateral Value to Loan ratio. As at December 31, 2024 and 2023, the Company is able to maintain such ratio.

## 25. LEASE LIABILITIES

Movements of lease liabilities for years ended December 31, 2024 and 2023 were presented below:

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2024</b>	1,063,469	14,940
<u>Add</u> Lease liabilities during the period (see Note 16)	226,389	13,590
Amortized interest during the period (see Note 16)	110,961	839
Effect from lease cancellation	(4,047)	(1,813)
	1,396,772	27,556
<u>Less</u> Paid during the period	(281,268)	(10,798)
Balance as at December 31, 2024	1,115,504	16,758
<u>Less</u> Current portion	(325,140)	(8,171)
Lease liabilities, net of current portion	790,364	8,587

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2023</b>	1,985,484	16,293
<u>Add</u> Lease liabilities during the period (see Note 16)	29,384	9,368
Amortized interest during the period (see Note 16)	146,415	653
Effect from lease cancellation	(427,826)	-
Derecognition of lease liabilities arose from the waiver of past lease payments (see Note 34)	(42,334)	-
Reclassified to trade payables - related party (see Note 20)	(292,150)	-
	1,398,973	26,314
<u>Less</u> Paid during the period	(335,504)	(11,374)
Balance as at December 31, 2023	1,063,469	14,940
<u>Less</u> Current portion	(220,574)	(8,403)
Lease liabilities, net of current portion	842,895	6,537

Lease liabilities as at December 31, consist of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Maturity analysis:</b>				
Year 1	422,021	321,947	8,856	8,932
Year 2	330,330	252,879	5,753	4,578
Year 3	288,558	245,744	2,493	2,220
Year 4	156,085	251,408	584	-
Year 5	42,437	155,061	195	-
After year 5 onwards	157,215	199,457	-	-
	1,396,646	1,426,496	17,881	15,730
<u>Less</u> Deferred interest	(281,142)	(363,027)	(1,123)	(790)
<b>Total</b>	1,115,504	1,063,469	16,758	14,940
<b>Presentation in the statements of financial position:</b>				
Current	325,140	220,574	8,171	8,403
Non-current	790,364	842,895	8,587	6,537
<b>Total</b>	1,115,504	1,063,469	16,758	14,940

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's Finance Department.

After SPM has submitted the letters to Trust Manager (CIRM) and Trustee since 2020 to request for the waiver and deferral of lease payments for some lease periods to remediate the adverse impacts on SPM's hotel operations from the situation of the Coronavirus disease 2019 ("COVID-19"), management has continued to monitor the results of the Trust's consideration and also submitted letters to the Trust in the current period to request for the additional waiver and deferral of lease payments. As at December 31, 2024, SPM received the approval on deferral, installments, and waiver of lease payments from CIRM and Trustee as follows:



As at December 31, 2024

Dates	Projects	Periods	Approval/ Amounts (Million Baht)		Key terms and conditions of approval	Waived or paid rentals up to December 31, 2024 (Million Baht)	Remaining rentals as of December 31, 2024 (Million Baht)
			Waiver of lease payments	Deferral and installment of lease payments			
September 7, 2022	SPM 1	March 2022	-	10.96	- The Trust has considered to extend the payment period from previous term of 45 days to 3 months (90 days) starting from last day of each month with detail of payment as defined in installment schedules. - SPM will obtain the approval for the deferral and installment of lease payment upon receiving the financial support signed by CIR to SPM.	(4.16)	6.80
	SPM 3	March 2022	-	1.98		(1.98)	-
	SPM 2	March 2022	-	6.14		(6.14)	-
	SPM 3	August 2021 to December 2021	-	16.17		(16.17)	-
		Total (1)	-	35.25		(28.45)	6.80
	SPM 1	August 2021 to December 2021	89.52	-	- SPM will obtain the approval for waiver of lease payments for projects SPM 1 and SPM 3 of Baht 94.65 million upon receiving the financial support signed by CIR to SPM. - SPM will obtain the approval for waiver of remaining lease payments for projects SPM 1 and SPM 3 of Baht 42.33 million when the Trust achieves the refinancing over the existing borrowing agreement from the current lending financial institution and certain term and condition as stipulated in the agreement are complied.	(89.52)	-
	SPM 1	January 2022 to February 2022	40.20	-		(40.20)	-
	SPM 3	January 2022 to February 2022	7.26	-		(7.26)	-
		Total (2)	136.98	-		(136.98)	-
February 24, 2023	SPM 1	April 2022 to September 2022	-	60.29	- SPM received the approval for installment of lease payments for 6 periods, starting from February 2023 until July 2023.	(60.29)	-
	SPM 3	April 2022 to September 2022	-	10.89		(10.89)	-
		Total	-	71.18		(71.18)	-
July 27, 2023	SPM 2	August 2020 to July 2022	-	184.48	- SPM is required to pay the leases and interest by monthly installments for 5 years according to the installment schedules, requiring that SPM will start lease and interest payments in August 2023 and settle all outstanding rentals within July 2028. - SPM is required to pay compensation at 0.5% per annum on outstanding rentals of Baht 184.48 million, starting from August 2023 until July 2028. - CIR is required to have a letter acknowledging the installment plans of lease payments and compensations of SPM and agree to grant the financial support to SPM to enable SPM to settle such outstanding rental and compensation according to the payment plans when SPM is not able to pay outstanding rental and compensation to the Trust.	(16.91)	167.57
		Total (3)	-	184.48		(16.91)	167.57
April 4, 2024	SPM 2	August 2022 to August 2023	-	108.44	- SPM is required to pay the leases and interest by monthly installments for 4 years and 9 months according to the installment schedules, requiring that SPM will start lease and interest payments in April 2024 and settle all outstanding rentals within December 2028. - SPM is required to pay compensation at 7.5% per annum on outstanding rentals of Baht 108.44 million, starting from April 2024 until December 2028.	(4.07)	104.37
		Total (4)	-	108.44		(4.07)	104.37

As at December 31, 2023

Dates	Projects	Periods	Approval/ Amounts (Million Baht)		Key terms and conditions of approval	Waived or paid rentals up to December 31, 2023 (Million Baht)	Remaining rentals as of December 31, 2023 (Million Baht)
			Waiver of lease payments	Deferral and installment of lease payments			
September 7, 2022	SPM 1	March 2022	-	10.96	- The Trust has considered to extend the payment period from previous term of 45 days to 3 months (90 days) starting from last day of each month with detail of payment as defined in installment schedules. - SPM will obtain the approval for the deferral and installment of lease payments upon receiving the financial support signed by CIR to SPM.	(2.08)	8.88
	SPM 3	March 2022	-	1.98		(0.79)	1.19
	SPM 2	March 2022	-	6.14		(6.14)	-
	SPM 3	August 2021 to December 2021	-	16.17		(16.17)	-
		Total (1)	-	35.25		(25.18)	10.07
	SPM 1	August 2021 to December 2021	89.52	-	- SPM will obtain the approval for waiver of lease payments for projects SPM 1 and SPM 3 of Baht 94.65 million upon receiving the financial support signed by CIR to SPM. - SPM will obtain the approval for waiver of remaining lease payments for projects SPM 1 and SPM 3 of Baht 42.33 million when the Trust achieves the refinancing over the existing borrowing agreement from the current lending financial institution and certain term and condition as stipulated in the agreement are complied.	(89.52)	-
	SPM 1	January 2022 to February 2022	40.20	-		(40.20)	-
	SPM 3	January 2022 to February 2022	7.26	-		(7.26)	-
		Total (2)	136.98	-		(136.98)	-
February 24, 2023	SPM 1	April 2022 to September 2022	-	60.29	- SPM received the approval for installment of lease payments for 6 periods, starting from February 2023 until July 2023.	(60.29)	-
	SPM 3	April 2022 to September 2022	-	10.89		(10.89)	-
		Total	-	71.18		(71.18)	-
July 27, 2023	SPM 2	August 2020 to July 2022	-	184.48	- SPM is required to pay the leases and interest by monthly installments for 5 years according to the installment schedules, requiring that SPM will start lease and interest payments in August 2023 and settle all outstanding rentals within July 2028. - SPM is required to pay compensation at 0.5% per annum on outstanding rentals of Baht 184.48 million, starting from August 2023 until July 2028. - CIR is required to have a letter acknowledging the installment plans of lease payments and compensations of SPM and agree to grant the financial support to SPM to enable SPM to settle such outstanding rental and compensation according to the payment plans when SPM is not able to pay outstanding rental and compensation to the Trust.	(3.84)	180.64
		Total (3)	-	184.48		(3.84)	180.64

- (1) CIR signed a financial support letter dated September 26, 2022 for SPM undertaking that CIR will provide SPM with financial support to pay the shortfall of rental in each year within 30 days from the end of each year (a) with total amounts of not exceeding Baht 35.25 million and (b) for rental of the project SPM 2 only when the Trust obtains the approval from the resolution of the unitholders' meeting of the Trust for extending period of lease payments for August 2021 until March 2022.
- (2) With reference to the conditions stipulated in the letter dated September 7, 2022, for approval on waiver of outstanding rentals of Baht 136.98 million SPM will receive the waiver of outstanding rentals for the projects SPM 1 and SPM 3 totaling Baht 94.65 million only when CIR signs to provide the financial support to SPM for the payment of rental shortfalls as described in paragraph (1) above and SPM will obtain the approval for the waiver of remaining outstanding rentals, amounting to Baht 42.33 million when the Trust is able to achieve the refinancing over the existing borrowing agreement of Baht 450.00 million from the current lending financial institution and condition for maintaining financial ratio as stipulated in the agreement are complied.

On September 26, 2022, CIR signed a financial support letter for SPM as described in paragraph (1) above which resulted that SPM has obtained approval for the waiver of outstanding rentals of Baht 94.65 million that caused lease liabilities to be ceased. The Group derecognized such lease liabilities of Baht 94.65 million in the consolidated statement of financial position in 2022 and recognized gain from the waiver of lease payments of Baht 94.65 million presented as part of other income in the consolidated statement of profit or loss for the year ended December 31, 2022.

Subsequently, in August 2023, the Trust repaid the borrowing of Baht 450.00 million to the current lending financial institution which resulted that SPM is able to comply with conditions of approval for the waiver of remaining outstanding rentals totaling Baht 42.33 million that caused such lease liabilities to be ceased. The Group derecognized such lease liabilities of Baht 42.33 million in the consolidated statement of financial position as at December 31, 2023 and recognized gain from the waiver of lease payments of Baht 42.33 million presented as part of other income in the consolidated statement of profit or loss for the year ended December 31, 2023.

- (3) CIR signed a financial support letter dated August 2, 2023 for SPM undertaking that CIR will provide SPM with financial support to pay the outstanding rentals and the compensations in event that SPM is not able to settle such outstanding rentals and compensations with the Trust according to the extended schedule of lease payments. Accordingly, SPM is able to comply with the conditions of approval for the deferral and installment of the lease payments of certain lease periods of project SPM 2 totaling Baht 184.48 million. The Group has assessed the effects of modification of such payment terms of outstanding leases for the past periods and recognized gain from change in repayment term of past outstanding rental as part of other income presented in the consolidated statement of profit or loss for the year ended December 31, 2023, amounting to Baht 32.38 million.
- (4) SPM received the approval from the Trust on April 4, 2024 for the monthly installment of outstanding rentals for a period of 4 years 9 months, starting from April 2024 to December 2028 with compensation fee of 7.50% per annum.

In addition to the request for the deferral, installment and waiver of leases described above, SPM also had progress of the leases for operation of hotel project SPM 2 as follows:

- SPM submitted the letters dated September 15, 2022 and August 9, 2023 to the Trust requesting for renewal of leases used in operation under hotel project SPM 2, which expired on July 31, 2022, for another first 3 years (from August 1, 2023 until July 31, 2026) and proposed the option to renew such lease for another 3 years until July 31, 2028 after the first 3 years of lease renewal end.
- SPM submitted a letter dated July 15, 2023 to CIRM and Trustee proposing them to consider the lease termination for properties used in the project SPM 2 so as to comply with lessee selection process of the Trust after such lease expired in July 2022 as described in preceding paragraph. However, during the period in which the Trust did not yet finalize their consideration for the lease renewal and selecting the lessee, SPM still held the position as a lessee of the lease agreement of properties used in the project SPM 2 until August 31, 2023 according to the conditions stipulated in the lease dated August 1, 2019.

According to the effect from termination of lease under hotel project SPM 2, the Group wrote off right-of-use asset at the carrying amounts of Baht 310.51 million and lease liability of Baht 426.55 million in the consolidated statement of financial position as at December 31, 2023 and recognized gain from termination of lease agreement of Baht 116.04 million presented as part of other income in the consolidated statement of profit or loss for the year ended December 31, 2023. Furthermore, the Group reclassified all outstanding rentals for the past period from August 2020 until August 2023 amounting to Baht 292.15 million to trade payables - related party (see Note 20).

- SPM has to settle all outstanding rentals to the Trust upon expiration according to the conditions of lease agreement used in project SPM 2 (for the period from August 2020 until July 2022) amounting to Baht 184.48 million and all outstanding rentals after the lease expiration until the last period in which SPM was a lessee of such properties (for the period from August 2022 until July 2023) amounting to Baht 102.50 million. SPM requested CIRM and Trustee to consider and approve for the installment of such lease payments for the period of 5 years per the letter dated August 9, 2023.

Subsequently, on February 1, 2024, SPM has requested CIRM and the Trustee to consider the approval of such lease payment installment as previously requested from previously Baht 102.50 million to Baht 108.44 million for the rental periods from August 2022 until August 2023 for 5 years.

On April 4, 2024, the Trust approved the monthly installment of outstanding rentals of project SPM 2 (for the period from August 2022 to August 2023) as described in paragraph (4) above. The Group has assessed the effects of modification of such payment terms of outstanding leases for the past periods and recognized gain from change in payment term of past outstanding rental as part of other income presented in the consolidated statement of profit or loss for the year ended December 31, 2024, amounting to Baht 24.72 million (see Note 34).

- SPM entered into Assets Use Agreement with the Trustee (the “Use Agreement”) on September 1, 2023 to make the properties of the Trust available for SPM to use in its hotel operation for project SPM 2 during the period in which the Trust was considering the lessee selection after the agreed termination of lease according to the letter dated July 15, 2023 from SPM. Such assets represented the existing properties leased from the Trust by SPM to use in hotel operations for the project SPM 2 that expired in July 2022 (collectively, the “Assets to be Used”) consisting of land and structures used in operation of the Habita Sri panwa Hotel (the “Habita”) and X29 villa (collectively, the “Hotel”). SPM will still have revenues presented in revenue from hotel operation category in the consolidated statement of profit or loss and the Trust will receive the considerations from SPM for use the Assets to be Used as agreed in the Use Agreement. The Trust will allow SPM to use the consolidate Assets to be Used for the period of 1 year, starting from date of signing contract unless termination before the term and condition in the agreement is notified.
- On March 12, 2024, the meeting of the Extraordinary Meeting of the Trust’s Unitholders No. 1/2024 (the “Unitholders’ meeting”) had the resolution to approve entering into the lease contract for properties used in the project SPM 2 (“Additional investment property No.1”) for the lease period of 3 years starting from 2 months after the month of the Unitholders’ meeting. The lessee and a lessor have right to extend the lease period for additional 2 years and rental fee consisting of fixed rate and variable rate are to be paid on a monthly basis as stipulated in the Unitholders’ meeting.

Subsequently, on June 1, 2024, the Trust prematurely terminated the Asset Use Agreement dated September 1, 2023 with SPM, because the Trust and SPM have entered into the lease contract for the Additional investment property No. 1 as described above for the rental periods from June 1, 2024, until May 31, 2027.

## 26. DEFERRED TAX AND INCOME TAX (INCOME) EXPENSE

Deferred tax assets and liabilities as at December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	102,345	157,781	-	-
Deferred tax liabilities	(231,642)	(257,740)	(46,397)	(55,223)
Total	(129,297)	(99,959)	(46,397)	(55,223)

The movements of deferred tax assets and deferred tax liabilities during the years ended December 31, are as follows:

	Consolidated financial statements			Unit : Thousand Baht
	Balance as at January 1, 2024	Items recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2024
<b>Deferred tax assets</b>				
Allowance for expected credit loss	1,535	(126)	-	1,409
Recognitions of revenue and expense of real estate business	17,252	(6,566)	-	10,686
Unused tax losses	7,018	4,235	-	11,253
Non-current provisions for employee benefits	15,833	73	1,305	17,211
Recognition of deferred interest under long-term loan contracts	4,246	(1,611)	-	2,635
Recognition of rental from long-term leases	329	2	-	331
Adjustment of the profit from intercompany sale transactions	78,179	1,834	-	80,013
Lease liabilities	212,724	(49,966)	-	162,758
Share of loss of associates accounted for using equity method	-	2,082	-	2,082
Provision for onerous contract	-	6,016	-	6,016
Total	337,116	(44,027)	1,305	294,394
<b>Deferred tax liabilities</b>				
Recognition of rental revenue in accordance with long-term lease of land	(66,714)	3,739	-	(62,975)
Fair value measurement of investment properties	(68,068)	(561)	-	(68,629)
Fair value measurement of assets	(211,297)	-	23,201	(188,096)
Gain from the change in value of other non-current financial assets	55,082	-	(3,555)	51,527
Gain from changing lease conditions	(5,936)	(2,868)	-	(8,804)
Adjustment of intercompany lease transactions	(3)	2	-	(1)
Recognition of right-of-use of assets	(140,139)	(6,574)	-	(146,713)
Total	(437,075)	(6,262)	19,646	(423,691)
<b>Deferred tax liabilities</b>	(99,959)			(129,297)

	Consolidated financial statements			Unit : Thousand Baht
	Balance as at January 1, 2023	Items recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2023
<b>Deferred tax assets</b>				
Allowance for expected credit loss	1,585	(50)	-	1,535
Recognitions of revenue and expense of real estate business	18,825	(1,573)	-	17,252
Unused tax losses	7,018	-	-	7,018
Non-current provisions for employee benefits	13,787	909	1,137	15,833
Recognition of deferred interest under long-term loan contracts	-	4,246	-	4,246
Recognition of rental from long-term leases	303	26	-	329
Adjustment of the profit from intercompany sale transactions	79,814	(1,635)	-	78,179
Lease liabilities	397,353	(184,629)	-	212,724
Total	518,685	(182,706)	1,137	337,116
<b>Deferred tax liabilities</b>				
Recognition of rental revenue in accordance with long-term lease of land	(70,443)	3,729	-	(66,714)
Fair value measurement of investment properties	(59,936)	(8,132)	-	(68,068)
Fair value measurement of assets	(211,297)	-	-	(211,297)
Gain from the change in value of other non-current financial assets	21,546	-	33,536	55,082
Gain from changing lease conditions	-	(5,936)	-	(5,936)
Adjustment of intercompany lease transactions	(1)	(2)	-	(3)
Recognition of right-of-use of assets	(235,159)	95,020	-	(140,139)
Total	(555,290)	84,679	33,536	(437,075)
<b>Deferred tax liabilities</b>	(36,605)			(99,959)

Unit : Thousand Baht

	Seperate financial statements			Balance as at December 31, 2024
	Balance as at January 1, 2024	Items recognized in profit or loss	Items recognized in other comprehensive income	
<b>Deferred tax assets</b>				
Allowance for expected credit loss	775	(109)	-	666
Non-current provision for employee benefits	10,830	(188)	694	11,336
Recognition of deferred interest under long-term loan contracts	82	(82)	-	-
Lease liabilities	2,988	364	-	3,352
Provision for onerous contract	-	6,016	-	6,016
Total	14,675	6,001	694	21,370
<b>Deferred tax liabilities</b>				
Fair value measurement of investment properties	(52,313)	768	-	(51,545)
Gain from the change in value of other non-current financial assets	(14,538)	-	1,884	(12,654)
Recognition of deferred interest under long-term loan contracts	-	(161)	-	(161)
Right-of-use of assets	(3,047)	(360)	-	(3,407)
Total	(69,898)	247	1,884	(67,767)
<b>Deferred tax liabilities</b>	<u>(55,223)</u>			<u>(46,397)</u>

Unit : Thousand Baht

	Seperate financial statements			Balance as at December 31, 2023
	Balance as at January 1, 2023	Items recognized in profit or loss	Items recognized in other comprehensive income	
<b>Deferred tax assets</b>				
Allowance for expected credit loss	775	-	-	775
Non-current provision for employee benefits	9,762	417	651	10,830
Recognition of deferred interest under long-term loan contracts	-	82	-	82
Lease liabilities	3,258	(270)	-	2,988
Total	13,795	229	651	14,675
<b>Deferred tax liabilities</b>				
Fair value measurement of investment properties	(45,266)	(7,047)	-	(52,313)
Gain from the change in value of other non-current financial assets	(17,616)	-	3,078	(14,538)
Right-of-use of assets	(3,305)	258	-	(3,047)
Total	(66,187)	(6,789)	3,078	(69,898)
<b>Deferred tax liabilities</b>	<u>(52,392)</u>			<u>(55,223)</u>

Reconciliations of income tax expense for the years ended December 31, are as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2024	2023
Accounting loss before income tax	(232,006)	(202,203)
Tax losses on which deferred tax assets have not been recognized	325,423	735,290
Temporary differences associated with investments in associates	(2,082)	-
Temporary differences	(249,361)	(490,140)
Permanent differences	291,239	(1,157)
Income exempted from taxation	(22,222)	(11,501)
Accumulated tax loss utilized during the year	(74,518)	(404)
Taxable gain	36,473	29,885
Tax rate (%)	20	20
Current income tax expense	7,294	5,977
Tax effects of temporary differences	50,289	98,028
Income tax expense	57,583	104,005
Effective tax rate (%)	-	-

	Unit : Thousand Baht	
	Seperate financial statements	
	2024	2023
Accounting loss before income tax	(121,299)	(91,521)
Tax losses on which deferred tax assets have not been recognized	87,713	127,115
Temporary differences	31,239	(32,797)
Permanent differences	11,015	8,704
Income exempted from taxation	(8,668)	(11,501)
Taxable loss	-	-
Tax rate (%)	20	20
Current income tax expense	-	-
Tax effects of temporary differences	(6,248)	6,559
Income tax expense (income)	(6,248)	6,559
Effective tax rate (%)	-	-

Details of expiry date of unused tax losses which have been recognized as deferred tax assets as at December 31, are summarized as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Seperate financial statements	
	2024	2023	2024	2023
As at				
December 31, 2020	10,878	-	-	-
December 31, 2021	35,091	35,091	-	-
December 31, 2022	-	-	-	-
December 31, 2023	10,297	-	-	-
Total	56,266	35,091	-	-

The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group does not meet the Top-up Tax criteria because the Group is not Multinational Enterprises (MNEs).



## 27. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

Non-current provision for employee benefits, which represents the obligations under defined benefit plan in accordance with Thai Labor Protection Act B.E. 2541 for post-employment benefit upon retirement granted to employees who have entitlement and years of services as defined.

Movements of non-current provision for employee benefits for the years ended December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Brought forward balance as at January 1,	79,163	68,934	54,152	48,810
Recognized in profit or loss:				
Current service cost	3,807	3,496	1,588	1,603
Interest cost	1,075	1,049	431	484
Paid during the years	(4,510)	-	(2,958)	-
Recognized in other comprehensive income:				
Actuarial loss - before tax effect	6,520	5,684	3,467	3,255
Carried forward balance as at December 31,	86,055	79,163	56,680	54,152

The total expenses of long-term employee benefits for the years ended December 31, 2024 and 2023 are recognized as expenses in profit or loss and other comprehensive income.

As at December 31, 2024 and 2023, the Group and the Company expect to pay Baht 46.96 million and Baht 45.09 million, respectively, of long-term employee benefits during the next year (the Company only as at December 31, 2024 and 2023: Baht 40.03 million and Baht 42.36 million, respectively).

As at December 31, 2024 and 2023, the Group and the Company's weighted average duration of the liabilities for long-term employee benefit is 14 years (the Company only as at December 31, 2024 and 2023: 7 years).

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Unit : Percentage per annum			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.20 - 2.93	2.52 - 3.67	2.20	2.52
Salary increase rate	3.00 - 5.00	3.00 - 4.00	5.00	4.00
Turnover rate	1.91 - 40.11	1.91 - 40.11	2.87 - 34.38	2.87 - 34.38

Significant actuarial assumptions for the determination of the provision for long-term employee benefit are discount rate, expected salary increase rate and turnover rate of employees. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, are as follows:

	Unit : Million Baht			
	As at December 31, 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(4)	5	(2)	2
Salary increase rate	5	(4)	2	(2)
Turnover rate	(5)	6	(2)	2

	Unit: Million Baht			
	As at December 31, 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(3)	4	(1)	2
Salary increase rate	4	(3)	2	(1)
Turnover rate	(4)	5	(1)	2

## 28. SHARE CAPITAL

As at December 31, 2023, the Company's authorized share capital represents 1,909,265,122 ordinary shares of Baht 1.00 each, totaling Baht 1,909.27 million and 1,066,595,865 shares have been issued and paid-up of Baht 1.00 each, totaling Baht 1,066.60 million.

For the year ended December 31, 2024, changes in the Company's share capital are summarized as follows:

- (1) The Company decreased the authorized share capital of the Company in amounts of Baht 576.02 million from the existing Company's authorized share capital at Baht 1,909.27 million to the new Company's authorized share capital of Baht 1,333.24 million by deducting 576,020,291 shares which were not paid at par value of Baht 1.00 per share. The decrease in authorized share capital has been approved by the Company's Annual General Meeting of Shareholders No.1/2024 held on April 25, 2024. Subsequently, the Company registered the decrease in authorized share capital with the Department of Business Development, Ministry of Commerce, on May 28, 2024.
- (2) The Company increased the authorized share capital of the Company in the amounts of Baht 319.98 million via general mandate from the existing Company's authorized capital at Baht 1,333.24 million to the new Company's authorized share capital of Baht 1,653.22 million by issuing 319,978,759 new ordinary shares at par value of Baht 1.00 per share to be reserved the exercise of convertible bond holders in the future. The increase in authorized share capital has been approved by the Company's Annual General Meeting of Shareholders No.1/2024 held on April 25, 2024. Subsequently, the Company registered the increase in authorized share capital with the Department of Business Development, Ministry of Commerce, on May 29, 2024.
- (3) The Company registered the increase in authorized share capital from the existing 1,066,595,865 shares to 1,066,856,744 shares of Baht 1 each from the exercise of the warrants (CI-W2) with the Department of Business Development, Ministry of Commerce, on June 12, 2024 (see Note 29).

As at December 31, 2024, the Company's authorized share capital represents 1,653,223,590 ordinary shares of Baht 1.00 each, totaling Baht 1,653.22 million and 1,066,856,744 shares have been issued and paid-up of Baht 1.00 each, totaling Baht 1,066.86 million accordingly.

## **29. WARRANTS**

The Company issued and offered the warrants No.2 to purchase the ordinary shares of the Company (CI-W2) in accordance with the approval of the Annual General Meeting of the Company's Shareholders No.1/2022 held on April 27, 2022 in the amount of 266,635,904 units to existing shareholders at the ratio of 4 existing shares per 1 unit of CI-W2 (fractions will be discarded) without charge with effective term of warrants for 2 years from the issuing and offering date (June 1, 2022). The warrants to purchase the ordinary shares of the Company (CI-W2) will be traded on July 12, 2022 with the exercise price at Baht 1.00 per 1 ordinary share. The first and last exercise dates are November 30, 2022 and May 31, 2024, respectively.

In May 2024, 260,879 units of the warrants have been exercised to purchase ordinary shares of the Company (see Note 36) in which they are the last execution of the warrants before expiration.

## **30. LEGAL RESERVE**

In accordance with the Public Limited Company Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until reserve reaches ten percent of the authorized share capital and this reserve is not available for distribution as dividends.

## **31. FINANCIAL INSTRUMENTS**

### **31.1 Financial risk management**

The Group exposes to a variety of financial risks which are market risk (including fair value risk, interest rate risk and foreign currency risk), credit risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

#### **31.1 Market risk**

##### **Interest rate risk**

The Group and the Company exposure to interest rate risk relates primarily to their cash and cash equivalents, loans to, restricted deposit at financial institution, bank overdrafts from financial institutions, lease liabilities, short-term borrowings, long-term borrowings and bonds. However, most of the Group's and the Company's financial assets and liabilities bear floating market rates.

Significant financial assets and liabilities bearing interest as at December 31, 2024 and 2023 classified by type of interest rates as follows:

As at December 31, 2024				
Consolidated financial statements				
	Fixed interest rates (Million Baht)	Floating interest rate (Million Baht)	Total (Million Baht)	Interest rate (% p.a.)
<b>Financial assets</b>				
Deposits at financial institutions	-	219	219	0.13 - 1.40
Investments in fixed deposits at financial institutions	3	-	3	1.30 - 1.95
<b>Financial liabilities</b>				
Bank overdrafts from financial institutions	-	43	43	7.33, 7.34
Lease liabilities	1,116	-	1,116	2.20 - 7.15
Borrowings from financial institutions	70	2,624	2,694	4.00, 7.28 MLR - 0.25 to MLR - 3.02, MLR
Borrowings from relation persons and companies	332	20	352	7.20, MOR
Borrowings from other companies	748	-	748	4.00 - 5.68
Bonds	2,246	-	2,246	6.70 - 7.50
As at December 31, 2023				
Consolidated financial statements				
	Fixed interest rates (Million Baht)	Floating interest rate (Million Baht)	Total (Million Baht)	Interest rate (% p.a.)
<b>Financial assets</b>				
Deposits at financial institutions	-	293	293	0.13 - 1.40
Restricted deposit at financial institution	-	945	945	-
Investments in fixed deposits at financial institutions	3	-	3	1.15 - 2.20
<b>Financial liabilities</b>				
Bank overdrafts from financial institutions	-	33	33	7.58
Lease liabilities	1,063	-	1,063	2.20 - 7.15
Borrowings from financial institutions	70	2,287	2,357	2.00, 6.20 MLR - 0.25 to MLR - 1.75, MLR
Borrowings from relation persons and companies	-	168	168	MLR, MOR
Borrowings from other companies	1,054	-	1,054	3.00 - 5.25
Bonds	3,093	-	3,093	6.70 - 7.10
As at December 31, 2024				
Separate financial statements				
	Fixed interest rates (Million Baht)	Floating interest rate (Million Baht)	Total (Million Baht)	Interest rate (% p.a.)
<b>Financial assets</b>				
Deposits at financial institutions	-	43	43	0.13 - 0.30
Investments in fixed deposits at financial institutions	3	-	3	1.30 - 1.95
Loans to subsidiaries	429	45	474	7.20, MOR
<b>Financial liabilities</b>				
Lease liabilities	17	-	17	2.20 - 5.52
Borrowings from financial institutions	50	451	501	7.28 MLR - 1.50 to MLR - 1.75, MLR
Bonds	2,246	-	2,246	6.70 - 7.50

As at December 31, 2023				
Separate financial statements				
	Fixed interest rates (Million Baht)	Floating interest rate (Million Baht)	Total (Million Baht)	Interest rate (% p.a.)
<b>Financial assets</b>				
Deposits at financial institutions	-	116	116	0.13 - 0.25
Restricted deposit at financial institution	-	945	945	-
Investments in fixed deposits at financial institutions	3	-	3	1.15 - 2.20
Loans to subsidiaries	14	581	595	6.32, MLR, MOR
<b>Financial liabilities</b>				
Lease liabilities	15	-	15	2.20 - 5.07
Borrowings from financial institutions	50	763	813	6.10, 6.20 MLR - 0.25 to MLR - 1.75, MLR
Bonds	3,093	-	3,093	6.70 - 7.10

### Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. The Group and the Company elect to use 1.0% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1.0% higher or lower and all other variables were held constant, the Group's and the Company's:

- Profit (loss) for the year ended December 31, 2024 of the Group would increase or decrease by Baht 26.87 million (For the year ended December 31, 2023: increase or decrease by Baht 24.88 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.
- Profit (loss) for the year ended December 31, 2024 would increase or decrease by Baht 4.51 million (For the year ended December 31, 2023: increase or decrease by Baht 7.63 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

### Foreign currency risk

The Group and the Company consider themselves not to be exposed to foreign currency risk because the majority of financial transactions of the Group and the Company are in Baht currency.

### 31.1.2 Credit risk

The Group and the Company are exposed to credit risk primarily with respect to trade and other current receivable and loans to. The Group and the Company manage the risk by adopting appropriate credit control policies and procedures therefore the Group and the Company do not expect to incur material financial losses. In addition, The Group and the Company do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivable, and loans to as stated in the statement of financial position.

### 31.1.3 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

As at December 31, 2024	Weighted average effective interest rate	Consolidated financial statements			Unit : Million Baht	
		Less than 1 year	1 - 5 years	More than 5 years	Total	Carrying amount
Bank overdrafts from financial institutions	-	43	-	-	43	43
Short-term borrowings from financial institutions	-	154	-	-	154	154
Trade and other current payables	-	426	-	-	426	426
Current contract liabilities	-	290	17	-	307	307
Short-term borrowings from other companies	-	40	-	-	40	40
Provision for onerous contract	-	30	-	-	30	30
Long-term borrowings from financial institutions	3.86 - 6.27	552	1,850	138	2,540	2,540
Long-term borrowings from other companies	3.00 - 5.68	322	386	-	708	708
Bonds	7.51 - 7.83	720	1,540	-	2,260	2,260
Long -term borrowings from related parties	-	-	352	-	352	352
Retention payables	-	55	34	-	89	89
Lease liabilities	2.20 - 7.15	325	790	-	1,115	1,115
Non-current trade and other payables	-	-	204	-	204	204

As at December 31, 2023	Weighted average effective interest rate	Consolidated financial statements			Unit : Million Baht	
		Less than 1 year	1 - 5 years	More than 5 years	Total	Carrying amount
Bank overdrafts from financial institutions	-	33	-	-	33	33
Short-term borrowings from financial institutions	-	100	-	-	100	100
Trade and other current payables	-	1,333	-	-	1,333	1,333
Current contract liabilities	-	465	3	-	468	468
Short-term borrowings from other companies	-	55	-	-	55	55
Long-term borrowings from financial institutions	3.81 - 6.26	1,143	918	196	2,257	2,257
Long-term borrowings from other companies	3.00 - 5.27	171	828	-	999	999
Bonds	7.11 - 7.57	1,450	1,650	-	3,100	3,100
Short-term borrowings from related parties	-	168	-	-	168	168
Retention payables	-	77	36	-	113	113
Lease liabilities	2.20 - 7.15	221	687	155	1,063	1,063
Non-current trade and other payables	-	-	144	-	144	144

As at December 31, 2024	Weighted average effective interest rate	Separate financial statements			Unit : Million Baht	
		Less than 1 year	1 - 5 years	More than 5 years	Total	Carrying amount
Short-term borrowings from financial institutions	-	50	-	-	50	50
Trade and other current payables	-	137	-	-	137	137
Contract liabilities	-	38	-	-	38	38
Long-term borrowings from financial institutions	3.86 - 5.70	451	-	-	451	451
Bonds	7.51 - 7.83	720	1,540	-	2,260	2,260
Retention payables	-	17	5	-	22	22
Lease liabilities	2.20 - 5.52	8	9	-	17	17
Non-current trade and other payables	-	-	1	-	1	1

As at December 31, 2023	Weighted average effective interest rate	Separate financial statements			Unit : Million Baht	
		Less than 1 year	1 - 5 years	More than 5 years	Total	Carrying amount
Short-term borrowings from financial institutions	-	50	-	-	50	50
Trade and other current payables	-	254	-	-	254	254
Contract liabilities	-	194	-	-	194	194
Long-term borrowings from financial institutions	3.81 - 6.26	732	31	-	763	763
Bonds	7.11 - 7.57	1,450	1,650	-	3,100	3,100
Retention payables	-	39	13	-	52	52
Lease liabilities	2.20 - 4.50	8	7	-	15	15
Non-current trade and other payables	-	-	1	-	1	1

#### 31.1.4 Financing facilities

The Group is using combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity.

As at December 31, 2024, and 2023, the Group accesses capital sources by having credit facilities with financial institutions totaling Baht 6,360 million and Baht 4,910 million, respectively, with the market interest rate in which the unused credit facilities with the financial institutions are Baht 2,225 million and Baht 1,070 million, respectively.

#### 31.2 Fair values of financial instruments

Since the majority of the Group's and the Company's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

The methods and assumptions used by the Group and the Company in estimating the measured at amortized cost fair value of financial instruments are as follows:

- a) Cash and cash equivalents, restricted deposit at financial institution, receivables and short-term loans, other current financial assets, payables and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair values due to the short maturity period.
- b) For equity securities, their fair value is generally derived from quoted market prices, or based on net assets value of the Group's and the Company's investments when no market price is available.
- c) For loans to, their fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- d) For investment properties and the land on property, plant and equipment their fair value is estimated by independent appraisers.
- e) The fair values of debentures are calculated by applying the latest reference rate referred from the Thai Bond Market Association.
- f) For long-term borrowings carrying interest approximated to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

During the current year, there was no transfer within the fair value hierarchy.



As at December 31, 2024 and 2023, the Group and the Company have assets and liabilities measured at fair value or disclose the information of fair value using different levels of inputs as follows:

	Carrying amounts						Fair value			
	Financial assets			Financial liabilities			Level			
	FVTPL - mandatorily measured	FVTOCI - designated	Amortized cost	FVTPL - mandatorily measured	Amortized cost	Non-financial assets and non-financial liabilities	1	2	3	Total
<b>As at December 31, 2024</b>										
Cash and cash equivalents	-	-	221	-	-	-	221	-	-	-
Trade and other current receivables	-	-	150	-	-	-	150	-	-	-
Other current financial assets	-	-	3	-	-	-	3	-	-	-
Other non-current financial assets	-	685	-	-	-	-	685	454	-	231
Investment properties	380	-	-	-	-	-	380	-	-	380
Non-current trade and other receivables - Refundable tax	-	-	64	-	-	-	64	-	-	-
Land presented under property, plant and equipment category	-	1,508	-	-	-	-	1,508	-	-	1,508
Other non-current assets	-	-	16	-	-	-	16	-	-	-
Bank overdrafts from financial institutions	-	-	-	-	43	-	43	-	-	-
Short-term borrowings from financial institutions	-	-	-	-	154	-	154	-	-	-
Trade and other current payables	-	-	-	-	426	-	426	-	-	-
Contract liabilities	-	-	-	-	307	-	307	-	-	-
Short-term borrowings from other company	-	-	-	-	40	-	40	-	-	-
Long-term borrowings from financial institutions	-	-	-	-	2,540	-	2,540	-	-	-
Long-term borrowings from related parties	-	-	-	-	352	-	352	-	-	-
Long-term borrowings from other companies	-	-	-	-	708	-	708	-	-	-
Provision for onerous contract	-	-	-	-	30	-	30	-	-	-
Bonds	-	-	-	-	2,246	-	2,246	-	2,265	-
Lease liabilities	-	-	-	-	1,116	-	1,116	-	-	-
Non-current trade and other payables	-	-	-	-	204	-	204	-	-	-
Other non-current liabilities	-	-	-	-	16	-	16	-	-	-
<b>As at December 31, 2023</b>										
Cash and cash equivalents	-	-	297	-	-	-	297	-	-	-
Restricted deposit at financial institution	-	-	945	-	-	-	945	-	-	-
Trade and other current receivables	-	-	143	-	-	-	143	-	-	-
Other current financial assets	-	-	3	-	-	-	3	-	-	-
Other non-current financial assets	-	667	-	-	-	-	667	436	-	231
Investment properties	385	-	-	-	-	-	385	-	-	385
Non-current trade and other receivables - Refundable tax	-	-	70	-	-	-	70	-	-	-
Land presented under property, plant and equipment category	-	1,657	-	-	-	-	1,657	-	-	1,657
Other non-current assets	-	-	18	-	-	-	18	-	-	-
Bank overdrafts from financial institutions	-	-	-	-	33	-	33	-	-	-
Short-term borrowings from financial institutions	-	-	-	-	100	-	100	-	-	-
Trade and other current payables	-	-	-	-	1,346	-	1,346	-	-	-
Contract liabilities	-	-	-	-	468	-	468	-	-	-
Short-term borrowings from other company	-	-	-	-	55	-	55	-	-	-
Short-term borrowings from related parties	-	-	-	-	168	-	168	-	-	-
Long-term borrowings from financial institutions	-	-	-	-	2,257	-	2,257	-	-	-
Long-term borrowings from other companies	-	-	-	-	999	-	999	-	-	-
Bonds	-	-	-	-	3,093	-	3,093	-	3,092	-
Lease liabilities	-	-	-	-	1,063	-	1,063	-	-	-
Non-current trade and other payables	-	-	-	-	144	-	144	-	-	-
Other non-current liabilities	-	-	-	-	18	-	18	-	-	-

Unit : Million Baht

Separate financial statements											
Carrying amounts							Fair value				
Financial assets			Financial liabilities		Non-financial assets and non-financial liabilities	Total	Level			Total	
FVTPL - mandatorily measured	FVTOCI - designated	Amortized cost	FVTPL - mandatorily measured	Amortized cost			1	2	3		
As at December 31, 2024											
Cash and cash equivalents	-	-	43	-	-	-	43	-	-	-	-
Trade and other current receivables	-	-	77	-	-	-	77	-	-	-	-
Short-term loans to subsidiaries	-	-	16	-	-	-	16	-	-	-	-
Other current financial assets	-	-	3	-	-	-	3	-	-	-	-
Other non-current financial assets	-	391	-	-	-	-	391	160	-	231	391
Non-current trade and other receivables - Refundable tax	-	-	41	-	-	-	41	-	-	-	-
Investment properties	270	-	-	-	-	-	270	-	-	270	270
Other non-current assets	-	-	2	-	-	-	2	-	-	-	-
Short-term borrowings from financial institutions	-	-	-	-	50	-	50	-	-	-	-
Trade and other current payables	-	-	-	-	137	-	137	-	-	-	-
Contract liabilities	-	-	-	-	39	-	39	-	-	-	-
Long-term borrowings from financial institutions	-	-	-	-	451	-	451	-	-	-	-
Provision for onerous contract	-	-	-	-	30	-	30	-	2,265	-	2,265
Bonds	-	-	-	-	2,246	-	2,246	-	-	-	-
Lease liabilities	-	-	-	-	17	-	17	-	-	-	-
Non-current trade and other payables	-	-	-	-	1	-	1	-	-	-	-
Other non-current liabilities	-	-	-	-	7	-	7	-	-	-	-
As at December 31, 2023											
Cash and cash equivalents	-	-	116	-	-	-	116	-	-	-	-
Restricted deposit at financial institution	-	-	945	-	-	-	945	-	-	-	-
Trade and other current receivables	-	-	94	-	-	-	94	-	-	-	-
Short-term loans to subsidiaries	-	-	595	-	-	-	595	-	-	-	-
Other current financial assets	-	-	3	-	-	-	3	-	-	-	-
Other non-current financial assets	-	401	-	-	-	-	401	170	-	231	401
Investment properties	280	-	-	-	-	-	280	-	-	280	280
Non-current trade and other receivables - Refundable tax	-	-	46	-	-	-	46	-	-	-	-
Other non-current assets	-	-	5	-	-	-	5	-	-	-	-
Short-term borrowings from financial institutions	-	-	-	-	50	-	50	-	-	-	-
Trade and other current payables	-	-	-	-	259	-	259	-	-	-	-
Contract liabilities	-	-	-	-	194	-	194	-	-	-	-
Long-term borrowings from financial institutions	-	-	-	-	763	-	763	-	-	-	-
Bonds	-	-	-	-	3,093	-	3,093	-	3,092	-	3,092
Lease liabilities	-	-	-	-	15	-	15	-	-	-	-
Non-current trade and other payables	-	-	-	-	1	-	1	-	-	-	-
Other non-current liabilities	-	-	-	-	8	-	8	-	-	-	-

### 32. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at December 31, 2024, the Group's and the Company's debt-to-equity ratio is 2.7:1 and 2.1:1, respectively (As at December 31, 2023 for the Group's and the Company's debt-to-equity ratio is 2.6:1 and 2.7:1, respectively).

### 33. DISAGGREGATION OF REVENUES

The Group and the Company derive their revenues from sales of goods and services income over time and at a point in time in the following major source or revenues consistent with the revenue information that is disclosed for each reportable segment under Thai Financial Reporting Standard No. 8 "Operating Segments" ("TFRS 8") (see Note 37) for the years ended December 31, as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2024	2023	2024	2023
<b>Type of revenue</b>				
Revenue from real estate sales	1,705	794	702	360
Rental and service income	83	81	80	79
Revenue from hotel operations	924	947	-	-
Revenue from sale of goods	67	66	-	-
Management fee income and other fee income	43	38	44	33
Other income	119	323	32	53
<b>Total</b>	<u>2,941</u>	<u>2,249</u>	<u>858</u>	<u>525</u>
<b>Timing of revenue recognition</b>				
At a point in time				
Revenue from real estate sales	1,705	794	702	360
Revenue from hotel operations	924	947	-	-
Revenue from sale of goods	67	66	-	-
Other income	79	245	22	43
Overtime				
Rental and services income	83	81	80	79
Management fee income and other fee income	43	38	44	33
Other income	40	78	10	10
<b>Total Revenues</b>	<u>2,941</u>	<u>2,249</u>	<u>858</u>	<u>525</u>

### 34. OTHER INCOME

Other income for the years ended December 31 are as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Dividend income	38,586	21,248	11,478	11,501
Revenue from services and utilities services	33,022	34,977	-	-
Revenue from breach of contracts	-	2,574	-	-
Gain on change in fair value of investment properties	-	31,890	-	29,440
Gain from the waiver of lease payments (see Note 25)	-	42,334	-	-
Gain from lease cancellation	114	116,055	31	-
Gain from change in payment term of past outstanding rentals (see Note 25)	24,722	32,378	-	-
Gain from sale of investment property	7,500	-	7,500	-
Others	14,716	41,608	13,321	12,388
<b>Total</b>	<u>118,660</u>	<u>323,064</u>	<u>32,330</u>	<u>53,329</u>

### 35. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, are as follows:

	<b>Consolidated financial statements</b>		<b>Unit: Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Costs of property development projects for sales increased during the year	335,439	2,225,482	53,443	668,742
Salary and other employee benefits	379,897	364,558	126,788	113,844
Advertising and promotion expenses	65,790	53,723	11,728	18,414
Utilities expenses	60,671	72,920	915	997
Depreciation expenses and amortization	336,879	338,379	12,473	14,345
Consultant fee	14,131	15,698	6,945	7,715
Specific business tax	59,157	30,507	23,714	11,947
Office rental	2,007	4,473	3,084	2,986
Management expenses	5,521	1,992	-	-
Commission expenses	95,774	81,192	30,344	24,001
Finance costs	418,682	397,496	193,168	140,900
Changes in costs of property development projects for sales	(1,172,007)	(557,917)	(471,883)	(240,815)

### 36. BASIC LOSS PER SHARE

Basic loss per share is calculated by dividing loss for the year attributable to owners of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by outsiders during the years as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>For the years ended December 31,</b>				
Loss for the years (Thousand Baht)	(264,358)	(221,598)	(115,051)	(98,080)
Weighted average number of ordinary shares:				
Weighted average number of ordinary shares (Thousand shares)	1,066,596	1,066,596	1,066,596	1,066,596
<u>Add</u> Weighted average numbers (Thousand shares) (1)	156	-	156	-
Total	1,066,752	1,066,596	1,066,752	1,066,596
Loss per share (Baht)	(0.2478)	(0.2078)	(0.1079)	(0.0920)

Weighted average number of ordinary shares that increased from 260,879 units of warrants exercised (see Note 29) for the years ended December 31, 2024 are calculated as follows:

	<b>Consolidated/Separate financial statements For the years ended December 31, 2024</b>		
	<b>1<sup>st</sup> Date of warrant exercised</b>	<b>2<sup>nd</sup> Date of warrant exercised</b>	<b>Total (1)</b>
Number of increased shares from warrants exercised during the period (thousand shares)	0.03	261	
Time weighting:			
Days with increased shares	229	219	
Total days in the periods	366	366	
<b>Weighted average numbers (Thousand shares) <sup>(2)</sup></b>	<b>0.02</b>	<b>156.08</b>	<b>156.10</b>

(2) Due to immaterial decimals from calculation of weighted average numbers, therefore, the Group and the Company round the amount to an integer.

Loss earnings per share, if any, are calculated by dividing profit or loss for the period attributable to equity holders of the Company (excluding other comprehensive income) by the sum of the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares as a result of the exercise of warrants, as if the warrants had been exercised at the beginning of the earliest period reported, and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued (see Notes 28 and 29).

The Company does not calculate the dilutive effect of warrant No. 2 (CI-W2) (see Note 30) because the warrants were expired on May 31, 2024.

### 37. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker. The chief operating decision maker has been identified as managing director. The basis that used to measure operating profit or loss of segment is same as the basis that used to measure operating profit or loss in the financial statements.

For management purposes, the Group and the Company have four reportable segments, which are real estate development, lease of office condominium units, hotel operations and sales of goods.

The revenue and profit (loss) of information by segment in the consolidated financial statements for the years ended December 31, 2024 and 2023 are as follows:

[illegible]

Assets information by segment in the consolidated financial statements as at December 31, 2024 and 2023 are as follows:

Unit : Million Baht

	Consolidated financial statements											
	As at December 31,											
	Real estate development		Lease of office condominium units		Hotel operations		Sales of goods		Elimination of inter-segment balances		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Costs of property development projects for sales	5,201	6,006	-	-	-	-	-	-	(124)	(112)	5,077	5,894
Investment properties	-	-	381	386	-	-	-	-	(1)	(1)	380	385
Property, plant and equipment - net	185	182	7	9	2,829	3,085	409	419	(275)	(277)	3,155	3,418
Other assets											2,238	3,123
Total assets											10,850	12,820

### Geographic information

The Group and the Company operate in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### Major customers

For the years 2024 and 2023, the Group and the Company have no major customer with revenue of 10 percent or more of the Group's and the Company's revenues.

### 38. COMMITMENTS AND CONTINGENT LIABILITIES

#### 38.1 Capital commitments

- a) As at December 31, 2024 and 2023, the Group and the Company had outstanding commitments in respect of survey, design and construction agreements to be paid in the future in relation of the Group's and the Company's projects as follows:

	<b>Unit: Million Baht</b>	
	<b>2024</b>	<b>2023</b>
The Group and the Company	220	322
The Company only	5	73

#### 38.2 Operating lease commitments

The Group and the Company have entered into low-value operating lease agreements in respect of the lease of office buildings and services. The terms of the agreements are generally between 1 and 5 years. Operating lease agreements are non-cancellable.

As at December 31, 2024 and 2023, the Group and the Company had commitments in respects of future minimum lease and related service payments under the above non-cancellable operating leases agreements as follows:

	<b>Consolidated</b>		<b>Unit : Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Payable within</b>				
Within 1 year	2	2	-	-
1-5 years	1	1	-	-

As at December 31, 2024 and 2023, the future minimum lease payments of the Group and the Company expected to be received under non-cancellable operating lease agreements were as follows:

	<b>Consolidated</b>		<b>Unit : Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Receivable within</b>				
Within 1 year	12	15	10	13
1-5 years	4	8	2	5



### 38.3 Service commitments

The Group and the Company have outstanding commitments in respect of service agreements related to commission, management fee, security services and advertising expenses. The terms of the agreements are generally between 1 and 4 years. Such agreements are non-cancellable.

As at December 31, 2024 and 2023, the Group and the Company have commitments in respects of future minimum lease and related service payments under the above non-cancellable service leases contracts as follows:

	<b>Consolidated</b>		<b>Unit : Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Payable within</b>				
Within 1 year	11	14	4	4
1-5 years	-	1	-	-

### 38.4 Bank guarantees

As at December 31, 2024 and 2023 the Group and the Company had outstanding bank guarantees, which were issued by financial institutions on behalf of the Group and the Company, in respect of guarantees for use of electricity, other utilities and petrol station which have been pledged by cost of property development projects for sales, other non-current financial asset and property, plant and equipment (see Note 8, 11 and 15) as follows:

	<b>Consolidated</b>		<b>Unit : Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Guarantee for electricity use	12	12	8	8
Guarantee for utilities	51	51	2	2
Guarantee for petrol station	15	15	-	-
	<u>78</u>	<u>78</u>	<u>10</u>	<u>10</u>

### 38.5 Maintenance bonds for construction works

As at December 31, 2024 and 2023, the Company has undated cheques received from a contractor by Baht 7.14 million, used as a quality guarantee for construction works according to the conditions as stipulated in the construction contracts (the “contracts”) for the Company’s real estate development project (the “project”). The contractor has been required to issue the maintenance bonds with undated cheques at the amounts specified in the contracts and the contractor has responsibility to warrant the quality of construction works in such project as required in the contracts for the period of at least 5 years for structures and for the period of at least 2 years for other components of constructions.

### 39. RECLASSIFICATIONS

Certain reclassifications have been made in the financial statements for the year ended December 31, 2023, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

			Unit : Thousand Baht
			Consolidated financial statements
Account	Previous presentation	Current presentation	Amount
Refundable withholding tax	Other non-current assets	Non-current trade and other receivables - Refundable tax	70,226
Withholding tax payable	Other current liabilities	Trade and other current payables	6,407
Vat payable	Other current liabilities	Trade and other current payables	5,816
Social security contribution pending	Other current liabilities	Trade and other current payables	207
Retention payables	Retention payables	Non-current retention payables	26,492
Retention payables	Other non-current liabilities	Non-current retention payables	9,088
			Separate financial statements
Account	Previous presentation	Current presentation	Amount
Refundable withholding tax	Other non-current assets	Non-current trade and other receivables - Refundable tax	46,225
Withholding tax payable	Other current liabilities	Trade and other current payables	2,660
Vat payable	Other current liabilities	Trade and other current payables	631
Social security contribution pending	Other current liabilities	Trade and other current payables	124
Retention payables	Retention payables	Non-current retention payables	12,627

### 40. EVENTS AFTER THE REPORTING PERIOD

- 40.1 On January 15, 2025, the company signed a share sale agreement with a company of 2.81 million shares of International Resort Development Co., Ltd., at a price of 105 Baht per share. The payment terms include a first payment of 30% of the total share price to be made by January 31, 2025, and a second payment of 70% of the total share price to be made by April 30, 2025. The ownership of the shares under this agreement will be transferred to the buyer once the company has received the full payment for the shares.
- 40.2 On February 27, 2025, the Company's board of directors' meeting No. 2/2025 passed the resolutions to approve the following matters to propose to the next Annual General Meeting of the Company's Shareholders for 2025:
- (1) Approved to decrease the registered capital of the Company from Baht 1,653.22 million to Baht 1,066.86 million by canceling 586.37 million ordinary shares that with a par value of Baht 1 each divided into:

- Share increase to be reversed the exercise of warrants by 266.39 million ordinary shares.
  - Share increase through General Mandate by 319.98 million ordinary shares.
- (2) Approved to increase the registered capital of the Company from Baht 1,066.86 million to Baht 1,386.91 million by issuing 320.06 million new ordinary shares at a par value of Baht 1 each in order for the Company to increase the capital via general mandate.
- (3) Approve the allotment of the registered capital of the Company via general mandate in amount of Baht 320.06 million new ordinary shares at a par value of Baht 1 each, divided into:
- Share increase by allocation to existing shareholders the proportion to their existing shareholding (Right Offering) by 213.37 million ordinary shares.
  - Share increase via private placement from the existing Company's authorized capital by 106.69 million ordinary shares.
- (4) Approve a facility in additional issuance of bonds of Baht 559.10 million to compensate facility which the Company will issue and offer bonds in March 2025 for the purpose of project expansion and repayment of bonds to be due in the future.

#### **41. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been authorized for issue by the Board of Directors of the Company on February 27, 2025.

Back up attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0696/2024/1745202978085.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0696/2024/1745202978089.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0696/2024/1745202978093.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0696/2024/1745202978097.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0696/2024/1745202978101.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0696/2024/1745202978105.pdf>

