11 November 2026

Subj. Operating results for financial statements for the 3rd quarter as at September 30, 2026

Attn. Director and Manager

Stock Exchange of Thailand

According to Charn Issara Development Public Company Limited ("the Company"), submitted the consolidated financial statements and the financial statements of the Company for the 3rd quarter ended September 30, 2026 that have been reviewed from the auditor, the company would like to clarify the change of operating results as follows.

Operating results for the 3rd quarter of 2026 (Million Baht)

Consolidated Financial Statements	2026	2025	Increase / (Decrease) Amount	%
Total Revenue	356.5	384.8	(28.4)	(7.4)
Total Cost and Expenses	533.1	536.8	(3.7)	(0.7)
Net Profit / (Loss) – Equity holders of the company	(135.2)	(104.8)	30.4	29.0

For the 3rd quarter ended September 30, 2026, the Company recorded a net loss attributable to shareholders of 135.2 million baht—an increase in loss of 30.4 million baht, or 29.0 percent, compared to the same period in 2025.

Key Issue:

Revenue : The company's total income was 356.5 million baht, a decrease of 28.4 million baht or 7.4 percent from the previous year. The main change came from real estate sales revenue decreasing by 22.1 million baht or 13.2 percent due to the economic slowdown. Household debt is at a high level and financial institutions are strict in granting credit. As a result, customers postponed their decision to purchase housing, coupled with the company's hotel business. Income decreased from the previous year by 13.5 million baht, or 8.7 percent, from the overall decrease in tourists.

Costs: The company's total cost of sales amounted to 289.6 million baht, a decrease of 8.2 million baht or 2.8 percent; this change is in line with the decline in the company's revenue from the sale of real estate.

Sales and administrative expenses: The company had sales and administrative expenses of 138.9 million baht, a decrease of 3.8 million baht or 2.7 percent. The overall decrease in expenses came from decreased administrative expenses as a result of the company. There are measures to control and reduce expenses.

Financial Position as of 30 September 2026 (Million Baht)

Consolidated Financial Statements	September 2026	December 2025	Increase / (Decrease) Amount	%
Total Assets	9,798.3	10,549.5	(751.3)	(7.1)
Total Liabilities	8,169.2	8,539.0	(369.8)	(4.3)
Total Shareholder's Equality	1,629.1	2,010.5	(381.4)	(19.0)

The significant changes in the financial statements for the six-month period ended September 30, 2026 are as follows:

- Cash and cash equivalents decreased by 34.7 million baht from repayment of loans from financial institutions to be free from mortgage on the condominium. Debenture repayment and pay off debts according to the lease agreement during the period, net of the Company's business operations. Selling investment real estate of condominium units in The Issara Ladprao project and borrowing money from financial institutions and other companies.
- Restricted deposit at financial institutions with restrictions on use decreased by 479.3 million baht from the repayment of debentures due in February and March 2026, net of money that the company had reserved from the release of mortgages on The Issara Sathorn project condominiums as collateral for repayment of debentures.
- Current corporate Income tax receivable decreased by 7.5 million baht from the transfer of items to trade receivables and other non-current receivables - income tax awaiting refund from the Revenue Department. In addition, during the period the company there was a decrease in real estate transfers, resulting in a decrease in withholding taxes for the period.
- Investment properties decreased by 56.0 million baht from the sale of investment properties of the Issara Ladprao project condominium units during the period.
- Property, plant and equipment decreased by 101.5 million baht due to depreciation during the year.
- Right-of-use assets decreased by 130.6 million baht due to amortization during the year.
- Trade and other payables decreased by 44.9 million baht from payments for construction work and pay rent according to the SPM2 lease agreement that was approved to defer rent payments in the past during the year.
- Loans from financial institutions increased by 127.0 million baht from borrowing to repay debentures. Net by being free of mortgage on the company's condominium to transfer ownership to customers.
- Long-term loans from other companies increased by 62.0 million baht for use in developing real estate projects for sale, Zazas Hua Hin project.
- Debentures decreased by 630.8 million baht from the payment of shares due in February and March and September 2026 in the amount of 1,139.0 million baht and the issuance of new debentures in April and September 2026 in the amount of 511.9 million baht, net of deferred debentures issuance fees.
- Lease liabilities decreased by 51.3 million baht from rental payments according to the contract, especially the real estate lease contract in Sri Panwa Hotel.

- Contract liabilities increased by 229.0 million baht from advances received from real estate sales contracts from customers during the period.

Cash Flow Analysis (Million Baht)

Consolidated Financial Statements	2026	2025
Net cash generated (used in) from operating activities	341.0	406.1
Net cash generated (used in) from investment activities	37.1	396.5
Net cash generated (used in) from financing activities	(412.8)	(865.5)
Net increase (decrease) in cash and cash equivalents	**(34.7)**	**(62.9)**
Cash and cash equivalents – ending balance	**85.8**	**158.6**

Cash flow from operation

The Company had net cash flow from operating activities for the 3rd quarter of 2026 equal to 341.1 million baht from the sale and transfer of ownership of condominiums in The Issara Sathorn Project, The Issara Chiang Mai Project, Baan Issara Bangna Project, Zaza Hua Hin Project and Sasara Hua Hin Project, The Sky Series Phuket Project, and from the operations of the hotel business which is Sri Panwa Phuket, Baba Beach Club Natai and Baba Beach Hua Hin and rental and service Office buildings: Charn Issara Building 1 and Charn Issara Building 2 during the period.

Cash flow from investments

The Company has net cash flow from investment activities for the 3rd quarter of 2026 equal to 37.1 million baht from the sale of investment real estate in the Issara Ladprao project in the amount of 50.2 million and receiving dividends from other non-current financial assets in the amount of 20.6 million baht, net of purchase/repair payments, property in the areas of buildings and equipment, providing short-term loans to other companies and purchasing other non-current financial assets during the period.

Cash flow from financing activities

The Company had net cash flow used in financing activities for the 3rd quarter of 2026 equal to 412.8 million baht, resulting from repayment of loans from financial institutions. From being free of the mortgage on the condominium, payment of debts according to the lease agreement, debenture payments, and interest are paid during the period.

Report filed herewith for your information.

Yours sincerely,

(Mrs. Teeraporn Sricharoenwong)

Managing Director

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