



29 November 2023

Subject: Notification of rights to subscribe for additional common shares of Charn Issara Development Public Company Limited.

Attn: Shareholders of Charn Issara Development Public Company Limited.

Attachments: 1. Letter notifying the allocation of additional common shares and information.
2. Subscription form for additional common shares.
3. Certificate of subscription rights for newly issued ordinary shares issued by Securities Depository Center (Thailand) Co., Ltd.
4. Map of the place to subscribe and receive payment for the subscription of additional common shares.

According to the 2023 Annual General Meeting of Shareholders of Charn Issara Development Public Company Limited (the "Company"), held on April 26, 2023, resolved to approve the allocation of additional common general mandate shares of 319,978,759 shares (three hundred nineteen million nine hundred seventy-eight thousand seven hundred fifty-nine shares) with a par value of 1 baht per share (one baht) to be offered for sale to existing shareholders of the Company whose name appears in the shareholder register as of November 23, 2023 (Record Date for the share offering) at an offering price of 0.53 baht per share (zero point five three baht). Previously according to the proportion of shareholding (Rights Offering) in the subscription ratio equal to 5 original shares to 1 additional common share. Existing shareholders have the right to subscribe for additional ordinary shares in excess of their rights at the rate specified here. Details of the subscription and allocation of additional ordinary shares, and other conditions shown in the notification of the allocation of additional common shares and information (Attachment 1) which had attached with this document.

The company has set the date for subscription and receipt of payment for newly issued ordinary shares between 8 and 12-15 December 2023 (5 business days) at 10:00 a.m. – 4:00 p.m.

The Company would like to inform you of your rights in subscribing to the Company's newly issued ordinary shares which has the amount as specified in the certificate of rights to subscribe for new ordinary shares issued by Thailand Securities Depository Co., Ltd. (Attachment 3). If you have any questions regarding the allocation, procedures, and methods for subscribing for additional common shares, you can contact and inquire at the company. Telephone number 02-308-2020 Ms. Pranee Worrachokpeerat ext. 544 and Mr. Narakorn Boonbamrung ext. 522 on Monday - Friday from 8:30 a.m. - 5:00 p.m.

Report filed herewith for your information.

Best regards

Chan Issara Development Public Company Limited

-Songkran Issara-

(Mr. Songkran Issara)

Chief Executive Officer



Letter notifying the allocation of additional common shares and information

Charn Issara Development Public Company Limited

29 November 2023

Part 1

Information on the allocation of additional common shares

1. Name and location of the registered company

Name: Charn Issara Development Public Company Limited

Location No. 2922/200 Charn Issara Tower Building 2, 10th Floor

10 New Phacharaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok

02-308-2020 Fax 02-308-2990

2. Date and time of the Board of Directors' meeting and shareholders' meeting that resolved to allocate additional common shares.

Annual General Meeting of Shareholders 2023 on 26 April 2023

Board of Directors Meeting No. 9/2023 on 9 November 2023

3. Details of the allocation of additional common shares

Type of shares : Common Shares

Original paid-up capital: 1,066,595,865 Divided into a number of common shares
1,066,595,865 shares, par value 1 baht

Additional capital to be paid: 1,279,915,038 Divided into a number of common shares
1,279,915,038 shares, par value 1 baht

In case the company is able to offer additional common shares to existing shareholders of the company in proportion to the number of shares held to each shareholder (Rights Offering) this time.

Paid-up registered capital of the company will increase in number 1,279,915,038 baht and all sold shares of the company will increase to 1,279,915,038 shares, par value 1 baht per share.

Number of shares allocated: 213,319,173 shares

Offering price : **0.53 Baht**

(In the case that the company is able to offer all additional common shares this time, the company will receive a total of approximately 113,059,161.69 baht (This does not include various expenses))

Subscription ratio : 5 existing shares for 1 new common share. In the case that there are scraps, they must be discarded. Existing shareholders have the right to subscribe for additional common shares in proportion to their shareholding. The share subscription ratio is as specified above. Shareholders can exercise their rights to subscribe for additional common shares in excess of their rights.

Allocation method The Company will allocate 213,319,322 additional common shares with a par value of 1 baht per share by offering them to existing shareholders of the Company in proportion to the number of shares held by each shareholder (Rights Offering). Subscription equals 5 existing shares to 1 additional common share at the offering price of 0.53 baht per share by

(1) In the case that shareholders subscribe for additional common shares according to their rights or less than the rights received, shareholder will be allocated the entire amount subscribed.

(2) In the case that a shareholder subscribes for additional ordinary shares in excess of the rights allocated, (Oversubscription) shareholders must express their intention to subscribe. The additional common shares exceed the rights in the subscription form for common shares at the same time as the subscription. Purchase additional common shares according to rights and must pay for the entire amount of additional common shares oversubscribed.

In the case where there are additional ordinary shares remaining due to the calculation and/or subscription of existing shareholders, the Board of Directors and/or the Chief Executive Officer and/or the person assigned by the Board or the Chief Executive Officer is authorized to allocate the remaining general power of attorney shares to existing shareholders of the company who express their intention to subscribe for shares in an amount that exceeds their rights in proportion to their shareholding at a same price as sales offer.

After allocating additional shares to existing shareholders, the Company reserves the right to allocate the remaining additional shares to existing shareholders who express their intention to subscribe for additional shares in excess of their allocated rights as they deem appropriate. Along with or after the allocation of the remaining capital increase shares, or not.

Please consider the details of other conditions in making a reservation as specified in Section 4 below.

Actions in the case of fractional shares: In the case where there is a fraction of newly issued ordinary shares resulting from the calculation, such fraction of shares shall be rounded off and the fraction of such shares shall be combined with the remaining shares from subscription where some shareholders have waived their rights or have not exercised their rights to subscribe within the specified time or the reservation fee has not been paid or for any other reason. (Together called "Remaining shares") To be allocated to shareholders who wish to subscribe in excess of their rights in proportion to their shareholding.

4. Other conditions for subscription

4.1 In the case that shareholders subscribe for additional ordinary shares according to their rights or less than the rights that have been allocated. Shareholders who notify their intention to subscribe for additional ordinary shares according to their rights or less than their allocated rights will be allocated the entire number of additional ordinary shares they subscribed for.

4.2 In the case that shareholders subscribe for additional ordinary shares in excess of their rights. Shareholders who have oversubscribed their rights must express their intention to subscribe for new ordinary shares in excess of their rights in the subscription form for new ordinary shares at the same time as they subscribe for new ordinary shares according to their rights and pay the subscription fee for all such newly issued ordinary shares in the amount that they have expressed their intention to subscribe in excess of their rights. In the case where there are additional common shares remaining from the subscription according to rights. Shareholders who have oversubscribed their rights will be allocated additional ordinary shares that they have oversubscribed. According to the following criteria:

- In the case there are more common shares remaining than the shares subscribed in excess of the rights.

The Company will allocate the remaining additional ordinary shares to the existing shareholders of the Company who express their intention to subscribe for shares in excess of their rights and pay the subscription fee for all such additional ordinary shares in accordance with the amount that they expressed their intention to subscribe. (In the case where there is a fraction of newly issued ordinary shares resulting from the calculation, the fraction of those shares must be rounded off.)

- In the case there are fewer additional common shares remaining than the shares oversubscribed in excess of the rights.

(a) Each existing shareholder who subscribes for shares in excess of their rights will be allocated in proportion to the original shareholding of the shareholder who subscribes for shares in excess of their rights. (In the case where there is a fraction of the newly issued ordinary

shares resulting from the calculation round off the fraction of that share) However, the number of shares that are entitled to be allocated will not exceed the number of additional ordinary shares that each existing shareholder has already subscribed and paid for the subscription.

(b) In the case that there are still additional ordinary shares remaining from the allocation according to (a), the Company will allocate to each existing shareholder who subscribed more than their rights and who have not received the allocation in full according to the original shareholding proportion of each shareholder who subscribed more than their rights. (In the case where there are fractions of new ordinary shares resulting from the calculation, those shares must be rounded off.) The number of shares entitled to be allocated will not exceed the number of new ordinary shares that each existing shareholder has subscribed and paid the subscription fee.

The allocation of oversubscribed shares as detailed above will be carried out until there are no shares remaining from the allocation or cannot be allocated. Because it is a fraction of a share or until there are no more shareholders wishing to subscribe for such shares.

4.3 Shareholders who subscribe for additional common shares and paid the subscription fee will have no right to cancel the subscription until receiving written consent from the company.

4.4 In the case of paying the share subscription fee by check. Payment of the subscription fee will be complete when the paying bank has successfully cashed the cheque. In any case, the subscription for new ordinary shares will be complete only when the company is able to collect the subscription fee.

4.5 If shareholders who subscribe for additional ordinary shares are unable to pay the share subscription price or the company is unable to collect payment for the subscription fee. Whether in whole or in part and in any case that is not the fault of the company within the period for subscription of new ordinary shares and payment of shares as specified or the shareholders who subscribed filled out information in the subscription form for additional ordinary shares that was incomplete or unclear or subscribe by other methods not specified in this notification of the allocation of additional ordinary shares of the Company. The Company will consider that such

shareholder has waived the right to subscribe for such additional ordinary shares and the company reserves the right not to allocate additional ordinary shares to such shareholders. Therefore, in paying the subscription fee, shareholders should check the method for paying the subscription fee and proceed in accordance with the specified conditions and methods, correct and complete.

Refund of the subscription price for newly issued ordinary shares for the portion not allocated to the existing shareholders as above. To be as specified in Section 6.6.

4.6 In the allocation of additional common shares this time, the Company reserves the right not to allocate additional ordinary shares to any shareholder if the allocation of such additional ordinary shares will cause (1) the Company to lose the rights and benefits that the Company should receive according to the Business Operations Act; of Foreigners, B.E. 2542, Investment Promotion Act, B.E. 2520 and the amendments. Land Code Condominium Act B.E. 2522 and its amendments and the Land Allocation Act, B.E. 2000, or (2) there are foreigners holding shares in the company exceeding 49 percent of the total number of shares sold in the company. Such shareholders may not be allocated or may be allocated only some of the additional common shares.

Refund of the subscription price for newly issued ordinary shares for the portion not allocated to the existing shareholders as mentioned above. To be as specified in Section 6.6.

4.7 The company reserves the right to change the details of the payment method for the share subscription conditions for subscription or any information related to the method of subscribing for additional common shares as appropriate. In the event of problems, obstacles or limitations in operations, this is in order to provide maximum benefit to the subscription of the Company's newly issued ordinary shares.

4.8 In the case where there are additional common shares of the company remaining from this allocation and offering. The committee will consider and determine the guidelines it deems appropriate.

5. Date to determine the list of shareholders for the right to subscribe for additional common shares.

The Company has set the date for determining the names of shareholders who have the right to subscribe for additional ordinary shares (Record Date) on November 23, 2023.

6. Set the date for subscription and receipt of payment for newly issued ordinary shares.

6.1 Subscription period for additional common shares

There are 5 working days, including 8 and 12-15 December 2023, between 10:00 a.m. - 4:00 p.m.

6.2 Place for subscription and payment for newly issued ordinary shares.

The company's office is as follows:

Charn Issara Development Public Company Limited

No. 2922/200

Charn Issara Tower 2, 10th floor

New Phetchaburi Road, Bang Kapi Subdistrict, Huai Khwang District

Bangkok 10320

Telephone 02-308-2020 Ms. Pranee Worachokepeerat ext. 544, Mr. Narakorn Boonbamrung ext. 522

Fax 02-308-2990

For those who hold shares in the scripless system, please contact the securities company where you have a securities trading account and had common shares of Charn Issara Development Public Company Limited deposited in order for the securities company to collect documents and submit the matter to the company.

6.3 Method of subscription and payment of subscription for additional ordinary shares.

Shareholders who wish to subscribe for additional common shares must be filled in details correctly, complete, and clear along with the signature of the subscriber on the subscription form for additional common shares. The subscriber or the attorney submits supporting documents for the subscription and pays for the full number of shares subscribed at the company. In making the payment for the shares Payment must be made by one of the following methods.

6.3.1 In case of payment by check or cashier's check or draft that can be collected from the same clearing house within the next business day for payee only "Subscription account for capital increase shares of Charn Issara Development Public Company Limited" between 8-15 December 2023 at 10:00 a.m. - 4:00 p.m. This requires the subscriber to pay by check or bank check or 1 draft per 1 share subscription form for newly issued ordinary shares.

6.3.2 In the case of paying by money transferred into the account (Paying over the bank counter only) into the account "Subscription account for capital increase shares of Charn Issara Development Public Company Limited" TMBThanachart Bank Public Company Limited Savings Account No. 196-2-49271-4 Charn Issara Tower 2 branch between 8 and 12-15 December 2018 at 10:00 a.m. - 4:00 p.m.

Other important information

Shareholders will bear the expenses and bank fees themselves (if any).

- The company **is not accepting** subscriptions for additional common shares by mail.
- The company **is not accepting** payment for subscription of newly issued ordinary shares in cash.
- The company reserves the right to allow the subscription and payment of subscriptions for additional ordinary shares by other methods as appropriate.

6.4 Documents used in the subscription of additional ordinary shares.

a) Subscription form for additional common shares that the details are filled in correctly complete and clear together with the signature of the subscriber.

b) Evidence of payment, including the original deposit slip (Pay-in Slip) (in the case of paying for shares by transferring money) or a check or bank check or draft, along with specifying the name, surname, and contact telephone number on the back of payment proof.

c) Certificate of subscription rights for newly issued ordinary shares which is issued by the company Securities Depository (Thailand) Co., Ltd. as the company's registrar and sent via registered mail to shareholders along with this document.

d) Copy of first page of bank passbook for savings or current account only. The name of the bank account must be the same as the name of the subscriber of shares only with certify true copy.

e) Identification documents (Details appear in section 6.5)

f) Power of attorney to act on your behalf with 30 baht stamp duty affixed (in the case of appointing an attorney to act on your behalf) along with a copy of the ID card of the subscriber and the attorney which has been signed to certify as a true copy.

6.5 Identification documents

Individual Thai nationality

Copy of valid identification card complete with signature to certify a true copy. In the case where no ID card, please attach a copy of the house registration with the 13-digit national identification number or a copy of other government documents with the 13-digit national identification number and sign to certify true copy. In case of change of name/surname, this causes the name and surname not match the name of the shareholder that appears in the shareholder register or in the certificate of rights to subscribe for newly issued ordinary shares. Please attach copies of documents issued by government agencies such as marriage certificates, divorce certificates, name/surname change notifications, etc. with certify true copy.

Individuals of foreign nationality

Copy of alien registration or a copy of your passport that has not yet expired. Complete with signature to certify true copy.

Legal entity registered in Thailand

A copy of the certificate issued by the Ministry of Commerce issued no more than 6 months before the subscription date with signature to certify true copy. By the authorized signatory of that juristic person and affix the legal entity's seal (if any) and attach a copy of the identification card copy of alien registration or a copy of your passport that has not yet expired (as the case may be) of the authorized signatory of the said juristic person, complete with signature to certify true copy.

Legal entity registered abroad

Copy of company registration document memorandum and company certification issued not more than 6 months before the subscription date with signature certify true copy by the authorized signatory of that juristic person and affix the legal entity's seal (if any) and attach a copy of the alien certificate or a copy of your passport that has not yet expired (as the case may be) of the authorized signatories of the said juristic person along with their signatures to certify true copy. Copies of supporting documents that have been signed and certify true copies Notary Public officials certified by Thai Embassy officials or the Thai Consulate in the country where the document was prepared or authenticate. They must not be older than 6 months before the date of purchase (If the shareholder has authorized any person to sign the subscription form for newly issued ordinary shares and accompanying documents on their behalf a power of attorney affixed with a stamp duty of 30 baht must be attached along with a copy of the attorney's valid ID card which has been signed to certify as a true copy. It is also a supporting document for identification)

6.6 Refund of share subscription fee (if any)

The Company will refund the subscription price for additional ordinary shares that have not been allocated or have not been allocated in full without interest and without any damages. By transferring money through the Automatic Transfer System (ATS) to the subscriber's account as specified in the subscription form for newly issued ordinary shares within 21 days from the end of the subscription and payment period and share subscription fee. The subscriber must attach

a copy of the first page of the bank passbook. (Along with the signature certify true copy by the shareholder) However, the said bank account must be a savings or current account type of a bank with branches in Thailand only. The name of the bank account must be the same as the name of the subscriber of shares only.

However, in the event that the company is unable to refund the subscription fee for the portion that has not been allocated or has not been allocated in full for the amount subscribed in excess of the rights. By means of transferring money into the subscriber's bank account as specified in the subscription form for newly issued ordinary shares. Because the name of the deposit account does not match the name of the subscriber or for any reason beyond the control of the Company. The Company will arrange for the refund of the subscription fee for the portion that has not been allocated or has not been allocated in full in excess of the rights by a crossed check made payable only in the name of the subscriber and sent by post. Registered at the address shown in the company's shareholder database according to the shareholder register as of 23 November 2023.

In the case of receiving a refund by check, the subscriber will be responsible for fees collected from different clearing houses or bank checks.

In any case if there is a transfer of the subscription fee for the portion that has not been allocated or has not been allocated in full according to the amount subscribed in excess of the rights through the system of transferring money into the subscriber's bank account as specified in the subscription form for newly issued ordinary shares or by sending a check by registered mail to the subscriber at the address shown in the company's shareholder database according to the shareholder register as of November 23, 2023. It is considered that the subscriber has received the subscription payment in the part that has not been allocated or has not been allocated in full according to the amount subscribed in excess of the rightful right and the subscriber has no right to claim interest and/or any damages from the company anymore.

6.7 How to deliver shares

Subscribers can choose for the company to take action in any of the following cases:

6.7.1 In the case of wishing to receive a share certificate in the name of the subscriber, Thailand Securities Depository Company Limited ("**Securities Depository**"), as the company's registrar, will deliver share certificates according to the number of shares allocated to the recipients of allocation by registered mail according to their names and addresses in the leader register within 15 business days from the closing date of share subscription. In this case, the subscriber will not be able to sell the allocated shares on the Stock Exchange of Thailand ("**Stock Exchange**") until receiving the share certificate. The subscriber may receive a share certificate after the company's shares have been approved for trading on the Stock Exchange.

6.7.2 Wishing to deposit in the account of the issuing company. The Company will deposit the allocated shares with "Thailand Securities Depository Company Limited for Depositors". The Securities Depository will record the number of shares in the account according to the number of shares that the subscriber has been allocated to the account of Charn Issara Development Public Company Limited, member number 600, and evidence of deposit will be issued to the subscriber within 7 business days from the closing date of the subscription. When the subscriber wants to sell shares, subscribers must withdraw shares from the account number 600 by contacting the securities company. There may be a processing fee as determined by the securities depository center and/or the securities company. In this case, the subscriber will be able to purchase the shares that have been allocated on the stock exchange immediately at the Stock Exchange. The company's shares are allowed to be traded on the stock exchange and the subscriber has already withdrawn shares from the account number 600.

6.7.3 In the case of wishing to deposit shares into the account of the securities company where the subscriber has a securities trading account. The company will deposit the allocated shares with "Thailand Securities Depository Company Limited for Depositors". The Securities Depository Center and the securities company will record the number of shares deposited by the subscriber and issue them later. Deposit base to subscribers within 7 business days from the closing date of share subscription. In this case, the subscriber will be able to purchase the shares that have been allocated on the stock exchange immediately at the Stock Exchange. The company's shares are allowed to be traded on the stock exchange.

In the case of 6 7.3, the name of the subscriber must match the name of the owner of the securities trading account where the subscriber wishes to deposit the shares into the account of the securities company. Otherwise, the Company reserves the right to deliver the shares by issuing shares under the name "Thailand Securities Depository Company Limited for Depositors" and depositing additional common shares with Securities Depository Center By entering into the account of Charn Issara Development Public Company Limited, member number 600, those who have been allocated shares will be able to sell their allocated shares on the stock exchange immediately at the Stock Exchange. The Company's newly issued ordinary shares are allowed to be traded on the Stock Exchange and those who have been allocated shares have withdrawn from their account and the shares exercising their rights to subscribe must specify the securities company code (as specified on the back of the reservation form) where the shareholder has a securities trading account and the securities trading account number that you wish to transfer the allocated shares into such account correctly. If specifying the securities company code or the securities trading account number is incorrect, it will be impossible to transfer shares into your securities trading account. The company is not responsible for lost shares or delays in tracking back shares.

In the event that the subscriber of newly issued ordinary shares does not complete the said details. The company reserves the right to deliver such shares by issuing shares under the name "Thailand Securities Depository Company Limited for Depositors" and depositing additional common shares with Securities Depository Center by entering into the account of Charn Issara Development Public Company Limited, member number 600. Those who have been allocated shares will be able to sell their allocated shares on the stock exchange immediately at the Stock Exchange. The Company's newly issued ordinary shares are allowed to be traded on the Stock Exchange and those who have been allocated shares have already withdrawn their shares from the account number 600.

However, if the subscriber for new ordinary shares does not specify any of the cases in the subscription form for new ordinary shares. The company reserves the right to deposit those

common shares into the account of the securities issuing company, Member No. 600, to subscribers of additional common shares.

6.8 Other important information regarding the subscription of additional ordinary shares.

- Shareholders who subscribe will receive evidence of receipt of the share subscription deposit signed by the stock subscription officer as evidence for accepting share subscription.

- Shareholders who have not exercised their rights to subscribe or the subscription fee has not been paid on the specified date and time, or the check or bank check or draft made payable cannot be collected on the date of payment. The Company will consider that shareholder to waive the right to subscribe for additional ordinary shares at this time.

- Checks or bank checks or drafts must be dated as specified only. Dating before or after the subscription period is against the rules of the Securities and Exchange Commission and is punishable by a fine.

- If the number of shares that the shareholder specifies in the subscription form for newly issued ordinary shares is greater than the amount received by the company as payment, the company reserves the right to hold the amount that the company receives primarily from the share subscription.

- If the number of shares that the shareholder specifies in the subscription form for new ordinary shares is less than the amount received by the company, the company reserves the right to use its discretion to allocate new ordinary shares to each shareholder according to that the company deems appropriate.

7. Objectives of the capital increase

To raise funds to use as working capital for business operations and expansion of the company's business within 2024, unless there are other business factors that change.

8. Benefits that the company will receive from the capital increase and allocation of additional common shares.

To provide the company with additional funds for operations. To have readiness in terms of capital and financial liquidity. To expand business and develop various projects with future potential which will bring benefits and profits to the company as well as helping to create additional value for shareholders.

9. Benefits that shareholders will receive from the capital increase and allocation of additional common shares.

To provide the company with additional funds for operations. To have readiness in terms of capital and financial liquidity to expand business and develop various projects with future potential which will bring benefits and profits to the company as well as helping to create additional value for shareholders.

10. Dividend policy and rights to receive dividends of partners who increase capital

10.1 Dividend policy

The Company has a policy to pay dividends to shareholders not exceeding 40 percent of the net profit after deducting corporate income tax in each year of the separate financial statements. In this regard, the payment of dividends takes into account various factors. 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 payment of dividends mentioned above must be approved by the shareholder meeting as appropriate and approved by the company's board of directors.

10.2 Those who subscribe to this capital increase will have the right to receive dividends from the company's operations. Since the date of the list

Subscribers of the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Rights Offering) will have the right to receive dividends from the company's operating results in accordance with the company's dividend payment policy. From the date the name appears in the shareholder register of the company that has been registered with the Ministry of Commerce.

10.3 Others

- N/A -

11. Other details necessary for use in deciding to invest in the company's shares.

Impact on shareholders

11.1 Impact on voting rights (Control Dilution)

Because it is an allocation of additional common shares to existing shareholders in proportion to their shareholding (Rights Offering), it does not affect voting rights (Control Dilution).

11.2 Impact on shareholders' profit share (Earn per Share Dilution or EPS Dilution)

The company has a net loss.

11.3 Effect on stock prices (Price Dilution)

= (Market price before offering - Market price after offering) / Market price before offering

= (0.5347-0.5347) / 0.5347

= 0

Where "Market price after offering" = (Market price before offering x Number of shares sold) +

(Exercise price of capital increase shares x Number of capital increase shares offered for sale) /

(Number of shares sold + Number of capital increase shares offered for sale)

= (0.5347x1,066,595,865)+(0.5347x213,319,173)/(1,066,595,865+213,319,173)

= 0.534

Part 2

Basic information about Charn Issara Development Public Company Limited.

1. Company name and location

Company Name	:	Charn Issara Development Public Company Limited
Head Office Location	:	No 2922/200 New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10320 Tel: 0-2308-2020 Fax: 0-2308-2990
Website	:	www.charnissara.com
Type of business	:	Real estate development for sale/condominiums for rent
Registration number	:	0107545000101
Registered capital	:	1,066,595,865 They are ordinary shares 1,066,595,865 shares (in the case that the company is able to offer additional common shares to the existing shareholders of the company in proportion to the number of shares held by each shareholder (Rights Offering) this time) Paid-up registered capital of the company will increase in number 1,279,915,038 baht and the total outstanding shares of the company will increase to 1,279,915,038 shares with a par value of 1 baht per share)

2. Nature of business and competition

2.1 Business operations

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 65% 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 25% and the rest is other income such as service and utilities income from real estate projects administrative fee income, interest income and other income.

2.2 Overview of the business operations of the group of companies

2.2.1 Real estate development business for sale

Currently, the company has completed the development of the project, which is in the process of transferring ownership to customers and waiting to sell some parts and is in the process of developing real estate for sale, details can be summarized as follows:

1) **The Issara Sathorn**, 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" This project is operated on behalf of Charn Issara Development Public Company Limited, It is currently under construction with completion expected in mid-2023.

2) **Issara Collection Sathorn**, a dream comes true in the heart of this metropolis, "Issara Collection Sathorn", a luxurious, private and complete 7-storey residential condominium with premium features. On the prime location of Sathorn Road which is convenient and beyond your expectation is another project of Charn Issara Group Award-winning property developer in Bangkok and resort cities. Forefront of Thailand, only 33 units comprising 2 bedrooms, 3 bedrooms and a duplex.

Issara Collection Sathorn is designed with family home in mind with spacious living room, western kitchen and Thai kitchen. Ceiling height that is higher than standard including the usable area of

110-249.89 square meters in each unit, creating a home feeling for the residents. With private elevators in some units for more privacy Beautifully decorated with a unique identity.

In addition, in 2017, ISSARA COLLECTION SATHORN was awarded Best Low-Rise Condo Architectural Design (Bangkok) and Best Low-Rise High End Condo Development (Bangkok) at the Thailand Property Awards from the property Guru website, Asia's Leading Real Estate. This project is operated on behalf of Charn Issara Vipphaphon Company Limited, a subsidiary. Currently there is only 1 unit for sale.

3) **Issara Residence Rama 9**, a super luxury detached house in the heart of the city on Rama 9 Road, area 9 rai 3 ngan, only 20 houses with a clubhouse with modern fitness equipment. 25 meter long swimming pool, separate male and female steam room and Private Linear Garden with premium social privacy and the highest safety in living. It is a reflection of the success of life given to the family. "The Infinity of Happiness in the Heart of the City" This project is operated under the name of Charn Issara Development Public Company Limited.

4) **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. Construction is partially completed. Ownership has been gradually transferred to customers and the rest is under construction.

5) **Baan Sitawan Pakchong Project**, inhaling ozone from nature on the plateau, 400 meters above sea level with houses that use the innovative construction of the "Modular System" that makes the house clean, healthy and environmentally friendly. Sitawan, Pak Chong - Khao Yai,

has an area of 27 rai, with both ready-to-live houses and land. Come to experience the fresh air to recharge the life at Sita Wan. This project is operated on behalf of Charn Issara Development Public Company Limited.

6) **The Issara Chiang Mai Project**, finds superior living in the midst of nature, enjoy a variety of leisure activities that can be tailored according to the needs of the whole family. Because here is **The Issara Chiang Mai**, a condominium on an area of over 3 rai consisting of two 7-storey buildings, total of 265 units, ready to move in. Each unit has been cleverly designed to maximize the use of space. Ready to enjoy the most relaxation, enjoy the atmosphere of pleasure and comfort with complete decoration and amenities. They can choose happiness in 1-2 bedrooms, size 35-70 sq m, and find inspiration for every new morning at our swimming pool and private pool or to cool off in a jacuzzi. Get fit and firm in the spacious gym with a well-designed green space. Allowing you to live close to nature to the fullest at "The Issara Chiang Mai" on a potential location that perfectly connects all life with business and tourism centers. With maximum privacy on the space of the pride of the owner. This project is operated on behalf of Charn Issara Viphaphon Company Limited, a subsidiary.

7) **Beach Club Natai Project**, "Baba Beach Club Natai" villa Project and a luxury beach club style hotel located on Natai Beach, Phang Nga Province, on an area of 42 rai, just 20 minutes from Phuket International airport, offering panoramic views of the Andaman Sea with a view of the sunset. Consisting of a villa 6 beach front residence 5 bedrooms villa for 18 units, 2 bedrooms pool villa, and beach club style hotels. These include 8 gabana villas, 4 pool suites and 4 baba suites and complete activities, fitness, spa, restaurant, beachside swimming pool, beach club and many nearby attractions. It aims to blend the individuality as a hotel and beach club for music lovers. Was designed and decorated in the style of Chino Portuguese of Phuket with beautiful colors in the Shanghai Tang style, it creates an interesting Chino Portuguese Tang style.

"Baba Beach Club Natai" is managed and developed by the team behind the internationally acclaimed luxury pool villa "Sri Panwa". This project is operated on behalf of Charn Issara Junfa Company Limited, a subsidiary.

8) **Sri Panwa Residence**, "Sri Panwa" villa project and a luxury pool villa hotel located on a private beach. At the end of Cape Panwa, south-east of Phuket Island, on an area of 85 rai, the villa of Sri Panwa hidden among the trees and a private atmosphere. It also opens to see the beautiful sea of the Andaman Sea with the surrounding islands. All villas have their own private pool. Sri Panwa has been selected as one of the top five resorts in Thailand and has also been selected to be one of the most charming hotels in the world. The villa is designed in a contemporary tropical style. Located above sea level 40-60 meters high and many recreational activities include spa, yoga, fitness, tennis courts, swimming pool on the beach. Year 2020, there are new pool villas zone that have been completed, ready for sale and open for customers to book. It uses blue color and differs from the original which is four of orange. Sri Panwa villas and Sri Panwa is currently constructing a 400-person convention building and 24 additional pool suites should be completed in early of 2022.

9) **Baan Thew Talay Blue Sapphire Project**, with the splendid achievement of Baan Thew Talay Aquamarine (Phase 1), which received 2 international real estate awards: Best Condominium and Best Leisure. Development of Thailand Issara Ruam Co., Ltd. has launched "Baan Thew Talay Blue Sapphire" (Phase 2), one of the quality landmarks projects. Beachfront condominium in Aquatic Contemporary style, next to private beach. Combining design inspiration from the turquoise sea and soft white sandy beach, giving you a warm atmosphere to relax your body and mind. Ready to receive the most special in every unit with a private balcony, you can experience the beautiful atmosphere of the sky spreading across the sea and the interior of the room with concept from the blue sea and sand on the beach. As if to relax on the beach all the time to fulfill life completely and close to nature. Surrounded by landscaped gardens and lush vegetation. Interspersed with a beautiful lotus pond moreover, the project area is surrounded by a natural garden that provides shade and freshness. There are also amenities that are suitable for the whole family. It comes with a 100-meter free-form swimming pool and a seaside beach club,

fitness center, steam room, BBQ area, kids' zone and library. With the place of rest for the whole family on the area of 15 rai beach front with two 4-storey buildings and 15-storey buildings with 1-, 2- and 3-bedroom rooms, size 36 - 158 square meters. Ready to move in. This project is operated by Issara United Co., Ltd., a subsidiary company.

10) Blue Diamond Project (BLU DIAMOND), a condominium part of Thew Talay World that has received the Highly Recommended for Best Condo Development (Cha Am - Hua Hin) award of Issara Associates Company Limited, a beautiful beachside property developer on Cha Am beach. High-rise condominium between Cha Am - Hua Hin Sea view Stylish Beachfront / Resort Chic style meet all needs that will fulfill your vacation more perfect. With a design inspired by waves and corals combine with the decoration in blue-white tones. According to the sea, the free-form swimming pool is inspired by the Atoll Oasis mixed with the azure sea. The sea view of Cha-am from above with complete facilities such as Lobby reception, 24-hour security, fitness with modern equipment. For you to enjoy exercise private steam room that nourishes both physical and mental health. Along with a Sunken lounge swimming pool that makes you feel like you are swimming in the blue sea, etc. On an area of 7 rai with a 21-storey building, 1 - 2-bedroom rooms, size 30 - 60 square meters, the price is easy to own. Ready to move. This project is operated by Issara United Co., Ltd., a subsidiary company.

11) BABA BEACH CLUB RESIDENCES HUAHIN Project, a luxury pool villa project located in Thew Talay World Cha-Am - Hua Hin, on an area of 110 rai with a longer beach front. There are 11 units in total, with a usable area ranging from 279 - 525 square meters, land size 444 - 788 square meters, designed with a Neo Colonial style architecture that blends western and local styles perfectly. With an emphasis on privacy, each villa features a hallway and a tall balcony. With private swimming pool meet every degree of life with convenient equipment. Moreover, the rental program is managed by the Sri Panwa hotel team and Baba Beach Club Residences Phase 1 which is closed within 1 year of construction.

With positive response, Baba Beach Club Residences Hua Hin Phase 1 has launched 7 Phase2 units with a usable area of 167.5 square meters and land size 264 - 252 square meters, which still remains the identity of Baba Beach Club Residences Hua Hin that has been designed to emphasize the privacy of the residents in harmony with the relaxation atmosphere.

12) Baba Beach Club Hua Hin, an exclusive beach club style hotel and residences in the concept of Music Lovers Hotel on the edge Cha Am Sea - Hua Hin managed by Sri Panwa features a beachfront swimming pool and exclusive beach club. Emphasize the guests to relax by the sea with music. It is designed and decorated in an eclectic style. Neo-colonial of Hua Hin and modernity Thus, resulting in an interesting style located on an area of 12 rai in the world. It has a beach front stretching more than 160 meters away from Bangkok for 2 hours and close to major tourist attractions. It offers 18 panoramic ocean view rooms with private pools and 18 luxury pool villas. Baba Beach Club Hua Hin is surrounded by panoramic views of the Gulf of Thailand coastline. Providing 5-star service and amenities such as a premium fitness center, Cool Spa, swimming pool, restaurant and bar by the sea, Baan Chok Restaurant & Cafe, White House by the sea and the venue for beach events, with Sri Panwa Management Company Limited as the hotel manager.

In addition, the construction of a new 12-storey hotel building has 47 rooms with full facilities, including a large convention room, expected to be completed by mid-2021. The project is operated by the joint company Issara Development Company Limited, a subsidiary company.

13) The Hua Hin One project, Thew Talay world, has transformed 6 rai of land into a stop for check-in, taking pictures and enjoying it before entering Hua Hin town. Distinctive with the Super Shell Station that is uniquely designed in the world. Featuring a stylish car wash and EV Charger, Lawson 108 Convenience Store, Taco Shell Mexican Restaurant, you can also stop by for coffee and homemade ice cream at I-Tim Station, an Art Deco-inspired train cafe. Comes with a photo shoot corner for you to share on social media, also for the children. You can run and play outdoors on the Giant Play Around area and enjoy the fun baby developmental toys all day long. As

for those who love pets, you can bring your dog to relax in the green area, Doggy Dog Park allows your dog to run and play with ease.

You can also continue to enjoy marine activities and horse riding along the beach in front of Baan Chok. There are also various relaxing corners such as the Tropical Desert Garden on the large courtyard. Experience the scent of the desert from the tropical plants or be the Art Park, a wall of artists from P7 that spark creativity and learning for the whole family. With the distinctive identity that we create atmosphere into a variety of photo spots for you to pass happiness to everyone. Also, enjoy the night market that gathers restaurants and shopping EAT - FUN - CHILL every Friday and Saturday at the Hua Hin One Night Market @ Hua Hin One. This project is operated by Issara Associates Co., Ltd., a subsidiary company.

14) Sri Panwa Nanyan Bay, Hainan Project, a total area of 11 rai, located in Wanning, Hainan Province, China, which is an investment of Hainan Huachang Tourism Development Co., Ltd. under the management of the company. Ma Junfa Real Estate Co., Ltd., a leading company in Yunnan Province, China, which has 64 rooms, consisting of 40 Pool Suites, 24 Penthouse rooms, 2 restaurants: All-day Dinning, Shop C. Thai-style food and Cool Spa are currently in preparation to resume construction of hotel buildings that have been halted due to the COVID-19 outbreak throughout the year 2020, which is expected to be completed around mid-2022. Sri Panwa Management will operate a hotel under the name of Sri Panwa Nanyan Bay, Hainan when the construction is complete.

15) SASARA Hua Hin, a luxury beachfront residence private beach in the heart of Hua Hin, Khao Takiab Zone. The latest project from Issara United Co., Ltd. under the concept "The Art of Escape". Experience the aesthetics of both body and mind relaxation in a private and quiet location. Create a feeling of simplicity filled with the warm feeling of the sandy beach, the wind and the sound of the waves. Hide away in a prime location in the heart of Hua Hin that is exclusive to only 110 families. On the exclusivity of comfortable rest high security and privacy. With a beach front stretching more than 8 kilometers, the project area has a length of 46 meters, 5 swimming pools, 5

styles, with many activities both inside and outside the project such as beach club, fitness, kayak, surf boards and activities with many beachside amenities. This project is operated by Issara United Co., Ltd., a subsidiary company.

2.2.2 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.

2.2.3 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 constructions 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 style residential project worth 1,800 million baht. 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.

Currently, Sri Panwa Phuket is under construction for a 400-person convention building and 24 new Pool Suite rooms to be completed in early 2022. At Baba Beach Club Hua Hin Phase 2, a 12-storey building with 47 rooms, including a large convention room, is under construction expected to be completed in the second quarter of 2021.

Including managing a hotel project in Hainan, China, which is an investment of Hainan Huachang Tourism Development Co., Ltd. under the management of the parent company Junfa Real Estate Co., Ltd., a leading company in Yunnan Province, China. There are 64 rooms, consisting of 40 Pool Suites, 24 Penthouses, 2 restaurants: All-day Dinning, Thai seafood restaurant and Cool Spa.

2.2.4 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, Baan Sitawan, Pak Chong-Khao Yai, Issara Collection Sathorn and resort condominiums in project Thew Talay Estate, etc.

2.3 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.

Procurement of raw materials

Raw materials for real estate include land and construction materials.

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 11.3 and 11.4 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.

2.4 Marketing and Competition

Competitors and the Company's competitive potential

The company's business operations can be divided into 4 categories, with each group having different competitors as follows:

Housing development business for sale

The business of developing housing for sale is a business in which the Company has many competitors. The main competitors of the company are entrepreneurs who focus on the same target group as the company and have projects in areas outside the CBD (Central Business District) and surrounding areas. The company that is considered a competitor is Noble

Development Public Company Limited, Asian Property Development Public Company Limited, etc.

Business for sale, long term rental and rent office buildings and shopping centers

The number of competitors in this business is not many, with the main competitors of the company's office building is on New Petchaburi Road that are similar in size to the company, such as Italthai Building (SSP), UM Building (UM), IFC Building (IFCT) and Amarin Tower (Amarin Tower), when compared to buildings in the area same which other buildings. The average is approximately 70-80 percent. For companies, the average space utilization rate is 85 percent.

Office building management and real estate project management business

The Company has no competitors in this business because the Company provides services only to related companies. However, the Company has plans to provide services to other companies. However, companies that provide services in this manner and may be competitors in the future are well-known companies in the real estate market, including Jones Lang LaSalle Management Company Limited and C.B. Richard Ellis Company Limited ("C.B. Richard Ellis").

Hotel and vacation home business

The 5-star hotel business is not growing much. Hotels that are classified as similar are Amanpuri and Trisara, each operator having a customer base location for acquaintances. Including being a dream place for ordinary people.

In addition, the expansion of Phuket International Airport. The project is prepared for competition and business opportunities. By improving and developing rooms and various services of the hotel continuously. As well as continuing to expand the hotel business and focus on good service build good relationships with customers and build confidence for customers.

Real Estate Market Conditions

The Thai economy in 2022 began to recover slowly. Due to the relaxation measures to control the COVID-19 disease, people began to return to spend more on consumer goods. In addition, during the second half of the year, Thai government has fully opened the country to foreign tourists, generating approximately 1.25 trillion baht in revenue (Source: TTB Economic Analysis Center). Thai tourism figures help drive gross domestic product (GDP) growth at 2.6 percent. These positive factors resulted in entrepreneurs and the public having more confidence in the Thai economy. LTV is still the main measure that significantly benefits the real estate business. The Real Estate Information Center (REIC) found that the total real estate market index (Residential category) in 2022 moved up to 91.7 points, an increase of 21.1 percent from 2021, considered the highest increase since 2019.

However, there are still many negative factors affecting the real estate sector, such as high household debt in Thailand that affects the potential to buy real estate. Kasikorn Research Center views that it is possible to see the ratio of Thai household debt to GDP in 2022-2023 in the range of 85%, which will continue to be a drag on Thai consumption. The lowest rate in 24 years also resulted in an increase in the policy interest rate from 1.00 percent to 1.25 percent per year. According to research from the Krungthai Bank Research Center, every 1% increase in interest rates tends to reduce consumer purchasing power by about 10%, while reducing net profits by an average of 0.56% through finance costs. The real estate business will continue to face many monsoons in the future due to rising energy prices, wages, electricity, transportation and construction materials. After the epidemic crisis and the geopolitical war between Russia and Ukraine and the trade war between the United States and China, we still face the problem of expensive land prices, lack of skilled workers in construction, refusal of housing loans from financial institutions, reduction of credit limits to entrepreneurs, and the increasing strictness of environmental and construction laws. These negative factors may not be good for the real estate sector in the long term.

Office building market conditions

There will be an increase in office building space in 2023 by 132,000 sq m, making the current total office building space 8.78 million sq m. There is a demand for space of 8.04 million sq m, causing the occupancy rate. It rose to 91.60%, which increased from last year. But the rental rate increased only 4% from last year. The average building rental rate grade A offices in the urban area (CBD) will be 982 baht/sq.m./month and there is another 288,300 sq.m. of office buildings under construction, due to be completed in 2020.

Condominium and housing market conditions

The market situation for residential condominiums and housing developments in the past year has improved in the 3rd and 4th quarters. There are residential condominium and housing projects.

New launches increased by 8% of the number of units (from 75,035 units to 81,109 units) and the project value increased from 269,400 million baht to 332.439 million baht, or an increase of 23.39%, and the selling price per unit was higher as well.

2.5 Status and competitive potential of the company

Currently, the company has 16 projects in the process of selling and providing services, divided into 11 projects for sale, 3 hotels, 2 office buildings for rent, which allows the company to receive income from sales and recurring income. They can also complete bringing hotels into REITs.

2.6 Competition policy and marketing strategy

The vision of the company is **“Charn Issara proudly develops for sustainable happiness.”**

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 conducting business under the concept of sustainable development.
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.

Marketing strategy

1. Focus on projects in the Middle-High Sector market.
2. Focus on consumers who have real housing needs.
3. Develop a design that has complete functions and is comfortable to live in.
4. Consider environmental protection. Living in harmony with nature
5. Use innovation and technology to develop project designs to create value and difference.
6. Adjust promotions every quarter.
7. Focus on communicating with consumers through online media.
8. Bring the customer base of the Charn Issara group to introduce customers.
9. Build a brand to be known and become stronger.

2.7 Target customer groups

Real estate business for sale

1. Target customer groups according to the project location, such as Chiang Mai. Customer groups are people from Chiang Mai and nearby provinces. Including people in Bangkok who want to have a place to live in Chiang Mai.

2. Target customer groups by project type

2.1 Residential condominium

The new generation likes to live in the city.

Workers who like to be close to work place.

- People who like the convenience of traveling by public transportation.

- Age and income level depend on the price level of each project.

2.2 Single house in the city center

Business owner Senior executives

There is a life style in the city.

- Like the convenience of traveling with the expressway system that connects to various points easily.
- Like the modernity of the design
- Like the worthwhile

2.3 Vacation home apartments

- Group of people who love to travel
- Like being with nature. Escape the capital city
- Likes to relax on holidays with family

Hotel business

- Foreign tourists
- Thai tourists
- Various events such as weddings, receptions

Office building business for rent

- Various companies, both small and large
- Various shops and restaurants

2.8 Service channels (Place)

Customers can contact us as follows:

Real estate business for sale

- Sales offices located in each project

- Website of various projects

- Facebook, Line, IG

Hotel business

- Book through hotel staff

- Reserve via online channels

- Book through Agent

Office building business for rent

- Sales office of each building

2.9 Assets used in business operations

Characteristics of assets of the Company and its subsidiaries as of December 31, 2022

Assets	Asset Location	Cost Appraisal (Million Baht)	Account Price As of December 31, 2022 (Million Baht)	Source of Rights	Obligation
Commercial Suite, Charn Issara Tower 1 4 units (area 1,040.01 square meters)	Charn Issara Tower Rama 4 Road, Suriyawong Subdistrict Bangrak, Bangkok	109.90	109.90	Ownership	Mortgage free
Commercial suites and office suites Charn Issara Tower 2 41 units (area 2,538.48 square meters)	Charn Issara Tower 2 New Petchburi Road Bangkapi Subdistrict, Huai Khwang District, Bangkok	129.70	129.70	Ownership	Mortgage free
Residential unit Kensington Place Khao Yai Project 1 unit (Area 151.41 square meters)	Wang Kra Tha Subdistrict, Pak Chong District Nakhon Ratchasima Province	10.60	10.60	Ownership	Mortgage free

Assets	Asset Location	Cost Appraisal (Million Baht)	Account Price As of December 31, 2022 (Million Baht)	Source of Rights	Obligation
Land and Buildings Baan Sitawan project, area 27 rai	Pak Chong District Nakhon Ratchasima Province	-	108.60	Ownership	The Company has mortgaged as collateral for a bank in the amount of 103 million baht.
Land and Buildings Issara Residence Rama 9 Project Area 9 rai 2 ngan 34 fractions 8 parts 10 sq wa	Huay Kapi Subdistrict, Huai Khwang District, Bangkok	-	200.21	Ownership	The Company has mortgaged as collateral for a bank loan in the amount of 200 million baht.
Land and Buildings, condominiums The Issara Sathorn project Area 1 rai 2 ngan 60 sq wa	Thungmahamek, Sathorn Bangkok	2,129.13	913.46	Ownership	The Company has mortgaged a loan as collateral for a bank in the amount of 900 million baht.

Assets	Asset Location	Cost Appraisal (Million Baht)	Account Price As of December 31, 2022 (Million Baht)	Source of Rights	Obligation
Land and Buildings Project “BaBa Beach” Area 7 rai 2 ngan 75.5 sq wa	Takua Thung District, Phang Nga Province		657.29	Owned by Issara Junfa Co., Ltd.	The Company has mortgaged as collateral for the issuance of its debentures amounting to 950 million baht.
Land and Buildings Project Baba Beach Club Natai Phangnga Area 3 rai 2 ngan 9 sq wa	Takua Thung District, Phang Nga Province		504.58		
Commercial suites and residential suites The Issara Ladprao project, 2 units, area 563.07 sq.m.	Lat Phrao Road, Ladyao Subdistrict Bang Khen, Bangkok	55.40	54.60	Owned by C.I.N. Co., Ltd. Estate	Mortgage free

Assets	Asset Location	Cost Appraisal (Million Baht)	Account Price As of December 31, 2022 (Million Baht)	Source of Rights	Obligation
Commercial suite ISSI Suksawadi Project Condominium 1 unit, area 280.29 sq m.	Suksawat Road Bangpakok Rat Burana District, Bangkok	24.50	24.20	Owned by C.I.N. Co., Ltd. Estate	The Company has mortgaged as collateral for a bank loan in the amount of 20 million baht.
Commercial suite Condominium project ISSI Suksawadi, 2 units, area 65.83 sq m.	Suksawat Road Bangpakok Rat Burana District, Bangkok	-	2.78	Owned by C.I.N. Co., Ltd. Estate	Mortgage free
Building land Baan Issara Bangna Project Land 24 rai 3 ngan 74 sq.	Bangna Road, Km.8, Bang Kaeo Subdistrict Bang Phli District, Samut Prakan Province	-	710.30	Owned by C.I.N. Co., Ltd. Estate	The Company has mortgaged as collateral for a bank in the amount of 1,042 million baht.
Commercial suites and office suites	Charn Issara Tower 2 New Petchburi Road	24.44	24.44	Owned by Charn Issara Wipapol Co., Ltd.	Mortgage free

Assets	Asset Location	Cost Appraisal (Million Baht)	Account Price As of December 31, 2022 (Million Baht)	Source of Rights	Obligation
Charn Issara Tower 2 4 unit suites (Area 432.45 square meters)	Bangkapi Subdistrict, Huai Khwang District, Bangkok				
Land and Buildings Issara Collection Sathorn Project Area 1 rai 1 ngan	Thungmahamek, Sathorn Bangkok	-	31.65	Owned by Charn Issara Wipapol Co., Ltd.	Mortgage free
Land and Buildings The Issara Chiang Mai Project Area 6 rai 2 ngan 69 sq wa	Sansai Noi Subdistrict, San Sai District Chiang Mai Province	-	434.88	Owned by Charn Issara Wipapol Co., Ltd.	The Company has mortgaged as collateral for a bank in the amount of 694 million baht.
Commercial suite	Cha-am Subdistrict, Cha-am District, Phetchaburi	-	53.65	Owned by Issara United Co., Ltd.	The Company has mortgaged as collateral for a loan with a bank in the

Assets	Asset Location	Cost Appraisal (Million Baht)	Account Price As of December 31, 2022 (Million Baht)	Source of Rights	Obligation
Baan Thew Talay (Thew 2) 48 units, area 1,825.69 sq m.					amount of Baht 43.25 million.
Commercial suite Blue Project, Cha-am 194 units, area 9,052.19 sq.m.	Cha-am Subdistrict, Cha-am District, Phetchaburi	-	390.33	Owned by Issara United Co., Ltd.	The Company has mortgaged as collateral for a loan with a bank in the amount of Baht 651 million.
Land and Buildings Villa Project, Cha-am Area 1 rai 44 sq.wa.	Cha-am Subdistrict, Cha-am District, Phetchaburi	-	94.58	Owned by Issara United Co., Ltd.	The Company has mortgaged as collateral for a loan with a bank in the amount of Baht 88 million.
The land is under development of the Sarasara Project, Hua Hin District.	Nong Kae Subdistrict, Hua Hin District Prachuap Khiri Khan	-	628.59	Owned by Issara United Co., Ltd.	The Company has mortgaged as collateral for a loan with a bank in the amount of Baht 619 million.

Assets	Asset Location	Cost Appraisal (Million Baht)	Account Price As of December 31, 2022 (Million Baht)	Source of Rights	Obligation
Area 5 rai 23 sq m.					
Land and buildings Shell gas station, Cha- am district Area 20 rai 3 ngan 4 sq m.	Cha-am Subdistrict, Cha-am District, Phetchaburi	-	407.19	Owned by Issara United Co., Ltd.	The Company has mortgaged as collateral for a loan with a company.
Land and buildings Habita Sea View Hotel Hua Hin Area 5 rai 3 ngan 69 sq m.	Cha-am Subdistrict, Cha-am District, Phetchaburi	-	977.56	Owned by Issara United Co., Ltd.	The Company has mortgaged as collateral for a loan with a bank in the amount of Baht 590 million.
Land and Buildings Sri Panwa Convention Project Area 5 rai 3 ngan 15.4 sq wa	Ao Makham-Laem Panwa Rd. (Thor Lor. 4129), Wichit Sub- district, Mueang Phuket District Phuket Province	-	644.75	Owned by Charn Issara Residence Co., Ltd.	The Company has mortgaged as collateral for a loan with a bank in the amount of Baht 450 million.

2. Information on the names of directors, executives, and the top 10 major shareholders.

The Company's Board of Directors as of November 2023 consists of 4 sets of directors: the Company's Board of Directors Audit Committee Nomination and Remuneration Committee Risk Management Committee which has the following details:

Board of Directors

The company has a total of 9 board members as follows:

- | | |
|----------------------------------|--|
| 1. Mrs. Srivara Issara | Chairman of the Board |
| 2. Mr. Songkran Issara | Chief Executive Officer
and Chairman of the Risk Management Committee |
| 3. Mrs. Teeraporn Sricharoenwong | Managing Director
and Risk Management Committee |
| 4. Mr. Praveswut Raiva | Independent Director and Chairman of the Selection
Committee and consider compensation |
| 5. Mr. Pisut Dechakaisaya | Independent Director, Chairman of the Audit
Committee and Member of the Nomination
and Remuneration Committee |
| 6. Mr. Vitit Ratchatatanan | Independent Director and Member
of the Audit Committee and Member of the
Nomination and Remuneration Committee |
| 7. Mr. Pinit Puapan | Independent Director and Member
of the Audit Committee and Risk Management
Committee |
| 8. Mr. Worasit Issara | Director |
| 9. Mr. Dithawat Issara | Director |

Audit Committee

1. Mr. Pisut Dechakaisaya Independent Director, Chairman of the Audit Committee
2. Mr. Witit Ratchatatanan Independent Director, Audit Committee Member
3. Mr. Pinit Puapan Independent Director, Audit Committee Member

Nomination and Remuneration Committee

1. Mr. Praveswut Raiva Independent Director, Chairman of the Nomination and Remuneration Committee
2. Mr. Pisut Dechakaisaya Independent Director, Member of the Nomination and Remuneration Committee
3. Mr. Witit Ratchatatanan Independent Director, Nomination and Remuneration Committee Member

Risk Management Committee

1. Mr. Songkran Issara Chairman of the Risk Management Committee
2. Mrs. Teeraporn Sricharoenwong Risk Management Committee Member
3. Mr. Pinit Puapan Independent Director, Risk Management Committee Member
4. Mrs. Khanitha Sappaarsa Risk Management Committee Member

Total executives: 6 people

1. Mr. Songkran Issara Chief Executive Officer
2. Mrs. Teeraporn Sricharoenwong Managing Director
3. Mr. Dithawat Issara, Assistant Managing Director of Creative and Technology Division
4. Mr. Krit Hongjanya Assistant Managing Director of Sales and Marketing
5. Mr. Nimit Hongpanich Assistant Managing Director, Operations Support Division
6. Ms. Pranee Worachokepirat Assistant Managing Director

of Accounting and Finance

Top 10 major shareholders

Name of Shareholder	Number of Shares	Percentage of paid-up capital
1. Mr. Songkran Issara	313,634,494	29.405
2. Mr. Taweechat Jurangkool	244,444,200	22.918
3. C.I. Property Co.,Ltd	97,714,905	9.161
4. Ms. Kratpetch Issara	41,601,006	3.900
5. Saha Pathanapibul Public Company Limited	21,126,760	1.981
6. I.C.C. International Public Company Limited	21,126,760	1.981
7. Mr. Ditwat Issara		
8. Thai NVDR Company Limited	19,584,454	1.836
9. Mr. Satit Sangkiet	17,763,332	1.665
10. Mr. Wanlop Sangkiat	14,180,231	1.329
	10,291,050	0.965
11. Others	265,128,673	24.857
Total	1,066,595,865	100.00

4. History of capital increase and dividend payment history in the past 3 years

4.1 History of capital increase

Year	Registered capital	Paid-up capital
2021	Registered capital 1,386,574,624 shares, par value 1 baht, totaling 1,386,574,624 baht.	1,066,595,865 shares with a par value of 1 baht per share, totaling 1,066,595,865 baht.
2022	Registered capital 1,589,286,363 shares, par value 1 baht, totaling 1,589,286,363 baht.	1,066,595,865 shares with a par value of 1 baht per share, totaling 1,066,595,865 baht.
2023	Registered capital 1,909,265,122 shares, par value 1 baht, totaling 1,909,265,122 baht.	1,066,595,865 shares with a par value of 1 baht per share, totaling 1,066,595,865 baht.

4.2 Dividend payment history for the past 3 years

Overall operation	Dividend per share	Dividend payment date
2020	Suspend dividend payment	-
2021	Suspend dividend payment	-
2022	Suspend dividend payment	-

5. Information of affiliated companies, subsidiaries and associated companies

The company has investments in subsidiaries related companies and real estate funds as follows:

Company Names	Total paid registered Capital (million)	Total shares	Par value (Baht)	Shareholding Percentage %
Charn Issara Residence Co., Ltd.	140.00	1,195,000	100	85.36
C.I.N. Estate Co., Ltd.	250.00	1,499,996	100	59.99
Charn Issara Vipaphol Co., Ltd.	100.00	2,099,996	100	49.99
Issara United Co., Ltd.	420.00	2,099,996	100	49.99
Sri panwa Management Co.,Ltd.	100.0	3,000,000 (CIR subsidiary holds 100% of shares)	10	85.36
Issara Junfa Co., Ltd.	920.00	7,939,997	100	86.30
Issara United Development CO., Ltd.	560.00	2,799,996	100	49.99
Charn Issara REIT Management Co., Ltd.	20	1,999,996	10	99.99
Charn Issara REIT Management Co., Ltd.	10	1,000,000	10	99.99
International Resources Development Co., Ltd.	1,757.95	2,810,695	100	15.99
Issara Development Co., Ltd.	100	999,998	100	99.99

Company Names	Total paid registered Capital (million)	Total shares	Par value (Baht)	Shareholding Percentage %
Bangkok Commercial Property Fund	1,000.00	17,561,900	10	17.56
Sri Panwa Hospitality Real Estate Investment Trust	3,097.72	425,000	11.10	0.15

Part 3

Summary of financial information of Chan Issara Development Public Company Limited.

1. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION (Consolidated) UNIT : THOUSAND BAHT	As at December 31		
	2020	2021	2022
<u>ASSETS</u>			
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	568,741	335,709	397,050
Trade and other current receivables	90,815	110,272	192,395
Current portion of long-term loan to a related company	1,286	-	-
Costs of property development projects for sales	5,351,071	4,931,854	4,226,315
Inventories	29,721	28,486	36,315
Current corporate income tax receivable	13,690	18,024	14,093
Other current financial assets	3,135	78,174	3,197
Deposit for land	2,023	-	24,800
Other current assets	9,772	16,744	18,928
Total Current Assets	6,070,254	5,519,263	4,913,094
<u>NON-CURRENT ASSETS</u>			
Deposit at financial institutions used as collaterals	240	-	-
Other non-current financial assets	867,492	793,613	834,747
Investment properties	413,385	355,130	353,440

STATEMENT OF FINANCIAL POSITION (Consolidated)	As at December 31		
	2020	2021	2022
UNIT : THOUSAND BAHT			
Land held for development	237,207	187,875	-
Property, plant and equipment	1,335,102	1,633,859	3,519,357
Right-of-use assets	1,565,835	1,364,897	1,175,090
Deferred tax assets	210,932	234,923	255,198
Other non-current assets	104,635	109,896	102,490
Total Non-current Assets	4,734,827	4,680,193	6,240,322
TOTAL ASSETS	10,805,081	10,199,456	11,153,415
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
<u>CURRENT LIABILITIES</u>			
Bank overdrafts from financial institutions	24,370	24,265	18,202
Short-term borrowings from financial institutions	315,680	190,000	426,831
Short-term borrowings from other company	-	-	55,000
Trade and other current payables	356,007	359,848	382,494
Current contract liabilities	277,183	239,095	405,250
Current portion of long-term borrowings from financial institutions	330,941	274,152	799,984
Current portion of long-term borrowings from related companies	55,000	-	-
Current portion of long-term borrowings from other companies	164,897	75,097	174,097
Current portion of bonds	1,195,067	794,748	1,233,662
Current portion of lease liabilities	385,580	409,438	620,443
Short-term borrowings from related parties	167,500	157,500	157,500

STATEMENT OF FINANCIAL POSITION (Consolidated)	As at December 31		
	2020	2021	2022
UNIT : THOUSAND BAHT			
Retention payables	82,968	69,844	75,607
Income tax payable	-	4,518	7,391
Other current liabilities	17,212	18,501	23,435
Total Current Liabilities	3,372,405	2,617,006	4,379,897
<u>NON-CURRENT LIABILITIES</u>			
Long-term borrowings from financial institutions, net of current portion	1,553,351	1,194,048	695,938
Long-term borrowings from other companies, net of current portion	395,000	738,417	671,108
Long-term borrowings from related companies, net of current portion	12,000	-	-
Lease liabilities, net of current portion	1,684,758	1,529,232	1,365,041
Other non-current payables	5,658	-	-
Bonds, net of current portion	1,088,119	1,236,044	498,477
Non-current contract liabilities	-	245,417	108,529
Deferred tax liabilities	123,593	100,380	291,803
Non-current provisions for employee benefits	67,463	64,274	68,934
Deferred revenue	22,674	19,231	15,789
Other non-current liabilities	42,156	53,270	37,309
Total Non-current Liabilities	4,994,771	5,180,314	3,752,927
TOTAL LIABILITIES	8,367,177	7,797,320	8,132,824

STATEMENT OF FINANCIAL POSITION (Consolidated)	As at December 31		
	2020	2021	2022
UNIT : THOUSAND BAHT			
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
SHARE CAPITAL			
Authorized share capital	1,485,343	1,386,575	1,589,286
Issued and paid-up share capital	1,066,596	1,066,596	1,066,596
Share premium	98,130	98,130	98,130
Retained earnings			
Appropriated - Legal reserve	49,702	55,444	55,444
Unappropriated	405,206	356,330	155,808
Other components of shareholders' equity	(56,277)	(108,371)	562,150
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	1,563,357	1,468,129	1,938,128
NON-CONTROLLING INTERESTS	874,547	934,008	1,082,463
TOTAL SHAREHOLDERS' EQUITY	2,437,904	2,402,136	3,020,591
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,805,081	10,199,456	11,153,415

2. STATEMENT OF PROFIT OR LOSS

STATEMENT OF PROFIT OR LOSS (Consolidated)	As at December 31		
	2020	2021	2022
UNIT : THOUSAND BAHT			
<u>REVENUES</u>			
Revenue from real estate sales	649,428	1,451,590	1,150,404
Rental and services income	77,575	68,721	65,010

Revenue from hotel operations	455,322	336,819	672,338
Revenue from sale of goods	60,449	60,429	67,851
Management fee income and other fee income	28,337	23,288	31,284
Other income	155,989	357,144	187,406
Total Revenues	1,427,100	2,297,991	2,174,293
<u>EXPENSES</u>			
Cost of real estate sales	460,774	1,018,412	799,513
Cost of rental and services	41,461	40,072	42,915
Cost of hotel operations	499,703	430,211	618,556
Costs of sales of goods	60,916	56,454	64,259
Distribution costs	118,836	143,641	127,717
Administrative expenses	390,172	400,775	517,726
Total Expenses	1,571,862	2,089,565	2,170,685
Profit (Loss) from operation	(144,762)	208,426	3,608
Finance income	1,915	1,103	1,209
Finance costs	(330,248)	(323,487)	(295,297)
(Loss) reversal on impairment determined in accordance with IFRS 9	(780)	(7,859)	84
Share of profit of associates accounted for using equity method	1,943	-	-
PROFIT (LOSS) BEFORE INCOME TAX EXPENSES	(471,931)	(121,817)	(290,396)
(INCOME) TAX EXPENSE	(84,945)	(22,472)	(34,042)

PROFIT (LOSS) FOR THE YEAR	(386,985)	(99,346)	(256,355)
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1. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION (Separate financial statements) UNIT : THOUSAND BAHT	As at December 31		
	2020	2021	2022
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	333,651	131,035	79,935
Trade and other current receivables	37,682	64,634	76,640
Short-term loans to subsidiaries	278,500	569,500	559,500
Current portion of long-term loans to subsidiaries	55,000	-	-
Costs of property development projects for sales	1,686,356	1,313,906	1,222,263
Inventories	-	-	1,171
Current corporate income tax receivable	4,474	12,929	8,958
Other current financial assets	3,135	3,174	3,197
Deposit for land	2,023	-	-
Other current assets	440	213	1,721
Total Current Assets	2,401,261	2,095,391	1,953,385
NON-CURRENT ASSETS			
Other non-current financial assets	435,090	421,041	415,943
Investments in subsidiaries	1,485,651	1,605,651	1,615,651

STATEMENT OF FINANCIAL POSITION (Separate financial statements) UNIT : THOUSAND BAHT	As at December 31		
	2020	2021	2022
Long-term loans to subsidiaries	18,000	-	-
Investment properties	253,300	248,750	250,200
Land held for development	-	-	-
Property, plant and equipment	23,997	16,552	11,991
Right-of-use assets	34,140	25,618	16,527
Other non-current assets	33,746	38,345	47,388
Total Non-current Assets	2,283,924	2,355,957	2,357,700
TOTAL ASSETS	4,685,185	4,451,348	4,311,085
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
<u>CURRENT LIABILITIES</u>			
Short-term borrowings from financial institutions	315,680	170,000	406,831
Trade and other current payables	61,037	129,388	95,848
Current contract liabilities	168,224	101,945	249,526
Current portion of long-term borrowings from financial institutions	194,705	54,156	86,239
Current portion of bonds	1,195,067	794,748	1,233,662
Current portion of lease liabilities	9,711	10,236	9,473
Retention payables	17,459	14,938	19,179
Other current liabilities	2,305	3,240	3,827
Total Current Liabilities	1,964,188	1,278,651	2,104,585

STATEMENT OF FINANCIAL POSITION (Separate financial statements) UNIT : THOUSAND BAHT	As at December 31		
	2020	2021	2022
<u>NON-CURRENT LIABILITIES</u>			
Long-term borrowings from financial institutions, net of current portion	20,000	14,065	47,686
Lease liabilities, net of current portion	23,972	15,081	6,820
Other non-current payables	802	802	802
Bonds, net of current portion	1,088,119	1,236,044	498,477
Non-current contract liabilities	-	217,233	-
Deferred tax liabilities	56,568	53,132	52,392
Non-current provisions for employee benefits	45,003	46,226	48,810
Other non-current liabilities	8,234	7,672	8,452
Total Non-current Liabilities	1,242,698	1,590,255	663,439
TOTAL LIABILITIES	3,206,886	2,868,906	2,768,024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
SHARE CAPITAL	1,485,343	1,386,575	1,589,286
Authorized share capital and Issued and paid-up share capital	1,066,596	1,066,596	1,066,596
Share premium	98,130	98,130	98,130
Retained earnings			
Appropriated - Legal reserve	49,702	55,444	55,444
Unappropriated	175,468	285,108	252,429
Other components of shareholders' equity	88,403	77,164	70,462

STATEMENT OF FINANCIAL POSITION (Separate financial statements) UNIT : THOUSAND BAHT	As at December 31		
	2020	2021	2022
TOTAL SHAREHOLDERS' EQUITY	1,478,299	1,582,442	1,543,061
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,685,185	4,451,348	4,311,085

2. STATEMENT OF PROFIT OR LOSS

STATEMENT OF PROFIT OR LOSS (Separate financial statements) UNIT : THOUSAND BAHT	As at December 31		
	2020	2021	2022
<u>REVENUES</u>			
Revenue from real estate sales	123,483	975,472	604,501
Rental and services income	74,533	66,601	62,165
Management fee income and other fee income	41,145	35,573	29,602
Other income	86,073	22,515	25,700
Total Revenues	325,234	1,100,161	721,968
<u>EXPENSES</u>			
Cost of real estate sales	72,019	660,182	425,111
Cost of rental and services	42,733	41,240	43,916
Distribution costs	33,678	62,437	42,939

STATEMENT OF PROFIT OR LOSS (Separate financial statements) UNIT : THOUSAND BAHT	As at December 31		
	2020	2021	2022
Administrative expenses	139,966	157,907	196,952

Total Expenses	288,396	921,766	708,918
Profit from operation	36,838	178,395	13,051
Finance income	22,167	32,031	32,371
Finance costs	(80,458)	(92,522)	(76,263)
(Loss) reversal on impairment determined in accordance with TFRS 9	(65)	(3,825)	(62)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSES	(21,518)	114,079	(30,903)
(INCOME) TAX EXPENSE	2,754	(762)	1,104
PROFIT (LOSS) FOR THE YEAR	(24,272)	114,841	(32,007)

Subscription form for additional common shares

CHARN ISSARA DEVELOPMENT PCL.

Meeting location: Meeting room, 10th floor, Charn Issara Tower 2 Building.

2922/200 New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District

Bangkok 10320

Tel. 02-308-2020

