REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS**

**CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED**

**Opinion**

We have audited the consolidated financial statements of Charn Issara Development Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Charn Issara Development Public Company Limited (the “Company”) which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Charn Issara Development Public Company Limited and its subsidiaries and of Charn Issara Development Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

**Basis for Opinion**

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| **Key Audit Matters** | **Audit Responses** |
| --- | --- |
| **Liquidity risk management**  As at December 31, 2025, the Group and the Company have total current liabilities of Baht 3,214.82 million and Baht 1,461.12 million, respectively, in which majority comprise trade and other payables, current portion of lease liabilities, current portion of bonds, long‑term borrowings from related parties and financial institutions. The Group’s and the Company’s total current liabilities exceeded its total current assets, excluding the cost of property development projects for sale, by Baht 2,352.83 million and Baht 492.04 million, respectively.  The Group’s property development and hotel operations require substantial upfront investment and are affected by market demand. In addition, the property development business is also affected by construction progress and the timing of title transfers to customers. The Group and the Company manage liquidity through the key strategies consist of   1. Implementing operational and financial improvement initiatives to enhance operating cash inflows and ensure sufficient liquidity to meet obligations as they fall due; and 2. Engaging with financial institutions to extend loan maturities, obtaining additional financing facilities and issuing new bonds. | Key audit procedures included:   * Inquired of management and obtained an understanding of the Group’s and the Company’s liquidity monitoring plans. * Read the minutes of shareholders’, Board of Directors’ meetings and Audit Committee meetings to identify approval related to the Group’s operational improvement initiatives, business plans and future financing arrangements. |

| **Key Audit Matters** | **Audit Responses** |
| --- | --- |
| The liquidity risk management of the Group and the Company require the use of significant judgments and estimates, such as forecasts of revenue and the number of property transfers, expected cash inflows from the hotel business, the timing and success of obtaining new financing, and compliance with financial covenants.  Accordingly, we considered liquidity risk management to be the key audit matter.  The disclosures related to liquidity risk management and the Group’s and the Company’s plans for the settlement of trade and other payables, long‑term borrowings due, and debentures maturing within the next 12 months, are disclosed in Note 25.1.3 to the financial statements | * Assessed cash flow forecasts and key assumptions * Reviewed management’s cash flow forecasts covering at least twelve months from the date of the approval of the financial statements. * Assessed the reasonableness of key assumptions underlying the cash flow forecasts, by comparing them with the Group’s and the Company’s historical operational performance and evaluated whether the supporting information was consistent with, or contradictory to, management’s assumptions. * Assessed plans for new financing and funding arrangements * Read loan agreements to identify repayment terms and financial covenants requirements. * Repeformed management’s calculations of compliance with financial covenants and recalculated key ratios based on audited financial information to assess compliance. * Examined correspondence with financial institutions regarding the status and timing of negotiations for loan repayment extensions, including any waiver letters (if any), to evaluate the impact on the financial statements. * Inquired of management and evaluated the reasonableness of planned bond issuances and additional borrowings, took into account the Group’s previous successful issuances, current market conditions, the value of assets pledged as collateral, and the proposed facility amounts for the planned bond issuances and/or additional borrowings. |

| **Key Audit Matters** | **Audit Responses** |
| --- | --- |
|  | Other audit procedures   * Examined events after the reporting period for impact on the Group’s and the Company’s ability to continue as a going concern. * Assessed whether the conclusions reach by management regarding the Group’s and the Company’s ability to continue as a going concern were appropriate and consistent with the audit evidence obtained. |

| **Key Audit Matters** | **Audit Responses** |
| --- | --- |
| * + **Valuation of investment properties at fair value**   With reference to information disclosed in  Note 3.23 to the consolidated and separate financial statements “Critical accounting judgments and key source of estimation uncertainty” and the fair value appraisal of investment properties as disclosed in Note 13 the consolidated and separate financial statements, the Group and the Company presented investment properties at their fair value in the consolidated financial statements as at December 31, 2025 totaling of Baht 202.97 million, representing 1.92% of the Group’s total assets (separate financial statements: Baht 117.09 million, representing 2.62% of total assets), which are deemed material. The Group and the Company determined the fair value of their investment properties based on valuation appraised by independent appraisers using the Income and Market approaches. The Group’s and the Company’s management are required to exercise their significant judgments to consider key assumptions and other relevant information in valuation of investment properties. Therefore, significant risk with respect to valuation of investment properties may exist.  We focused on the fair value valuation of investment properties because such fair value is significant to the consolidated financial statements. The management of the Group and the Company requires to use significant judgement in the valuation where the significant assumptions include occupancy rate and the long term growth. | Key audit procedures included:   * Inquired the management of the Group and the Company and independent appraisers to obtain our understanding of the approaches and key assumptions used for valuation of the investment properties of the Group and the Company; * Obtained an understanding of the design of the key internal control that related to valuation of investment properties of the Group and the Company and evaluated the implementation of such internal controls; * Performed substantive procedures as follows:   + Evaluated the competency, capabilities, and independence and verified the qualification of independent appraisers.   + Verified reliability of the source of data and evaluated the appropriateness of valuation methodology and key assumptions used by the independent appraisers in the valuation of investment properties by the auditor’s specialist.   + Considered the historical trend and reasonableness of key assumptions used in valuing including a significant movement of investment properties value.   + Considered sufficiency and appropriateness of the disclosure of fair value measurement of investment properties in notes to the consolidated and separate financial statements. |

**Other Information**

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor’s report thereon, which is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

**Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

**Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Company’s internal control.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
* Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Wee Sujarit

Certified Public Accountant (Thailand)

**BANGKOK** Registration No. 7103

February 23, 2026 **DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**