

Information on disposal of assets

Of

Charn Issara Development Public Company Limited

Present

Shareholders of the Company

Date 12 March 2025



No. CI/005/2568

12 March 2025

Subject: Information on the sale of shares of International Resources Development Co., Ltd.

Attn: Shareholders of Charn Issara Development Public Company Limited

Attachment: Information on the sale of assets of Charn Issara Development Public Company Limited

According to the meeting of the Board of Directors of Charn Issara Development Public Company Limited (“**the Company**”) on February 27, 2025, which resolved to approve the disposal of the Company’s assets by approving the Company to transfer all shares held by the Company in International Resources Development Company Limited (the “**IRD**”) in the amount of 2,810,695 shares, with a par value of THB 100 per share, or representing 15.99 percent of the total shares of IRD, to Asia Industrial Estate Company Limited (the “**Transferee**”) or a juristic person as determined by the Transferee, which is not classified as and will not be classified as a related person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding the criteria for related transactions (including any amendments or replacements) and the Notification of the Stock Exchange of Thailand regarding the Disclosure of Information and Operations of Listed Companies in Related Transactions B.E. 2546 (including any amendments or replacements) (**collectively referred to as the “Related Transaction Announcement”**) at a price of THB 105 per share, totaling THB 105,000,000. The amount of 295,122,975 baht will be received. The Company will sign the share transfer instrument between the Company and the transferee when the Company has received full payment for the shares by 30 April 2025. The details have been notified.

In this regard, the transfer of IRD shares above is considered a disposal of the Company’s assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 on Criteria for Significant Transactions Constituting Acquisition or Disposal of Assets dated August 31, 2008 (and any amendments or replacements

thereof) and the Notification of the Stock Exchange of Thailand on Disclosure of Information and Operations of Listed Companies in the Acquisition or Disposal of Assets B.E. 2547 dated October 29, 2004 (and any amendments or replacements thereof) (collectively referred to as the “Notification on Acquisition or Disposal of Assets”), which has the highest transaction size pursuant to the Notification on Acquisition or Disposal of Assets when calculating the transaction size based on the net tangible asset value criteria according to the Company’s financial statements ending September 30, 2024, which has been reviewed by the Company’s certified public accountant, equivalent to 18.47 percent based on the net tangible asset value criteria, and the Company has no disposal of the Company’s assets. In the past six months, the shareholders’ meeting has not approved the transaction. Therefore, the value of the disposal of the Company’s assets is equal to 18.47 percent based on the net tangible assets criterion, which is more than 15 percent but less than 50 percent according to the announcement on the acquisition or disposal of assets. Therefore, the Company is required to disclose information to the Stock Exchange of Thailand, which the Company has already disclosed such information to the Stock Exchange of Thailand on February 27, 2025 and sent a letter informing shareholders about the disposal of such assets within 21 days from the date the Company discloses the transaction to the Stock Exchange of Thailand. The Company would like to submit information on the disposal of such assets to shareholders as shown in the attached document.

Please be informed accordingly.

Best regards,

Charn Issara Development Public Company Limited

Songkran Issara

(Mr. Songkran Issara)

Chief Executive Officer

Information on disposal of assets
Of
Charn Issara Development Public Company Limited

According to the meeting of the Board of Directors of Charn Issara Development Public Company Limited (“the Company”) held on February 27, 2025, it has unanimously resolved to approve the transfer of all shares held by the Company in International Resource Development Company Limited (the “IRD”), totaling 2,810,695 shares, with a par value of THB 100 per share, or representing 15.99 percent of the total shares of IRD, to Asia Industrial Estate Company Limited (the “Transferee”) or a juristic person as determined by the Transferee, which is not and will not be considered a related person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 on the Criteria for Related Transactions (including any amendments or replacements) and the Notification of the Stock Exchange of Thailand on the Disclosure of Information and Operations of Listed Companies in Related Transactions B.E. 2546 (including any amendments or replacements) (collectively referred to as the “**Related Transaction Announcement**”) at a price of THB 105 per share, totaling THB 105 per share. The Company will receive an amount of 295,122,975 baht. In this regard, the Company would like to inform the details of the above share transfer transaction as follows:

A. Accounting Information 1

1 **Date month year of the transaction**

The Company shall enter into an instrument of share transfer between the Company and the transferee when the Company has received full payment for the shares by 30 April 2025.

2 **Related contracts and relationship with listed companies**

Transferor : The Company

Transferee : Asia Industrial Estate Company Limited or other legal entity as the transferee

may designate.

Characteristics of the relationship between each other : Asia Industrial Estate Co., Ltd. or any other juristic person as determined by the transferee is not and will not be considered a related person of the Company. Therefore, this share transfer, which is considered a disposal of the Company's assets, is not a related transaction under the Related Transaction Announcement.

3 General characteristics of the transaction

The Company will sell all ordinary shares held by the Company in IRD, totaling 2,810,695 shares, with a par value of THB 100 per share, or 15.99 percent of all IRD shares, by transferring them to the transferee at a price of THB 105 per share, totaling THB 295,122,975. Other shareholders of IRD as listed below will also sell all their shares held in IRD to the transferee at the same price and terms and conditions as the Company in all respects. The above IRD share sale transaction will be completed after the Company has sent information on the sale of assets under List 2 to shareholders and all conditions under the share purchase agreement have been fulfilled or waived. The Company expects the transaction to be completed by April 30, 2025.

The key terms and conditions of the share purchase agreement are summarized as follows:

Contractual Partners	<ol style="list-style-type: none">1. The Company as2. Asia Industrial Estate Co., Ltd. as the transferee
Stocks to trade	The total number of shares held by the Company in IRD is 2,810,695 shares, with a par value of 100 baht per share, representing 15.99 percent of all shares of IRD.
Trading price	295,122,975 Baht
Important Conditions	<ol style="list-style-type: none">1. The Company shall sign the share transfer instrument between the Company and the transferee when the Company has received full payment for the shares.2. The share purchase under this share purchase agreement cannot be cancelled or revoked. The parties to the contract must comply with it in full.

In addition, the Board of Directors' Meeting resolved to authorize the authorized directors and/or the Chief Executive Officer or persons assigned by the authorized directors and/or the Chief Executive Officer to have the

authority to perform any necessary and/or related actions in relation to the transfer of IRD shares in all respects, including but not limited to negotiating, bargaining, signing, amending, adding, preparing, signing contracts and/or documents related to the purchase and sale of shares, including any amended contracts and/or documents, and complying with the terms and conditions of the contracts and other related documents, etc.

4 Details of the assets to be sold

4.1 General information of IRD

Company name	International Resources Development Company Limited
Business type	Real estate development business for sale
Location	2922/200 Charn Issara Building 2, Petchburi New Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok
Legal entity registration number	0105531005236
Registered capital	1,757,950,000 Baht
Issued and paid-up capital	1,757,950,000 Baht
Par Value	100 Baht per share
Board of Directors	<ol style="list-style-type: none"> 1. Mr. Pichai Nithiwasin 2. Mr. Songkran Issara 3. Mr. Phatphong Chitkuson 4. Mr. Chanwit Limtrakul 5. Ms. Linda Prasertsom 6. Mr. Panya Nilasinthop 7. Mr. Sathorn Chanruangwanit 8. Mr. Wiraphan Phukate 9. Mr. Sutep Thongchan 10. Mr. Phakphong Thanetphiphat

4.2 List of IRD shareholders before and after the share sale transaction

		Before entering into a share sale transaction	After entering into a share sale transaction

	List of shareholders	Shareholding proportion (percent)	Number of shares held (shares)	Shareholding proportion (percent)	Number of shares held (shares)
1	The Company	15.99	2,810,695	0	0
2	Mr. Damkeng Jindahra	0.00	574	0	0
3	Mr. Chusak Chitkuson	4	702,839	0	0
4	Mr. Phatphong Chitkuson	4	702,810	0	0
5	Mr. Phanuwat Chitkuson	4	702,810	0	0
6	Mr. Chaiwat Chitkuson	4	702,810	0	0
7	Hua Kee Paper Co., Ltd.	17.41	3,060,979	0	0
8	Mr. Phichit Nithiwasin	0.00	573	0	0
9	Sirisombat Holding Co., Ltd.	9.77	1,718,534	0	0
10	Chalongkrung Agriculture Co., Ltd.	0.83	145,076	0	0
11	Transferee	40	7,031,800	100	17,579,500
	Total	100.00	17,579,500	100	17,579,500

5 Total value of consideration

The total value of consideration for the IRD share sale transaction that the Company will receive is THB 295,122,975, with the transferee to pay for the shares in cash by April 30, 2025.

6 Value of assets sold and criteria used to determine the value of consideration

The criteria used to determine the value of consideration for this transaction of IRD's share sale is the price mutually agreed upon between the Company, other transferors and the transferee, based on financial projections using the Discounted Cash Flow Approach, which reflects IRD's ability to make a profit. In addition, the value compared to other companies engaged in similar businesses has been considered, along with the Company's benefits.

7 Calculating the size of the item

The calculation of the transaction size according to the announcement of the acquisition or disposal of assets is based on the Company's financial statements ending on September 30, 2024, which have been reviewed by the Company's certified public accountants, including the IRD's financial statements, which have been audited by the IRD's certified public accountants ending on December 31, 2024, with the following details:

Criteria	Calculation formula	Calculation	Size of the transaction
1. Net tangible asset – NTA	$\frac{\text{NTA of acquired assets} \times \text{proportion}}{\text{acquired}} \times 100$ The Company's NTA	$\frac{(1,438,406,177 \times 15.99\%) \times 100}{1,244,882,000}$	18.47%
2. Net profit criteria from operations	$\frac{\text{Net profit of acquired assets} \times \text{Proportion}}{\text{acquired}} \times 100$ Net profit of the Company	$\frac{(3,048,112 \times 15.99\%) \times 100}{-186,837,000}$	0.261%
3. Total Value of Consideration Criteria	$\frac{\text{Total Value of Consideration} \times 100}{\text{Total Assets of the Company}}$	$\frac{295,122,975 \times 100}{11,009,910,000}$	2.681%
4. Criteria for the	<u>Number of shares issued to pay for assets</u>	Unable to calculate as no	-

value of shares issued to pay for assets	<u>x 100</u> Number of shares issued and paid up by the Company	shares were issued to pay for the assets.	
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As mentioned above, when calculating the transaction size based on the net tangible asset value criteria in accordance with the Capital Market Supervisory Board Notification No. TorJor. 20/2551 Re: Criteria for Significant Transactions Considered as Acquisition or Disposal of Assets dated 31 August 2008 (and any amendments or replacements) and the Stock Exchange of Thailand Notification Re: Disclosure of Information and Operations of Listed Companies in the Acquisition or Disposal of Assets B.E. 2 5 4 7 dated 29 October 2 0 0 4 (and any amendments or replacements) (collectively referred to as the “**Notifications on Acquisition or Disposal of Assets**”), the highest transaction value is equal to 1 8 .4 7 percent when calculating the transaction size based on the Company’s financial statements ending 30 September 2 0 2 4 , which have been reviewed by the Company’s certified public accountant, based on the net tangible asset value criteria, and the Company has no disposal of its assets. In the past six months, the shareholders' meeting has not approved the transaction. Therefore, the value of the Company's total asset disposal transaction is equal to 18.47 percent, which is more than 15 percent but less than 5 0 percent according to the announcement on the acquisition or disposal of assets. Therefore, the Company is required to disclose information to the Stock Exchange of Thailand and send a letter informing shareholders about the acquisition or disposal of assets within 21 days from the date the Company discloses the transaction to the Stock Exchange of Thailand.

8 Expected benefits for the company

The transaction of the sale of IRD shares is in line with the Company's business strategy adjustment plan and will help increase the Company's financial liquidity and reduce its financial costs, which will enable the Company to operate its business efficiently with a stronger financial position.

9 Plans for using the money received from the transaction

The Company will use the proceeds from this IRD share sale transaction to expand its business and as working capital of the Company.

10 **Opinions of the Company's Board of Directors**

The Company's Board of Directors' Meeting held on 27 February 2025 considered and had the opinion that the transaction to sell IRD shares, the purchase price, and the terms and conditions of the transaction were appropriate, reasonable and for the benefit of the Company and all shareholders.

11 **Opinions of the Company's Board of Directors and/or the Audit Committee that are different from the opinions of the Company's Board of Directors above.**

None

B. The Board's Responsibilities for This Information

The Board of Directors is responsible for the information stated in this information. The Board of Directors has reviewed details in this information and hereby certifies that this information is correct, does not contain false information, does not mislead other persons, and does not omit information that should be disclosed in the essential matters according to Section 89/7 of the Securities and Exchange Act B.E. 2535 (including amendments), and has been prepared with care and caution, with the interests of shareholders as the main priority.

C. Opinion of independent experts

None

D. Financial projections for 2025

None

E. Substantial cases or claims

None

F. Benefits or related transactions between a listed company and its directors, executives and shareholders who directly or indirectly hold shares of 10% or more (specify the nature of the transaction or benefit)

None