



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



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

### 1.1 Policy and business overview

#### 1. 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 1,386,913,766 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

##### 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**

years	Material changes and developments
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years	Material changes and developments
2025	<p>In January, the Company entered into a share sale agreement for 2.81 million shares of International Resort Development Co., Ltd. with another company at a price of Baht 105 per share. The terms required payment of the first installment, equal to 30% of the total purchase price, on January 31, 2025, amounting to Baht 88.54 million. The second installment, equal to 70% of the total purchase price, is due by April 30, 2025. Ownership of the shares under the agreement will be transferred to the buyer once the Company has received full payment.</p> <p>In February, the Company paid Baht 30 million for the second capital call of Issara Nopparat Co., Ltd. (a subsidiary, “ISN”), which was called in January.</p> <p>The Company also paid Baht 7.59 million for the third capital call of Good Neighbors Biotechnology Co., Ltd. (an associate, “GNB”), which was called in February.</p> <p>In March, the Company issued two series of debentures:</p> <ul style="list-style-type: none"> <li>● Series 1: 2-year term, totaling Baht 184.80 million; and</li> <li>● Series 2: 2 years and 6 months term, totaling Baht 535.00 million,</li> </ul> <p>for the purpose of redeeming existing debentures.</p> <p>In addition, the Company and Issara Vibhavadi Co., Ltd. (a subsidiary, “CIV”) disposed of investment property, consisting of office condominium units in Issara Tower 1 and 2, to Issara Real Estate Investment Trust for Baht 178.82 million.</p> <p>In July, the Company paid Baht 320.00 million for the second to fourth capital calls of Issara Development Co., Ltd. (a subsidiary, “ISD”).</p> <p>The Company also paid Baht 21.84 million to purchase 3.00 million units of Sri Panwa Hotel Real Estate Investment Trust from another company.</p> <p>In October, the Company paid Baht 18.20 million to purchase 2.50 million units of Sri Panwa Hotel Real Estate Investment Trust from another company.</p> <p>In December, the Company issued its second debenture issuance comprising two series:</p> <ul style="list-style-type: none"> <li>● Series 1: 1 year and 6 months term, totaling Baht 223.50 million; and</li> <li>● Series 2: 2 years and 3 months term, totaling Baht 306.00 million,</li> </ul> <p>for the purpose of redeeming existing debentures due in February and March 2026</p>

years	Material changes and developments
2024	<p>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.</p>
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>

years	Material changes and developments
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 to reflect the real value and close to the current value.</p>

years	Material changes and developments
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 : No  
conditions?

### 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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,888,154.00	2,779,157.00	1,761,651.00
Revenue from real estate sales (thousand baht)	794,193.00	1,705,162.00	778,033.00
Others (thousand baht)	1,093,961.00	1,073,995.00	983,618.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from real estate sales (%)	42.06%	61.36%	44.16%
Others (%)	57.94%	38.64%	55.84%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,888,154.00	2,779,157.00	1,761,651.00
Domestic (thousand baht)	2,250,756.00	2,942,764.00	1,761,651.00
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	119.20%	105.89%	100.00%
International (%)	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

	2023	2024	2025
Total other income (thousand baht)	3,612,660.00	161,607.00	246,452.00
Other income from operations (thousand baht)	38,202.00	42,947.00	38,543.00
Other income not from operations (thousand baht)	3,574,458.00	118,660.00	207,909.00

## 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 Project**

“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

#### **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, 2025, in the amount of 1,386,913,766 baht (details 1,386,913,766 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.

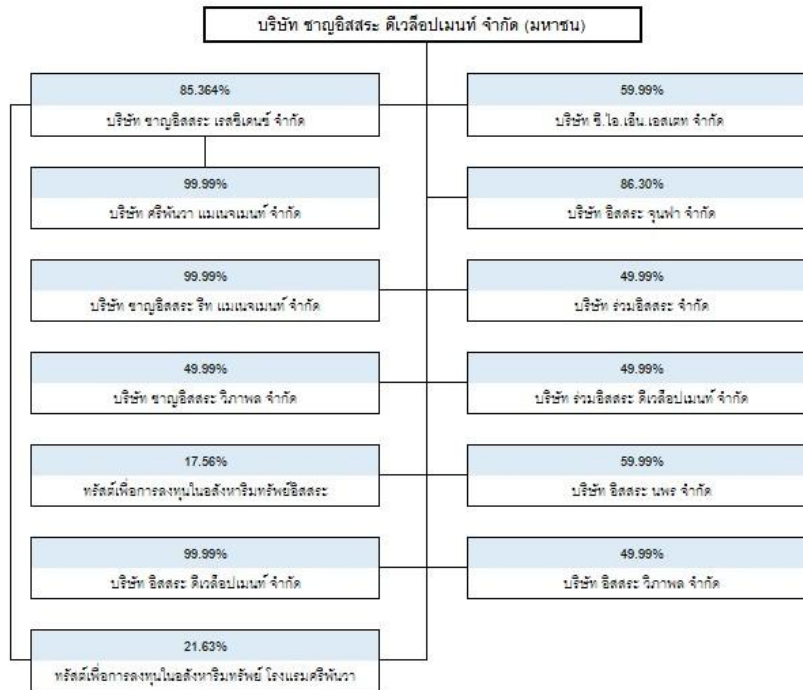
#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

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%
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	2.14%	2.14%
ISSARA DEVELOPMENT COMPANY LIMITED.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
ISSARA VIPHAPOL COMPANY LIMITED.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	49.99%	49.99%
Sripanwa Mangement co.ltd.	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%

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
ISSARA UNITED COMPANY LIMITED. 2922/196 Charn Issara Tower II, 10th floor New Petchburi Road, Bangkapi, 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 NewPetchburi Road, Bangkapi, 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

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 DEVELOPMENT COMPANY LIMITED. 2922/196 Charn Issara Tower II, 10th floor New Petchburi Road, Bangkapi, 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
ISSARA REAL ESTATE INVESTMENT TRUST. 2922/198 Charn Issara Tower II, 10th Floor, New Petchburi Road, Bangkapi, 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, Bangkapi, Huay Kwang Bangkok 10310 Telephone : 66(0)308-2022 Facsimile number : -	REIT Management	Common shares	20,000,000	2,000,000
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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ISSARA DEVELOPMENT COMPANY LIMITED. 2922/200 Charn Issara Tower II, 10th floor New Petchburi Road, Bangkapi, Huay Kwang Bangkok 10310 Telephone : 66(0) 2308-2022 Facsimile number : -	Property Development for sales	Common shares	4,200,000	4,200,000
ISSARA VIPHAPOL COMPANY LIMITED. 2922/199 Charn Issara Tower II, 10th floor New Petchburi Road, Bangkapi, Huay Kwang Bangkok 10310 Telephone : 66(0) 2308-2016 Facsimile number : -	Property Development for sales	Common shares	50,000,000	500,000
Sripanwa Mangement co.ltd. 88 Moo 8 Tumbol Vichit Amphur Mueng Phuket 8300 Phuket 83000 Telephone : 023082929 Facsimile number : -	Hotel Management	Common shares	10,000,000	10,000,000

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

Does the company have a person with potential conflicts : No  
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
7. Mr. Ditawat Issara	19,584,454	1.83
8. Thai NVDR	6,391,821	0.59
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 CHIRAWICHITCHAI	5,906,250	0.55

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

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

### 1.4.1 Registered capital and paid-up capital

In 2025, the company reduced its registered capital from THB 1,386,913,744 to THB 1,066,856,744 by canceling 320,057,022 unissued common shares with a par value of THB 1 each. The issuance and public offering of additional common shares under a general mandate, for which 320,057,022 shares with a par value of THB 1 each remain unallocated.

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 1,386,913,766.00

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 : No

those of 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) : 6,391,821

Calculated as a percentage (%) : 0.59

#### 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

List of debentures 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	-
Maturity (year)	Yrs.
Maturity date	February 9, 2027
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	400.5
Additional details	-
List of debentures 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	-
Maturity (year)	Yrs.
Maturity date	February 9, 2026
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	209.1
Additional details	-



List of debentures 3	
Debenture name	Debentures of Charn Issara Development Public Company Limited No. 1/2023, Set 2, due for redemption in 2026.
Debenture type	-
Maturity (year)	Yrs.
Maturity date	March 30, 2026
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	420
Additional details	-
List of debentures 4	
Debenture name	Debentures of Charn Issara Development Public Company Limited No. 1/2023, Set 1, due for redemption in 2025.
Debenture type	-
Maturity (year)	Yrs.
Maturity date	March 30, 2025
Interest rate (% per annum)	6.9
Outstanding debenture (million baht)	280
Additional details	-

List of debentures 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	-
Maturity (year)	Yrs.
Maturity date	September 28, 2026
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	509.9
Additional details	-
List of debentures 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	-
Maturity (year)	Yrs.
Maturity date	June 28, 2025
Interest rate (% per annum)	6.7
Outstanding debenture (million baht)	440.1
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

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	-0.1873	-0.2078	-0.2478	-0.2462
Dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	0.00	0.00	0.00	0.00

## 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
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. Risk from natural disasters disasters epidemics and war**

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 decrease**

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 from : No  
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.charnissara.com/sdr.html> and [www.charnissara.com](http://www.charnissara.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.charnissara.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 : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

## 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

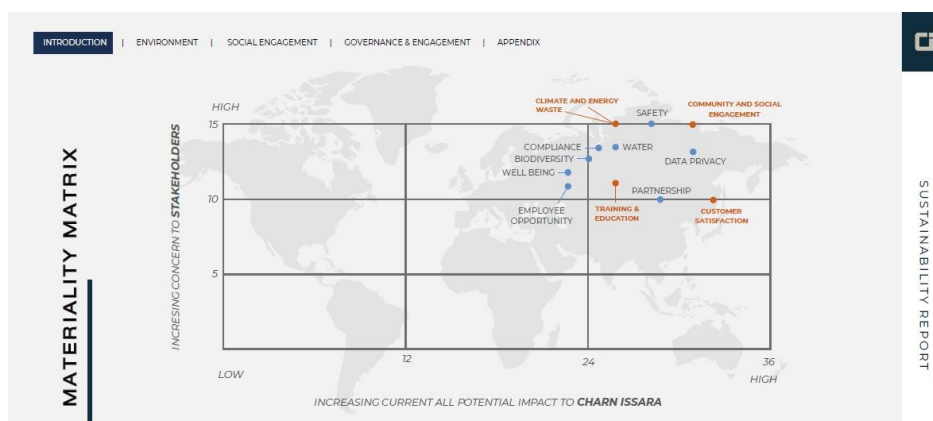
Stakeholders is a very important role in the Company's business operations. according to the company's supply chain This will lead to the management and determination of the process of connecting stakeholders in each group as desired and expected from the Company. fully in the future

### 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	-	-
<b>Internal stakeholders</b>			
• Employees	Career path and happy workplace	-	-
<b>External stakeholders</b>			
• Shareholders	Dividend payment / Return on equity	-	-
<b>External stakeholders</b>			
• Tenants	Proper compliance with lease agreements	-	-

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



### 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 2025, 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 : Yes

The company has set a target to reduce its workforce by 20% compared to the base year.

##### 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

	2023	2024	2025
Diesel (Litres)	0.00	0.00	0.00

#### Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	146,427.86	133,190.80	151,641.00

## 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

	2023	2024	2025
Total water withdrawal (Cubic meters)	122.00	252.11	106.00

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	122.00	252.11	106.00

## 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

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

#### Waste management: Waste reuse and recycling

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

## 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 : No  
management

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

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	91.75	84.43	88.35
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	91.75	84.43	88.35

#### 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

	2023	2024	2025
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 : Yes

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 : [https://investor-th.charnissara.com/one\\_report.html](https://investor-th.charnissara.com/one_report.html)  
guidelines

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Safety and occupational health at  
and/or goals work

The company has established a human rights policy and published it on the company's website at <https://investor.charnissara.com/th/governance/corporate-documents-policies>

##### **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : Yes

The company has established policy and published it on the company's website at <https://investor.charnissara.com/th/governance/corporate-documents-policies>

#### 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 : Fair employee compensation, Employee training and  
the Company in the past year development, Promoting employee relations and  
participation

##### **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**

	2023	2024	2025
<b>Total employees</b> (persons)	79	86	76
Male employees (persons)	31	32	28
Female employees (persons)	48	54	48

#### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	1	1	1
<b>Total number of employees with disabilities</b> (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0

#### Employee and labor management: Remuneration

##### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	61,904,769.30	63,350,772.28	50,727,157.11
Total male employee remuneration (Baht)	26,809,470.39	29,779,924.60	20,898,505.95
Total female employee remuneration (Baht)	35,095,298.91	33,570,847.68	29,828,651.16

#### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	1.00	1.00	1.00
Training and development expenses for employees (baht)	153,920.61	141,542.62	171,344.09

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

## Safety, occupational health, and environment at work

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

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

### Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	18	9	12
Total number of male employee turnover leaving the company voluntarily (persons)	6	1	7
Total number of female employee turnover leaving the company voluntarily (persons)	12	8	5
Proportion of voluntary resignations (%)	22.78	10.47	15.79
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

### 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 : Responsible production and services for customers, company over the past year 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

#### **Customer management: Customer satisfaction**

##### **Customer satisfaction**

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	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 : Employment and professional skill development,  
the company over the past year 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 : <https://investor.charnissara.com/th/governance/management-plan> corporate-documents-policies

Page number of the reference link : 1

#### **Setting community and social management goals**

Does the company set community and social : No  
management goals

#### **Performance and outcomes of community and social management**

Performance and outcomes of community and social : No  
management

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

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

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

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

In January, the Company entered into a share sale agreement for 2.81 million shares of International Resort Development Co., Ltd. with another company at a price of Baht 105 per share. The terms required payment of the first installment, equal to 30% of the total purchase price, on January 31, 2025, amounting to Baht 88.54 million. The second installment, equal to 70% of the total purchase price, is due by April 30, 2025. Ownership of the shares under the agreement will be transferred to the buyer once the Company has received full payment.

In February, the Company paid Baht 30 million for the second capital call of Issara Nopparat Co., Ltd. (a subsidiary, “ISN”), which was called in January.

The Company also paid Baht 7.59 million for the third capital call of Good Neighbors Biotechnology Co., Ltd. (an associate, “GNB”), which was called in February.

In March, the Company issued two series of debentures:

- Series 1: 2-year term, totaling Baht 184.80 million; and
- Series 2: 2 years and 6 months term, totaling Baht 535.00 million, for the purpose of redeeming existing debentures.

In addition, the Company and Issara Vibhavadi Co., Ltd. (a subsidiary, “CIV”) disposed of investment property, consisting of office condominium units in Issara Tower 1 and 2, to Issara Real Estate Investment Trust for Baht 178.82 million.

In July, the Company paid Baht 320.00 million for the second to fourth capital calls of Issara Development Co., Ltd. (a subsidiary, “ISD”).

The Company also paid Baht 21.84 million to purchase 3.00 million units of Sri Panwa Hotel Real Estate Investment Trust from another company.

In October, the Company paid Baht 18.20 million to purchase 2.50 million units of Sri Panwa Hotel Real Estate Investment Trust from another company.

In December, the Company issued its second debenture issuance comprising two series:

- Series 1: 1 year and 6 months term, totaling Baht 223.50 million; and
- Series 2: 2 years and 3 months term, totaling Baht 306.00 million, for the purpose of redeeming existing debentures due in February and March 2026

#### Analysis on the operation and financial condition

##### Operating results and profitability

##### Operating results and profitability

##### Performance Results

##### Revenue

Charn Issara Development Public Company Limited and its subsidiaries reported total operating revenue of Baht 2,009.27 million in 2025, a decrease of Baht 933.29 million or 31.72% compared to 2024. The decline was primarily attributable to a decrease in revenue from real estate sales of Baht 927.13 million (54.37%), due to the economic



slowdown, high household debt levels, and stricter lending policies by financial institutions, which led customers to delay residential purchasing decisions.

In addition, the economic conditions also affected the Company's hotel business, resulting in a revenue decrease of Baht 76.11 million (8.23%) from the previous year. However, during the year, the Company recognized a gain of Baht 63.75 million from the disposal of its investment in International Resort Development Co., Ltd. to an investor.

## **Gross Profit**

- The gross profit margin from real estate sales in 2025 was 30.95%, decreasing by 0.32% from 2024, mainly due to sales discounts offered to stimulate demand.
- The gross profit margin from office rental and service business at Charn Issara Tower 1 and 2 and condominium units at Issara Ladprao in 2025 was 46.40%, increasing by 2.47% from 2024, due to gradual rental and service fee increases.
- The gross profit margin from hotel operations in 2025 was 18.94%, decreasing by 5.67% from 2024, as a result of fewer tourists and lower revenue, while the Company continued to bear significant fixed costs, particularly rental expenses.
- The gross profit margin from product sales in 2025 was 4.85%, slightly increasing by 0.51% from 2024, mainly due to fluctuations in oil prices.

## **Expenses**

- Selling and administrative expenses in 2025 amounted to Baht 604.95 million, decreasing by 17.89% compared to 2024. The reduction was mainly due to lower selling expenses in line with decreased revenue, such as specific business tax, transfer fees, and commissions. Administrative expenses also decreased as a result of the Company's cost control measures.
- Reversal of loss on financial derivatives: During 2025, the Company exercised its rights under a financial derivative contract entered into with a company, measured at fair value. As a result, the Company recognized a reversal of previously recorded losses amounting to Baht 16.28 million.
- Finance costs in 2025 totaled Baht 438.33 million, increasing by 2.30% compared to 2024. This was because certain projects were completed in 2024 and some projects in 2025 were temporarily suspended, preventing the capitalization of related borrowing costs as part of construction costs.

## **Net Profit (Loss)**

The Company reported a loss from operations in 2025 of Baht 351.53 million, with net loss attributable to equity holders of the Company amounting to Baht 262.64 million. The net loss decreased by Baht 1.72 million compared to 2024. Net loss attributable to equity holders was Baht 0.2462 per share.

## **Financial Position**

### **Assets**

As of December 31, 2025, the Company had total assets of Baht 10,549.51 million, decreasing by Baht 1,970.38 million (2.77%) from December 31, 2024. The key changes were as follows:

- Cash and cash equivalents decreased by Baht 101.05 million, mainly due to repayment of loans from financial institutions and other companies to release mortgage over condominium units, redemption of maturing debentures during the year, and lease payments for Sri Panwa Hotel properties (Buildings 1, 2, and 3).
- Restricted bank deposits increased by Baht 529.50 million from the issuance and offering of the Company's second debenture issuance in 2025, totaling Baht 529.50 million, pending repayment of debentures due in February and March 2026.
- Trade and other current receivables decreased by Baht 29.81 million due to collection of rental and service income and corporate income tax refunds from the Revenue Department.
- Property development costs for sale decreased by Baht 198.30 million from the transfer of condominium units, mainly from The Issara Sathorn and Sasara Hua Hin projects, net of development costs for The Sky Series Phuket, Sasa Hua Hin, and Issara Bangna projects currently under development.
- Current corporate income tax receivable decreased by Baht 9.75 million due to reclassification to non-current trade and other receivables (tax refund receivable) and lower withholding tax following reduced property transfers during the year.
- Deposits for land decreased by Baht 11.93 million following recognition as part of land held for future development.
- Other non-current financial assets decreased by Baht 269.18 million from the disposal of investment in International Resort Development Co., Ltd., net of investment in Sri Panwa Hotel Real Estate Investment Trust units during the year.
- Investments in associates increased by Baht 15.30 million from investments in Good Neighbors Biotechnology Co., Ltd. and Issara Nopparat Co., Ltd., net of share of losses recognized during the year.
- Investment properties decreased by Baht 176.71 million from the sale of office condominium units in Issara Tower 1 and 2 to Issara Real Estate Investment Trust.
- Right-of-use assets decreased by Baht 200.70 million due to amortization during the year.
- Land held for development increased by Baht 35.03 million from land acquisition in Prachuap Khiri Khan Province for future development.
- Property, plant and equipment increased by Baht 103.67 million from land revaluation, building improvements, and equipment purchases, net of depreciation during the year.

## Liabilities

As of December 31, 2025, total liabilities amounted to Baht 8,538.99 million, decreasing by Baht 61.89 million (0.72%) from December 31, 2024. The key changes were as follows:

- Long-term loans from other companies decreased by Baht 74.99 million from mortgage releases for condominium unit transfers.
- Lease liabilities decreased by Baht 180.18 million due to lease payments, particularly for Sri Panwa Hotel properties.
- Retention payables decreased by Baht 35.12 million following settlement of retention for completed projects.
- Debentures increased by Baht 532.88 million due to the issuance and offering of debentures (2/2025) totaling Baht 529.50 million, pending repayment of debentures due in February and March 2026 totaling Baht 629.1 million.
- Contract liabilities increased by Baht 141.46 million from advance payments received under property sale agreements during the year.

## Shareholders' Equity

As of December 31, 2025, total shareholders' equity was Baht 2,010.52 million, decreasing by Baht 238.29 million. The decrease was mainly due to the recognition of net loss in 2025, impairment of non-current financial assets, and dividend payments by subsidiaries, net of surplus from land revaluation recognized during the year.

#### **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 reported? : Yes

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 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	297,503.32	221,486.70	120,440.15
Restricted Deposits - Current (ThousandTHB)	944,549.16	-	529,500.00
Trade And Other Receivables - Current - Net (ThousandTHB)	141,174.88	150,078.40	120,272.06
Short-Term Loan And Interest Receivables (ThousandTHB)	-	-	18,000.00
Related Parties (ThousandTHB)	-	-	18,000.00
Inventories - Net (ThousandTHB)	5,930,675.24	5,109,559.34	4,913,762.38
Finished Goods (ThousandTHB)	36,794.89	32,247.22	34,754.37
Real Estate Development Costs (ThousandTHB)	5,893,880.35	5,077,312.13	4,879,008.01
Income Tax Receivable - Current (ThousandTHB)	13,634.02	24,327.86	14,581.64
Other Current Assets (ThousandTHB)	23,699.23	31,996.92	24,441.12
Other Current Assets - Others (ThousandTHB)	23,699.23	31,996.92	24,441.12
<b>Total Current Assets</b> (ThousandTHB)	<b>7,376,866.93</b>	<b>5,552,686.44</b>	<b>5,740,997.35</b>

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	-	64,258.97	71,972.24
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	-	54,370.03	69,672.73
Investment In Associates (ThousandTHB)	-	54,370.03	69,672.73
Other Non-Current Financial Assets (ThousandTHB)	26,215.72	684,840.88	415,665.36
Other Non-Current Financial Assets - Others (ThousandTHB)	-	684,840.88	415,665.36
Land And Projects Held For Future Development (ThousandTHB)	-	106,621.59	141,654.59
Investment Properties - Net (ThousandTHB)	385,329.53	379,680.53	202,969.53
Property, Plant And Equipment - Net (ThousandTHB)	3,417,625.87	3,155,121.07	3,258,787.86
Right-Of-Use Assets - Net (ThousandTHB)	700,544.96	733,301.78	532,605.49
Deferred Tax Assets (ThousandTHB)	157,780.83	102,344.48	104,611.51
Other Non-Current Assets (ThousandTHB)	88,638.86	16,467.12	10,574.08
Other Non-Current Assets - Others (ThousandTHB)	88,638.86	16,467.12	10,574.08
<b>Total Non-Current Assets</b> (ThousandTHB)	<b>5,443,201.47</b>	<b>5,297,006.45</b>	<b>4,808,513.38</b>

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Assets</b> (ThousandTHB)	12,820,068.40	10,849,692.89	10,549,510.73
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	132,850.39	196,800.71	143,421.05
Trade And Other Payables - Current (ThousandTHB)	1,333,763.50	425,637.86	421,688.59
Short-Term Borrowings (ThousandTHB)	222,500.00	40,000.00	95,000.00
Related Parties (ThousandTHB)	167,500.00	-	95,000.00
Current Portion Of Long-Term Debts (ThousandTHB)	2,680,171.16	1,591,705.36	1,866,940.34
Financial Institutions (ThousandTHB)	1,060,672.43	552,108.93	229,928.02
Related Parties (ThousandTHB)	-	-	357,250.00
Bonds (ThousandTHB)	1,448,401.34	718,057.79	1,136,764.90
Current Portion Of Long-Term Debts - Others (ThousandTHB)	171,097.39	321,538.64	142,997.41
Other Current Financial Liabilities (ThousandTHB)	103,678.45	55,585.21	40,269.55
Retentions (ThousandTHB)	103,678.45	55,585.21	40,269.55
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	465,171.17	290,277.99	206,897.45



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	465,171.17	290,277.99	206,897.45
Current Portion Of Lease Liabilities (ThousandTHB)	220,573.71	325,139.67	397,654.05
Other Tax Or Other Payables Under Law And Regulations - Current (ThousandTHB)	2,079.17	2,288.68	18,546.28
Other Tax Payables (ThousandTHB)	2,079.17	2,288.68	18,546.28
Other Current Liabilities (ThousandTHB)	19,965.14	39,670.23	24,402.33
<b>Total Current Liabilities</b> (ThousandTHB)	5,180,752.70	2,967,105.71	3,214,819.63
Trade And Other Payables - Non-Current (ThousandTHB)	-	203,975.79	152,096.58
Other Parties (ThousandTHB)	-	203,975.79	152,096.58
Non-Current Portion Of Long- Term Debts (ThousandTHB)	3,668,950.58	4,254,734.62	4,058,675.90
Financial Institutions (ThousandTHB)	1,196,786.37	1,987,867.12	1,966,335.28
Related Parties (ThousandTHB)	-	352,250.00	30,000.00
Bonds (ThousandTHB)	1,644,731.18	1,527,973.70	1,642,143.13
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	827,433.03	386,643.80	420,197.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	842,895.08	790,364.50	537,665.25
Other Non-Current Financial Liabilities (ThousandTHB)	-	33,697.22	13,893.03
Retentions (ThousandTHB)	-	33,697.22	13,893.03
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	3,107.21	17,016.64	241,856.04
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	3,107.21	17,016.64	241,856.04
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	79,163.11	86,054.63	84,396.54
Deferred Tax Liabilities (ThousandTHB)	257,740.00	231,641.86	221,421.06
Other Non-Current Liabilities (ThousandTHB)	171,768.59	16,290.69	14,164.79
<b>Total Non-Current Liabilities</b> (ThousandTHB)	5,023,624.58	5,633,775.94	5,324,169.18
<b>Total Liabilities</b> (ThousandTHB)	10,204,377.27	8,600,881.65	8,538,988.82
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	1,909,265.12	1,653,223.59	1,386,913.77
Authorised Ordinary Shares (ThousandTHB)	1,909,265.12	1,653,223.59	1,386,913.77

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	1,066,595.87	1,066,856.74	1,066,856.74
Paid-Up Ordinary Shares (ThousandTHB)	1,066,595.87	1,066,856.74	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)	(14,217.00)	(283,115.68)	(480,233.39)
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)	(69,660.96)	(338,559.64)	(535,677.36)
Other Components Of Equity (ThousandTHB)	445,845.13	377,663.58	396,847.27
Other Components Of Equity - Others (ThousandTHB)	445,845.13	377,663.58	396,847.27
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,596,354.01	1,259,534.67	1,081,600.64
Non-Controlling Interests (ThousandTHB)	1,019,337.12	989,276.58	928,921.28
<b>Total Equity</b> (ThousandTHB)	2,615,691.13	2,248,811.25	2,010,521.91
<b>Total Liabilities And Equity</b> (ThousandTHB)	12,820,068.40	10,849,692.89	10,549,510.73

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,888,153.54	2,779,157.45	1,761,651.01
Revenue From Sales (ThousandTHB)	859,657.38	1,771,930.53	838,720.41
Revenue From Rendering Services (ThousandTHB)	947,427.06	924,604.60	848,490.15
Revenue From Leases (ThousandTHB)	81,069.11	82,622.32	74,440.46
Interest And Dividend Income (ThousandTHB)	1,336.70	1,797.59	1,170.73
Interest Income (ThousandTHB)	1,336.70	1,797.59	1,170.73
Other Income (ThousandTHB)	361,266.00	161,606.81	246,451.76
<b>Total Revenue</b> (ThousandTHB)	2,250,756.24	2,942,561.85	2,009,273.50
Costs (ThousandTHB)	1,406,651.84	1,979,248.62	1,322,648.03
Cost Of Sales (ThousandTHB)	620,211.60	1,235,877.37	594,982.79
Cost Of Rendering Services (ThousandTHB)	734,309.65	697,043.91	687,767.12
Cost Of Leases (ThousandTHB)	52,130.59	46,327.34	39,898.13
Selling And Administrative Expenses (ThousandTHB)	649,064.77	736,777.42	604,947.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	136,950.08	203,635.62	133,335.38
Administrative Expenses (ThousandTHB)	512,114.69	533,141.80	471,612.55
Other Expenses (ThousandTHB)	-	30,080.00	(16,280.00)
<b>Total Cost And Expenses</b> (ThousandTHB)	2,055,463.29	2,745,475.36	1,911,315.96
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-	(10,411.09)	(10,290.99)
Other Gains (Losses) (ThousandTHB)	-	-	(16,802.97)
Other Gains (Losses) - Others (ThousandTHB)	-	-	(16,802.97)
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	195,292.95	186,675.40	70,863.59
Finance Costs (ThousandTHB)	397,496.02	418,681.79	438,329.30
Income Tax Expense (ThousandTHB)	104,005.02	57,583.19	(15,932.90)
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	(306,208.09)	(289,589.59)	(351,532.82)
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	(306,208.09)	(289,589.59)	(351,532.82)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(306,208.09)	(289,589.59)	(351,532.82)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	-	(92,805.34)	182,053.23
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(134,144.96)	14,220.15	(62,274.65)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(4,547.09)	(5,216.05)	(235.08)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(138,692.05)	(83,801.25)	119,543.50
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	(444,900.14)	(373,390.84)	(231,989.32)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(221,598.19)	(264,358.42)	(262,638.79)
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(84,609.90)	(25,231.17)	(88,894.03)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(341,773.67)	(337,080.23)	(177,934.03)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(103,126.48)	(36,310.61)	(54,055.29)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	(0.20780)	(0.24780)	(0.24620)
EBITDA (ThousandTHB)	533,672.17	523,554.50	437,668.15
Operating Profit (ThousandTHB)	(167,563.07)	63,131.41	(165,944.95)
Normalize Profit (ThousandTHB)	(306,208.09)	(289,589.59)	(334,729.85)

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(306,208.09)	(289,589.59)	(351,532.82)
Depreciation And Amortisation (ThousandTHB)	338,379.22	336,879.10	366,804.56
Depreciation (ThousandTHB)	337,362.50	335,845.89	365,839.95
Amortisation (ThousandTHB)	1,016.72	1,033.22	964.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (ThousandTHB)	(253.32)	(630.68)	16,802.97
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-	10,411.09	10,290.99
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	-	-	(63,750.76)
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	(31,890.00)	5,049.00	(2,107.66)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	146.39	1,343.80	(389.99)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	-	1,361.93	330.87
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	0.04	(7,500.00)	1,818.66
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	-	(7,500.00)	1,818.66
Dividend And Interest Income (ThousandTHB)	(22,584.36)	(40,383.65)	(30,966.95)
Dividend Income (ThousandTHB)	(21,247.66)	(38,586.06)	(29,796.23)
Interest Income (ThousandTHB)	(1,336.70)	(1,797.59)	(1,170.73)
Finance Costs (ThousandTHB)	385,914.38	404,053.98	422,341.04



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	104,005.02	57,583.19	(15,932.90)
Employee Benefit Expenses (ThousandTHB)	4,545.69	4,881.72	5,322.62
Other Reconciliation Items (ThousandTHB)	(179,185.46)	15,361.21	(291.74)
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	292,969.18	500,452.89	358,408.01
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	51,541.79	(937.22)	12,316.17
(Increase) Decrease In Inventories (ThousandTHB)	(1,541,649.58)	807,811.90	212,609.36
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(975,062.29)	29,456.02	13,309.09
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	808,240.11	(885,617.11)	(21,393.22)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-	-	(7,212.77)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(30,805.36)	(124,826.36)	53,346.00
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	(1,394,766.14)	326,340.12	621,382.66
Income Tax (Paid) Received (ThousandTHB)	4,444.68	(19,093.88)	(2,460.68)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	(1,390,321.46)	307,246.25	618,921.98
Proceeds From Investment (ThousandTHB)	80,226.90	4,430.04	298,429.73
Proceeds From Disposal Of Investments (ThousandTHB)	80,226.90	-	298,429.73
Purchase Of Investments (ThousandTHB)	(80,260.51)	(4,505.71)	(40,040.00)
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	(64,781.12)	(25,593.69)
Loan Receivables Made (ThousandTHB)	-	-	(18,000.00)
Short-Term Loan Receivables Made (ThousandTHB)	-	-	(18,000.00)
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	-	(18,000.00)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	318.97	8,179.06	177,770.34
Property, Plant And Equipment (ThousandTHB)	318.97	79.06	770.34
Investment Properties (ThousandTHB)	-	8,100.00	177,000.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(46,460.12)	(34,410.30)	(30,889.13)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	(45,945.91)	(34,254.54)	(30,064.26)
Intangible Assets (ThousandTHB)	(514.21)	(155.75)	(824.87)
Dividend Received (ThousandTHB)	21,247.66	38,586.06	29,796.23
Interest Received (ThousandTHB)	1,332.85	1,743.71	1,098.82
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(23,594.25)	(50,758.26)	392,572.31
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	14,648.74	10,100.32	50,470.34
Proceeds From Borrowings (ThousandTHB)	2,404,818.58	1,868,626.87	688,808.93
Proceeds From Short-Term Borrowings (ThousandTHB)	1,220,040.00	445,850.00	375,000.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	1,200,040.00	375,850.00	320,000.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	20,000.00	60,000.00	55,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	1,184,778.58	1,422,776.87	313,808.93
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	975,308.58	1,046,025.90	79,308.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Related Parties (ThousandTHB)	-	200,000.00	30,000.00
Proceeds From Long-Term Borrowings - Other Parties (ThousandTHB)	209,470.00	176,750.97	204,500.00
Repayments On Borrowings (ThousandTHB)	(1,829,845.44)	(1,645,494.13)	(1,184,137.15)
Repayments On Short-Term Borrowings (ThousandTHB)	(1,537,460.00)	(416,000.00)	(423,850.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(1,527,460.00)	(322,000.00)	(423,850.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(292,385.44)	(1,229,494.13)	(760,287.15)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(235,906.22)	(754,062.71)	(415,753.91)
Repayments On Long-Term Borrowings - Related Parties (ThousandTHB)	-	(6,250.00)	(65,000.00)
Repayments On Long-Term Borrowings - Other Parties (ThousandTHB)	(56,479.22)	(469,181.42)	(279,533.24)
Repayments On Lease Liabilities (ThousandTHB)	(335,504.51)	(281,267.71)	(289,187.77)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	1,641,037.37	590,353.08	1,239,750.44
Repayments On Debt Instruments (ThousandTHB)	(289,800.00)	(1,450,000.00)	(720,100.00)
Dividend Paid (ThousandTHB)	-	-	(6,300.01)
Interest Paid (ThousandTHB)	(330,985.43)	(375,883.16)	(362,345.61)
Other Items (Financing Activities) (ThousandTHB)	-	944,549.16	(529,500.00)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	1,314,369.51	(332,504.61)	(1,112,540.84)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(99,546.20)	(76,016.62)	(101,046.55)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	397,049.52	297,503.32	221,486.70
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	297,503.32	221,486.70	120,440.15

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio (times)</b>	1.43	1.87	1.79
<b>Quick ratio (times)</b>	0.07	0.09	0.05

	2023	2024	2025
Cash flow liquidity ratio (times)	0.29	0.08	0.20
Average account receivable turnover (times)	13.49	20.19	14.86
Average collection period (days)	27.00	18.00	24.00
Average finish goods turnover (times)	0.12	0.19	0.10
Average finish goods turnover period (days)	2,984.00	1,881.00	3,744.00
Average inventory turnover (times)	0.12	0.22	0.12
Average inventory turnover period (days)	2,999.00	1,630.00	3,074.00
Average account payable turnover (times)	1.63	2.23	3.12
Average payment period (days)	224.00	163.00	116.00
Average cash cycle (days)	2,802.00	1,485.00	2,982.00
Profitability ratio			
Gross profit margin (%)	25.50	28.78	24.92
Operating margin (%)	-8.87	9.60	-9.42
Net profit margin (%)	-13.60	-9.85	-17.51
Return on equity (ROE) (%)	-10.87	-11.91	-16.51
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	3.90	3.82	4.25
Interest coverage ratio (times)	1.02	1.06	0.91
Interest bearing debt to EBITDA ratio (times)	14.56	13.75	16.22
Debt service coverage ratio (times)	0.16	0.24	0.17
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-2.55	-2.45	-3.29
Return On Fixed Assets (%)	-7.98	-7.78	-9.70
Asset turnover (times)	0.19	0.25	0.19

## 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 : No. 111 AIA Sathorn Tower, 23rd-27th Floor, Sathorn  
South Road.

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2034 0000

Facsimile number : +66 2034 0100

**List of auditors :** Mr WEE SUJARIT

License number : 7103

**List of auditors :** Miss KORNTONG LUANGVILAI

License number : 7210

**List of auditors :** Miss LASITA MAGUT

License number : 9039



## **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 : No  
exchange in 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 2025 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@charnissara.com](mailto:cg@charnissara.com) or by mail at Audit Committee

Charn Issara Development Public Company Limited 2922/200 New Petchburi Road, Bangkok, 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 : Yes

directors

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 related to 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 : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
remuneration 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 : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
policy 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@charnissara.com](mailto:cg@charnissara.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,

stakeholders Creditors, Community 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 : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
related 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 : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
related 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 : [https://investor-th.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)  
related to customer

### **Suppliers**

- Procedures and protocols for partner selection or contractor.

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

### **Creditors**

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

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

Page number of the reference link : 1

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

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

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

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

### **Participation in anti-corruption networks**

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

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against  
joined or declared intent to join 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 : No  
governance policy and guidelines, or board of directors'  
charter

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

### **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).



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	7	77.78
Female directors	2	22.22
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	1	11.11

### 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 : 71 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	<p>Economics, Banking, Property Fund &amp; REITs, Property Development</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SONGKRAN ISSARA</p> <p>Gender: Male</p> <p>Age : 71 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 (29.400000 %)</li> </ul>	<p>Director (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	<p>Economics, Property Fund &amp; REITs, Property Development, Business Administration, Banking</p>
<p>3. Mr. PHISUD DEJAKAISAYA</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 : 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 : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 8,167 Shares</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	<p>Law, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. WITIT RACHATATANUN</p> <p>Gender: Male</p> <p>Age : 71 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 : No</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</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	Internal Control, Governance/ Compliance, Corporate Management
<p>5. Mr. PINIT PUAPAN</p> <p>Gender: Male</p> <p>Age : 58 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 (0.125000 %)</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	Economics, Banking, Finance, Risk Management, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. TEERAPORN SRIJAROENWONG</p> <p>Gender: Female</p> <p>Age : 61 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</li> </ul>	<p>Director (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	Property Fund & REITs, Property Development, Project Management, Economics
<p>7. Mr. PRAVESVUDHI RAIWA</p> <p>Gender: Male</p> <p>Age : 74 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>	17 Sep 2002	Economics, Food & Beverage, Corporate Management



List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. VORASIT ISSARA</p> <p>Gender: Male</p> <p>Age : 44 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</li> </ul>	<p>Director (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>9. Mr. DITAWAT 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 : Product Design</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 : 19,584,454 Shares (1.835000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	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 SRIJAROENWONG	Director	✓				✓
7. Mr. PRAVESVUDHI RAIVA	Director		✓	✓		
8. Mr. VORASIT ISSARA	Director	✓				
9. Mr. DITAWAT ISSARA	Director	✓				✓
<b>Total (persons)</b>		<b>4</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	5	55.56
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. Finance	1	11.11
8. Digital Marketing	2	22.22
9. Brand Management	1	11.11
10. Project Management	1	11.11
11. Corporate Management	2	22.22
12. Architecture	1	11.11
13. Risk Management	1	11.11
14. Internal Control	3	33.33
15. Governance/ Compliance	1	11.11
16. Business Administration	1	11.11

## Information about the other directors

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

The chairman of the board is an independent director : No

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

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

The company appoints at least one independent director : Yes  
to 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 : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to  
directors and Management more than 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.charnissara.com/cg\\_principle.html](https://investor-th.charnissara.com/cg_principle.html)

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### 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
<p>1. Mr. PHISUD DEJAKAISAYA</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 : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 Sep 2002	Law, Internal Control
<p>2. Mr. WITIT RACHATATANUN</p> <p>Gender: Male</p> <p>Age : 71 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>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 Sep 2002	Internal Control, Governance/ Compliance, Corporate Management
<p>3. Mr. PINIT PUAPAN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 58 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>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	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)
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

## 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 : 71 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)	1 Jun 2002	Economics, Property Fund & REITs, Property Development, Business Administration, Banking
<p>2. Mrs. TEERAPORN SRIJAROENWONG</p> <p>Gender: Female</p> <p>Age : 61 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	22 Feb 2023	Property Fund & REITs, Property Development, Project Management, Economics
<p>3. Mr. DITAWAT 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 : 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	12 Nov 2024	Property Development, Digital Marketing, Architecture

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mr. Nimit Hongsephanich</p> <p>Gender: Male</p> <p>Age : 50 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>	Assistant Managing Director	1 Aug 2019	Human Resource Management, Corporate Management
<p>5. Mr. Krit Hongjanya</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Communication Arts</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	3 Aug 2020	Marketing, Digital Marketing, Brand Management, Business Administration
<p>6. Ms. Pranee Worrachokpeerat<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 47 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 : Yes</p> <p>Accounting supervisor : No</p>	Assistant Managing Director	1 Mar 2020	Finance, Business Administration

List of executives	Position	First appointment date	Skills and expertise
7. Ms. Orawan Eurumnuyrat <sup>(**)</sup> Gender: Female Age : 42 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	Supervising accounting	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

#### 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 : [https://investor-th.charnissara.com/directors and executives shareholder\\_meeting.html](https://investor-th.charnissara.com/directors_and_executives_shareholder_meeting.html)  
[https://investor-th.charnissara.com/shareholder\\_meeting.html](https://investor-th.charnissara.com/shareholder_meeting.html)

Does the board of directors or the remuneration : Doesn't Have  
 committee 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

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	55,600,738.56	57,267,302.85	52,598,235.24

### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	3,000,000.00	3,473,548.91	4,107,928.84
Employee Stock Ownership Plan (ESOP)	No	No	-
Employee Joint Investment Program (EJIP)	No	No	-

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

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	79	86	76
Male employees (persons)	31	32	28
Female employees (persons)	48	54	48

#### Number of employees by position and department

##### Number of male employees by position

##### Number of female employees by position

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

### Information on employee remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	61,904,769.30	63,350,772.28	50,727,157.11
Total male employee remuneration (Baht)	26,809,470.39	29,779,924.60	20,898,505.95
Total female employee remuneration (Baht)	35,095,298.91	33,570,847.68	29,828,651.16

### Information on provident fund management

#### Provident fund management policy

Provident fund management policy : Yes

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

#### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

## Participation in provident fund membership (PVD)

### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	79	86	75
Number of employees joining in PVD (persons)	65	69	60
Total amount of provident fund contributed by the company (%)	82.28	80.23	78.95
Number of PVD members / Total eligible employees (%)	82.28	80.23	80.00

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	5,249,765.54	7,227,770.90	4,107,928.84

#### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	Yes	76	75	60	78.95%	80.00%

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

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. 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 : Yes  
relations

#### 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 No. 111 AIA Sathorn Tower, 23rd-27th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	5,137,300.00	-	1. Mr. WEE SUJARIT Email: wsujarit@deloitte.com License number: 7103  2. Ms. KORNTONG LUANGVILAI Email: kluangvilai@deloitte.com License number: 7210  3. Ms. LASITA MAGUT Email: lmagut@deloitte.com License number: 9039

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

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

List of designated individuals as representatives in Thailand

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

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

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

In 2025, the company carried out its operations in full compliance with applicable rules and regulations.

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

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

#### 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 <sup>(1)</sup>

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

Remark : <sup>(1)</sup> none

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

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

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

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

#### Number of directors from major shareholders

Number of directors from each group of major : 0

shareholders over the past year (persons)

### 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	Thai Institute of Directors (IOD) <ul style="list-style-type: none"><li>• 2015: Role of the Chairman Program (RCP)</li><li>• 2008: Director Accreditation Program (DAP)</li></ul>
2. Mr. SONGKRAN ISSARA (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"><li>• 2008: Director Accreditation Program (DAP)</li></ul> Other <ul style="list-style-type: none"><li>• 2000: Capital Market Academy (CMA#10)</li></ul>

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. PHISUD DEJAKAISAYA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2008: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2011: CG for BOD and Senior Management (PDI 10)</li> </ul>
4. Mr. WITIT RACHATATANUN (Director, Independent director)	Non-participating	-
5. Mr. PINIT PUAPAN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2004: Advanced Audit Committee Program (AACP)</li> <li>• 2004: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2022: Health Ambassador</li> <li>• 2022: What directors need to know about Digital Asset</li> <li>• 2020: IT governance and cyber resilience program</li> <li>• 2018: Oxford program on negotiation program in Bangkok</li> <li>• 2018: corporate governance in Digital Era</li> <li>• 2017: Executive Energy Program - EEP</li> <li>• 2016: CG for BOD and Senior Management (PDI 15)</li> <li>• 2015: Corporate governance for capital market intermediaries (CGI)</li> <li>• 2014: Security Management for Executive Level Program, Association of National Defence College of Thailand under Royal Patronage (SML5)</li> <li>• 2006: Advance Management Program , Harvard business school (AMP 170)</li> <li>• 2001: Capital Market Academy (CMA#11)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
6. Mrs. TEERAPORN SRIJAROENWONG (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2024: Ethical Leadership Program (ELP)</li> <li>• 2019: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2015: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2017: How to develop a risk management plan (HRP) , Thai IOD</li> <li>• 2014: Anti-corruption for executive program (ACEP) , Thai IOD</li> <li>• 2014: Enhancing Good corporate governance base on CGR scorecard , SET</li> </ul>
7. Mr. PRAVESVUDHI RAIWA (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2010: Director Certification Program (DCP)</li> <li>• 2005: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2015: Top Executive Program in Commerce and Trade Batch 55</li> <li>• 2013: “Phumipalungphaendin (Land Strength) Training Program” of Chulalongkorn University , Batch 2</li> </ul>
8. Mr. VORASIT ISSARA (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. DITAWAT ISSARA (Director)	Non-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 2025 were presented to the Board of Directors' Meeting No. 2/2026 on February 23, 2026, and were divided into 2 types as follows: evaluation of the performance of the Board of Directors and evaluation of the performance of subcommittees.

### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	4.83	5
	Self-assessment	4.83	5
	Cross-assessment (assessment of another director)	None	None

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

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 8

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

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

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

### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mrs. SRIVARA ISSARA (Chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SONGKRAN ISSARA (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PHISUD DEJAKAISAYA (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mr. WITIT RACHATATANUN (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
5. Mr. PINIT PUAPAN (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. TEERAPORN SRIJAROENWONG (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PRAVESVUDHI RAIVA (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
8. Mr. VORASIT ISSARA (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
9. Mr. DITAWAT ISSARA (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(97.22%)</b>	<b>100.00%</b>	<b>N/A</b>

### 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	
<b>1. Mrs. SRIVARA ISSARA (Chairman of the board of directors)</b>			<b>704,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	0.00	704,000.00	704,000.00	No	
<b>2. Mr. SONGKRAN ISSARA (Director)</b>			<b>308,000.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	308,000.00	308,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	-	
<b>3. Mr. PHISUD DEJAKAISAYA (Director, Independent director)</b>			<b>528,000.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	308,000.00	308,000.00	No	
Audit Committee (Chairman of the audit committee)	200,000.00	N/A	200,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>4. Mr. WITT RACHATATANUN (Director, Independent director)</b>			<b>448,000.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	308,000.00	308,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>5. Mr. PINIT PUAPAN (Director, Independent director)</b>			<b>398,000.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	308,000.00	308,000.00	No	
Audit Committee (Member of the audit committee)	90,000.00	0.00	90,000.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>6. Mrs. TEERAPORN SRJAROENWONG (Director)</b>			<b>308,000.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	308,000.00	308,000.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>7. Mr. PRAVESVUDHI RAIWA (Director, Independent director)</b>			<b>348,000.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	308,000.00	308,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
<b>8. Mr. VORASIT ISSARA (Director)</b>			<b>308,000.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	308,000.00	308,000.00	No	
<b>9. Mr. DITAWAT ISSARA (Director)</b>			<b>308,000.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	308,000.00	308,000.00	No	
<b>10. Mrs. Kanitha Subpaasa (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	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	0.00	3,168,000.00	3,168,000.00
2. Audit Committee	410,000.00	0.00	410,000.00
3. Nomination and Remuneration Committee	80,000.00	0.00	80,000.00
4. Risk Management Committee	0.00	0.00	0.00

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

Remunerations or benefits pending payment to the board : 0.00

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 responsibility for operations in subsidiaries and associated responsibilities of directors and executives as companies approved by the board of directors company representatives in establishing important policies

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.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

n/a

#### 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 : Yes

interest over the past year

The company's policy on the prevention of conflicts of interest is published on its website. <https://investor.charnissara.com/th/governance/corporate-documents-policies>

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

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

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

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The policy on the prevention of insider trading is available on the company's website. <https://investor.charnissara.com/th/governance/corporate-documents-policies>

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

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

##### Anti-corruption action

###### 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 : Review of appropriateness in anti-corruption, The participation in anti-corruption projects

The company has been certified by the Thai Private Sector Collective Action Against Corruption

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

	2023	2024	2025
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 : Yes  
procedures over the past year

Incase the company receives a report through whistleblowing channels, it will proceed in strict accordance with the policy.

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

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

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

Over the past year, the Company has monitored compliance with good corporate governance practices, covering the following areas:

1. Employee care and non-discrimination
2. Prevention of unfair competition
3. Environmental management, occupational health, and workplace safety
4. Information security

The monitoring results indicate that the Company has fully complied with the guidelines in each of these areas.

## 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			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PHISUD DEJAKAISAYA (Chairman of the audit committee)	7	/	7	7/7 (100.00%)
2. Mr. WITIT RACHATATANUN (Member of the audit committee)	7	/	7	7/7 (100.00%)
3. Mr. PINIT PUAPAN (Member of the audit committee)	6	/	7	6/7 (85.71%)
Average Attendance Rate				95.23%

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

The Audit Committee of Charn Issara Development Public Company Limited comprises three independent directors: MR. PHISUD DEJAKAISAYA, Chairman of the Audit Committee; Dr. WITIT RACHATATANUN , Audit Committee Member; and Mr. MR. PINIT PUAPAN , Audit Committee Member. They are qualified and experienced in law, finance, accounting, and corporate management. Mr. Pinij Puaphan is an Audit Committee member with the knowledge, competence, and expertise in reviewing the reliability of financial statements.

All three Audit Committee members perform their duties independently and impartially within the scope of responsibilities as specified in the Audit Committee Charter and as assigned by the Board of Directors, in compliance with the regulations of the Stock Exchange of Thailand regarding best practices for audit committees and the principles of good corporate governance for listed companies.

## 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 Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRAVESVUDHI RAIVA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. PHISUD DEJAKAISAYA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. WITIT RACHATATANUN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

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

In 2025 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) : 0

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SONGKRAN ISSARA (The chairman of the subcommittee)	0	/	0	N/A
2. Mrs. TEERAPORN SRIJAROENWONG (Member of the subcommittee)	0	/	0	N/A
3. Mr. PINIT PUAPAN (Member of the subcommittee, Independent director)	0	/	0	N/A
4. Mrs. Kanitha Subpaasa (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				N/A

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

In 2025, the Board of Directors actively monitored potential risks arising from the operations of the Company and its subsidiaries. The Board assessed a wide range of risk factors, including strategic, financial, operational, fraud and corruption, and reputational risks. The Risk Management Committee has established and implemented appropriate risk management guidelines.

## 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

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control 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 : No

of 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 2025
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 2025
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 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
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 2025
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 2025
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 2025
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 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
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 2025
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 2025
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 2025
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 2025

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 2025
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 2025
SIAM PREMIER INTERNATIONL LAW OFFICE COMPANY LIMITED. ("Siam Premier") Legal advisor	Director of the company Holding a position as an authorized director.	31 Dec 2025
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 2025



Name of person or entity/type of business	Nature of relationship	Information as of date
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 Srijareonwong, 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 2025
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 2025
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 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>ARISTA CAPITAL COMPANY LIMITED ("ATC")</p> <p>The leasing and management of real estate that belongs to oneself or is rented from others for residential purposes.</p>	Mr. Worasit Issara and Mr. Dithawat Issara, who are directors of the company, are the major shareholders.	31 Dec 2025
<p>GOOD NEIGHBORS BIOTECHNOLOGY CO., LTD. ("GNB")</p> <p>Experimental research and development in the field of biotechnology.</p>	The company holds 22.39% of the shares, and Mr. Dithwat Issara, who is a director and shareholder of the company, holds the position of a director.	31 Dec 2025
<p>Bupphasawat Ratchatatanun</p> <p>-</p>	The spouse of a director of the Company	31 Dec 2025
<p>Wipa Seratphakdi</p> <p>-</p>	The mother of a director and shareholder of Charn Issara Viphol Co., Ltd. (the "Subsidiary").	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
CHARN ISSARA RESIDENCE COMPANY LIMITED. ("CIR")			
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>Collection of the company's revenue.</p> <u>Details</u> <p>CIR pays fees, administration fees, and electricity costs interest expense 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>	5.98	7.27	29.21
<b>Transaction 2</b>  <u>Nature of transaction</u> <p>The company's expense payments</p> <u>Details</u> <p>CIR collects other expenses and interest from 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>	0.04	0.00	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
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>  Company debtors  <u>Details</u>  The company has CIR 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.	2.90	1.43	24.35
SRI PANWA MANAGEMENT COMPANY LIMITED. ("SPM")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  The company's revenue collection  <u>Details</u>  SPM pays interest on loans to the company. SPM pays 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.	2.81	1.97	1.93

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  The company's expense payments  <u>Details</u>  SPM 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	0.58	0.27
<b>Transaction 3</b>  <u>Nature of transaction</u>  Company debtors  <u>Details</u>  The company has SPM 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>	0.26	0.19	0.51

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
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 4</b>  <u>Nature of transaction</u>  Creditors of the company.  <u>Details</u>  The company has SPM creditors.  <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	0.11	0.05
<b>Transaction 5</b>  <u>Nature of transaction</u>  Loan to  <u>Details</u>  The company has loans to SPM.  <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>	40.00	25.00	25.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
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.			
CHARN ISSARA VIPHAPOL COMPANY LIMITED. ("CIV")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Collection of the company's revenue.  <u>Details</u>  CIV pays fees, administration fees, electricity costs. Other expenses and interest expense 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.	7.80	7.25	7.03
<b>Transaction 2</b>  <u>Nature of transaction</u>  The company's expense payments  <u>Details</u>  CIV collects rent and service fees from the company.  <u>Necessity/reasonableness</u>	1.54	1.84	0.48

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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>0.15</p> <p><u>Nature of transaction</u></p> <p>Company debtors</p> <p><u>Details</u></p> <p>The company has CIV 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>	0.15	0.15	0.11
<p><b>Transaction 4</b></p> <p>0.05</p> <p><u>Nature of transaction</u></p> <p>Company creditors</p> <p><u>Details</u></p> <p>The company has CIV creditors.</p> <p><u>Necessity/reasonableness</u></p>	0.05	0.07	0.00



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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 5</b></p> <p>91.50                      76.25                      46.25</p> <p><u>Nature of transaction</u></p> <p>Loan to</p> <p><u>Details</u></p> <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>10.00                      11.46                      10.67</p> <p><u>Nature of transaction</u></p> <p>The company's revenue collection</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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>			
<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> <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>	0.78	0.19	9.03
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Loan to</p> <p><u>Details</u></p>	45.00	45.00	45.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company has loans to 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> <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 4</b></p> <p>0.00</p> <p>8.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Creditors of the company.</p> <p><u>Details</u></p> <p>The company has CIN 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> <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 UNITED COMPANY LIMITED. ("IU")			
<p><b>Transaction 1</b></p> <p>11.62</p> <p>12.83</p> <p>14.10</p> <p><u>Nature of transaction</u></p> <p>The company's revenue collection</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>IU pays fees, administrative fees, electricity costs , rental and service expense and other expenses to the company.</p> <p>IU paid dividends 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	1.82
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Company creditors</p>	0.03	0.02	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>The company has a rental security creditor, IU. The company has IU 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>			
<b>Transaction 4</b> <u>Nature of transaction</u> <p>The company's expense payments.</p> <u>Details</u> <p>IU charged interest 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	0.12
ISSARA UNITED DEVELOPMENT COMPANY LIMITED.			
<b>Transaction 1</b> <u>Nature of transaction</u>	0.88	0.92	0.65

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company's revenue collection</p> <p><u>Details</u></p> <p>The IUD pays fees, administration fees, and electricity 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>			
<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>IUD 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>	0.04	0.01	0.03
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p>	0.74	0.03	0.63

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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>1.16</p> <p>1.20</p> <p>1.21</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>			
<p><b>Transaction 2</b></p> <p>30.50</p> <p>19.70</p> <p>14.45</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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> <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 IJ.</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	10.87
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p>	0.19	0.10	0.20



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Company creditors</p> <p><u>Details</u></p> <p>The company has a creditor, UJ.</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 5</b></p> <p><u>Nature of transaction</u></p> <p>Loan to</p> <p><u>Details</u></p> <p>The company lends money to UJ.</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>	418.00	190.94	166.54
CHARN ISSARA REIT MANAGEMENT COMPANY LIMITED. (“CIRM”)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	1.05	1.10	0.24

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company's revenue collection</p> <p><u>Details</u></p> <p>CIRM pays for electricity 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>0.03</p> <p><u>Nature of transaction</u></p> <p>Company debtors</p> <p><u>Details</u></p> <p>The company has CIRM 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>	0.03	0.02	0.01
<p><b>Transaction 3</b></p> <p>0.80</p> <p><u>Nature of transaction</u></p>	0.80	0.80	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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>			
<p><b>Transaction 4</b></p> <p>0.00</p> <p>0.00</p> <p>0.80</p> <p><u>Nature of transaction</u></p> <p>Company creditors</p> <p><u>Details</u></p> <p>The company has a creditor, 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>			
ISSARA DEVELOPMENT COMPANY LIMITED. ("ISD")			
<p><b>Transaction 1</b></p> <p>1.00</p> <p>14.68</p> <p>15.61</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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> <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 ISD 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>	18.48	28.83	17.56
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p>	0.00	137.00	3.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Loan to</p> <p><u>Details</u></p> <p>The company has loans to ISD.</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>			
INTERNATIONAL RESOURCES DEVELOPMENT COMPANY LIMITED. (“IRD”)			
<p><b>Transaction 1</b></p> <p>0.96</p> <p>0.96</p> <p>0.20</p> <p><u>Nature of transaction</u></p> <p>The company's revenue collection</p> <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>			
<b>Transaction 2</b>	0.00	0.60	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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>			
ISSARA REAL ESTATE INVESTMENT TRUST ("ISSARA")			
<p><b>Transaction 1</b></p> <p>6.02</p> <p>5.96</p> <p>5.43</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> <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>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 2</b>  <u>Nature of transaction</u>  Dividend income  <u>Details</u>  ISSARA pays dividends 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.	11.42	22.24	7.36
<b>Transaction 3</b>  <u>Nature of transaction</u>  Collection of the company's revenue.  <u>Details</u>  ISSARA pays fees and administrative expenses to the company. ISSARA pays 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.	6.24	4.99	7.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 4</b>  <u>Nature of transaction</u> <p>Company debtors</p> <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>	1.04	0.41	0.89
<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	1.32



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
SRI PANWA HOSPITALITY REAL ESTATE INVESTMENT TRUST (“SRIPANWA”)			
<b>Transaction 1</b>  <u>Nature of transaction</u> <div>Dividend income</div> <u>Details</u> <div>SRI PANWA 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>	0.09	0.24	0.68
<b>Transaction 2</b>  <u>Nature of transaction</u> <div>Collection of the company's revenue.</div> <u>Details</u> <div>SRI PANWA 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>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
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	0.00
<b>Transaction 2</b>  <u>Nature of transaction</u> <p>Company debtors</p> <u>Details</u> <p>The company has PHM 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>	0.65	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
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.			
SIAM PREMIER INTERNATIONAL LAW OFFICE COMPANY LIMITED. ("Siam Premier")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  The company's expense payments  <u>Details</u>  SIAM PREMIER receives legal advisory fees 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.	1.91	2.47	1.22
<b>Transaction 2</b>  <u>Nature of transaction</u>  Company creditors  <u>Details</u>  The company has creditors SIAM PREMIER  <u>Necessity/reasonableness</u>	1.20	0.29	0.41

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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>0.00                      0.61                      0.22</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>			
<p><b>Transaction 2</b></p> <p>0.00                      0.64                      0.88</p> <p><u>Nature of transaction</u></p> <p>Company debtors</p> <p><u>Details</u></p> <p>The company has IV debtors.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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.			
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, interest expenses 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	4.85
<b>Transaction 2</b>  <u>Nature of transaction</u>  Company debtors	0.00	4.67	8.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>The company has ISN 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>			
<b>Transaction 3</b>  <u>Nature of transaction</u> <p>Loan to</p> <u>Details</u> <p>The company lends money to ISN.</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	18.00
CI PROPERTY COMPANY LIMITED ("CIP")			
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>Collection of the company's revenue.</p>	0.00	0.30	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>CIP pays fees and management fees 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>			
<b>Transaction 2</b> <u>Nature of transaction</u> <p>Company debtors</p> <u>Details</u> <p>The company has CIP 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>	0.00	0.32	0.26
CHALONG KRUNG KARN KASET COMPANY LIMITED ("CLK")			
<b>Transaction 1</b> <u>Nature of transaction</u>	0.00	0.20	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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> <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>0.00                      0.21                      0.26</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>			
ARISTA CAPITAL COMPANY LIMITED ("ATC")			
<b>Transaction 1</b>	0.89	1.30	0.36



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<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>			
<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 ATC 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>	0.95	2.34	0.39
GOOD NEIGHBORS BIOTECHNOLOGY CO., LTD. ("GNB")			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>The company's expense payments</p> <u>Details</u> <p>GNB sold products 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	0.19
Bupphasawat Ratchatatanun			
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>Collection of the company's revenue.</p> <u>Details</u> <p>pays fees and management fees 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	0.69

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Wipa Seratphakdi			
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>The company's expense payments</p> <u>Details</u> <p>Charge interest 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	0.06
<b>Transaction 2</b>  <u>Nature of transaction</u> <p>Creditor of the Company.</p> <u>Details</u> <p>Ms. Wipa is a creditor of 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	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 3</b>  <u>Nature of transaction</u>  Loan from  <u>Details</u>  The Company has a loan from Ms. Wipa  <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	0.00	30.00

### 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, 2025, 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, 2025, 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>Liquidity risk management</b></p> <p>As at December 31, 2025, the Group and the Company have total current liabilities of Baht 3,214.82 million and Baht 1,461.12 million, respectively, in which majority comprise trade and other payables, current portion of lease liabilities, current portion of bonds, long-term borrowings from related parties and financial institutions. The Group's and the Company's total current liabilities exceeded its total current assets, excluding the cost of property development projects for sale, by Baht 2,352.83 million and Baht 492.04 million, respectively.</p> <p>The Group's property development and hotel operations require substantial upfront investment and are affected by market demand. In addition, the property development business is also affected by construction progress and the timing of title transfers to customers. The Group and the Company manage liquidity through the key strategies consist of</p> <ol style="list-style-type: none"> <li>1) Implementing operational and financial improvement initiatives to enhance operating cash inflows and ensure sufficient liquidity to meet obligations as they fall due; and</li> <li>2) Engaging with financial institutions to extend loan maturities, obtaining additional financing facilities and issuing new bonds.</li> </ol>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Inquired of management and obtained an understanding of the Group's and the Company's liquidity monitoring plans.</li> <li>• Read the minutes of shareholders', Board of Directors' meetings and Audit Committee meetings to identify approval related to the Group's operational improvement initiatives, business plans and future financing arrangements.</li> </ul>

Key Audit Matters	Audit Responses
<p>The liquidity risk management of the Group and the Company require the use of significant judgments and estimates, such as forecasts of revenue and the number of property transfers, expected cash inflows from the hotel business, the timing and success of obtaining new financing, and compliance with financial covenants.</p> <p>Accordingly, we considered liquidity risk management to be the key audit matter.</p> <p>The disclosures related to liquidity risk management and the Group's and the Company's plans for the settlement of trade and other payables, long-term borrowings due, and debentures maturing within the next 12 months, are disclosed in Note 25.1.3 to the financial statements</p>	<ul style="list-style-type: none"> <li>• Assessed cash flow forecasts and key assumptions <ul style="list-style-type: none"> <li>- Reviewed management's cash flow forecasts covering at least twelve months from the date of the approval of the financial statements.</li> <li>- Assessed the reasonableness of key assumptions underlying the cash flow forecasts, by comparing them with the Group's and the Company's historical operational performance and evaluated whether the supporting information was consistent with, or contradictory to, management's assumptions.</li> </ul> </li> <li>• Assessed plans for new financing and funding arrangements <ul style="list-style-type: none"> <li>- Read loan agreements to identify repayment terms and financial covenants requirements.</li> <li>- Reperformed management's calculations of compliance with financial covenants and recalculated key ratios based on audited financial information to assess compliance.</li> <li>- Examined correspondence with financial institutions regarding the status and timing of negotiations for loan repayment extensions, including any waiver letters (if any), to evaluate the impact on the financial statements.</li> <li>- Inquired of management and evaluated the reasonableness of planned bond issuances and additional borrowings, took into account the Group's previous successful issuances, current market conditions, the value of assets pledged as collateral, and the proposed facility amounts for the planned bond issuances and/or additional borrowings.</li> </ul> </li> </ul>

Key Audit Matters	Audit Responses
	<p>Other audit procedures</p> <ul style="list-style-type: none"> <li>Examined events after the reporting period for impact on the Group's and the Company's ability to continue as a going concern.</li> <li>Assessed whether the conclusions reach by management regarding the Group's and the Company's ability to continue as a going concern were appropriate and consistent with the audit evidence obtained.</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 13 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, 2025 totaling of Baht 202.97 million, representing 1.92% of the Group's total assets (separate financial statements: Baht 117.09 million, representing 2.62% 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>We focused on the fair value valuation of investment properties because such fair value is significant to the consolidated financial statements. The management of the Group and the Company requires to use significant judgement in the valuation where the significant assumptions include occupancy rate and the long term growth.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>Inquired 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>Obtained an understanding of the design of the key internal control that related to valuation of investment properties of the Group and the Company and evaluated the implementation of such internal controls;</li> <li>Performed substantive procedures as follows: <ul style="list-style-type: none"> <li>Evaluated the competency, capabilities, and independence and verified the qualification of independent appraisers.</li> <li>Verified reliability of the source of data and evaluated 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>Considered the historical trend and reasonableness of key assumptions used in valuing including a significant movement of investment properties value.</li> <li>Considered 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.

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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 23, 2026

Wee Sujarit  
Certified Public Accountant (Thailand)  
Registration No. 7103  
**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, 2025**

UNIT: BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	120,440,152	221,486,698	14,002,574	42,714,473
Restricted deposit at financial institution	6 and 18.4	529,500,000	-	529,500,000	-
Trade and other current receivables	7	120,272,062	150,078,402	90,931,997	76,899,002
Short-term loans to subsidiaries	4.3.1	-	-	20,000,000	15,500,000
Short-term loans to associates		18,000,000	-	18,000,000	-
Current portion of long-term loans to subsidiaries	4.3.2	-	-	282,790,000	-
Costs of property development projects for sales	8 and 14	4,879,008,012	5,077,312,126	992,609,233	1,231,750,452
Inventories	9	34,754,365	32,247,217	2,228,102	132,638
Current corporate income tax receivable		14,581,641	24,327,858	6,987,598	12,453,205
Other current financial assets	10	-	3,306,756	-	3,306,756
Short-term deposit for land		-	11,930,472	-	-
Other current assets		24,441,116	31,996,915	4,642,290	13,304,370
Total Current Assets		5,740,997,348	5,552,686,444	1,961,691,794	1,396,060,896
NON-CURRENT ASSETS					
Other non-current financial assets	10	415,665,361	684,840,884	144,802,379	391,134,036
Investments in subsidiaries	11.1	-	-	2,081,900,885	1,761,900,885
Investment in associates	12	69,672,732	54,370,027	90,374,810	64,781,120
Long-term loans to subsidiaries	4.3.2	-	-	-	458,690,000
Non-current trade and other receivables - Refundable tax		71,972,236	64,258,970	43,920,726	40,737,032
Investment properties	13	202,969,527	379,680,527	117,090,000	270,330,000
Land held for development		141,654,592	106,621,592	-	-
Property, plant and equipment	8 and 14	3,258,787,859	3,155,121,073	5,682,358	7,234,647
Right-of-use assets	15	532,605,485	733,301,782	10,063,325	17,033,623
Deferred tax assets	20	104,611,509	102,344,475	6,818,881	-
Other non-current assets		10,574,082	16,467,119	1,990,613	2,048,961
Total Non-current Assets		4,808,513,383	5,297,006,449	2,502,643,977	3,013,890,304
TOTAL ASSETS		10,549,510,731	10,849,692,893	4,464,335,771	4,409,951,200

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, 2025**

UNIT: BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts from financial institutions	18.1	93,421,051	42,950,712	-	-
Short-term borrowings from financial institutions	18.2	50,000,000	153,850,000	-	50,000,000
Trade and other current payables	16	421,688,588	425,637,859	102,815,004	137,147,427
Current contract liabilities	17	206,897,452	290,277,990	45,044,263	38,694,833
Current portion of long-term borrowings					
from financial institutions	18.2	229,928,021	552,108,928	145,630,106	451,311,258
Current portion of long-term borrowings					
from other companies	18.3	142,997,414	286,538,639	-	-
Current portion of bonds	18.4	1,136,764,902	718,057,788	1,136,764,902	718,057,788
Current portion of lease liabilities	19	397,654,045	325,139,670	7,337,185	8,170,720
Short-term borrowings from related parties	4.4.1	95,000,000	40,000,000	-	-
Current portion of long-term borrowings					
from related parties	4.4.2	357,250,000	35,000,000	-	-
Retention payables		40,269,551	55,585,213	5,598,561	17,046,014
Income tax payable		18,546,279	2,288,679	-	-
Provision for onerous contract		13,800,000	30,080,000	13,800,000	30,080,000
Other current liabilities		10,602,330	9,590,231	4,128,154	1,769,544
Total Current Liabilities		3,214,819,633	2,967,105,709	1,461,118,175	1,452,277,584
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	18.2	1,966,335,275	1,987,867,119	-	-
Long-term borrowings from related parties	4.4.2 and 22	30,000,000	387,250,000	30,000,000	-
Long-term borrowings from other companies	18.3	420,197,486	351,643,802	20,000,000	-
Bonds	18.4	1,642,143,134	1,527,973,697	1,642,143,134	1,527,973,697
Lease liabilities	19	537,665,247	790,364,496	3,278,229	8,586,806
Non-current trade and other payables	4.2 and 16	152,096,578	203,975,788	-	802,432
Non-current contract liabilities	17	241,856,044	17,016,638	-	-
Non-current retention payables		13,893,029	33,697,217	3,648,750	4,832,304
Deferred tax liabilities	20	221,421,064	231,641,860	-	46,397,183
Non-current provisions for employee benefits	21	84,396,542	86,054,629	53,440,450	56,680,271
Other non-current liabilities		14,164,785	16,290,690	5,493,460	7,435,174
Total Non-current Liabilities		5,324,169,184	5,633,775,936	1,758,004,023	1,652,707,867
TOTAL LIABILITIES		8,538,988,817	8,600,881,645	3,219,122,198	3,104,985,451

Director .....

Director.....

**CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2025**

UNIT: BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
22					
Authorized share capital					
1,386,913,766 ordinary shares of Baht 1 each		1,386,913,766		1,386,913,766	
1,653,223,590 ordinary shares of Baht 1 each			1,653,223,590		1,653,223,590
Issued and paid-up share capital					
1,066,856,744 ordinary shares of Baht 1 each		1,066,856,744	1,066,856,744	1,066,856,744	1,066,856,744
Share premium		98,130,021	98,130,021	98,130,021	98,130,021
Retained earnings (deficit)					
Appropriated					
Legal reserve	24	55,443,961	55,443,961	55,443,961	55,443,961
Unappropriated (deficit)		(535,677,355)	(338,559,638)	84,091,670	33,919,988
Other components of shareholders' equity		396,847,267	377,663,580	-59,308,823	50,615,035
<b>TOTAL SHAREHOLDERS' EQUITY</b>					
<b>ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		1,081,600,638	1,259,534,668	1,245,213,573	1,304,965,749
NON-CONTROLLING INTERESTS		928,921,276	989,276,580	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,010,521,914</b>	<b>2,248,811,248</b>	<b>1,245,213,573</b>	<b>1,304,965,749</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>10,549,510,731</b>	<b>10,849,692,893</b>	<b>4,464,335,771</b>	<b>4,409,951,200</b>

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, 2025**

UNIT: BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>REVENUES</b>					
	27				
Revenue from real estate sales		778,033,109	1,705,162,339	374,676,922	702,053,418
Rental and services income		74,440,457	82,622,316	67,538,791	79,629,318
Revenue from hotel operations		848,490,149	924,604,601	-	-
Revenue from sale of goods		60,687,297	66,768,191	-	-
Management fee income and other fee income		38,543,120	42,946,679	38,733,627	44,149,970
Other income	28	207,908,644	118,660,134	127,752,989	32,330,150
<b>Total Revenues</b>		<b>2,008,102,776</b>	<b>2,940,764,260</b>	<b>608,702,329</b>	<b>858,162,856</b>
<b>EXPENSES</b>					
Cost of real estate sales		537,236,367	1,172,006,761	250,456,519	471,883,122
Cost of rental and services		39,898,131	46,327,339	40,198,194	47,468,884
Cost of hotel operations		687,767,117	697,043,912	-	-
Costs of sales of goods		57,746,419	63,870,612	-	-
Distribution costs		133,335,383	203,635,617	50,734,865	70,783,512
Administrative expenses		471,612,545	533,141,801	170,492,287	202,915,803
(Profit from reversal) loss on onerous contract		(16,280,000)	30,080,000	(16,280,000)	30,080,000
<b>Total Expenses</b>		<b>1,911,315,962</b>	<b>2,746,106,042</b>	<b>495,601,865</b>	<b>823,131,321</b>
<b>Profit from operation</b>		<b>96,786,814</b>	<b>194,658,218</b>	<b>113,100,464</b>	<b>35,031,535</b>
Finance income		1,170,728	1,797,591	32,965,826	36,295,901
Finance costs		(438,329,304)	(418,681,792)	(203,903,557)	(193,167,785)
(Loss) reversal of loss on impairment determined in accordance with TFRS 9		(16,802,967)	630,679	445,270	541,558
Share of loss of associates accounted for using equity method	12.2	(10,290,985)	(10,411,093)	-	-
<b>LOSS BEFORE INCOME TAX EXPENSES</b>		<b>(367,465,714)</b>	<b>(232,006,397)</b>	<b>(57,391,997)</b>	<b>(121,298,791)</b>
<b>TAX EXPENSE (INCOME)</b>	20	<b>(15,932,896)</b>	<b>57,583,191</b>	<b>(42,100,816)</b>	<b>(6,247,916)</b>
<b>LOSS FOR THE YEAR</b>		<b>(351,532,818)</b>	<b>(289,589,588)</b>	<b>(15,291,181)</b>	<b>(115,050,875)</b>
<b>OTHER COMPREHENSIVE (LOSS) INCOME</b>					
Components of other comprehensive (loss) income that will not be reclassified to profit or loss					
(Loss) gain on measuring financial assets, net of tax	10.2	(62,274,650)	14,220,147	(43,999,557)	(7,535,916)
Gain (reversal of gain) on revaluation of land, net of tax	14	182,053,228	(92,805,342)	-	-
Loss on re-measurements of defined benefit plans, net of tax		(235,082)	(5,216,054)	(461,438)	(2,773,891)
<b>Other comprehensive income (loss) for the periods, net of tax</b>		<b>119,543,496</b>	<b>(83,801,249)</b>	<b>(44,460,995)</b>	<b>(10,309,807)</b>
<b>Total comprehensive loss for the year</b>		<b>(231,989,322)</b>	<b>(373,390,837)</b>	<b>(59,752,176)</b>	<b>(125,360,682)</b>

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, 2025

UNIT: BAHT					
	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Loss attributable to:</b>					
Owners of the parent		(262,638,785)	(264,358,422)	<u>(15,291,181)</u>	<u>(115,050,875)</u>
Non-controlling interests		<u>(88,894,033)</u>	<u>(25,231,166)</u>		
		<u>(351,532,818)</u>	<u>(289,589,588)</u>		
<b>Total comprehensive loss attributable to:</b>					
Owners of the parent		(177,934,030)	(337,080,225)	<u>(59,752,176)</u>	<u>(125,360,682)</u>
Non-controlling interests		<u>(54,055,292)</u>	<u>(36,310,612)</u>		
		<u>(231,989,322)</u>	<u>(373,390,837)</u>		
<b>Basic loss per share (Baht)</b>	30	<u>(0.2462)</u>	<u>(0.2478)</u>	<u>(0.0143)</u>	<u>(0.1079)</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, 2025

UNIT: BAHT

Note	Consolidated financial statements										
	Issued and	Share	Retained earnings (deficit)		Other components of shareholders' equity				Total equity	Non-controlling	Total
	paid-up	premium	Appropriated	Unappropriated	Other comprehensive income (loss)			Total other	attributions to	interests	shareholders'
	share capital		Legal	(deficit)	Surplus	(Loss) gain	Revaluation	components of	owners of		equity
			reserve		on change in	on measuring	surplus	shareholders'	the parent		
					interest in equity	financial assets		equity			
					of subsidiaries						
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
Brought forward balance as at January 1, 2025	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
Loss for the year	-	-	-	(262,638,785)	-	-	-	-	(262,638,785)	(88,894,033)	(351,532,818)
Other comprehensive (loss) income for the year	-	-	-	(403,233)	-	(59,598,654)	144,706,642	85,107,988	84,704,755	34,838,741	119,543,496
Total comprehensive (loss) income for the year	-	-	-	(263,042,018)	-	(59,598,654)	144,706,642	85,107,988	(177,934,030)	(54,055,292)	(231,989,322)
Reclassification of gain on disposal of equity instruments											
measured at fair value through other comprehensive income	10	-	-	65,924,301	-	(65,924,301)	-	(65,924,301)	-	-	-
Dividend paid to shareholders	11	-	-	-	-	-	-	-	-	(6,300,012)	(6,300,012)
Carried forward balance as at December 31, 2025	1,066,856,744	98,130,021	55,443,961	(535,677,355)	22,390,288	(336,687,437)	711,144,416	396,847,267	1,081,600,638	928,921,276	2,010,521,914

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, 2025

UNIT: BAHT

Note	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' equity	
				Gain (loss) on measuring financial assets			
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
Brought forward balance as at January 1, 2025	1,066,856,744	98,130,021	55,443,961	33,919,988	50,615,035	50,615,035	1,304,965,749
Loss for the year	-	-	-	(15,291,181)	-	-	(15,291,181)
Other comprehensive loss for the year	-	-	-	(461,438)	(43,999,557)	(43,999,557)	(44,460,995)
Total comprehensive loss for the year	-	-	-	(15,752,619)	(43,999,557)	(43,999,557)	(59,752,176)
Reclassification of gain on disposal of equity instruments measured at fair value through other comprehensive income	10	-	-	65,924,301	(65,924,301)	(65,924,301)	-
Carried forward balance as at December 31, 2025	1,066,856,744	98,130,021	55,443,961	84,091,670	(59,308,823)	(59,308,823)	1,245,213,573

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, 2025**

UNIT: BAHT

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss for the years	(351,532,818)	(289,589,588)	(15,291,181)	(115,050,875)
Adjustments to reconcile profit (loss) to cash provided by (used in)				
Income tax (income) expense	(15,932,896)	57,583,191	(42,100,816)	(6,247,916)
Finance income	(1,170,728)	(1,797,591)	(32,965,826)	(36,295,901)
Finance costs	422,341,042	404,053,983	190,305,840	180,461,044
Depreciation	365,839,954	335,845,885	10,826,577	12,427,066
Amortization	964,603	1,033,218	57,593	45,879
Amortization of front-end fee on borrowings				
from financial institutions and other companies	2,762,151	2,081,928	371,606	160,860
Amortization of issuance cost of bonds	13,226,111	12,545,881	13,226,111	12,545,881
Loss (reversal of loss) on impairment determined in accordance with TFRS 9	16,802,967	(630,679)	(445,270)	(541,558)
Expenses from non-current provision for employee benefits	5,322,624	4,881,719	2,188,713	2,019,324
Share of loss from investments in associates	10,290,985	10,411,093	-	-
Dividends received from subsidiaries	-	-	(6,299,988)	-
Dividends received from other non-current financial assets	(29,796,225)	(38,586,055)	(8,040,162)	(11,478,001)
Gain from sale of financial assets	(63,750,764)	-	(63,750,764)	-
(Gain) loss from sale of equipment and vehicle	(720,867)	(18,123)	(378,035)	10,327
Loss from amortize of building improvement and equipment	330,873	1,361,925	81,466	1,361,759
Loss (gain) from sale of investment property	1,818,658	(7,500,000)	4,176,351	(7,500,000)
Gain from change in repayment term of past outstanding rentals	-	(24,722,411)	-	-
Gain from termination of lease agreement	-	(113,924)	(3,037)	(31,023)
Loss from write-down of inventories	-	2,993,707	-	2,993,707
(Profit from reversal) loss on onerous contract	(16,280,000)	30,080,000	(16,280,000)	30,080,000
(Gain) loss on fair value measurement of investment properties	(2,107,658)	5,049,000	792,342	8,710,000
Net cash provided by operating activities				
before changes in operating assets and liabilities	358,408,012	504,963,159	36,471,520	73,670,573
Decrease (increase) in operating assets				
Trade and other current receivables	12,316,174	(937,224)	(20,583,978)	(2,848,506)
Costs of property development projects for sales	215,116,511	806,257,942	239,141,219	418,009,735
Inventories	(2,507,148)	1,553,961	(2,095,464)	47,986
Deposit for land	-	36,685,249	-	48,615,721
Other current assets	7,555,799	(8,297,687)	8,662,080	(10,583,919)
Other non-current assets	5,753,292	1,068,453	51,805	2,659,964
(Decrease) increase in operating liabilities				
Trade and other current payables	(21,393,217)	(885,617,107)	(37,789,668)	(101,015,561)
Contract liabilities	141,458,868	(160,983,759)	6,349,430	(155,666,949)
Retention payables	(35,119,850)	(23,484,401)	(12,631,007)	(29,736,645)
Other current liabilities	1,012,099	2,055,543	2,358,610	553,053
Non-current trade and other payables	(51,879,210)	59,609,899	-	-
Other non-current liabilities	(2,125,904)	(2,023,637)	(1,941,714)	(1,010,960)
Cash paid for non-current provisions for employee benefits	(7,212,766)	(4,510,267)	(6,005,333)	(2,958,667)
Cash provided by operating activities	621,382,660	326,340,124	211,987,500	239,735,825
Cash (paid) received for income tax	(2,460,677)	(19,093,875)	7,971,493	(7,548,936)
Net cash provided by operating activities	618,921,983	307,246,249	219,958,993	232,186,889

Director .....

Director.....

**CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

UNIT: BAHT

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash received from sale of other current financial assets		3,306,756	4,430,037	3,306,756	4,430,037
Cash received from the disposal of non-current financial assets		295,122,975	-	295,122,975	-
Cash paid for other current financial assets		(40,040,000)	(4,505,707)	(40,040,000)	(4,505,707)
Dividends income received from other non-current financial assets		29,796,225	38,586,055	8,040,162	11,478,001
Dividends received from subsidiaries		-	-	6,299,988	-
Cash received from short-term loans to subsidiaries		-	-	146,500,000	82,900,000
Cash paid for short-term loans to subsidiaries		-	-	(151,000,000)	(30,000,000)
Cash received from long-term loans to subsidiaries		-	-	178,900,000	190,910,000
Cash paid for long-term loans to subsidiaries		-	-	(3,000,000)	(123,500,000)
Cash paid for increased share capital of a subsidiary		-	-	(320,000,000)	-
Cash paid for establishment of a new subsidiary		-	-	-	(6,249,925)
Cash paid for increased investment in associates		(25,593,690)	(64,781,120)	(25,593,690)	(64,781,120)
Cash paid for short-term loans to associates		(18,000,000)	-	(18,000,000)	-
Cash received from sale of equipment and vehicle		770,344	79,063	378,037	43,299
Cash paid for purchase of property, plant and equipment		(30,064,257)	(34,254,543)	(618,632)	(1,643,295)
Cash paid for purchase of intangible asset		(824,869)	(155,753)	(51,056)	(50,149)
Cash received from sale of investment property		177,000,000	8,100,000	148,271,307	8,100,000
Interest received		1,098,822	1,743,709	34,272,498	63,960,272
Net cash provided by (used in) investing activities		392,572,306	(50,758,259)	262,788,345	131,091,413
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Increase in overdrafts from financial institutions		50,470,339	10,100,323	-	-
Cash received from short-term borrowings from financial institutions		320,000,000	375,850,000	140,000,000	200,000,000
Cash paid for repayment of short-term borrowings from financial institutions		(423,850,000)	(322,000,000)	(190,000,000)	(200,000,000)
Cash received from short-term borrowings from related companies		55,000,000	70,000,000	-	-
Cash paid for repayment of short-term borrowings from person and related companies		-	(94,000,000)	-	-
Cash received from long-term borrowings from financial institutions		79,308,927	1,046,025,903	-	234,345,000
Cash paid for repayment of long-term borrowings from financial institutions		(415,753,914)	(754,062,713)	(306,253,914)	(544,851,874)
Cash received from long-term borrowings from person and related companies		30,000,000	270,000,000	30,000,000	-
Cash paid for repayment of long-term borrowings from person and related companies		(65,000,000)	(6,250,000)	-	-
Cash received from long-term borrowings from other companies		204,500,000	106,750,971	20,000,000	-
Cash paid for repayment of long-term borrowings from other companies		(279,533,240)	(469,181,418)	-	-
Cash received from issuing of bonds, net of issuance costs		1,239,750,440	590,353,084	1,239,750,440	590,353,084
Cash paid for matured bonds		(720,100,000)	(1,450,000,000)	(720,100,000)	(1,450,000,000)
(Increase) decrease in restricted deposit at financial institution		(529,500,000)	944,549,160	(529,500,000)	944,549,160
Cash paid for repayment of lease liabilities		(289,187,770)	(281,267,711)	(8,613,079)	(10,798,921)
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	-	-
Dividends paid		(6,300,012)	-	-	-
Interest paid		(362,345,605)	(375,883,164)	(186,742,684)	(200,840,901)
Net cash used in financing activities		(1,112,540,835)	(332,504,611)	(511,459,237)	(436,983,573)



CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT: BAHT

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Net decrease in cash and cash equivalents		(101,046,546)	(76,016,621)	(28,711,899)	(73,705,271)
Cash and cash equivalents as at January 1,		221,486,698	297,503,319	42,714,473	116,419,744
Cash and cash equivalents as at December 31,	6	<u>120,440,152</u>	<u>221,486,698</u>	<u>14,002,574</u>	<u>42,714,473</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, 2025**

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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, 2025**

**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 (see Note 3).

2.4 The consolidated and separate statements of financial position for the year ended December 31, 2024, 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, 2025. 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”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

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, 2026 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:

### **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability**

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

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, 2025 and 2024, 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	
			2025	2024
<u>Subsidiaries in which their shares are held by the Company</u>				
Charm Issara Residence Co., Ltd.	Real estate development and hotel operations	Thailand	85.36	85.36
Charm Issara Viphapol 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
Charm 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 Viphapol Co., Ltd.	Real estate development	Thailand	49.99	49.99
<u>Subsidiary in which its shares is held by Charm 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 (see 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 25.2.

*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".



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 21.

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 25.2.

### *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, 2025 and 2024 were as follows:

Company's name	Nature of business	Country of incorporation	Relationship
International Resource Development Co., Ltd.	Real estate development	Thailand	Related company
Viphapol 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
S&J International Enterprise Public Company Limited	Manufacture cosmetic for product owners or for internally developed and researched products	Thailand	Common director
United Utility Co., Ltd.	Real estate Investment	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
Star Extreme Co., Ltd.	Real estate for rent	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.

	<b>Consolidated</b>		<b>Separate</b>		<b>Unit : Million Baht</b>
	<b>financial statements</b>		<b>financial statements</b>		<b>Pricing policy</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	
<b>Transactions with subsidiaries</b>					
<b>(Eliminated from the consolidated financial statements)</b>					
Management fee income	-	-	26	31	Contract price
Dividend income	-	-	6	-	As declared
Rental and service income	-	-	1	1	Contract price
Finance income	-	-	32	36	Contract price
Other income	-	-	29	10	As agreed
Depreciation for the right-of-use assets	-	-	-	1	Contract price
Finance costs	-	-	1	1	Contract price
Service expense	-	-	1	2	Contract price
<b>Transactions with associates</b>					
Management fee income	6	4	4	3	Contract price
Rental and service income	-	1	-	-	Contract price
Other income	1	1	1	1	Contract price
<b>Transactions with related companies, directors and shareholders</b>					
Management fee income	22	19	6	8	Contract price
Dividend income	30	33	8	11	As declared
Other income	3	-	3	-	Contract price
Gain from change in repayment term of past					
Outstanding rentals	-	25	-	-	As agreed
Profit sharing from contract for use of property	-	20	-	-	Contract price
Depreciation for the right-of-use assets	199	168	4	5	Contract price
Interest expenses related to lease liabilities	96	109	-	1	Contract price
Finance costs	16	14	-	-	Contract price
Professional fees	2	3	1	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	
	2025	2024	2025	2024
<b>Trade and other current receivables</b>				
- related companies (see Note 7)				
Subsidiaries	-	-	65,770	43,774
Associates	12,913	7,133	8,319	4,666
Related companies	1,793	3,877	1,791	3,877
	14,706	11,010	75,880	52,317
Less Allowance for expected credit loss	-	(467)	-	(467)
Total	14,706	10,543	75,880	51,850
<b>Trade and other current payables</b>				
- related companies (see Note 16)				
Subsidiaries	-	-	1,049	8,286
Related companies	60,806	27,116	410	285
Total	60,806	27,116	1,459	8,571
<b>Trade and other non-current payables</b>				
- related companies				
Subsidiaries	-	-	-	802
Related companies (see Note 16)	152,097	203,976	-	-
Total	152,097	203,976	-	802
<b>Other non-current liabilities</b>				
Subsidiaries	-	-	10	10
Total	-	-	10	10

- 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, 2024	Increase during the year	Repaid during the year	(Transfer out) change type during the year	Balance as at December 31, 2025	
<b>Short-term loans to subsidiaries</b>								
Issara Junfa Co., Ltd.	Subsidiary	7.20	At call	2,000	15,000	-	-	17,000
Issara Development Co., Ltd.	Subsidiary	7.20	At call	13,500	126,000	(136,500)	-	3,000
Cham Issara Residence Co., Ltd.	Subsidiary	7.20	At call	-	10,000	(10,000)	-	-
Total			15,500	151,000	(146,500)	-	20,000	

				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>								
Cham Issara Viphapol 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	

### 4.3.2 Long-term loans to subsidiaries

Unit : Thousand Baht								
Separate financial statements								
Relationship	Interest rate (% p.a.)	Due date	Balance as at December 31, 2024	Transfer in change type during the year	Increase during the year	Repaid during the year	Balance as at December 31, 2025	
Long-term loans to subsidiaries								
Charn Issara Vipapol Co., Ltd.	Subsidiary	7.20	March 14, 2026	76,250	-	-	(30,000)	46,250
Issara Junfa Co., Ltd.	Subsidiary	7.20	February 28, 2026	188,940	-	-	(22,400)	166,540
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	-	3,000	(3,000)	45,000
Issara Development Co., Ltd.	Subsidiary	7.20	April 29, 2026	123,500	-	-	(123,500)	-
Total			458,690	-	3,000	(178,900)	282,790	
Less Current portion			-	-	-	-	(282,790)	
Long-term loans to subsidiaries			458,690	-	-	-	-	

Unit : Thousand Baht								
Separate financial statements								
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	
Long-term loans to subsidiaries								
Charn Issara Vipapol 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

						Unit : Thousand Baht	
Consolidated financial statements							
Relationship	Interest rate (% p.a.)	Due date	Balance as at December 31, 2024	Increase during the year	Repaid during the year	Balance as at December 31, 2025	
<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				-			-

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	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				-			-

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

			Consolidated financial statements					Unit : Thousand Baht
	Relationship	Interest rate (% p.a.)	Due date	Balance as at December 31, 2024	Increase during the year	Repaid during the year	Transfer Out change type during the year	Balance as at December 31, 2025
<b>Short-term borrowings from related person and related companies</b>								
Director	Subsidiary's director	6.70	At call	-	20,000	-	-	20,000
United Utility Co., Ltd.	Joint directors with the Company	4.00	October 17, 2026	30,000	-	-	-	30,000
	Joint directors with the Company	4.00	May 14, 2026	10,000	-	-	-	10,000
	Joint directors with the Company	4.00	February 24, 2026	-	35,000	-	-	35,000
Total				40,000	55,000	-	-	95,000

			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	Transfer Out change type during the year	Balance as at December 31, 2024
<b>Short-term borrowings from related person and related companies</b>								
Vipaphol Holdings Co., Ltd.	Subsidiary's shareholder	MLR	At call	9,000	-	(9,000)	-	-
Director	Subsidiary's director	MLR	At call	138,500	-	-	(138,500)	-
	The company's director	7.00	At call	-	42,000	(42,000)	-	-
Mana Development Co, Ltd	Subsidiary's shareholder	MOR	At call	20,000	-	-	(20,000)	-
United Utility Co., Ltd.	Joint directors with the Company	4.00	October 17, 2025	30,000	-	-	-	30,000
	Joint directors with the Company	4.00	May 14, 2025	-	10,000	-	-	10,000
	Joint directors with the Company	3.00	May 9, 2024	10,000	-	(10,000)	-	-
	Joint directors with the Company	3.00	June 21, 2024	15,000	-	(15,000)	-	-
Arista Capital Co.,Ltd.	Joint directors with the Company	7.00	At call	-	18,000	(18,000)	-	-
Total				222,500	70,000	(94,000)	(158,500)	40,000

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, 2024	Transfer in change type during the	Increase during the year	Repaid during the year	Balance as at December 31, 2025
<b>Long-term borrowings from related person and related companies</b>							
Director	Subsidiary's	6.50	February 12, 2026	200,000	-	-	200,000
	director	7.20	March 14, 2026	132,250	-	(30,000)	102,250
		6.00	December 19, 2027	-	-	30,000	30,000
Mana Development Co, Ltd.	Subsidiary's	MOR	March 8, 2026	20,000	-	-	20,000
S&J International Enterprise Public Company Limited	Joint directors						
	with the Company	5.68	December 18, 2026	70,000	-	(35,000)	35,000
				422,250	-	30,000	387,250
				(35,000)			(357,250)
Less Current portion							
Long-term borrowings from related person and related companies				387,250			30,000

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	6.50	February 12, 2026	-	-	200,000	200,000
	director	7.20	March 14, 2026	-	138,500	-	132,250
Mana Development Co, Ltd.	Subsidiary's	MOR	March 8, 2026	-	20,000	-	20,000
S&J International Enterprise Public Company Limited	Joint directors						
	with the Company	5.68	December 18, 2026	-	-	70,000	70,000
				-	158,500	270,000	422,250
				-		(6,250)	(35,000)
Less Current portion							
Long-term borrowings from related person and related companies				-			387,250

Unit : Thousand Baht							
Separate financial statements							
Relationship	Interest rate (% p.a.)	Due date	Balance as at December 31, 2024	Transfer in change type during the	Increase during the year	Repaid during the year	Balance as at December 31, 2025
<b>Long-term borrowings from related person and related companies</b>							
Director	Subsidiary's	6.00	December 19, 2027	-	-	30,000	30,000
Total				-	-	30,000	30,000

As at December 31, 2025 and 2024, certain part of the subsidiaries' long-term borrowings from related parties as described above is secured by the subsidiary's investment in trust units of the Sri panwa Hospitality Real Estate Investment Trust which are presented as parts of other financial assets (see Note 10).

The director of the subsidiary issued a letter dated February 11, 2026 to the subsidiary confirming that the director will not demand repayment of the loan amounting to Baht 200 million within the 12-month period starting from February 23, 2026.

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>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Short-term employee benefits	70	79	55	63
Post-employment benefits	1	1	1	1
Total	71	80	56	64

## 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>2025</b>	<b>2024</b>
Transfer of land to costs of property development projects for sale (see Notes 8 and 14)	339	33,183
Transfer of current deposit for land to costs of property development projects for sale	7,000	-
Transfer of current deposit for land to trade and other current receivables	4,930	-
Transfer of costs of property development projects for sale to land held for development (see Note 8)	35,033	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, 2025</b>	<b>Cash flows</b>	<b>Non-cash items</b>	<b>As at December 31, 2025</b>
Bank overdrafts from financial institutions	42,950	50,471	-	93,421
Short-term borrowings from financial institutions	153,850	(103,850)	-	50,000
Short-term borrowings from related persons or related companies	40,000	55,000	-	95,000
Long-term borrowings from financial institutions	2,539,976	(336,445)	(7,268)	2,196,263
Long-term borrowings from related persons or related companies	422,250	(35,000)	-	387,250
Long-term borrowings from other companies	638,182	(75,033)	46	563,195
Bonds	2,246,031	519,651	13,226	2,778,908
Lease liabilities (see Note 19)	1,115,504	(289,188)	109,003	935,319
Accrued finance costs	9,920	(362,346)	368,048	15,622

Unit : Thousand Baht

Consolidated financial statements				
	As at January 1, 2024	Cash flows	Non-cash items	As at December 31, 2024
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	222,500	(24,000)	(158,500)	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	-	263,750	158,500	422,250
Long-term borrowings from other companies	998,530	(362,430)	2,082	638,182
Bonds	3,093,132	(859,647)	12,546	2,246,031
Lease liabilities (see Note 19)	1,063,469	(281,268)	333,303	1,115,504
Accrued finance costs	30,515	(375,883)	355,288	9,920

Unit : Thousand Baht

Separate financial statements				
	As at January 1, 2025	Cash flows	Non-cash items	As at December 31, 2025
Short-term borrowings from financial institutions	50,000	(50,000)	-	-
Long-term borrowings from financial institutions	451,311	(306,254)	573	145,630
Long-term borrowings from related persons or related companies	-	30,000	-	30,000
Long-term borrowings from other companies	-	20,000	-	20,000
Bonds	2,246,031	519,651	13,226	2,778,908
Lease liabilities (see Note 19)	16,758	(8,613)	2,470	10,615
Accrued finance costs	7,640	(186,743)	189,398	10,295

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 19)	14,940	(10,799)	12,617	16,758
Accrued finance costs	28,069	(200,841)	180,412	7,640

## 6. CASH AND CASH EQUIVALENTS AND RESTRICTED DEPOSIT AT FINANCIAL INSTITUTION

Cash and cash equivalents as at December 31, consist of the following:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Cash on hand	8,905	2,861	16	16
Deposit at financial institutions - savings accounts	111,496	218,587	13,987	42,698
Deposit at financial institutions - fixed accounts not exceeding of 3 months	39	39	-	-
<b>Total</b>	<b>120,440</b>	<b>221,487</b>	<b>14,003</b>	<b>42,714</b>

As at December 31, 2025 and 2024, 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, 2025, 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 529.50 million used for the purpose of repayment of matured bonds that will be due in February and March 2026 as described in Note 18.4 (As at December 31, 2024 : nil).

## 7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, are as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Trade receivables</b>				
Trade receivables - related companies	36	6	122	166
Trade receivables - other companies	34,788	45,149	6,711	7,166
<u>Less</u> Allowance for expected credit losses	(3,030)	(4,577)	(2,872)	(2,865)
<b>Total trade receivables - net</b>	<b>31,794</b>	<b>40,578</b>	<b>3,961</b>	<b>4,467</b>
<b>Other current receivables</b>				
Other current receivables - related companies	13,787	10,599	74,437	39,247
Other current receivables - other companies	12,525	11,853	7,616	10,845
	26,312	22,452	82,053	50,092
<u>Less</u> Allowance for expected credit losses	(18,433)	(467)	-	(467)
<b>Total other receivables - net</b>	<b>7,879</b>	<b>21,985</b>	<b>82,053</b>	<b>49,625</b>
Accrued income - related companies	883	405	1,321	405
Accrued income - other companies	1,617	279	172	272
Prepaid expenses	14,347	11,517	1,249	1,727
Cost to obtain contracts with customers	19,656	15,191	584	584
Advanced payments for constructions				
- related companies	-	-	-	12,465
Advanced payments for constructions	13,598	19,507	-	-
Advanced payments - related companies	-	-	-	34
Advanced payments	28,906	33,334	-	38
Receivables from the Revenue Department	1,592	7,282	1,592	7,282
<b>Total other current receivables - net</b>	<b>88,478</b>	<b>109,500</b>	<b>86,971</b>	<b>72,432</b>
<b>Total</b>	<b>120,272</b>	<b>150,078</b>	<b>90,932</b>	<b>76,899</b>

Aging analysis of trade receivables as at December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
<b>Trade receivables - related companies</b>				
Aged on the basis of due dates:				
Not yet due	5	6	20	68
Past due:				
Less than 3 months	31	-	87	38
Over 3 months to 6 months	-	-	8	49
Over 6 months to 12 months	-	-	7	11
Total trade receivables - related companies	36	6	122	166
<b>Trade receivables - other companies</b>				
Aged on the basis of due dates:				
Not yet due	28,474	33,291	1,058	3,776
Past due:				
Less than 3 months	2,162	5,232	1,806	358
Over 3 months to 6 months	1,129	1,190	926	164
Over 6 months to 12 months	159	2,191	57	4
Over 12 months	2,864	3,245	2,864	2,864
	34,788	45,149	6,711	7,166
Less Allowance for expected credit losses	(3,030)	(4,577)	(2,872)	(2,865)
Total trade receivables - other companies - net	31,758	40,572	3,839	4,301
<b>Total trade receivables - net</b>	<b>31,794</b>	<b>40,578</b>	<b>3,961</b>	<b>4,467</b>

For the years ended December 31, 2025 and 2024, 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, 2025	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	1.76%	18.55%	9.19%	43.81%	80.19%	100%	
Loss for expected credit loss throughout the contract period	490	33	90	42	199	20,609	21,463
							21,463



							Unit : Thousand Baht
Consolidated financial statements:							
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	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
							<u>5,044</u>

							Unit : Thousand Baht
Separate financial statements:							
As at December 31, 2025							
	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%	13.99%	100%	
Loss for expected credit loss throughout the contract period	-	-	-	-	8	2,864	2,872
							<u>2,872</u>

							Unit : Thousand Baht
Separate financial statements:							
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	3,332
							<u>3,332</u>

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.

		Unit : Thousand Baht
	Consolidated financial statements	Separate financial statements
	Collectively assessed	Separate assessed
Balance as at January 1, 2025	5,044	3,332
Net remeasurement of (Reversal of) loss allowance	16,803	(445)
Amounts written off	(384)	(15)
Balance as at December 31, 2025	<u>21,463</u>	<u>2,872</u>

		Unit : Thousand Baht
	Consolidated financial statements	Separate financial statements
	Collectively assessed	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	<u>5,044</u>	<u>3,332</u>

## 8. COSTS OF PROPERTY DEVELOPMENT PROJECTS FOR SALES

Costs of property development projects for sales as at December 31, consist of the following:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Land and construction development	2,868,948	3,167,346	992,609	1,231,750
Land and construction under development	2,010,060	1,909,966	-	-
Total	4,879,008	5,077,312	992,609	1,231,750

Movements of costs of property development projects for sales for the years ended December 31, are as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Brought forward balance as at January 1,	5,077,312	5,893,880	1,231,750	1,650,190
Increase in cost of constructions	322,119	365,319	11,315	53,443
Transfer from deposits for land (see Note 5.1)	7,000	-	-	-
Transfer from land (see Notes 5.1 and 14)	339	33,183	-	-
Transfer to land held for development (see Note 5.1)	(35,033)	(106,622)	-	-
Capitalized borrowing cost for the years	44,507	63,559	-	-
Cost of real estate sales for the years	(537,236)	(1,172,007)	(250,456)	(471,883)
Carried forward balance as at December 31,	4,879,008	5,077,312	992,609	1,231,750

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:

	2025	2024
Borrowing costs included in costs of property development projects for sales (Million Baht)	1	7
Capitalization rates (Percent)	1	6

As at December 31, 2025 and 2024, the Group and the Company have mortgaged their land and buildings thereon in the property development projects of Baht 4,876 million and Baht 5,019 million, respectively, (The Company only as at December 31, 2025 and 2024: Baht 890 million and Baht 1,117 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 18.1, 18.2, 18.3, 18.4 and 32.4).

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

## 9. INVENTORIES

Inventories as at December 31, consist of the following:

	Unit : Thousand Baht Consolidated financial statements	
	2025	2024
Food and beverages	7,411	8,579
Operating equipment	18,595	17,164
Other operating supplies	4,817	4,995
Finished goods	3,931	4,735
Total inventories	34,754	35,473
Less Allowance for diminution in value of inventories	-	(3,226)
Total	34,754	32,247

	Unit : Thousand Baht Separate financial statements	
	2025	2024
Finished goods	2,228	3,359
Less Allowance for diminution in value of inventories	-	(3,226)
Total	2,228	133

## 10. OTHER FINANCIAL ASSETS

Other financial assets consist of the following:

	Unit : Thousand Baht Consolidated financial statements			
	Balances as at December 31, 2025		Balances as at December 31, 2024	
	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	-
Other non-current financial assets	-	415,665	-	684,841
Total	-	415,665	3,307	684,841

	Unit : Thousand Baht Separate financial statements			
	Balances as at December 31, 2025		Balances as at December 31, 2024	
	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	-
Other non-current financial assets	-	144,802	-	391,134
Total	-	144,802	3,307	391,134

### 10.1 Other current financial assets

As at December 31, 2024, 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., which are measured at amortized cost. (as at December 31, 2025: nil).

The fair value of the investments carried at amortized cost is disclosed in Note 25.

### 10.2 Other non-current financial assets

As at December 31, 2025 and 2024, the Group's and the Company's other non-current financial assets consist of the investments in investment units of property fund 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, 2025 and 2024 are as follows:

	Unit : Thousand Baht		
	Consolidated financial statements		
	Balance as at January 1, 2025	(Decrease) Additions during the year	Unrealized (loss) profit from change in fair value during the year (Before tax effect)
Issara Real Estate Investment Trust	157,179	-	(42,149)
Sri panwa Hospitality Real Estate Investment Trust	296,290	40,040	(35,695)
International Resource Development Limited	231,372	(231,372)	-
Sumolnart Co., Ltd.	-	-	-
Total	684,841	(191,332)	415,665

	Unit : Thousand Baht		
	Separate financial statements		
	Balance as at January 1, 2025	(Decrease) Additions during the year	Unrealized (loss) profit from change in fair value during the year (Before tax effect)
Issara Real Estate Investment Trust	157,179	-	(42,149)
Sri panwa Hospitality Real Estate Investment Trust	2,583	40,040	(12,851)
International Resource Development Limited	231,372	(231,372)	-
Total	391,134	(191,332)	144,802

For the year ended December 31, 2025, 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 62.27 million and Baht 44.00 million, respectively.

	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	<u>667,066</u>	<u>-</u>	<u>17,775</u>	<u>684,841</u>

	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	<u>400,554</u>	<u>-</u>	<u>(9,420)</u>	<u>391,134</u>

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.

As at December 31, 2025 and 2024, the Group has pledged 54,390,157 trust units of the Sri panwa Hospitality Real Estate Investment Trust's investment as collateral for borrowings from a director of a subsidiary (see Note 4.4).

As at December 31, 2025 and 2024, the Company has pledged 16,650,000 trust units of the Issara Real Estate Investment Trust held by the Company with a financial institution as a collateral for borrowing from a financial institution and letter of guarantee of the Company (see Notes 18.2 and 32.4).

On January 15, 2025, the Company signed a share sale agreement with a company for 2.81 million shares of International Resources Development Limited ("IRD") at a price of Baht 105 per share. The Company has received the full payment for the shares and reclassified the other comprehensive income of Baht 65.92 million arose from fair value of such investment previously recognized to retained earnings.

## 11. INVESTMENTS IN SUBSIDIARIES

### 11.1 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)	
	2025	2024	2025	2024	2025	2024
<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 Viphol 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.	420,000	100,000	99.99	99.99	420,000	100,000
Issara Viphol Co., Ltd.	12,500	12,500	49.99	49.99	6,250	6,250
Total	2,842,500	2,522,500			2,081,901	1,761,901
<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 United Co., Ltd.

On April 25, 2025, the Annual General Meeting of Shareholders No. 1/2025 of Issara United Co., Ltd. ("IU") passed a resolution to approve the declaration of dividends profit for the year ended December 31, 2024 totaling Baht 12.60 million in which Baht 6.30 million of the total amount belongs to the Company. The dividends were paid on May 23, 2025.

### Issara Development Co., Ltd.

On July 7, 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of Issara Development Co., Ltd. ("ISD") had a special resolution to approve increase of the authorized share capital in the amount of Baht 320 million by issuing 3,200,000 new ordinary shares at par value of Baht 100 each and allocate to the existing shareholders in proportion to the numbers of shares held by each shareholder. Total authorized share capital of ISD has increased from 999,998 shares to 4,199,998 shares at par value of Baht 100 each, totaling Baht 420 million accordingly. In July 2025, ISD fully received for the increased share capital from the Company and registered the increase of such authorized share capital with Department of Business Development, Ministry of Commerce, on July 30, 2025.

### 11.2 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	
	2025	2024	2025	2024	2025	2024
C.I.N. Estate Co., Ltd.	39.99	39.99	242	245	(3)	9
Issara United Co., Ltd.	49.99	49.99	407	419	(12)	35
Issara United Development Co., Ltd.	49.99	49.99	41	80	(39)	(40)
Charn Issara Viphol Co., Ltd.	49.99	49.99	27	40	(13)	(11)
Issara Viphol Co., Ltd.	49.99	49.99	-	(1)	-	(1)

### 11.3 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 Viphol Co., Ltd.		Unit: Thousand Baht Issara Viphol Co., Ltd.	
	As at December 31,		As at December 31,		As at December 31,		As at December 31,		As at December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	967,096	953,369	1,167,360	1,365,936	33,989	36,609	262,865	283,816	12,759	13,233
Non-current assets	93,940	88,149	620,460	608,154	959,308	996,728	121,025	112,571	88	115
Current liabilities	183,864	114,007	264,838	390,363	131,600	101,777	236,626	99,766	3,011	3,537
Non-current liabilities	286,247	314,439	576,521	616,707	563,811	572,383	93,985	216,621	-	-

#### Summarized comprehensive income

	C.I.N. Estate Co., Ltd.		Issara United Co., Ltd.		Issara United Development Co., Ltd.		Charn Issara Viphol Co., Ltd.		Unit: Thousand Baht Issara Viphol 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,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	8,719	208,756	422,423	801,073	71,117	73,279	66,119	85,977	499	20
Total comprehensive income (loss) for the year	(22,096)	22,771	(23,949)	77,857	(78,340)	(79,244)	(26,689)	(22,086)	25	(2,689)

#### Summarized cash flows

	C.I.N. Estate Co., Ltd.		Issara United Co., Ltd.		Issara United Development Co., Ltd.		Charn Issara Viphol Co., Ltd.		Unit: Thousand Baht Issara Viphol 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,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cash flows provided by (used in) the following activities:										
Operating activities	(81,396)	25,108	157,719	326,187	(90,454)	(140,861)	(46,287)	3,108	639	(7,394)
Investing activities	273	383	(6,155)	6,317	70,258	112,985	24,722	(1,333)	-	(121)
Financing activities	69,672	(14,217)	(192,117)	(310,913)	22,162	10,355	20,514	(28,775)	-	-
Net increase (decrease) in cash and cash equivalents	(11,451)	11,274	(40,553)	21,591	1,966	(17,521)	(1,051)	(27,000)	639	(7,515)
Cash and cash equivalents as at January 1,	11,495	221	60,300	38,709	3,817	21,338	18,333	45,333	4,985	12,500
Cash and cash equivalents as at December 31,	44	11,495	19,747	60,300	5,783	3,817	17,282	18,333	5,624	4,985

## 12. INVESTMENTS IN ASSOCIATES

### 12.1 Details of associates

Investments in associates as at December 31, 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 As at December 31, 2025		
				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	30,375	20,947
Issara Naporn Co., Ltd.	Real estate development	Thailand	59.99	100,000	60,000	48,726
<b>Total</b>					<u>90,375</u>	<u>69,673</u>

Associates	Types of business	Country of incorporation	Percentage of shareholding (%)	Consolidated/Separate financial statements As at December 31, 2024		
				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>

On January 20, 2025, the Board of Directors' Meeting of Issara Naporn Co., Ltd. ("ISN") approved and called for the second shares payment of Baht 30 each totaling portion accounted for the Company of Baht 17.99 million in which ISN received the payment in full and registered with the Department of Business Development, Ministry of Commerce on February 27, 2025.

On February 11, 2025, the Board of Directors' Meeting of Good Neighbors Biotechnology Co., Ltd. ("GNB") approved and called for the third shares payment of Baht 3.375 each, totaling portion accounted for the Company of Baht 7.59 million in which GNB received the payment in full and registered with the Department of Business Development, Ministry of Commerce on February 27, 2025.

### 12.2 Share of comprehensive income (loss)

For the years ended December 31, 2025 and 2024, the Company has recognized its share of loss from investments in associates in the consolidated financial statements as follows:

Associates	Unit : Thousand Baht Consolidated financial statement	
	2025	2024
Good Neighbors Biotechnology Co., Ltd.	(3,737)	(5,691)
Issara Naporn Co., Ltd.	(6,554)	(4,720)
<b>Total</b>	<u>(10,291)</u>	<u>(10,411)</u>



### 13. INVESTMENT PROPERTIES

Movements of investment properties for the years ended December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2025	2024	2025	2024
<b>Fair value</b>				
Balance as at January 1,	379,681	385,330	270,330	279,640
Sold during the years	(178,819)	(600)	(152,448)	(600)
Net gain (loss) from a fair value remeasurement of investment properties	2,108	(5,049)	(792)	(8,710)
Balance as at December 31,	<u>202,970</u>	<u>379,681</u>	<u>117,090</u>	<u>270,330</u>

For the years ended December 31, 2025 and 2024, 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 8.96 million and Baht 21.78 million, respectively. (The Company only for the years ended December 31, 2025 and 2024: Baht 5.28 million and Baht 16.69 million, respectively).

During the year ended December 31, 2025, the Group and the Company have disposed certain investment properties with carrying amount of Baht 178.82 million and Baht 152.45 million, respectively, to Issara Real Estate Investment Trust with loss on sales of such investment properties of Baht 1.82 million and Baht 4.18 million, respectively which is recognized as expense in the statement of profit or loss and other comprehensive income.

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	
	2025	2024	2025	2024
Occupancy rate (%)	80 - 90	80 - 90	80 - 90	80 - 90
Discount rate (%)	6 - 8	7 - 8	8	8
Rental rate (Baht/Square meter/Month)	289 - 720	267 - 760	380 - 720	370 - 760
Long-term growth rate of rental (%)	0 - 5	0 - 5	0 - 5	0 - 5

As at December 31, 2025 and 2024, the Group has mortgaged part of their Investment properties at cost of Baht 14.15 million, to secure the credit facilities short-term borrowings from financial institutions of the Group (see Note 18.2)

## 14. 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, 2025	Increase	(Decrease)	Transfer between accounts	(Transfer to) costs of property development projects for sales	Balance as at December 31, 2025
<b>Cost/Revalued amount</b>						
Lands at cost	567,301	-	-	-	(339)	566,962
Appraised portion of land	940,478	227,567	-	-	-	1,168,045
Land improvement	30,690	-	-	-	-	30,690
Buildings	1,706,672	12,685	-	-	-	1,719,357
Building improvements	170,096	3,941	(21)	3,086	-	177,102
Furniture and office equipment	402,530	9,575	(7,373)	1,785	-	406,517
Vehicles	55,256	407	(4,686)	-	-	50,977
Total costs	3,873,023	254,175	(12,080)	4,871	(339)	4,119,650
<b>Accumulated depreciation</b>						
Land improvement	(7,704)	(828)	-	-	-	(8,532)
Buildings	(289,266)	(79,878)	-	-	-	(369,144)
Building improvements	(96,426)	(16,978)	18	-	-	(113,386)
Furniture and office equipment	(274,398)	(55,197)	7,031	-	-	(322,564)
Vehicles	(54,753)	(364)	4,650	-	-	(50,467)
Total accumulated depreciation	(722,547)	(153,245)	11,699	-	-	(864,093)
Construction in progress	4,645	3,457	-	(4,871)	-	3,231
<b>Property, plant and equipment</b>	<b>3,155,121</b>					<b>3,258,788</b>

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>

Depreciation in the consolidated financial statements for the years ended December 31,

2025

Thousand Baht 153,245

2024

Thousand Baht 146,147

Unit : Thousand Baht				
Separate financial statements				
	Balance as at January 1, 2025	Increase	(Decrease)	Balance as at December 31, 2025
<b>Cost</b>				
Building improvements	50,862	-	(21)	50,841
Furniture and office equipment	25,029	618	(4,320)	21,327
Vehicles	21,516	-	(3,261)	18,255
Total costs	97,407	618	(7,602)	90,423
<b>Accumulated depreciation</b>				
Building improvements	(45,234)	(1,309)	18	(46,525)
Furniture and office equipment	(23,484)	(754)	4,277	(19,961)
Vehicles	(21,454)	(26)	3,225	(18,255)
Total accumulated depreciation	(90,172)	(2,089)	7,520	(84,741)
Construction in progress	-	-	-	-
<b>Property, plant and equipment</b>	<u>7,235</u>			<u>5,682</u>

Unit : Thousand Baht				
Separate financial statements				
	Balance as at January 1, 2024	Increase	(Decrease)	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>	<u>9,423</u>			<u>7,235</u>

**Depreciation in the separate financial statements for the years ended December 31,**

2025	<b>Thousand Baht</b>	<u>2,089</u>
2024	<b>Thousand Baht</b>	<u>2,416</u>

As at December 31, 2025 and 2024, 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 227 million and Baht 221 million, respectively (The Company only as at December 31, 2025 and 2024: Baht 75 million and Baht 79 million, respectively).

As at December 31, 2025 and 2024, the Company's subsidiaries have mortgaged part of their property, plant and equipment with carrying amounts of Baht 3,286 million and Baht 3,162 million, respectively, as collateral against credit facilities received from the financial institutions which is 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 18.2, 18.3, 18.4 and 32.4).

In 2025, the Group revalued all items of its lands by an independent appraiser using the Market Approach to their fair value as at December 31, 2025. Carrying amounts of lands of the Group increased from the revaluation by Baht 227.57 million and recognized in other comprehensive income of Baht 182.05 million (net of tax).

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).

## 15. RIGHT-OF-USE ASSETS

Movements of right-of-use assets for the years ended December 31, 2025 and 2024 are as follows:

Unit : Thousand Baht					
	Consolidated financial statements				
	Balance as at January 1, 2025	Increase	(Decrease)	Effects from canceling the lease agreement	Balance as at December 31, 2025
Cost					
Land	19,855	-	-	-	19,855
Buildings	1,379,206	10,568	(22,316)	-	1,367,458
Equipment	1,366	-	(71)	-	1,295
Vehicles	32,383	1,331	(1,627)	-	32,087
Total costs	1,432,810	11,899	(24,014)	-	1,420,695
Accumulated depreciation					
Land	(2,420)	(2,234)		-	(4,654)
Buildings	(672,415)	(205,450)	22,316	-	(855,549)
Equipment	(524)	(338)	71	-	(791)
Vehicles	(24,149)	(4,574)	1,627	-	(27,096)
Total accumulated depreciation	(699,508)	(212,596)	24,014	-	(888,090)
Right-of-use assets - net	733,302				532,605

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
Cost					
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
Accumulated depreciation					
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)
Right-of-use assets - net	700,545				733,302

Depreciation in the consolidated financial statements for the years ended December 31,

2025	Thousand Baht	212,596
2024	Thousand Baht	189,699

Unit : Thousand Baht

	Separate financial statements				
	Balance as at January 1, 2025	Increase	(Decrease)	Effects from canceling the lease agreement	Balance as at December 31, 2025
<b>Cost</b>					
Buildings	27,958	2,242	(9,066)	(711)	20,423
Vehicles	8,348	-	-	-	8,348
Total costs	36,306	2,242	(9,066)	(711)	28,771
<b>Accumulated depreciation</b>					
Buildings	(15,533)	(6,834)	9,066	235	(13,066)
Vehicles	(3,739)	(1,903)	-	-	(5,642)
Total accumulated depreciation	(19,272)	(8,737)	9,066	235	(18,708)
<b>Right-of-use assets - net</b>	17,034				10,063

Unit : Thousand Baht

	Separate 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>					
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

Depreciation in the separate financial statements for the years ended December 31,

2025	Thousand Baht	8,737
2024	Thousand Baht	10,010

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 7% and 9% of building and equipment leases of the Group and the Company have expired in 2025 and 2024, 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 2025 and 2024 amounting to 9.10 million and Baht 10.71 million, respectively (The Company only as at December 31, 2024: Baht 7.20 million (as at December 31, 2025: Nil).

Analysis of the maturity of lease liabilities is presented in Note 19.

	Unit : Thousand Baht	
	As at December 31, 2025	
	Consolidated financial statement	Separate financial statement
<b>Amounts recognized in profit or loss:</b>		
Depreciation for the right-of-use assets	212,596	8,737
Interest expenses related to lease liabilities (see Note 19)	97,104	707
Expenses related to short-term leases	629	132
Expenses related to low-value leases	1,970	296
Revenue from subleasing of the right-of-use assets	2,003	2,003

	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 19)	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

For the years ended December 31, 2025 and 2024, the Group have total cash paid for lease liabilities of Baht 289.19 million and Baht 281.27 million, respectively, (The Company only for the years ended December 31, 2025 and 2024: Baht 8.61 million and Baht 10.80 million, respectively).

## 16. 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	
	2025	2024	2025	2024
Trade payables - other companies	138,267	159,876	14,601	15,121
Trade payable - a related party	55,959	26,800	-	-
Other payables - other companies	27,393	30,498	2,736	5,059
Other payables - related companies	4,630	316	1,293	8,571
Accrued expenses - other companies	109,998	143,196	43,552	72,056
Accrued expenses - related companies	217	-	166	-
Advances received	66,129	51,514	34,658	30,857
Withholding tax payable	9,817	7,935	4,908	4,807
Value-added tax payable	9,278	5,503	901	676
Total	<u>421,688</u>	<u>425,638</u>	<u>102,815</u>	<u>137,147</u>

The Group has an outstanding rentals for the period from August 2020 until August 2023 totaling Baht 292.15 million (the “outstanding rentals”) from lease contract for properties 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, 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 - a related party.

As at December 31, 2025, the Group has outstanding rentals under the installment plan amounting to Bath 55.96 million due within 1 year (presented as trade payable - a related party in trade and other current payables) and Bath 152.10 million due over 1 year (presented as trade payable - a related party in non - current trade and other payables) (see Note 4.2).

## 17. CONTRACT LIABILITIES

As at December 31, 2025 and 2024, 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>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Current:</b>				
Advances received from customers according to agreements to buy and to sell real estates	83,142	182,181	44,439	36,555
Advances received from rental and service agreements	123,755	108,097	605	2,140
	<u>206,897</u>	<u>290,278</u>	<u>45,044</u>	<u>38,695</u>
<b>Non-current:</b>				
Advance received from customers according to agreements to buy and to sell real estates	241,856	17,017	-	-
Total	<u>448,753</u>	<u>307,295</u>	<u>45,044</u>	<u>38,695</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>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Recognized as revenues from sales during the years	129,597	285,217	9,064	82,988
Recognized as revenue from breach of agreement during the years	4,637	-	700	-

## 18. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at December 31, were as follows:

		<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>Notes</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Current</b>					
Bank overdrafts from financial institutions	18.1	93,421	42,951	-	-
Short-term borrowings from financial institutions	18.2	50,000	153,850	-	50,000
Short-term borrowings from related parties	4.4	95,000	40,000	-	-
Current portion of long-term borrowings from financial institutions	18.2	229,928	552,109	145,630	451,311
Current portion of long-term borrowings from other companies	18.3	142,997	286,538	-	-
Current portion of bonds	18.4	1,136,765	718,058	1,136,765	718,058
Current portion of lease liabilities	19	397,654	325,140	7,337	8,171
Current portion of long-term borrowings from related parties	4.4	357,250	35,000	-	-
<b>Total current</b>		<b>2,503,015</b>	<b>2,153,646</b>	<b>1,289,732</b>	<b>1,227,540</b>
<b>Non-current</b>					
Long-term borrowings from financial institutions	18.2	1,966,335	1,987,867	-	-
Long-term borrowings from related parties	4.4	30,000	387,250	30,000	-
Long-term borrowings from other companies	18.3	420,198	351,644	20,000	-
Bonds	18.4	1,642,143	1,527,973	1,642,143	1,527,973
Lease liabilities	19	537,665	790,364	3,278	8,587
<b>Total non-current</b>		<b>4,596,341</b>	<b>5,045,098</b>	<b>1,695,421</b>	<b>1,536,560</b>
<b>Total</b>		<b>7,099,356</b>	<b>7,198,744</b>	<b>2,985,153</b>	<b>2,764,100</b>



The periods to maturity of interest-bearing liabilities as at December 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Within one year	2,503,015	2,153,646	1,289,732	1,227,540
Over one year	4,596,341	5,045,098	1,695,421	1,536,560
<b>Total</b>	<b>7,099,356</b>	<b>7,198,744</b>	<b>2,985,153</b>	<b>2,764,100</b>

#### 18.1 Bank overdrafts from financial institutions

Bank overdrafts from financial institutions in the consolidated financial statements as at December 31, 2025 and 2024 of Baht 93.42 million and Baht 42.95 million, respectively, are bank overdrafts from financial institutions of the Company's subsidiaries consisting of credit facilities from agreements totaling Baht 153 million and Baht 121 million, respectively, bearing interest rates of 6.43% - 6.44% per annum and 7.33% - 7.34% 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).

#### 18.2 Borrowings from financial institutions

Short-term borrowings from financial institutions as at December 31, consist of the following:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Short-term borrowings from financial institutions	50,000	153,850	-	50,000

As at December 31, 2025 and 2024, short term borrowings from financial institutions of the Group and the Company are Baht 50.00 million and Baht 153.85 million, respectively, the Company only as at December 31, 2024 is Baht 50.00 million (as at December 31, 2025: Nil), with the main purpose for managing internal operation of the Group and the Company. The borrowings carry fixed interest rate at 4.00% per annum and 4.00% to 7.28% per annum, respectively. Certain borrowings carry interest at Minimum Loan Rate ("MLR") minus certain rates 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:

Company's name	Maturities	Unit : Thousand Baht					
		Interest rate (% p.a.)		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024	2025	2024
<b>The Company:</b>							
Charn Issara Development Public Company Limited	Release mortgage December 2026	MLR-1.50	MLR-1.50, MLR-1.75,MLR	145,630	451,311	145,630	451,311
<b>Subsidiaries:</b>							
C.I.N. Estate Co., Ltd.	August 2027	MLR-1.25	MLR-1.25	262,806	223,507	-	-
Issara United Co., Ltd.	May 2027	MLR-1.25	MLR-1.25	147,626	147,720	-	-
Issara United Development Co., Ltd.	March 2026	MLR	MLR				
	December 2028	MLR-1.50	MLR-1.50	538,735	554,446	-	-
Charn Issara Residence Co., Ltd.	December 2026,	MLR-1.25	MLR-1.25				
	July 2027	MLR-0.75	MLR-0.75				
	February 2032	MLR-1.00	MLR-1.00	545,046	626,023	-	-
Issara Development Co., Ltd.	October 2028	MLR-1.25	MLR-1.25	556,420	536,969	-	-
				2,196,263	2,539,976	145,630	451,311
<u>Less</u> Current portion				(229,928)	(552,109)	(145,630)	(451,311)
Long-term borrowings from financial institutions, net of current portion				1,966,335	1,987,867	-	-

## The Company

As at December 31, 2024, the Company's short-term borrowings from financial institutions of Baht 50.00 million, represent the borrowings in form of promissory notes under the credit facilities from a local financial institution of Baht 50.00 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, 2025: Nil).

As at December 31, 2025 and 2024, the Company's long-term borrowings from financial institutions of Baht 145.63 million and Baht 451.31 million, respectively, are borrowings under many credit facilities agreements from local financial institutions totaling Baht 1,074.06 million and Baht 1,094.06 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 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, 2025, 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 9, 2026. Therefore, the Company presented the balances of long-term borrowings from those loan agreements of Baht 145.63 million as current portion of long-term borrowings from financial institution in the consolidated statement of financial position.

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, assuming that the Company has not breached the agreement. 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, 2025 and 2024, 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), are also secured by the Company's investment units of Issara Real Estate Investment Trust (see Note 10) and related companies land.

### **Subsidiaries**

As at December 31, 2025 and 2024, a subsidiary's short-term borrowings from financial institutions of Baht 50.00 million and Baht 103.85 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 50.00 million and Baht 113.85 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, 2025 and 2024, the subsidiaries' long-term borrowings from financial institutions of Baht 2,050.63 million and Baht 2,088.67 million, respectively, are borrowings under many credit facilities agreements from local financial institutions totaling Baht 4,981.53 million, 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, 2025, 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, 2025, assuming that the subsidiary has not breached the agreement.

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, 2025 and 2024, 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 14) and investment properties (see Note 13).

As at 31 December 2025, the Group and the Company had borrowings from financial institutions amounting to Baht 279.93 million and Baht 145.63 million, respectively, which are due for repayment within 1 year. The Group and the Company intend to settle these borrowings using cash flows from operations and proceeds from additional financing.

In February 2026, the Group and the Company received preliminary approval from a financial institution, with details as follows:

- The Company was granted approval for an additional short-term credit facility of Baht 50 million, secured by a related company's land and the Company's costs of property development projects for sale.
- A subsidiary was granted approval for an additional long-term loan facility of Baht 100 million, secured by the subsidiary's land, property, plant and equipment, and costs of property development projects for sale, with the Company acting as guarantor.
- A subsidiary received a reduction in the repayment rate relating to the release of mortgage on costs of property development projects for sale under an existing borrowing amounting to Baht 261.99 million.
- A subsidiary received an extension of its project loan facility for an additional one year, together with relaxed drawdown conditions and the release of mortgage on certain condominium units under an existing borrowing amounting to Baht 149.00 million.

### 18.3 Borrowings from other companies

The Group and the Company has long-term borrowings from other companies denominated in Thai Baht currency as at December 31, 2025 and 2024 by Baht 563.20 million and Baht 638.18 million, respectively, which are borrowings between the Group and the Company and other five companies as follows:

Company's name	Maturities	Interest rate (% p.a.)		Unit : Thousand Baht Consolidated financial statements as at December 31,	
		2025	2024	2025	2024
Issara United Co., Ltd.	December 31, 2026	4.50	4.50	75,000	117,000
	June 30, 2029	4.50	4.25	200,732	200,000
	December 31, 2029	4.50	4.25	100,515	100,000
	June 24, 2025	-	3.00	-	35,000
	July 30, 2025	-	5.25	-	119,785
Charn Issara Viphapol Co., Ltd.	February 20, 2027	6.50	-	36,812	-
	Contract conditions are met	4.00	4.00	47,997	66,397
	November 17, 2029	MLR	-	82,139	-
Cham Issara Development Public Company Limited	December 22, 2027	6.50	-	20,000	-
				563,195	638,182
Less Current portion				(142,997)	(286,538)
Long-term borrowings from other companies, net of current portion				420,198	351,644

As at December 31, 2025 and 2024, subsidiaries' long-term borrowings from other companies are secured by the certain lands of a subsidiary (see Note 14) 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.

On April 1, 2025, a subsidiary entered into a loan repayment agreement with a lender, whereby the subsidiary agreed to repay the loan on a quarterly basis in amounts equivalent to the proportion of the value of condominium unit transferred during the same period from the related project, net of selling expenses, based on the percentage specified in the agreement.

In February 2026, a subsidiary received approval from a company under a loan agreement for additional credit facility totaling Baht 100 million, which is secured by the subsidiary's costs of property development projects for sale.

Company's name	Maturities	Interest rate (% p.a.)		Unit : Thousand Baht Consolidated financial statements as at December 31,	
		2025	2024	2025	2024
Cham Issara Development Public Company Limited	December 22, 2027	6.50	-	20,000	-
Long-term borrowings from other companies, net of current portion				20,000	-

As at December 31, 2025, the Company has investments in investment units of Issara real estate investment trust measured as collateral for borrowings the maturity date as specified in the borrowing agreement has been met and interest is to be paid on a quarterly basis.

As at December 31, 2025, the Group has long-term borrowings from other companies amounting to Baht 143.00 million, which are due for repayment within 1 year. The Group intend to settle these borrowings using cash flows from operations.

#### 18.4 Bonds

Bonds as at December 31, consist of:

Date of issuance	Maturity date	Units issued	Value per unit (Thousand Baht)	Interest rate (% p.a.)*	Consolidated/Separate financial statements	
					2025 (Thousand Baht)	2024 (Thousand Baht)
March 30, 2023	March 30, 2025	280,000	1.00	6.90	-	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
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	209,100
August 09, 2024	February 09, 2027	400,500	1.00	7.50	400,500	400,500
March 20, 2025	March 20, 2027	184,800	1.00	7.40	184,800	-
March 20, 2025	September 20, 2027	535,000	1.00	7.25	535,000	-
December 19, 2025	June 19, 2027	223,500	1.00	7.15	223,500	-
December 19, 2025	March 19, 2028	306,000	1.00	7.35	306,000	-
Total					2,788,800	2,259,600
<u>Less</u> Deferred bonds issuing costs					(9,892)	(13,569)
					2,778,908	2,246,031
<u>Less</u> Current portion					(1,136,765)	(718,058)
Bonds, net of current portion					1,642,143	1,527,973

\*Term of interest payment is every 3 months.

On March 28, 2025, the Company repaid the matured bonds issued on March 30, 2023 and December 28, 2023 for 280,000 units and 440,100 units, respectively, totaling Baht 720.10 million.

In December 2025, the Company received additional bonds of Baht 529.50 million which are 2 series of secured bonds issued for the purpose for repayment of bonds that will be due in February 2026 and March 2026 and for the use in property development projects and working capital of the Company. Cash received from such bonds are presented as restricted deposit at financial institution in the statement of financial position as at December 31, 2025 (see Note 6). Subsequently, the Company obtained a credit facility of Baht 100 million under the credit facility of Charn Issara Residence Co., Ltd. (CIR), a subsidiary of the Company, from a financial institution. The purpose of this facility is to refinance the bonds maturing in March 2026. The financial institution issued a letter confirming the approval of this credit facility on January 19, 2026.

Subsequently on February 6, 2026, the Company paid for bonds of Baht 209.10 million that matured on February 9, 2026 with interest of Baht 3.74 million.

As at December 31, 2025 and 2024, the Company's secured bonds are Baht 1,574.40 million and Baht 950.00 million, respectively, which have been mortgaged by property, plant and equipment (see Note 14), 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, 2025 and 2024, the Company is able to maintain such ratio.

## 19. LEASE LIABILITIES

Movements of lease liabilities for years ended December 31, 2025 and 2024 were presented below:

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at January 1, 2025</b>	1,115,504	16,758
<u>Add</u> Lease liabilities during the period	11,899	2,242
Amortized interest during the period	97,104	707
Effect from lease cancellation	-	(479)
	1,224,507	19,228
<u>Less</u> Paid during the period	(289,188)	(8,613)
Balance as at December 31, 2025	935,319	10,615
<u>Less</u> Current portion	(397,654)	(7,337)
Lease liabilities, net of current portion	537,665	3,278

	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	226,389	13,590
Amortized interest during the period	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

Lease liabilities as at December 31, consist of:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Maturity analysis:</b>				
Year 1	470,576	422,021	7,697	8,856
Year 2	291,945	330,330	2,628	5,753
Year 3	158,103	288,558	584	2,493
Year 4	42,436	156,085	195	584
Year 5	43,580	42,437	-	195
After year 5 onwards	113,635	157,215	-	-
	<u>1,120,275</u>	<u>1,396,646</u>	<u>11,104</u>	<u>17,881</u>
<u>Less</u> Deferred interest	<u>(184,956)</u>	<u>(281,142)</u>	<u>(489)</u>	<u>(1,123)</u>
<b>Total</b>	<b><u>935,319</u></b>	<b><u>1,115,504</u></b>	<b><u>10,615</u></b>	<b><u>16,758</u></b>
<b>Presentation in the statements of financial position:</b>				
Current	397,654	325,140	7,337	8,171
Non-current	<u>537,665</u>	<u>790,364</u>	<u>3,278</u>	<u>8,587</u>
<b>Total</b>	<b><u>935,319</u></b>	<b><u>1,115,504</u></b>	<b><u>10,615</u></b>	<b><u>16,758</u></b>

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.

## 20. DEFERRED TAX AND INCOME TAX (INCOME) EXPENSE

Deferred tax assets and liabilities as at December 31, are as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Deferred tax assets	104,611	102,345	6,819	-
Deferred tax liabilities	<u>(221,421)</u>	<u>(231,642)</u>	<u>-</u>	<u>(46,397)</u>
<b>Total</b>	<b><u>(116,810)</u></b>	<b><u>(129,297)</u></b>	<b><u>6,819</u></b>	<b><u>(46,397)</u></b>



The movements of deferred tax assets and deferred tax liabilities during the years ended December 31, are as follows:

Unit : Thousand Baht				
Consolidated financial statements				
	Balance as at January 1, 2025	Items recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2025
<b>Deferred tax assets</b>				
Allowance for expected credit loss	1,409	3,284	-	4,693
Recognitions of revenue and expense of real estate business	10,686	2,292	-	12,978
Unused tax losses	11,253	1,638	-	12,891
Non-current provisions for employee benefits	17,211	(391)	59	16,879
Recognition of deferred interest under long-term loan contracts	2,635	(1,382)	-	1,253
Recognition of rental from long-term leases	331	2	-	333
Adjustment of the profit from intercompany sale transactions	80,013	2,036	-	82,049
Lease liabilities	162,758	(68,606)	-	94,152
Share of loss of associates accounted for using equity method	2,082	2,058	-	4,140
Provision for onerous contract	6,016	(3,256)	-	2,760
Gain from the change in value of other non-current financial assets	51,527	16,481	15,569	83,577
<b>Total</b>	<b>345,921</b>	<b>(45,844)</b>	<b>15,628</b>	<b>315,705</b>
<b>Deferred tax liabilities</b>				
Recognition of rental revenue in accordance with long-term lease of land	(62,975)	21,888	-	(41,087)
Fair value measurement of investment properties	(68,629)	23,738	-	(44,891)
Fair value measurement of assets	(188,096)	-	(45,513)	(233,609)
Gain from changing lease conditions	(8,804)	2,336	-	(6,468)
Adjustment of intercompany lease transactions	(1)	1	-	-
Recognition of right-of-use of assets	(146,713)	40,253	-	(106,460)
<b>Total</b>	<b>(475,218)</b>	<b>88,216</b>	<b>(45,513)</b>	<b>(432,515)</b>
<b>Deferred tax liabilities</b>	<b>(129,297)</b>			<b>(116,810)</b>

Unit : Thousand Baht				
Consolidated financial statements				
	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
<b>Total</b>	<b>337,116</b>	<b>(44,027)</b>	<b>1,305</b>	<b>294,394</b>
<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)
<b>Total</b>	<b>(437,075)</b>	<b>(6,262)</b>	<b>19,646</b>	<b>(423,691)</b>
<b>Deferred tax liabilities</b>	<b>(99,959)</b>			<b>(129,297)</b>

Unit : Thousand Baht			
Seperate financial statements			
Balance as at January 1, 2025	Items recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2025
<b>Deferred tax assets</b>			
Allowance for expected credit loss	666	(92)	574
Non-current provision for employee benefits	11,336	(763)	10,688
Lease liabilities	3,352	(1,229)	2,123
Provision for onerous contract	6,016	(3,256)	2,760
Total	21,370	(5,340)	16,145
<b>Deferred tax liabilities</b>			
Fair value measurement of investment properties	(51,545)	29,525	(22,020)
Gain from the change in value of other non-current financial assets	(12,654)	16,481	14,827
Recognition of deferred interest under long-term loan contracts	(161)	40	(121)
Right-of-use of assets	(3,407)	1,395	(2,012)
Total	(67,767)	47,441	(9,326)
<b>Deferred tax liabilities</b>	<b>(46,397)</b>		<b>6,819</b>

Unit : Thousand Baht			
Seperate financial statements			
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	775	(109)	666
Non-current provision for employee benefits	10,830	(188)	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	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
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	(67,767)
<b>Deferred tax liabilities</b>	<b>(55,223)</b>		<b>(46,397)</b>

Reconciliations of income tax expense for the years ended December 31, are as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2025	2024
Accounting loss before income tax	(367,466)	(232,006)
Tax losses on which deferred tax assets have not been recognized	409,172	325,423
Temporary differences associated with investments in associates	(10,291)	(2,082)
Temporary differences	222,160	(249,361)
Permanent differences	61,541	291,239
Income exempted from taxation	(25,218)	(22,222)
Accumulated tax loss utilized during the year	(157,694)	(74,518)
Taxable gain	132,204	36,473
Tax rate (%)	20	20
Current income tax expense	26,441	7,294
Tax effects of temporary differences	(42,374)	50,289
Income tax expense	(15,933)	57,583
Effective tax rate (%)	-	-

	Unit : Thousand Baht	
	Seperate financial statements	
	2025	2024
Accounting loss before income tax	(57,392)	(121,299)
Tax losses on which deferred tax assets have not been recognized	-	87,713
Temporary differences	210,504	31,239
Permanent differences	16,687	11,015
Income exempted from taxation	(14,340)	(8,668)
Accumulated tax loss utilized during the year	(155,459)	-
Taxable loss	-	-
Tax rate (%)	20	20
Current income tax expense	-	-
Tax effects of temporary differences	(42,101)	(6,248)
Income tax expense (income)	(42,101)	(6,248)
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		Seperate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at				
December 31, 2025 (taxable loss of 2020)	-	10,878	-	-
December 31, 2026 (taxable loss of 2021)	22,147	35,091	-	-
December 31, 2027 (taxable loss of 2022)	-	-	-	-
December 31, 2028 (taxable loss of 2023)	10,297	10,297	-	-
December 31, 2029 (taxable loss of 2024)	-	-	-	-
December 31, 2030 (taxable loss of 2025)	13,933	-	-	-
Total	46,377	56,266	-	-

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).

## 21. 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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Brought forward balance as at January 1,	86,055	79,163	56,680	54,152
Recognized in profit or loss:				
Current service cost	4,340	3,807	1,822	1,588
Interest cost	982	1,075	366	431
Paid during the years	(7,213)	(4,510)	(6,005)	(2,958)
Reclassified to accrued expenses - other company	(61)	-	-	-
Recognized in other comprehensive income:				
Actuarial loss - before tax effect	294	6,520	577	3,467
Carried forward balance as at December 31,	84,397	86,055	53,440	56,680

The total expenses of long-term employee benefits for the years ended December 31, 2025 and 2024 are recognized as expenses in profit or loss and other comprehensive income.

As at December 31, 2025 and 2024, the Group and the Company expect to pay Baht 44.02 million and Baht 46.96 million, respectively, of long-term employee benefits during the next year (the Company only as at December 31, 2025 and 2024: Baht 34.98 million and Baht 40.03 million, respectively).

As at December 31, 2025 and 2024, 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, 2025 and 2024: 8 years and 7 years, respectively).

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Unit : Percentage per annum			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.35 - 2.47	2.20 - 2.93	1.51	2.20
Salary increase rate	2.00 - 5.00	3.00 - 5.00	5.00	5.00
Turnover rate	1.43 - 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, 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(4)	5	(2)	3
Salary increase rate	5	(4)	2	(2)
Turnover rate	(5)	6	(2)	2

	Unit: Million Baht			
	As at December 31, 2024			
	Consolidated financial statements		Separate 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

## 22. SHARE CAPITAL

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.

For the year ended December 31, 2025, 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 586.37 million from the existing Company's authorized share capital at Baht 1,653.22 million to the new Company's authorized share capital of Baht 1,066.86 million by deducting 586,366,846 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.1/2025 held on April 24, 2025. Subsequently, the Company registered the decrease in authorized share capital with the Department of Business Development, Ministry of Commerce, on May 20, 2025.
- (2) The Company increased the authorized share capital of the Company in the amounts of Baht 320.06 million via general mandate from the existing Company's authorized capital at Baht 1,066.86 million to the new Company's authorized share capital of Baht 1,386.91 million by issuing 320,057,022 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.1/2025 held on April 24, 2025. Subsequently, the Company registered the increase in authorized share capital with the Department of Business Development, Ministry of Commerce, on May 21, 2025.

As at December 31, 2025, the Company's authorized share capital represents 1,386,913,766 ordinary shares of Baht 1.00 each, totaling Baht 1,386.91 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.

## **23. 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 30) in which they are the last execution of the warrants before expiration.

## **24. 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.

## **25. FINANCIAL INSTRUMENTS**

### **25.1 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.

#### **25.1.1 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, 2025 and 2024 classified by type of interest rates as follows:

As at December 31, 2025				
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	-	111	111	0.13 - 1.40
Restricted deposit at financial institution	-	530	530	-
Loans to associates	-	18	18	MLR
<b>Financial liabilities</b>				
Bank overdrafts from financial institutions	-	93	93	6.43, 6.44
Lease liabilities	935	-	935	2.20 - 7.83
Borrowings from financial institutions	20	2,226	2,246	4.00, MLR-0.25 to MLR-3.02, MLR
Borrowings from relation persons and companies	462	20	482	6.00 - 7.20, MOR, 5.68, 4.00
Borrowings from other companies	563	-	563	4.00 - 5.25
Bonds	2,779	-	2,779	7.10 - 7.50
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	442	20	462	7.20, MOR, 5.68, 4.00
Borrowings from other companies	638	-	638	4.00 - 5.25
Bonds	2,246	-	2,246	6.70 - 7.50
As at December 31, 2025				
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	-	13	13	0.13 - 0.30
Restricted deposit at financial institution	-	530	530	-
Loans to subsidiaries	258	45	303	7.20, MOR
Loans to associates	-	18	18	MLR
<b>Financial liabilities</b>				
Lease liabilities	11	-	11	2.20 - 5.52
Borrowings from financial institutions	-	146	146	MLR - 1.50
Borrowings from relation persons and companies	30	-	30	6.00
Borrowings from other companies	20	-	20	6.50
Bonds	2,779	-	2,779	7.10 - 7.50

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

### 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, 2025 of the Group would increase or decrease by Baht 23.39 million (For the year ended December 31, 2024: increase or decrease by Baht 26.87 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, 2025 of the Company would increase or decrease by Baht 1.46 million (For the year ended December 31, 2024: increase or decrease by Baht 4.51 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.



### 25.1.2 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.

### 25.1.3 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, 2025	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	-	93	-	-	93	93
Short-term borrowings from financial institutions	-	50	-	-	50	50
Short-term borrowings from related parties	-	95	-	-	95	95
Trade and other current payables	-	422	-	-	422	422
Current contract liabilities	-	207	242	-	449	449
Provision for onerous contract	-	14	-	-	14	14
Long-term borrowings from financial institutions	4.15 - 6.04	230	1,888	78	2,196	2,196
Long-term borrowings from other companies	4.25 - 6.50	143	420	-	563	563
Bonds	7.51 - 7.83	1,139	1,650	-	2,789	2,789
Long -term borrowings from related parties	-	357	30	-	387	387
Retention payables	-	40	14	-	54	54
Lease liabilities	2.49 - 7.83	398	537	-	935	935
Non-current trade and other payables	-	-	152	-	152	152

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
Short-term borrowings from related parties	-	40	-	-	40	40
Trade and other current payables	-	426	-	-	426	426
Current contract liabilities	-	290	17	-	307	307
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 - 5.25	286	352	-	638	638
Bonds	7.51 - 7.83	720	1,540	-	2,260	2,260
Long -term borrowings from related parties	-	35	387	-	422	422
Retention payables	-	55	34	-	89	89
Lease liabilities	2.49 - 7.15	325	790	-	1,115	1,115
Non-current trade and other payables	-	-	204	-	204	204

As at December 31, 2025	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
Trade and other current payables	-	103	-	-	103	103
Contract liabilities	-	45	-	-	45	45
Provision for onerous contract	-	14	-	-	14	14
Long-term borrowings from financial institutions	5.53	146	-	-	146	146
Long-term borrowings from other companies	-	-	20	-	20	20
Bonds	7.51 - 7.83	1,139	1,650	-	2,789	2,789
Long -term borrowings from related parties	-	-	30	-	30	30
Retention payables	-	5	4	-	9	9
Lease liabilities	3.72 - 5.52	8	3	-	11	11

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
Provision for onerous contract	-	30	-	-	30	30
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	3.72 - 5.52	8	9	-	17	17
Non-current trade and other payables	-	-	1	-	1	1

As at December 31, 2025, the Group and the Company had total current liabilities of Baht 3,214.82 million and Baht 1,461.12 million, respectively mainly consist of trade and other payables, current portion of lease liabilities, current portion of debentures, and current portion of long-term borrowings from related parties and from financial institutions. The Group and the Company's total current liabilities exceeded their total current assets, excluding cost of property development projects for sales amounting to Baht 2,352.83 million and Baht 492.04 million, respectively.

Nevertheless, the Group and the Company have implemented liquidity management measures to ensure their ability to continue as going concerns for at least 12 months from the auditor's report date. The liquidity enhancement measures are as follows:

#### Operating Activities

- The Group plans to increase the marketing and promotional budget for its property development projects for sales to support cash inflows from real estate sales.
- A subsidiary has executed plans to secure business partners in organizing additional activities within its hotel operations, including hosting music events, to enhance cash inflows from revenue from hotel operation.
- The Group has implemented plans to reduce operating expenses, including reduction of management compensation, to strengthen operating liquidity.

#### Financing Activities

- The Group reviewed the key terms of its bonds and loan agreements and monitors compliance with covenants, including recalculating financial ratios as required under loan agreements and the terms and conditions of the debentures described in executive summary and fact sheet. The Group has entered into negotiations with financial institutions to extend repayment terms and has requested waivers for covenant breaches where necessary.

- The Group's management has confirmed that they will not demand repayment of loans provided to the Group if additional cash is required to maintain the Group's operations for at least 12 months from the auditor's report date.
- Management has assessed that the value of assets pledged as collateral remains adequate relative to outstanding borrowings and has negotiated with financial institutions to release pledge over part of the collateral in which the value is in excess of required coverage regarding loan to value, enabling such assets to be used as collateral for obtaining additional financing.
- The Company has obtained financial support from a financial institution and a company. In February 2026, the Group and the Company received approval for additional loan facilities amounting to Baht 250 million and Baht 50 million, respectively. Additionally, two subsidiaries received approval for repayment deferral as well as ease up drawdown conditions to support project construction and maintain liquidity for ongoing operations.
- The Company has bonds maturing in February and March 2026 totaling to Baht 629.10 million. The Company intends to repay these debentures using restricted bank deposits of Baht 529.50 million as at December 31, 2025, which were obtained from the debenture issuance in December 2025, together with part of the cash received from additional borrowings amounting to Baht 100 million as mentioned above.

The Group continues to secure funding sources to maintain adequate liquidity for timely settlement of obligations. For short-term operational liabilities, the Group has sufficient credit facilities available to support its liquidity management.

#### 25.1.4 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, 2025, and 2024, the Group accesses capital sources by having credit facilities with financial institutions totaling Baht 6,309 million and Baht 6,360 million, respectively, with the market interest rate in which the unused credit facilities with the financial institutions are Baht 2,166 million and Baht 2,225 million, respectively.

#### 25.2 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, 2025 and 2024, majority of financial assets and financial liabilities of the Group and the Company are measured at amortized cost by the Group and the Company have carrying values close to their fair values due to their short maturities. However, the Group and the Company have financial assets and financial liabilities measured at fair value or disclose the information of fair value using different levels of inputs as follows:

**Financial assets**

**Unit : Million Baht**

	Consolidated financial statements						
	Carrying amounts			Fair value levels			
	FVTPL - mandatorily measured	FVTOCI - designated	Totals	1	2	3	Totals
<b>As at December 31, 2025</b>							
Other non-current financial assets	-	416	416	416	-	-	416
Investment properties	203	-	203	-	-	203	203
Land presented under property, plant and equipment category	-	1,735	1,735	-	-	1,735	1,735
<b>As at December 31, 2024</b>							
Other non-current financial assets	-	685	685	454	-	231	685
Investment properties	380	-	380	-	-	380	380
Land presented under property, plant and equipment category	-	1,508	1,508	-	-	1,508	1,508

**Unit : Million Baht**

	Separate financial statements						
	Carrying amounts			Fair value levels			
	FVTPL - mandatorily measured	FVTOCI - designated	Totals	1	2	3	Totals
<b>As at December 31, 2025</b>							
Other non-current financial assets	-	145	145	145	-	-	145
Investment properties	117	-	117	-	-	117	117
<b>As at December 31, 2024</b>							
Other non-current financial assets	-	391	391	160	-	231	391
Investment properties	270	-	270	-	-	270	270

Financial liabilities

Unit : Million Baht

	Consolidated/Separate financial statements						
	Carrying amounts			Fair value levels			
	FVTPL - mandatorily measured	Amortized cost	Totals	1	2	3	Totals
As at December 31, 2025							
Bonds	-	2,779	2,779	-	2,806	-	2,806
As at December 31, 2024							
Bonds	-	2,246	2,246	-	2,265	-	2,265

## 26. 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, 2025, the Group's and the Company's debt-to-equity ratio is 3.1:1 and 2.4:1, respectively (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).

## 27. 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 31) for the years ended December 31, as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2025	2024	2025	2024
<b>Type of revenue</b>				
Revenue from real estate sales	778	1,705	375	702
Rental and service income	74	83	67	80
Revenue from hotel operations	848	924	-	-
Revenue from sale of goods	61	67	-	-
Management fee income and other fee income	39	43	39	44
Other income	208	119	128	32
<b>Total</b>	<b>2,008</b>	<b>2,941</b>	<b>609</b>	<b>858</b>
<b>Timing of revenue recognition</b>				
<b>At a point in time</b>				
Revenue from real estate sales	778	1,705	375	702
Revenue from hotel operations	848	924	-	-
Revenue from sale of goods	61	67	-	-
Other income	154	79	96	22
<b>Overtime</b>				
Rental and services income	74	83	67	80
Management fee income and other fee income	39	43	39	44
Other income	54	40	32	10
<b>Total Revenues</b>	<b>2,008</b>	<b>2,941</b>	<b>609</b>	<b>858</b>

## 28. OTHER INCOME

Other income for the years ended December 31 are as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Dividend income	29,796	38,586	14,340	11,478
Revenue from services and utilities services	37,710	33,022	-	-
Revenue from breach of contracts	8,849	-	700	-
Revenue from transfer of ownership of land under long-term lease agreement to the lessee	24,306	-	-	-
Revenue from commission	-	-	21,440	-
Gain on change in fair value of investment properties	2,108	-	-	-
Gain from lease cancellation	-	114	3	31
Gain from change in payment term of past outstanding rentals	-	24,722	-	-
Gain from sale of investment property	-	7,500	-	7,500
Gain for sale of financial assets	63,751	-	63,751	-
Others	41,389	14,716	27,519	13,321
<b>Total</b>	<b>207,909</b>	<b>118,660</b>	<b>127,753</b>	<b>32,330</b>

## 29. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, are as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2025	2024	2025	2024
Costs of property development projects for sales increased during the year	338,932	335,439	11,315	53,443
Salary and other employee benefits	333,306	379,897	105,873	126,788
Advertising and promotion expenses	63,531	65,790	19,062	11,728
Utilities expenses	92,280	102,445	39,106	42,689
Depreciation expenses and amortization	366,805	336,879	10,884	12,473
Consultant fee	17,422	14,131	8,660	6,945
Specific business tax	29,020	59,157	12,781	23,714
Office rental	2,910	2,007	2,200	3,084
Management expenses	4,183	5,521	-	-
Commission expenses	59,944	95,774	15,879	30,344
Finance costs	438,329	418,682	203,904	193,168
Changes in costs of property development projects for sales	(537,236)	(1,172,007)	(250,456)	(471,883)

## 30. 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:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>For the years ended December 31,</b>				
Loss for the years (Thousand Baht)	(262,639)	(264,358)	(15,291)	(115,051)
Weighted average number of ordinary shares:				
Weighted average number of ordinary shares (Thousand shares)	1,066,857	1,066,596	1,066,857	1,066,596
Add Weighted average numbers (Thousand shares) (1)	-	156	-	156
<b>Total</b>	<b>1,066,857</b>	<b>1,066,752</b>	<b>1,066,857</b>	<b>1,066,752</b>
Loss per share (Baht)	(0.2462)	(0.2478)	(0.0143)	(0.1079)

Weighted average number of ordinary shares that increased from 260,879 units of warrants exercised (see Note 23) for the years ended December 31, 2024 are calculated as follows:

	Consolidated/Separate financial statements For the years ended December 31, 2024		
	1 <sup>st</sup> Date of warrant exercised	2 <sup>nd</sup> Date of warrant exercised	Total (1)
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 22 and 23).

The Company does not calculate the dilutive effect of warrant No. 2 (CI-W2) (see Note 23) because the warrants were expired on May 31, 2024.



### 31. 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, 2025 and 2024 are as follows:

	Real estate development		Lease of condominium units		Hotel operations		Sales of goods		Elimination of inter-segment transactions		Total	
For the years ended December 31,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	778	1,705	74	83	848	924	61	67	-	-	1,761	2,779
Inter-segment revenues	-	-	3	9	21	17	-	-	(24)	(26)	-	-
Total revenues	778	1,705	77	92	869	941	61	67	(24)	(26)	1,761	2,779
Costs of sales and services	(537)	(1,172)	(40)	(46)	(688)	(697)	(58)	(64)	-	-	(1,323)	(1,979)
Inter-segment costs of sales and services	(5)	(11)	-	(1)	(42)	(57)	-	-	47	69	-	-
Total costs of sales and services	(542)	(1,183)	(40)	(47)	(730)	(754)	(58)	(64)	47	69	(1,323)	(1,979)
Segment operating profit	236	522	37	45	139	187	3	3	23	43	438	800
<b>Unallocated income and expenses</b>												
Management fee income and other fee income											39	43
Other income											208	118
Distribution costs											(133)	(204)
Administrative expenses											(472)	(533)
(Profit) loss on onerous contract											16	(30)
Finance income											1	2
Finance costs											(438)	(419)
Loss (reversal of loss) on impairment determined in accordance with TFRS 9											(17)	1
Share of loss of associate accounted for using equity method											(10)	(10)
Tax income (expense)											16	(57)
Non-controlling interests of the subsidiaries											89	25
Loss for the years - equity attributable to owners of the Company											(263)	(264)

Assets information by segment in the consolidated financial statements as at December 31, 2025 and 2024 are as follows:

Unit : Million Baht

	Consolidated financial statements										Unit : Million Baht	
	As at December 31,											
	Real estate development		Lease of office condominium units		Hotel operations		Sales of goods		Elimination of inter-segment balances		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Costs of property development projects for sales	5,015	5,201	-	-	-	-	-	-	(136)	(124)	4,879	5,077
Investment properties	-	-	204	381	-	-	-	-	(1)	(1)	203	380
Property, plant and equipment - net	587	185	6	7	2,512	2,829	427	409	(273)	(275)	3,259	3,155
Other assets											2,209	2,238
Total assets											10,550	10,850

### 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 2025 and 2024, 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.

## 32. COMMITMENTS AND CONTINGENT LIABILITIES

### 32.1 Capital commitments

- a) As at December 31, 2025 and 2024, 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>2025</b>	<b>2024</b>
The Group and the Company	848	220
The Company only	1	5

### 32.2 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, 2025 and 2024, 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 financial statements</b>		<b>Unit : Million Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Payable within</b>				
Within 1 year	1	2	-	-
1-5 years	1	1	-	-

As at December 31, 2025 and 2024, 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 financial statements</b>		<b>Unit : Million Baht Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Receivable within</b>				
Within 1 year	4	12	3	10
1-5 years	2	4	2	2

### 32.3 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 2 years. Such agreements are non-cancellable.

As at December 31, 2025 and 2024, 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:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	2025	2024	2025	2024
<b>Payable within</b>				
Within 1 year	7	11	2	4

### 32.4 Bank guarantees

As at December 31, 2025 and 2024 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, 10 and 14) as follows:

	Consolidated		Unit : Million Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Guarantee for electricity use	12	12	8	8
Guarantee for utilities	51	51	1	2
Guarantee for petrol station	15	15	-	-
	<u>78</u>	<u>78</u>	<u>9</u>	<u>10</u>

## 33. EVENTS AFTER THE REPORTING PERIOD

33.1 On February 23, 2026, the Company's board of directors' meeting No. 2/2026 passed the resolutions to approve the following matters to propose to the next Annual General Meeting of the Company's Shareholders for 2026:

- (1) Approved to decrease the registered capital of the Company from Baht 1,386.91 million to Baht 1,066.86 million by canceling 320.06 million ordinary shares with a par value of Baht 1 each which is a share increase through General Mandate by 320.06 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 1,249.30 million for the purpose of project expansion and repayment of bonds to be due in the future.

#### **34. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been authorized for issuance by the Board of Directors of the Company on February 23, 2026.

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/0696/2025/1774481533231.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0696/2025/1774481533235.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0696/2025/1774481533239.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0696/2025/1774481533243.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/0696/2025/1774481533247.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0696/2025/1774481533251.pdf>

