



Castle Peak Holdings Public Co.,Ltd.

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Form 56-1 One Report

2025

(Annual Report)



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## Business Operations and Performance

### 1 Group Structure and Operations

#### 1.1 Policy and Business Overview

##### 1.1.1 Overview of the vision, objectives, goals, and business strategies

#### Vision

Garment Business	Real Estate Business
To be the leader in technologies in the outerwear industry, together with high quality and excellent services, by investing in modern machinery and training existing workers to have excellent skills to be more efficient and gain high customer satisfaction	To be a real estate developer who develops affordable and good-quality housing projects in good locations and environments.

#### Objectives

Garment Business	Real Estate Business
<ul style="list-style-type: none"> <li>Expand market share in key international markets</li> <li>Increase customer satisfaction in terms of products and services.</li> </ul>	<ul style="list-style-type: none"> <li>To construct good-quality, affordable houses that meet customer requirements</li> <li>Provide continuous after-sales service to ensure residential satisfaction</li> </ul>

#### Goals

Garment Business	Real Estate Business
<ul style="list-style-type: none"> <li>Increase exports of high-quality functional outerwear in foreign markets</li> <li>Gain recognition as an advanced technology manufacturer in the industry.</li> </ul>	<ul style="list-style-type: none"> <li>To effectively control costs and generate profits in business</li> </ul>

#### Business strategies

Garment Business	Real Estate Business
<ul style="list-style-type: none"> <li>Invest in machinery and technology that reduces costs and increases product quality.</li> <li>Provide training and develop worker skills to align with various products.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct g marketing to boost sales and expand communication across all channels, both traditional and new.</li> </ul>





### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

Year	Material changes and developments
2019	Sun Property Company Limited, a subsidiary, commenced its construction business focusing on building houses for companies within the real estate development group.
1994	The company commenced its real estate development business, undertaking the construction of residential houses, including townhouses, duplex houses, detached houses, and commercial buildings.
1976	Castle Peak Holding Public Co., Ltd., originally established as a Castle Peak partnership, was founded in September 1976. The purpose of the business is to produce garments for export overseas. Later on, the company grew bigger and established C.P.G. Garment Co., Ltd. Products produced are jackets, coats, pants, and sportswear made from woven fabrics. Products are manufactured under trademarks according to the quantity and design of the purchaser. The main export markets are the United States and countries in the European Union.

### 1.1.3 Spending of the raised funds to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities?: – No –

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions?: – No –

### 1.1.5 Company information

Company name:	CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED
Symbol:	CPH
Address:	899 Petchkasem Road, Bang Khae, Bang Khae District
Province:	Bangkok
Postcode:	10160
Business:	GARMENT AND REAL ESTATE
Registration number:	0107537001056
Telephone:	0-2455-0300-9
Facsimile number:	0-2455-0358-9
Website:	www.castlepeak.co.th
Email:	cph@castlepeak.co.th



### Total shares sold

Common stock:	40,000,000
Preferred stock:	0

## 1.2 Nature of business

### 1.2.1 Revenue structure

Unit : Million Baht

Operating by	% Shareholder	Year 2025		Year 2024		Year 2023	
		Income	%	Income	%	Income	%
Garment business							
Castle Peak Holdings PCL.	100	1,092.22	61.42	1,085.10	65.06	834.82	66.20
C.P.G. Garment Co., Ltd.	99.94	<u>641.02</u>	<u>36.05</u>	<u>556.85</u>	<u>33.38</u>	<u>417.31</u>	<u>33.09</u>
Total income in the garment business		1,733.24	97.46	1,641.95	98.44	1,252.13	99.29
Real Estate Business							
Castle Peak Holdings PCL.	100	34.95	1.97	21.46	1.29	1.69	0.13
Castle Peak Real Estate Co., Ltd.	99.99	10.14	0.57	4.56	0.27	7.30	0.58
Aek Thana Property Co., Ltd. *	99.98	0.00	0.00	0.00	0	0.00	0
Total income in the real estate business		<u>45.09</u>	<u>2.54</u>	<u>26.02</u>	<u>1.56</u>	<u>8.99</u>	<u>0.71</u>
Total income		<u>1,778.33</u>	<u>100</u>	<u>1,667.97</u>	<u>100</u>	<u>1,261.12</u>	<u>100</u>

\* Indirectly owned by Castle Peak Real Estate Co., Ltd.

### 1.2.2 Information on products and services

#### 1.2.2.1 Product/service information and business innovation development

##### Garment business

Outerwear such as jackets, coats, down jackets, pants, and sportswear is produced from woven fabrics according to the buyer's design, quantity, and trademark.

##### Real Estate Business

Townhouses, townhomes, semi-detached houses, and commercial buildings located in Nakhon Pathom and Nonthaburi Provinces

**Research and development policy in various areas, and details regarding innovation development in processes, products, and/or services, or business models.**

Research and development (R&D) policy: – No –

### 1.2.2.2 Marketing policies of the major products or services during the preceding year

#### Garment business

In 2025, 100% of products are manufactured and exported to overseas customers. The main export markets are the United States and the European Union, accounting for 59.01% and 36.81%, respectively. Other countries combined account for 4.18%. Products are sold in cold-weather countries, and the demand for products relies on the climate and economic conditions of each country. In a good economy, the demand for high-quality outerwear is high; in contrast, in a struggling economy, consumers purchase only basic products. 73.51% of the company's products are sold directly to the trademark owners, and 26.49% are sold through agents.

#### The industry competition during the preceding year

The most important factor is the price. However, other factors are also taken into consideration, such as the quality of goods and services, on-time delivery, and honesty. The company's main strengths are high-quality goods, impressive services, useful advice to customers, on-time delivery, and honesty. Competitors in the garment industry include both domestic and international companies.

#### Real Estate Business:

Townhouses, townhomes, semi-detached houses, and commercial buildings located in Nakhon Pathom and Nonthaburi Provinces

- Siwarat 10 located at Bang Len-Lat Lum Kaeo Road, Bang Pa-si Sub-district, Bang Len District, Nakhon Pathom. The total project value of 529 million Baht, which comprises 443 units of townhouses and commercial buildings, 437 units have been transferred to the buyer as of December 31, 2025. The remaining units are constructed houses for sales
- Siwarat 11 located at Sai Noi-Bang Bua Thong Road, Khlong Khwang Sub-district, Sai Noi District, Nonthaburi. The total project value is 286 million Baht. It comprises 120 units of two-story townhouses and 26 units of three-story townhomes. As of December 31, 2025, 143 units have been transferred to buyers.
- Siwarat 12 is located on Sai Noi Road, Sai Noi District, Nonthaburi Province. The project value is 278 million Baht. It is currently under construction and for sale, with a total of 104 units. 24 units have been transferred to buyers



### **The industry competition during the preceding year**

The housing market for low- to middle-income earners remains highly competitive due to declining demand from homebuyers. Furthermore, many buyers are failing to meet loan eligibility requirements from financial institutions. Some project locations are situated in highly competitive areas due to the large number of housing developments. This leads buyers to compare home quality, location, and price to find the most suitable option before making a decision. However, the company's experienced and knowledgeable team has enabled it to achieve increased sales compared to the previous year.

#### **1.2.2.3 Procurement of products or services**

##### **Garment business**

The company imported 89.91% of its raw materials from foreign suppliers, and the rest 10.09% of raw materials were purchased from local suppliers. Foreign materials sources are from China, Korea, Taiwan, Vietnam, Hong Kong, and the United States, which are mostly synthetic and natural fibers. Accessories items consist of zips, buttons, threads, etc. Materials are delivered to the factories of the company.

##### **Real Estate Business**

The company ordered construction materials such as cement, cement, and concrete 100% from domestic suppliers.

#### **1.2.2.4 Assets used in business undertaking**

##### **Core permanent assets**

Land, factory, machinery, and equipment used in production. (Details about assets used in the business are in Attachment 4)

##### **Core intangible assets**

– None –





### 1.3 Shareholding structure

#### 1.3.1 Shareholding structure of the Group of companies

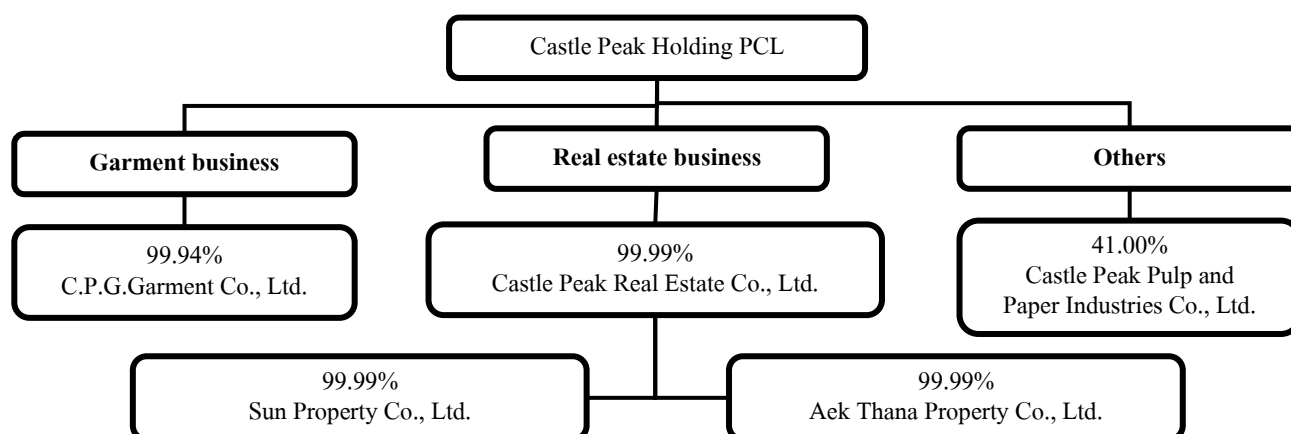
##### Policy on operational organization within the Group of companies

There are two core businesses under Castle Peak Holding Group.

1. The garment business is operated by Castle Peak Holdings Public Company Limited and C.P.G. Garment Co., Ltd.

2. Real Estate business is operated by Castle Peak Holdings Public Company Limited, Castle Peak Real Estate Co., Ltd., Aek Thana Property Co., Ltd., and Sun Property Co., Ltd.

##### Shareholding diagram of the Group of companies



##### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
C.P.G. Garment Co., Ltd.	CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED	99.94%	99.94%
Castle Peak Real Estate Co., Ltd.	CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED	99.99%	99.99%

##### Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Castle Peak Pulp & Paper Industries Co., Ltd.	CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED	41.00%	41.00%


**The companies that hold 10% or more of the total number of shares sold**

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
C.P.G. Garment Co., Ltd.	Garment	Common shares	9,240	9,240
CPH Tower 899 Petchkasem Road, Bangkae Sub-district, Bangkae District, Bangkok, 10160 Telephone: 02-4550300 Facsimile number: 02-4550358-9	Manufacturing			
Castle Peak Real Estate Co., Ltd.	Real Estate	Common shares	20,000,000	20,000,000
CPH Tower 4 Floor, 899 Petchkasem Road, Bangkae Sub-district, Bangkae District, Bangkok, 10160 Telephone: 02-4550300 Facsimile number: 02-4550358-9	Development			
Castle Peak Pulp & Paper Industries Co., Ltd.	Pulp and Paper	Common shares	10,000,000	10,000,000
CPH Tower 899 Petchkasem Road, Bangkae Sub-district, Bangkae District, Bangkok, 10160 Telephone: 02-4550289 Facsimile number: 02-4550296				

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

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company?: – No –

**1.3.3 Relationship with major shareholders' business**

Does the company have a relationship with a business group of a major shareholder?: – No –



### 1.3.4 Shareholders

#### List of major shareholders as of March 13, 2025

Group/ Name of shareholders	No of shares	%
1. Mr. Boonchoo Pongchaloem	11,880,048	29.70
2. Mr. Pongchai Pongchaloem	1,750,000	4.38
3. Ms. Vinida Kulsomphob	1,659,900	4.15
4. Ms. Kankorn Jirayucharoensook	1,509,100	3.77
5. Ms. Waraporn Hattayavarut	1,453,400	3.63
6. Ms. Mayuree Pongchaloem	1,422,528	3.56
7. Mr. Puthep Pongchaloem	1,420,000	3.55
8. Mr. Phoowet Pongchaloem	1,416,666	3.54
9. Ms. Benjaporn Limcharoenngern	1,400,000	3.50
10. Ms. Patchamon Jirayucharoensook	1,174,233	2.94

#### Major shareholders' agreement

Does the company have major shareholders' agreements?: – No –

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

#### 1.4.1 Registered capital and paid-up capital

##### Registered capital and paid-up capital

Registered capital: 400,000,000.00 Baht

Paid-up capital: 400,000,000.00 Baht

Common shares: 40,000,000 shares

Value of common shares (per share): 10.00 Baht

#### Has the company been listed on other stock exchanges?

Has the company been listed on other stock exchanges?: – No –

#### 1.4.2 Other types of shares whose rights or terms differ from those of ordinary shares

Other types of shares whose rights or terms differ from those of ordinary shares: – No –

#### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?: – No –



## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities: – No –

### 1.5.2 Debt securities

Debt securities: – No –

## 1.6 Dividend policy

### The dividend policy of the company

The company's dividend payment policy is 30% of net profit. However, the final decision would be based on the sufficiency of operating cash flow, investment plan, and other laws

## 2 Risk Management

### 2.1 Risk management policy and plan

The board of directors held the meeting to analyze the company's risks. The topic includes the impact of risks from internal and external factors, the chance of an incident, measures, and action plans to manage risks. The internal audit is responsible for monitoring and evaluating the results

### 2.2 Risk factors for the Company's business operations

#### 2.2.1 Risk that might affect the company's business, including environmental, social, and corporate governance issues

##### Garment business

Risk	Risk characteristics	Risk-related consequences	Probability of happening	Risk management measures
Global economic uncertainty	The uncertainty of the global economic have led to decreased purchasing power.	High	High	The company closely monitors economic analyses and news and maintains close contact with customers.



Risk	Risk characteristics	Risk-related consequences	Probability of happening	Risk management measures
Changing consumer behavior and fashion trends	Delays in responding to rapid changes (fast fashion) can lead to inventory overload or declining sales.	Low	Low	The company primarily produces products based on customer designs and has purchased modern machinery to speed up production.
Fluctuation of the exchange rate of the US dollar to the Thai Baht	The fluctuation of the exchange rate of the US dollar to the Thai Baht will affect the company's income from exporting goods and the cost of importing raw materials from abroad.	Moderate	High	The company has both revenue from overseas and payments for raw materials from overseas, thus enabling it to engage in natural hedging. It also partially reserves exchange rates through forward contracts.
Raw material risk	Rising raw material prices may affect production costs.	Low	Low	Assign the purchasing department to build good relationships with suppliers from various countries to compare prices and quality.
Substandard product quality	Finished products prepared for export may not meet the standards set by customers. The cause may be substandard raw materials or workers' sewing mistakes, which will result in damage to the company.	High	Low	The company has increased the strictness of the inspection system from the inspection of raw materials and products during production to finished products before export, and has trained employees regularly.
Labor costs increase	The Thai government may raise the minimum wage, which will result in an increase in labor costs.	Moderate	Moderate	The company is training its workforce and using modern machinery to increase production efficiency.





### Real estate business

Risk	Risk characteristics	Risk-related consequences	Probability of happening	Risk management measures
Bank loan approval	Risk Bank loan approval is more stringent. This resulted in some customers not being approved for loans and some receiving insufficient credit approvals for home purchases.	High	High	The company provides advice and helps customers apply for home loans from various banks, including advising them to find co-borrowers to increase the chances of receiving loan approvals from the bank.
Industry competition risk	There are many real estate developers, while customer purchasing power is limited, resulting in high competition.	Moderate	High	The company develops unique projects that meet the needs of specific groups and Studies and analyzes competitors to develop appropriate marketing strategies.
High numbers of finished houses	The economic slowdown has resulted in decreased purchasing power, leading to increased unsold inventory.	Moderate	Moderate	Companies are employing aggressive marketing strategies, such as launching campaigns to stimulate sales.

### 2.2.2 Risk to Securities Holders

Are there any risk factors affecting securities holders?: – No –

### 2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities?: – No –



### 3 Sustainable Development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy: Yes

The company is committed to being a world-leading outerwear manufacturer, while simultaneously upholding environmental, social, and governance (ESG) principles to create sustainable value for all stakeholders.

Sustainability Policy Link: [www.castlepeak.co.th](http://www.castlepeak.co.th)

#### 3.2 Management of impacts on stakeholders in the business value chain

##### 3.2.1 Business Value Chain

The company operates its business through a value chain focused on delivering value to customers via key activities such as marketing and sales that address customer needs, sourcing high-quality raw materials at fair prices, producing high-standard and safe products, and providing responsive and attentive after-sales services. Additionally, supporting activities, including financial management, human resource development, IT systems; enhance operational efficiency. Overall, the company prioritizes product quality improvement, resource management, and customer satisfaction throughout every stage of its operations.

##### 3.2.2 Analysis of stakeholders in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations
<b>Internal stakeholders</b>		
● Shareholder	The company continues to grow and provide good returns with transparent corporate governance.	The company pays dividends by considering the cash flows and investments. Transparent information disclosure and fair supervision of activities.
● Employee	Appropriate salaries and benefits with a livable working environment.	Employees receive appropriate and fair compensation and benefits by considering the economic and operating conditions and their safety, life, health, and property.



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations
<b>External stakeholders</b>		
● Customer	Products are of good quality and at fair prices.	Produce quality products, use modern technology in production to differentiate products from competitors, and deliver products on time as specified by the customer.
● Supplier	Follow the terms and conditions fairly.	To uphold and adhere to commercial agreements and terms, to cultivate positive relationships and mutual understanding, and to maintain a clear and non-discriminatory procurement policy
● Creditor	Follow the terms and conditions of the contract.	Adhere to the contract and its terms, such as on-time payment of loans, interest, and collateral. If any case cannot abide by the agreement, the company will inform in advance to find solutions.
● Competitor	Compete in trade with fairness and transparency	Conducts its business within the rules of competition based on fairness, ethics, and conformity with legal and regulatory requirements.
● Government agencies	Comply with relevant laws and regulations to cooperate with the government agencies.	Comply with all relevant laws and regulations, pay taxes on time, and disclose information in a transparent manner as required by law.
● Community	Friendly	To manage the community environment appropriately

### 3.3 Sustainability management in the environmental dimension

#### 3.3.1 Environmental policies and practices

**Policy:** The company manages the quality of wastewater to meet the standards according to the announcement of the Ministry of Industry, subject: Determining standards for control of sewage from factories, B.E. 2560, which is audited by AMARC (Asia Medical and Agricultural Research Laboratory Co., Ltd.).

**Regulations:** The company does not have wastewater from the production process. There will be only consumable water used by employees. The consumable water is sent to the sump, and the pH is randomly tested before draining.

**Policy:** The company achieves international environmental standards in the Higg Facility Environmental Module (Higg FEM) modules. The assessment includes environmental management systems, energy use, water use, wastewater, waste management, and chemical management.

**Regulations:** The company conducts a self-assessment on each topic given to score, and has an external audit department that has been certified to inspect and certify again.



### **3.3.2 Environmental performance**

Overall performance: The company gets certified for the quality of wastewater in accordance with the announcement of the Ministry of Industry and gets certified in the Higg Facility Environmental Module (Higg FEM) from the Cascale

## **3.4 Sustainability management in the social dimension**

### **3.4.1 Social policies and practices**

Policy: The Company treats labor fairly and equitably. Moreover, the accident at work statistics are 0.

Regulations: There are labor rules regarding employment and working conditions. Workers are treated equally, which leads to a good quality of life, safety, and good labor relations.

Policy: The company achieves international standards in the Higg Facility Social & Labor Module (Higg FSLM) modules, which promote safe and fair social and labor conditions for workers. The assessment includes recruitment and hiring, working hours, wages and benefits, employee treatment, employee involvement, health and safety, and termination.

Regulations: The company conducts a self-assessment on each topic given to score, and has an external audit department that has been certified to inspect and certify again.

### **3.4.2 Social performance**

Overall performance: The company strictly complies with Thai labor standards (TLS 8001-2563). The accidents at work that happened in 2025 were 14 times in Castle Peak Holdings Public Co., Ltd., 11 times in C.P.G. Garment Co., Ltd., and were certified in Higg Facility Social & Labor Module (Higg FSLM) from Cascale



## **4 Management Discussion and Analysis: MD&A**

### **4.1 Operational and financial analysis, major changes, factors that affect the financial status and operations**

#### **Overview of the business and significant changes**

Castle Peak Holdings Public Company Limited had sales revenue of 1,778.33 million Baht in 2025, compared to 1,667.97 million Baht in 2024, an increase of 110.36 million Baht or 6.62%. It was from increased orders from international customers in the garment business and higher housing sales. However, the cost of sales in 2025 remained similar to 2024, representing 84.98% and 84.30% of sales, respectively. This is due to slightly higher raw material and construction material costs, and increased labor costs resulting from the minimum wage increase from 363 Baht/day to 400 Baht/day effective January 1, 2025. Nevertheless, the company is able to better control other production costs. So, the company had a gross profit of 267.02 million Baht in 2025, compared to 261.88 million Baht in 2024, an increase of 5.14 million Baht or 1.96%. Furthermore, in 2025, the company recorded a gain of 10.35 million Baht from exchange rate fluctuations in the garment business, resulting in a net profit of 57.55 million Baht in 2025, compared to 40.40 million Baht in 2024, an increase of 17.15 million Baht or 42.45%.

#### **4.2 Potential factors or incidents that may materially affect the financial condition or the operating results**

In 2026, management anticipates increased competition in the garment business compared to 2025. Sales may be affected by several negative factors, including the uncertainty surrounding US tariffs, which could extend until the end of the year, leading to higher prices and reduced consumer purchasing power. Furthermore, there's a competitive disadvantage if competing countries receive better tax benefits. Additionally, the escalation of the US-Israel-Iran conflict could impact key markets like the US and the European Union. However, financial costs are considered a positive factor due to the Monetary Policy Committee's (MPC) likely lowering of the policy interest rate, which will reduce the company's financial expenses. In 2026, management focuses on adopting modern technology, upgrading workforce skills, and adhering to Environmental, Social, and Governance (ESG) standards to build a foundation for sustainable long-term growth.

In the real estate development business, management forecasts home sales in 2026 to be similar to 2025, driven by various government stimulus measures such as relaxed Loan-to-Value (LTV) criteria and reduced transfer and mortgage registration fees. (Extended until June 2026) This will be a significant impetus for buyers





seeking homes to accelerate their purchasing decisions and transfer of ownership. However, the company still faces other important and challenging factors this year, such as the high level of household debt, which remains a major obstacle, causing banks to tighten lending to homebuyers. In addition, rising costs of construction materials and labor make management difficult and are likely to drive up housing costs compared to last year, which is contrary to current purchasing power.

### 4.3 Information from financial statements and financial ratios

#### (1) Summary of consolidated and separate financial statements

Unit : Baht

	Consolidated financial statement			Separated financial statement		
	2025	2024	2023	2025	2024	2023
Current Assets	1,104,424,819.34	1,152,568,272.36	986,232,925.48	718,505,880.92	761,808,082.24	657,479,090.35
Total Assets	1,738,736,255.90	1,766,324,928.79	1,623,206,927.89	1,379,113,030.44	1,406,466,509.05	1,300,177,014.95
Current Liabilities	417,789,103.43	517,444,871.56	366,722,172.78	356,672,637.18	425,237,541.25	344,107,201.14
Total Liabilities	598,136,340.93	653,283,170.30	530,569,542.79	462,340,815.16	508,304,398.65	443,489,791.44
Equity	1,140,599,914.97	1,113,041,758.49	1,092,637,385.10	916,772,215.28	898,162,110.40	856,687,223.51
Book Value	28.51	27.83	27.32	22.92	22.45	21.42
Sales	1,778,330,472.04	1,667,969,704.85	1,261,120,121.08	1,159,021,656.56	1,130,129,662.81	859,973,675.63
Total Revenues	1,798,260,990.02	1,671,386,945.50	1,288,553,310.14	1,170,548,692.98	1,132,434,156.62	902,577,002.30
Gross Profit	267,020,590.41	261,877,392.28	265,209,488.07	188,479,911.64	208,972,119.05	218,359,064.94
Operating Profit (loss)	100,641,718.68	78,976,166.56	119,071,214.68	82,465,806.48	100,136,762.46	164,878,605.66
Net Profit (loss)	57,551,982.48	40,402,857.39	78,331,554.35	48,603,930.88	61,473,370.89	121,578,932.40
Earnings per Share	1.44	1.01	1.96	1.22	1.54	3.04



## (2) Financial Ratios

		Consolidated			Separated		
		2025	2024	2023	2025	2024	2023
<b>Liquidity ratio</b>							
- Current Ratio	(Times)	2.64	2.23	2.69	2.01	1.79	1.93
- Quick Ratio	(Times)	1.10	0.86	0.66	0.73	0.60	0.45
- Cash Flow from Operation Ratio	(Times)	0.37	0.05	0.25	0.30	0.07	0.20
- Account receivable Turnover Ratio	(Times)	9.45	13.82	14.20	8.58	13.36	16.32
- Average collection period	(Days)	38.08	26.05	25.35	41.97	26.94	22.06
- Inventory turnover ratio	(Times)	26.01	26.27	22.76	20.51	24.11	26.68
- Average sales period	(Days)	13.84	13.70	15.82	17.55	14.93	13.49
- Accounts payable turnover ratio	(Times)	34.78	35.92	18.68	36.39	38.14	20.44
- Payment period	(Days)	10.35	10.02	19.27	9.89	9.44	17.61
- Cash Cycle	(Days)	41.57	29.73	21.90	49.63	32.43	17.95
<b>Profitability Ratio</b>							
- Gross Profit Ratio	%	15.02	15.70	21.03	16.26	18.49	25.39
- Operating Profit Ratio	%	5.66	4.73	9.44	7.12	8.86	19.17
- Other Profit Ratio	%	1.11	0.20	2.13	0.98	0.20	4.72
- Cash to profitability Ratio	%	172.50	28.44	84.23	144.03	26.97	43.57
- Net Profit Ratio	%	3.20	2.42	6.08	4.15	5.43	13.47
- Return on Equity	%	5.11	3.66	7.61	5.36	7.01	15.64
<b>Efficiency Ratio</b>							
- Return on Assets	%	3.28	2.38	4.89	3.49	4.54	9.84
- Return on Fixed Assets	%	15.26	11.38	19.18	17.73	21.08	40.13
- Assets turnover	(Times)	1.03	0.99	0.80	0.84	0.84	0.73
<b>Financial Ratio</b>							
- Debt to Equity Ratio	(Times)	0.52	0.59	0.49	0.50	0.57	0.52
- Interest Coverage Ratio	(Times)	8.85	3.34	9.60	7.23	3.57	7.06
- Coverage ratio	(Times)	3.04	0.34	1.24	2.54	0.45	1.00



### Results of the operations

The gross profit ratio of the consolidated financial statements in 2025 was 15.02%, in 2024 was 15.70%, and the separate financial statement in 2025 was 16.26%, in 2024 was 18.49%. This is due to the strengthening of the US dollar against the Thai baht and the adjustment of the minimum wage. The net profit ratio of the consolidated financial statements in 2025 was 3.20%, in 2024 was 2.42%, and the separate financial statement in 2025 was 4.15%, and in 2024 was 5.43%.

Furthermore, the consolidated financial statement for the year 2025 presents a return on equity (ROE) of 5.11%, compared to 3.66% in 2024. The separate financial statement for the year 2025 demonstrates an ROE of 5.36%, compared to 7.01% in 2024. This is because, in the consolidated financial statements, the company has better control over production and administrative costs, and other income in the ready-made garment business has increased, while in the separate financial statements, the company has not controlled administrative expenses as effectively.

### Assets Management

The return on assets (ROA) from the consolidated financial statements in 2025 was 3.28%, in 2024 was 2.38%, and the return on assets from the separate financial statements in 2025 were 3.49%, in 2024 was 4.54%. This shows that the company can utilize its assets more effectively, as shown in the consolidated financial statements.

The total asset turnover rate from the consolidated financial statements in 2025 was 1.03 times, in 2024 was 0.99 times, and the separate financial statements in 2025 were 0.84 times, and in 2024 were 0.84 times. Account receivables turnover from the consolidated financial statements in 2025 was 9.45 times, in 2024 was 13.82 times, and from the separate financial statements in 2025 was 8.58 times, in 2024 was 13.36 times. So, the average collection period from the consolidated financial statements in 2025 was 38.08 days, in 2024 was 26.05 days, and separate financial statements in 2025 was 41.97 days, in 2024 was 26.94 days. This indicates that the company received payment for goods in 2025 with a delay.

The consolidated financial statements as of December 31, 2025, compared to December 31, 2024, of the Company have changes in assets, liabilities, and shareholders' equity as follows:

- Total current assets in 2025 amounted to 1,104.42 million Baht, compared to total current assets in 2024 amounting to 1,152.57 million Baht, a decrease of 48.14 million Baht or 4.18 percent. Total



assets in 2025 amounted to 1,738.74 million Baht, compared to total assets in 2024 amounting to 1,766.32 million Baht, a decrease of 27.59 million Baht or 1.56 percent. This decrease is due to lower inventory in the garment and real estate businesses at the end of 2025, deposits with commitment at the end of 2025, and an increase in right-of-use assets.

- Total current liabilities in 2025 amounted to 417.79 million Baht, compared to total current liabilities in 2024 amounting to 517.44 million Baht, a decrease of 99.65 million Baht or 19.26 percent. Total liabilities in 2025 amounted to 598.14 million Baht, compared to total liabilities in 2024 amounting to 598.14 million Baht. In 2024, the amount was 653.28 million Baht, a decrease of 55.15 million Baht or 8.44 percent due to a decrease in overdrafts and short-term loans from financial institutions and other current payables.
- Shareholders' equity in 2025 is 1,140.60 million Baht, compared to shareholders' equity in 2024 of 1,113.04 million Baht, an increase of 27.56 million Baht or 2.48 percent due to increased retained earnings.

**The aging of accounts receivable is noted in note no.7 in the financial statement.**

### **Liquidity Ratios**

#### **Sources and uses of funds**

There was no significant change in the sources and uses of funds in operations. The company has strong relationships with customers, suppliers, and financial institutions.

The debt-to-equity ratio in the consolidated financial statements was 0.52 times in 2025 and 0.59 times in 2024. In the separate financial statements, it was 0.50 times in 2025 and 0.57 times in 2024, reflecting improved financial risk management with a decrease in total debt coupled with an increase in equity. The current ratio in the consolidated financial statements was 2.64 times in 2025 and 2.23 times in 2024. In the separate financial statements, it was 2.01 times in 2025 and 1.79 times in 2024, demonstrating increased liquidity for the company.



### Real estate business

Name of projects	Total sales Baht	Total amount due Baht	% of total sales	Received payment Baht	% of the total amount due	Overdue payment Baht	% of total	Payment not due Baht	% of total
Siwarat 10	521,035,501.00	521,035,501.00	100.00	521,035,501.00	100.00	0.00	0.00	0.00	0.00
Siwarat 11	284,713,040.00	284,713,040.00	100.00	284,713,040.00	100.00	0.00	0.00	0.00	0.00
Siwarat 12	60,691,000.00	60,691,000.00	100.00	60,691,000.00	100.00	0.00	0.00	0.00	0.00
Total	866,439,541.00	866,439,541.00		866,439,541.00	100.00	0.00	0.00	0.00	0.00

As of 31 December 2025, there are no outstanding balances in the real estate business.

### Contractual Obligations

The disclosure of contractual obligations is in Note 13: Leases, Note 14: overdrafts and short-term loans from financial institutions, No.15: Trade accounts payable and other payables and Note 16: Long-term loans from financial institutions in financial statements.

## 5 General information and other material facts

### 5.1 General information

#### Securities registrar

Name of securities registrar:	Thailand Securities Depository Co., Ltd.
Address/location:	93 Ratchadaphisek Road
Subdistrict:	Din Daeng
District:	Din Daeng
Province:	Bangkok
Postcode:	10400
Telephone:	02-009-9000
Facsimile number:	02-009-9991





### Auditing firm

Name of auditing firm:	KARIN AUDIT COMPANY LIMITED
Address/location:	72 CAT TELECOM TOWER, FLOOR 24, CHAROEN KRUNG ROAD
Subdistrict:	BANG RAK
District:	BANG RAK
Province:	Bangkok
Postcode:	10500
Telephone:	+66 2105 4661
Facsimile number:	+66 2026 3760
List of auditors:	Mr. THANATHIT RAKSATHIANRAPHAP License number: 13646 Mr.JADESADA HUNGSAPRUEK License number: 3759 Mr.JIROTE SIRIROROTE License number: 5113 Miss KANNIKA WIPANURAT License number: 7305

### Legal advisor or manager under the management agreement

Name of legal advisor:	Mr.Atiskit Jedsadayanmeta
Address/location:	Atiskit Lawyer
Subdistrict:	Bang Kruai
District:	Bang Kruai
Province:	Nonthaburi
Postcode:	11130

## 5.2 Other Material Facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making: – No –

### 5.2.2 Restrictions on foreign shareholders

Are there restrictions on foreign shareholders?: – No –

## 5.3 Legal disputes

Is there any legal dispute?: – No –



#### **5.4 Secondary market**

Has the company's security been listed on stock exchanges in another country?: – No –

#### **5.5 Financial institution with regular contact (in case of debt securities offeror)**

No debt securities issued



## Corporate Governance

### 6 Corporate Governance Policy

#### 6.1 Overview of policies and practices of corporate governance

##### 6.1.1 Policies and guidelines related to the Board of Directors

In AGM 2025, the shareholders approved remuneration for the Board of Directors in the shareholders' meeting as follows. Approval of remuneration from May 2025 to April 2026 was a monthly allowance of 10,000 per person to only audit committees, and the meeting allowance for the chairman of the Audit Committee is 10,000 Baht, and other audit committees are 5,000 Baht for each meeting.

The Board of Directors laid down the policy requiring the company director and management member to report to the company each time a possible conflict of interest arose either for themselves or a connected person. The information on any conflict of interest by the company director or management member is public, via the news system of the Stock Exchange of Thailand.

The Company does not have a Nomination Committee; instead, the board of directors is responsible for nominations. In addition, the company encourages training to develop knowledge in various fields to increase knowledge in performing their duties.

##### 6.1.2 Policies and practices related to shareholders and stakeholders

###### Shareholder rights

The Annual Ordinary Shareholders' Meeting was held once on 29th April 2025. The Company prepares a notice to call the shareholders' meeting, complete with an agenda, with each item complemented by an opinion of the Board of Directors. The notice and agenda are distributed together with Form 56-1, one report (QR CODE), and a proxy form with relevant details, at least 14 days in advance of the meeting. The Company publicizes the notice to call shareholders' meetings in Thai daily newspapers for three consecutive days before the meeting.

The Annual General Meeting 2025 was attended by 32 shareholders and proxies holding 27,889,812 shares or 69.72%. The Board of Directors, the audit committee, members of the executive committee and the lawyer attended the meeting. The board of directors reported the previous performance and satisfactorily answered all inquiries from shareholders, and considered the shareholders' suggestions and comments. Before commencing the meeting, the corporate secretary explained the voting method. The resolution of the meeting was recorded in the minutes.

#### FORM 56-1 One Report



### **Equitable Treatment of Shareholders**

The Board of Directors takes into account the rights of shareholders under the law, as well as promoting the exercise of rights and not infringing or depriving shareholders' rights. Before the shareholders' meeting, each shareholder will receive complete and sufficient information at least 14 days in advance of the meeting date. The Company provided the names and relevant personal records of directors to be retired by rotation, and those who will be appointed for the next term. Also, the Company publicizes the notice to call shareholders' meeting in Thai daily newspapers for 3 consecutive days before the meeting. So that shareholders and institutional investors have enough time to study and understand the information before the meeting

The Board of Directors and members of the executive recognize the importance of conflicts of interest, connected transactions, or related party transactions, and have proceeded in accordance with the principle of good corporate governance. The related transactions are conducted at fair market prices and in accordance with market prices and in the normal course of business (Fair and at arm's length), and must be considered and approved by the board. If the company has to scrutinize matters where there exists or potentially exists conflicts of interest, connected transactions, or related party transactions, directors who are related persons must not participate in the scrutiny and approval of such transactions.

### **Disclosure and Transparency**

The Board of Directors reports on operating results and discloses financial information accurately, completely, and thoroughly in a timely manner in order to provide investors and related parties with equal information in the annual report through the media of the SET and SEC. The report is shown with the independent auditor's report.

The Board of Directors is responsible for the accuracy of the information. The Board of Directors' responsibility for the financial reports and the Audit Committee's report has been prepared and disclosed in the annual report.

### **Intellectual property**

The company has a policy of operating without infringing on non-infringement of intellectual property or copyright, especially when the company manufactures brand-name products. This rule is strictly enforced in order to gain the trust of customers.

## 6.2 Code of Business Conduct

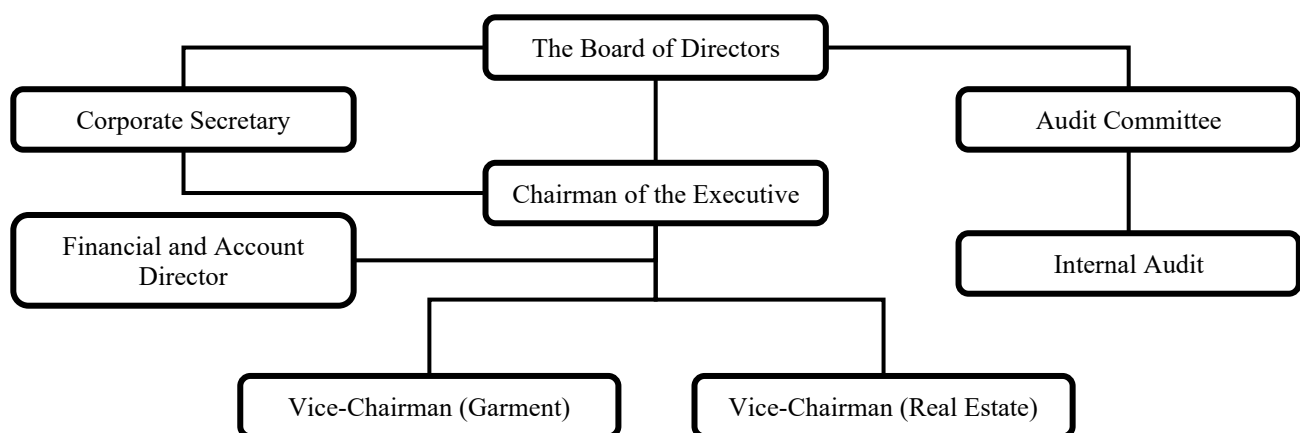
The Company has a Code of Conduct and communicates the requirements and penalties to all executives and employees by posting announcements on the Company's board and website ([www.castlepeak.co.th](http://www.castlepeak.co.th))

## 6.3 Major Changes and Developments of Policy, Practice, and Corporate Governance System in the past year

The company focuses on environmental and social areas to achieve international standards by being certified in Higg Facility Environmental Module (Higg FEM) modules and Higg Facility Social & Labor Module (Higg FSLM) modules from the Cascale.

## 7 Corporate Governance Structure and important information about the board, Sub-committees, management, employees, and others

### 7.1 Corporate Governance Structure





## 7.2 Board of Directors

### 7.2.1 Composition of the Board of Directors

In the year 2025, the Board of Directors consists of 7 persons. The proportion of independent directors to all directors is 3:7, and the proportion of non-executive directors to total directors is 3:7

### 7.2.2 Information of the Board of Directors

Name	Position
1. Mr.Boonchoo Pongchaloem	Chairman
2. Mr.Pumit Pongchaloem	Vice-Chairman
3. Mr.Liu Chor Ting	Vice-Chairman
4. Ms.Pilin Janyaniwat	Director
5. Ms.Napaporn Tanawatanyoung	Independent Director
6. Ms.Kanyapat Peerawatsakoonpong	Independent Director
7. Mr.Somchai Ongwararak	Independent Director

### 7.2.3 Roles and Responsibilities of the Board of Directors

- Performance of its duties according to law, the objectives and regulations of the company, and resolutions of shareholders' meetings.
- Compliance with the directives and rules of supervisory and controlling bodies.
- Protection of the interests of shareholders. Every shareholder is to be treated equally in receiving accurate information and news about the Company.
- Determining policies and operational plans, and supervising and controlling all managers to ensure their efficient implementation of the said policies and plans.
- Approval of transactions to buy or sell an asset, to incur a debt, or to undertake an obligation valued at 50 million Baht or more.



### 7.3 Information on sub-committees

#### 7.3.1 The roles and duties of sub-committees

##### The Audit Committee

- Ensuring that the Company's financial reports are accurate, complete, and credible.
- Ensuring that the company implements an appropriate and efficient internal monitoring system.
- Considering and proposing an independent auditor for the Company.
- Ensuring the Company's compliance with all relevant laws and regulations.
- Ensuring that conflicts of interest do not occur.
- Producing a management report from the Audit Committee, to be published in the Company's annual report.
- Performance of any other duties assigned to it by the Board of Directors.

##### The Executive Committee

- Acceptance of the policies and operational plans of the Board of Directors.
- Ensuring that the Company's operations are implemented efficiently to achieve corporate objectives.
- Submitting reports, plans, and operational results to the Board of Directors.
- Approval of transactions to buy or sell an asset, to incur a debt, or to undertake an obligation valued at no more than 50 million Baht. Transactions are authorized by the CEO and the management team.
- Performance of any other duties assigned by the Board of Directors.

#### 7.3.2 Names of the Audit Committee

##### List of Audit Committee

- |                                   |                                 |
|-----------------------------------|---------------------------------|
| 1. Ms.Napaporn Tanawatanyong      | Chairman of the Audit Committee |
| 2. Mr.Somchai Ongwararak          | Auditing Director               |
| 3. Ms.Kanyapat Peerawatsakoonpong | Auditing Director               |

Ms.Napaporn Tanawatanyong has adequate expertise and experience to audit the credibility of the financial reports.



## 7.4 Names of Executive Committee

**7.4.1 The Executive Committee of Castle Peak Holding Public Co., Ltd. has 6 people in the year 2025, by name:**

1. Mr.Boonchoo Pongchaloem	Chairman of the Executive Committee
2. Mr.Pumit Pongchaloem	Vice-Chairman of the Executive Committee
3. Mr.Liu Chor Ting	Vice-Chairman of the Executive Committee
4. Ms.Vinida Kulsompub	Financial and Accounting Director
5. Ms.Pilin Janyaniwat	Production Director
6. Mr.Puthep Pongchaloem	Administrative Director

### 7.4.2 Policy on remuneration for Executive Directors and Executives

Remuneration is considered based on knowledge and capability.

### 7.4.3 Total remuneration of Executive Directors and Executives

#### 1. Remuneration in money

#### Remuneration received by company directors in 2025

	Monthly allowance	Meeting allowance	Total (Baht)
Ms. Napaporn Tanawatanyong	120,000.00	40,000.00	160,000.00
Ms. Kanyapat Peerawatsakoonpong	120,000.00	20,000.00	140,000.00
Mr. Somchai Ongwararak	120,000.00	20,000.00	140,000.00
Total	360,000.00	80,000.00	440,000.00

#### Remuneration for directors of subsidiaries:

– None –

#### Remuneration for executives in 2025:

- The 4 persons in the Garments Business received, as salaries and bonuses 7,825,853.39 Baht.
- The 4 persons in the Real Estate Development Business received, as salaries and bonuses 4,081,488.26 Baht.

#### 2. Other forms of remuneration:

– None –



## 7.5 Employees

### Staff

Number of Employees	Year 2025	Year 2024	Year 2023
- Garment Business	2,042	2,432	1,787
- Real Estate Business	<u>49</u>	<u>59</u>	<u>46</u>
Total	<u>2,091</u>	<u>2,491</u>	<u>1,833</u>

### Remuneration and types of remuneration to employees in 2025

- Garment business 471,484,804 Baht
- Real Estate Development business 16,858,323 Baht
- Types of remuneration to employees are salary, wages, and other benefits
- Provident fund: – None –

### Employee development policy

The garment industry is a labor-intensive industry. As a result, the company provides regular training to employees in order to be more efficient. In 2025, there were 815 employees being trained in the skill training course at Castle Peak Holdings Public Company Limited, and 399 employees at C.P.G. Garment Co., Ltd., and the CFO has been trained to develop accounting knowledge (Refresh) according to the criteria set by the SEC. The course details are as follows:

Course name:	Collaborative Practice between ERM and ESG Related Risks and Opportunities Following the COSO Framework
Training institute:	NYC Management Co., Ltd.
Date:	21 November 2025
Hour:	7.00 hours



## 7.6 Other important information

### 7.6.1 List of Company Secretary, Accounting Manager, and Internal Audit Manager

Ms. Onticha Pongchaloem	Company secretary
Ms. Natpaphat Chuthepithip	Accounting Manager
Ms. Pavadee Chansuan	Head of Internal Audit

### 7.6.2 Supervisors of the Investor Relations and contact information

– None –

### 7.6.3 Auditor's Remuneration

The company and the subsidiary's auditor is Mr.Thanathit Raksathianraphap from Karin Audit. Audit fees for the quarter and year 2025 total 2,574,000.00 Baht. Details are below:

Company	Audit fees for Q1, Q2, Q3	Audit fees for The year	Total
Castle Peak Holdings Public Co., Ltd. (Consolidated)	255,000.00	260,000.00	515,000.00
Castle Peak Holdings Public Co., Ltd.	300,000.00	671,000.00	971,000.00
C.P.G. Garment Co., Ltd.	201,000.00	358,000.00	559,000.00
Castle Peak Real Estate Co., Ltd.	60,000.00	100,000.00	160,000.00
Aek Thana Property Co., Ltd.	45,000.00	70,000.00	115,000.00
Sun Property Co., Ltd.	45,000.00	200,000.00	245,000.00
Total audit fee			2,574,000.00

Other services - Other related expenses are paid no more than 15,000 Baht for the quarterly audit and 40,000 Baht for the yearly audit.



## **8 Report on the performance of important corporate governance**

### **8.1 Summary of the Board's Performance in the past year**

#### **8.1.1 Nomination, Development, and Evaluation of the Board's Performance**

##### **1. Selection of Independent Directors**

Principles in the selection of independent directors, which are proposed by the Board of Directors, should be:

- Knowledgeable, competent, and experienced.
- Capable of devoting time to the Company, attending meetings of the Board of Directors or Audit Committee, performing the duties assigned to him/her, and offering advice.
- Free of court-ordered liens, bankruptcy proceedings, or any real or apparent incapacity.
- Not subject to government prosecution, sentencing, or any criminal proceedings related to fraud or malfeasance.
- Clear of all attributes, as set down by the Securities Exchange Commission and the Stock Exchange of Thailand, that would disqualify him/her from being an independent director.

All 3 independent directors are members of the Audit Committee of the Company. They are qualified person according to the requirements of the SET and SEC who are independent in voting at the meeting and give advice to the Executive Committee

##### **2. Method of Selecting Directors**

Directors are selected according to the Public Company Act, except for Article 70. Corporate regulations provide for the appointment of directors in a meeting of shareholders. Each shareholder has as many votes as he/she has shares. One shareholder must use all his/her votes for one or more nominees, and may not divide his/her votes in any way.

- The number of directors from major shareholders in each group: – not specified –

**8.1.2 Meeting attendance and remuneration for committees**

Name	Position	No. of attendance/ No. of the total director's meeting	No. of attendance/ No. of the total shareholders' meeting
1. Mr.Boonchoo Pongchaloem	Chairman	7/11	0/1
2. Mr.Pumit Pongchaloem	Vice-Chairman	11/11	1/1
3. Mr.Liu Chor Ting	Vice-Chairman	11/11	1/1
4. Ms.Pilin Janyaniwat	Director	11/11	1/1
5. Ms.Napaporn Tanawatanyong	Independent Director	11/11	1/1
6. Ms.Kanyapat Peerawatsakoonpong	Independent Director	11/11	1/1
7. Mr.Somchai Ongwararak	Independent Director	11/11	1/1

**8.1.3 Supervision of operations of subsidiaries and associates**

- Representatives are assigned to be directors and executives in subsidiaries and associates in accordance.
- Defining the scope and authority of directors and executives to participate in important business decisions.
- The financial statements, performance, and related personnel are fully open.

**8.1.4 Monitoring to ensure the implementation of the corporate governance policy and practice****1. Prevention of Conflicts of Interest**

The Company has set the issue of trading of the Company's securities in business ethics. Company Directors, Executive Officers, and Employees of the Internal Information Division are prohibited from buying or selling the Company's securities during the 1 month before the public disclosure of the financial statements.

The Company has assigned company directors and executives to report the initial holding of securities and report any changes in holding of the Company's securities to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535. Besides the agenda to report the holding of the Company's securities, the Company Directors and Executives, as well as their spouses, are regularly scheduled in the Board of Directors' meetings.



## **2. Monitoring the use of internal information**

The Board of Directors, audit committees, and management team, together with directors of the company and its subsidiary companies, must acknowledge and abide by the right of equal access principle to be informed about the company's news and information. They must strictly adhere to the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and must not disclose the company's internal information for personal interest or gain, whether directly or indirectly.

Penalties include both those prescribed by the Office of the Securities and Exchange Commission and those stipulated by the Company's Board of Directors.

## **3. Anti-Corruption**

The Company has an anti-corruption policy which has been approved by the Board of Directors as follows: "The Company does not accept any form of corruption. The Company prohibits all forms of bribery, both public and private. The Company will regularly review the operating procedures. In order to comply with the changes in the law, all directors, executives, and employees must comply with this policy."

## **4. Whistle Blowing Policy**

The Board of Directors laid down a Whistle Blowing Policy to justly protect the whistle-blower, including the protection from persecution when filing a report, in which the company will receive and carry out the complaints with fairness, transparency, and justification following systematic and unbiased protection measures.

The company provided the channel for all the stakeholders to file the report or complaint on those matters likely to cause damage to the company, whether they concerned the accuracy of financial statements, internal control system deficiency, or any act likely to violate the laws and business ethics, or the matters in which the stakeholders' rights are violated or the corruption. They could directly communicate through the channel as follows:

1. Audit Committee E-Mail: [audit@castlepeak.co.th](mailto:audit@castlepeak.co.th)
2. Company Secretary E-Mail: [seretary@castlepeak.co.th](mailto:seretary@castlepeak.co.th)
3. Send a registered mail to the audit committee team or the company secretary at:

Address: Castle Peak Holdings Public Co., Ltd.

899 CPH Tower, Petchkasam Road,

Bangkae Sub-District, Bangkae District, Bangkok 10160.



The company would carefully examine the complaints according to the rules, using mechanisms that do not cause an impact on the whistle-blower. The results obtained through the investigation would then be reported directly to the Board of Directors, whereby the information of the claimant would be kept secret by the company unless it is required to be disclosed by law.

Apart from the above complaint channels, the company has established a process to manage employees' complaints about matters that may be misconduct or considered as corruption, by allowing them to file a complaint directly to the supervisor. If employees are unable to file a complaint directly to the supervisor, they may submit suggestion boxes located inside the company.

Summary of whistleblowing and handling of complaints: – None –

## 8.2 Report on the performance of the duties of the Audit Committee for the past year

### 8.2.1 The number of meetings and attendance of individual audit committee members shall be shown.

Name	Position	No. Audit Committee	No of Attend
Ms.Napaporn Tanawatanyong	Head of Audit Committee	4	4
Ms.Kanyapat Peerawatsakoonpong	Audit Committee	4	4
Mr.Somchai Ongwararak	Audit Committee	4	4

### 8.2.2 Performance of the Audit Committee

In the Audit committee's report in attachment 6

## 8.3 Summary of the performance of the duties of other committees

– None –



## **9 Internal control and related transactions**

### **9.1 Internal control**

#### **9.1.1 Summary of the Board of Directors' opinions toward the company's internal control system.**

The Board of Directors held the meeting on November 21, 2025. The committees assess five components of internal control by using the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. It includes an internal control system, risk assessment, operational control system, information systems, and evaluation system. In conclusion, the committees all agree that the company has good internal control

#### **9.1.2 Mistake related to the internal control system**

– None –

#### **9.1.3 The opinion of the Audit Committee that differs from the opinion of the Board of Directors**

– None –

#### **9.1.4 The opinion of the Audit Committee on whether the head of Internal Audit is suitable**

Suitable

#### **9.1.5 Appointment, removal, and transfer of the head of Internal Audit**

Must be approved by the Audit Committee

### **9.2 Connected transactions**

Related transactions are in the notes to the statement no.5



## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Castle Peak Holdings Public Company Limited

### Opinion

I have audited the financial statements of Castle Peak Holdings Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Castle Peak Holdings Public Company Limited and its subsidiaries and of Castle Peak Holdings Public Company Limited as at December 31, 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with the Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company 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 my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Key Audit Matters

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

Key audit matter and how audit procedures respond to the matter are described below.

## Revenue recognition

Revenue from sales of goods is significant to the financial statements and directly affects the Group's operating results.

I have examined the revenue from sales recognition by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiries of responsible executives, gaining an understanding of the controls, and selecting representative samples to test the operation of the designed controls.
- Examining supporting documents on a sampling basis for actual sale transactions occurring during the year, auditing near the end of the reporting period, and testing sale transactions with respect to the accuracy and timing of revenue recognition.
- Examining credit notes issued by the Group after the period end.
- Performing analytical procedures on disaggregated data and significant ratios relating to revenue recognition, including comparison with historical data, in order to detect possible irregularities in sales transactions throughout the period, particularly accounting entries made through journal vouchers.

## Other Information

The consolidated statement of financial position of Castle Peak Holdings Public Company Limited and its subsidiaries and the statement of financial position of Castle Peak Holdings Public Company Limited as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended which is presented as comparative information, audited by other auditor in my firm, expressed an unqualified opinion, report dated February 25, 2025



## Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group'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 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.

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## Auditor's Responsibilities for the Audit of Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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 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 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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the 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 financial statements. I am responsible for the direction, supervision, and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards and my actions to eliminate obstacles or preventive measures (if any), I have considered the most significant matters in the audit of the current financial statements and determined them as key audit matters. I have described these matters in the auditor's report unless laws or regulations prohibit public disclosure of such matters or, in rare circumstances, where I determine that such communication should not be included in my report because it can be reasonably expected to have a greater negative impact than the benefit to the public interest from such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Thanathit Raksathianraphap.

(Mr. Thanathit Raksathianraphap)

Certified Public Accountant

Registration No. 13646

Karin Audit Company Limited

Bangkok

February 25, 2026



## STATEMENTS OF FINANCIAL POSITION

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2025

Unit: Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	266,510,055.90	260,334,415.72	114,781,655.20	128,740,103.37
Trade and other current receivables	7				
- Trade receivables		193,065,670.34	183,102,926.59	145,012,778.15	125,220,116.57
- Other current receivables		45,932,540.75	57,660,359.76	33,729,949.46	28,416,454.53
Inventories					
- Garment business	8	404,785,044.26	436,921,631.93	254,562,722.83	291,658,623.36
- Real estate business	9	194,131,508.09	214,548,938.36	170,418,775.28	187,772,784.41
Total current assets		1,104,424,819.34	1,152,568,272.36	718,505,880.92	761,808,082.24
<b>Non-current assets</b>					
Other non-current financial assets		831,630.00	990,625.00	663,050.00	807,900.00
Investments in subsidiaries and associates	10	-	-	246,169,880.00	246,169,880.00
Investment properties	11	30,026,354.05	30,581,912.29	30,026,354.05	30,581,912.29
Property, plant, and equipment	12	484,095,782.32	489,834,796.96	317,382,907.28	316,711,924.69
Right-of-use assets	13	78,120,498.09	28,689,620.91	44,488,876.00	18,462,891.76
Deferred tax assets	18	270,024.33	2,389,061.97	-	-
Deposits with commitment	14	27,287,697.45	44,278,572.48	16,483,597.45	25,879,949.16
Long-term deposits		11,857,915.00	12,026,980.00	5,129,480.00	5,232,580.00
Other non - current assets		1,821,535.32	4,965,086.82	263,004.74	811,388.91
Total non - current assets		634,311,436.56	613,756,656.43	660,607,149.52	644,658,426.81
<b>Total assets</b>		<b>1,738,736,255.90</b>	<b>1,766,324,928.79</b>	<b>1,379,113,030.44</b>	<b>1,406,466,509.05</b>





**PART 3 Financial Statements**  
**STATEMENTS OF FINANCIAL POSITION**

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Overdrafts and short - term loans from					
financial institutions	15	282,263,042.14	377,869,888.73	168,288,169.39	225,168,427.52
Trade and other current payables	16				
-Trade payables		44,749,241.27	42,150,680.04	28,343,529.12	24,996,556.53
-Other current payables		55,539,214.30	71,086,080.24	36,150,502.89	46,083,126.35
Current portion of long-term loans form					
financial institutions	17	-	703,500.00	-	703,500.00
Current portion of lease liabilities	13	23,834,972.76	19,943,893.03	13,346,798.72	10,461,940.09
Short-term loans from related parties	5	-	-	105,197,000.00	115,197,000.00
Income tax payable		5,153,557.56	162,961.33	3,484,724.00	162,961.33
Current provisions for employee benefit	19	6,249,075.40	5,527,868.19	1,861,913.06	2,464,029.43
Total current liabilities		417,789,103.43	517,444,871.56	356,672,637.18	425,237,541.25
Non-current liabilities					
Lease liabilities	13	51,696,854.13	6,440,408.65	28,985,436.39	5,793,808.14
Deferred tax liabilities	18	69,798,178.47	69,861,628.21	45,338,925.77	46,862,941.81
Non-current provisions for employee benefit	19	58,852,204.90	59,536,261.88	31,343,815.82	30,410,107.45
Total non-current liabilities		180,347,237.50	135,838,298.74	105,668,177.98	83,066,857.40
Total liabilities		598,136,340.93	653,283,170.30	462,340,815.16	508,304,398.65



Unit: Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Equity</b>					
Share capital					
Authorized share capital					
40,000,000 common shares, Baht 10 par value		400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
Issued and paid - up share capital					
40,000,000 common shares, Baht 10 par value		400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
Premium on ordinary shares		164,000,000.00	164,000,000.00	164,000,000.00	164,000,000.00
Retained earnings					
Appropriated - legal reserve	20	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00
Unappropriated		208,643,844.72	171,529,624.68	107,064,294.46	82,853,206.76
Other components of equity		327,925,830.25	337,481,893.81	205,707,920.82	211,308,903.64
Equity attributable to owners of the Company		1,140,569,674.97	1,113,011,518.49	916,772,215.28	898,162,110.40
Non-controlling interests		30,240.00	30,240.00	-	-
<b>Total equity</b>		<b>1,140,599,914.97</b>	<b>1,113,041,758.49</b>	<b>916,772,215.28</b>	<b>898,162,110.40</b>
<b>Total liabilities and equity</b>		<b>1,738,736,255.90</b>	<b>1,766,324,928.79</b>	<b>1,379,113,030.44</b>	<b>1,406,466,509.05</b>



## STATEMENTS OF COMPREHENSIVE INCOME

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales	5	1,778,330,472.04	1,667,969,704.85	1,159,021,656.56	1,130,129,662.81
Cost of sales	5	1,511,309,881.63	1,406,092,312.57	970,541,744.92	921,157,543.76
<b>Gross profit (loss)</b>		<b>267,020,590.41</b>	<b>261,877,392.28</b>	<b>188,479,911.64</b>	<b>208,972,119.05</b>
Interest income		375,596.90	391,533.29	157,009.24	257,380.50
Gain on the exchange rate.		10,353,677.86	-	8,742,085.77	-
Other income		9,201,243.22	3,025,707.36	2,627,941.41	2,047,113.31
<b>Profit before expenses</b>		<b>286,951,108.39</b>	<b>265,294,632.93</b>	<b>200,006,948.06</b>	<b>211,276,612.86</b>
Distribution costs		64,224,618.02	60,484,363.42	44,241,502.57	41,448,210.98
Administrative expenses	5	122,084,771.69	125,834,102.95	73,299,639.01	69,691,639.42
Financial costs	5	25,350,342.68	24,714,616.10	21,926,911.00	22,492,894.24
Total expenses		211,659,732.39	211,033,082.47	139,468,052.58	133,632,744.64
<b>Profit (loss) before income tax expense</b>		<b>75,291,376.00</b>	<b>54,261,550.46</b>	<b>60,538,895.48</b>	<b>77,643,868.22</b>
Income tax expense (income)	22	17,739,393.52	13,858,693.07	11,934,964.60	16,170,497.33
<b>Profit (loss) for the year</b>		<b>57,551,982.48</b>	<b>40,402,857.39</b>	<b>48,603,930.88</b>	<b>61,473,370.89</b>
<b>Total comprehensive income for the year</b>		<b>57,551,982.48</b>	<b>40,402,857.39</b>	<b>48,603,930.88</b>	<b>61,473,370.89</b>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		57,551,982.48	40,402,857.39	48,603,930.88	61,473,370.89
Non-controlling interests		-	-	-	-
<b>Profit (loss) for the year</b>		<b>57,551,982.48</b>	<b>40,402,857.39</b>	<b>48,603,930.88</b>	<b>61,473,370.89</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of the Company		57,551,982.48	40,402,857.39	48,603,930.88	61,473,370.89
Non-controlling interests		-	-	-	-
<b>Total comprehensive income (loss) for the year</b>		<b>57,551,982.48</b>	<b>40,402,857.39</b>	<b>48,603,930.88</b>	<b>61,473,370.89</b>



Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Basic earnings (loss) per share</b>	<b>1.44</b>	<b>1.01</b>	<b>1.22</b>	<b>1.54</b>
<b>Weighted average number of ordinary shares (shares)</b>	<b>40,000,000</b>	<b>40,000,000</b>	<b>40,000,000</b>	<b>40,000,000</b>



## STATEMENTS OF CHANGES IN EQUITY

### CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2025

	Consolidated financial statements							Unit : Baht
Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity		Equity		Total equity
		Legal reserve	Unappropriated land and building	Revaluation increment in	other components of equity	attributable to owners of the Company	Non-controlling interests	
<b>Balance as of January 1, 2024</b>								
Comprehensive income for the year :								
Profit (loss)	-	-	40,402,857.39	-	-	40,402,857.39	-	40,402,857.39
Dividends paid	-	-	(19,998,484.00)	-	-	(19,998,484.00)	-	(19,998,484.00)
Other comprehensive income (loss)	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year								
Transfer to retained earnings	-	-	9,556,063.55	(9,556,063.55)	-	-	-	-
<b>Balance at December 31, 2024</b>								
Comprehensive income for the year :								
Profit (loss)	-	-	57,551,982.48	-	-	57,551,982.48	-	57,551,982.48
Dividends paid	-	-	(29,993,826.00)	-	-	(29,993,826.00)	-	(29,993,826.00)
Other comprehensive income (loss)	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year								
Transfer to retained earnings	-	-	9,556,063.56	(9,556,063.56)	-	-	-	-
<b>Balance at December 31, 2025</b>								

PART 3 Financial Statements

STATEMENTS OF CHANGES IN EQUITY



	Separate financial statements							Unit : Baht
	Other components of equity							
	Retained earnings			Revaluation	Total			
	Issued and paid - up share capital	Ordinary shares	Premium on Ordinary shares	Legal reserve	Unappropriated	increment in land and building	other components of equity	Total equity
<b>Balance as of January 1, 2024</b>	<b>400,000,000.00</b>	<b>164,000,000.00</b>	<b>40,000,000.00</b>	<b>35,777,337.05</b>	<b>216,909,886.46</b>	<b>216,909,886.46</b>	<b>856,687,223.51</b>	
Comprehensive income for the year:								
Profit (loss)	-	-	61,473,370.89	-	-	-	-	61,473,370.89
Dividends paid	-	-	(19,998,484.00)	-	-	-	-	(19,998,484.00)
Other comprehensive income (loss)	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	41,474,886.89	-	-	-	-	41,474,886.89
Transfer to retained earnings	-	-	5,600,982.82	-	(5,600,982.82)	-	-	-
<b>Balance at December 31, 2024</b>	<b>400,000,000.00</b>	<b>164,000,000.00</b>	<b>40,000,000.00</b>	<b>82,853,206.76</b>	<b>211,308,903.64</b>	<b>211,308,903.64</b>	<b>898,162,110.40</b>	
Comprehensive income for the year:								
Profit (loss)	-	-	48,603,930.88	-	-	-	-	48,603,930.88
Dividends paid	-	-	(29,993,826.00)	-	-	-	-	(29,993,826.00)
Other comprehensive income (loss)	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	18,610,104.88	-	-	-	-	18,610,104.88
Transfer to retained earnings	-	-	5,600,982.82	-	(5,600,982.82)	-	-	-
<b>Balance at December 31, 2025</b>	<b>400,000,000.00</b>	<b>164,000,000.00</b>	<b>40,000,000.00</b>	<b>107,064,294.46</b>	<b>205,707,920.82</b>	<b>205,707,920.82</b>	<b>916,772,215.28</b>	



## STATEMENTS OF CASH FLOWS

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>CASH FLOW FROM</b>				
<b>OPERATING ACTIVITIES</b>				
Profit (loss) for the year	57,551,982.48	40,402,857.39	48,603,930.88	61,473,370.89
Adjustments to reconcile profit (loss)				
to cash provided by (used in) :				
Income tax expense (income)	17,739,393.52	13,858,693.07	11,934,964.60	16,170,497.33
Trade receivables (increase) decrease	(11,474,376.50)	(124,042,821.30)	(20,798,321.03)	(80,489,576.19)
Other current receivables (increase) decrease	11,745,626.19	(37,438,165.49)	(5,521,372.93)	(12,463,066.43)
Inventories (increase) decrease				
- Garment business	30,963,746.36	76,724,177.83	37,207,475.98	20,554,856.53
- Real estate business	20,420,614.32	(2,816,900.00)	17,926,906.84	(9,718,957.80)
Other non - current assets (increase) decrease	169,065.00	4,851,838.00	103,100.00	(164,502.00)
Trade payables increase (decrease)	1,672,585.52	6,033,133.90	2,528,312.01	1,677,783.91
Other current payables increase (decrease)	(13,492,223.41)	7,797,653.55	(9,571,931.50)	10,176,873.22
Non-current provisions for employee benefit	7,287,029.23	2,765,273.33	2,836,472.00	3,511,928.34
Depreciation and amortization	41,698,039.72	41,305,013.19	23,880,378.34	22,947,091.82
Loss on the written-off of assets	1,411.20	137.00	1,249.20	95.00
Loss (gain) on disposal of property, plants, and equipment	(626,577.08)	-	(12,698.00)	558,159.81
Unrealized loss (gain) on exchange rate	793,276.68	6,166,350.57	1,296,353.91	3,158,276.27
Loss on diminution in value of inventories (reversal) - Garment	1,172,841.31	(95,765.14)	(111,575.45)	(95,765.14)
Loss on diminution in value of inventories (reversal) - Real estate	-	325,918.37	-	325,918.37
Loss (gain) on revaluation	-	97,347.24	-	-



Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Allowance for (reversal of) valuation adjustment of investment	158,995.00	(645.00)	144,850.00	2,350.00
Interest income	(375,596.90)	(304,780.69)	(157,009.24)	(170,624.90)
Interest expense	23,078,705.98	22,341,050.97	20,626,350.20	21,208,874.82
Cash from operating activities	188,484,538.62	57,970,366.79	130,917,435.81	58,663,583.85
Non-current employee benefit paid	(7,249,879.00)	(7,425,664.00)	(2,504,880.00)	(4,153,068.00)
Income tax return	3,452,658.17	893,689.65	501,244.62	341,781.54
Income tax paid	(11,082,697.91)	(28,979,326.29)	(10,137,217.97)	(27,842,850.97)
<b>Net cash provided by (used in) operating activities</b>	<b>173,604,619.88</b>	<b>22,459,066.15</b>	<b>118,776,582.46</b>	<b>27,009,446.42</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Cash received from capital return of an associated company	-	459,375.00	-	459,375.00
Cash paid for purchases of property, plants and equipment	(15,056,407.21)	(6,744,202.72)	(13,141,006.31)	(6,186,380.90)
Proceeds from disposal of property, plants and equipment	626,824.08	-	12,768.00	-
Cash paid for purchase of intangible assets	(587,046.60)	(656,945.23)	(293,523.30)	(347,122.03)
Interest received	375,596.90	304,780.69	157,009.24	170,627.90
Decrease (increase) in deposits with commitment	16,990,875.03	(5,311,799.24)	9,396,351.71	(10,074,008.88)
<b>Net cash provided by (used in) investing activities</b>	<b>2,349,842.20</b>	<b>(11,948,791.50)</b>	<b>(3,868,400.66)</b>	<b>(15,977,508.91)</b>





Unit : Baht

**CASH FLOW FROM**

**FINANCING ACTIVITIES**

Increase (decrease) in overdrafts and short-term

loans from financial institutions (94,279,250.16) 141,421,747.83 (56,203,529.32) 74,419,022.59

Dividends paid (29,962,467.58) (19,976,370.10) (29,962,467.58) (19,976,370.10)

Receiving loans from related parties - - - 15,000,000.00

Repayment of loans from related parties - - (10,000,000.00) (15,000,000.00)

Repayment of long-term loans

from financial institutions (703,500.00) (10,468,500.00) (703,500.00) (10,468,500.00)

Repayment of lease liabilities (19,943,893.03) (21,572,454.47) (10,461,940.09) (11,342,515.40)

Interest paid (25,182,567.66) (21,547,885.05) (21,588,203.88) (23,202,872.69)

**Net cash provided by (used in)**

**financing activities (170,071,678.43) 67,856,538.21 (128,919,640.87) 9,428,764.40**

**Net increase (decrease) in cash**

**and cash equivalents 5,882,783.65 78,366,812.86 (14,011,459.07) 20,460,701.91**

**Impact of exchange rate on cash**

**and cash equivalents 292,856.53 (123,933.54) 53,010.90 (1,593.02)**

**Cash and cash equivalents**

**at the beginning of the year 260,334,415.72 182,091,536.40 128,740,103.37 108,280,997.48**

**Cash and cash equivalents**

**at the end of the year 266,510,055.90 260,334,415.72 114,781,655.20 128,740,106.37**



**Supplemental disclosures of cash flow information:**

**Non-cash transactions**

Year 2025

- The Group and the Company have acquired assets for which payment has not yet been made, and these amounts have been recorded under other current payables in the amounts of Baht 20,748.32 and Baht 3,010.00, respectively.
- The Group has transferred land, buildings, and equipment from right-of-use assets upon obtaining ownership of these assets. The net book value of the transferred assets amounted to Baht 1.00

Year 2024

- The Group transferred investment properties of Baht 4.91 million to inventories- real estate business in the consolidated financial statements.
- The Group has acquired assets for which payment has not yet been made, and these amounts have been recorded under other current payables in the amounts of Baht 0.88 million and Baht 0.47 million, respectively.
- Right-of-use assets increased from lease liabilities of Baht 10.08 million and Baht 8.68 million in the consolidated and separate financial statements, respectively.
- The Group has transferred land, buildings, and equipment from right-of-use assets upon obtaining ownership of these assets. The net book value of the transferred assets is Baht 0.71 million.



## NOTES TO FINANCIAL STATEMENTS

### 1 General information

Castle Peak Holdings Public Company Limited (“the Company”) was registered on April 1, 1994, with registration number 0107537001056. The registered office is located at 899 Petchkasam Road, Bangkae Sub-district, Bangkae District, Bangkok.

The principal business activities of the Company and subsidiaries (“the Group”) are garment manufacturing for export and property development.

### 2 Basis for preparation of the consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and subsidiaries (“the Group”). Subsidiaries, whose financial and operating policies are substantially directly or indirectly controlled by the Company as follows:

Subsidiaries	Nature of business	Incorporate and operate	Percentage of holding	
			2025	2024
Direct:				
C.P.G. Garment Co., Ltd.	Manufacturing and export garment	Thailand	99.94	99.94
Castle Peak Real Estate Co., Ltd.	Real estate	Thailand	99.99	99.99
Indirect:				
Sun Property Co., Ltd.	Construction/ Real estate	Thailand	99.98	99.98
Aek Thana Property Co., Ltd.	Real estate	Thailand	99.98	99.98

Investment in other companies in which the Company has significant influence is shown as “Investments in associates” under the equity method in the consolidated financial statements, and recorded under the cost method for the separate financial statements.



### **3 Basis of preparation of the financial statements**

#### **3.1 Statement of Compliance**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group Company’s financial statements.

Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that the adoption of these amendments will not have any significant impact on the Group Company’s financial statements.

#### **3.2 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group’s functional currency.



### 3.3 Use of judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates, and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Significant judgments and estimates are as follows:

Revenue recognition	<ul style="list-style-type: none"><li>● Whether revenue from sales of made-to-order products is recognised over time or at a point in time</li><li>● Estimate of expected returns</li></ul>
Real estate development costs estimation	<ul style="list-style-type: none"><li>● The management estimates all project development costs based on its business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.</li></ul>
Leases	<ul style="list-style-type: none"><li>● In determining whether an arrangement contains a lease, the management considers whether the Group is reasonably certain to exercise extension options or termination options.</li><li>● Determining the incremental rate to measure lease liabilities</li></ul>
Trade receivables	<ul style="list-style-type: none"><li>● Determining expected credit losses of each trade receivable.</li></ul>
Deferred tax assets	<ul style="list-style-type: none"><li>● Recognition of deferred tax asset; availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised</li></ul>
Employee benefit obligations	<ul style="list-style-type: none"><li>● Measurement of defined benefit obligations: key actuarial assumptions</li></ul>



## **4 Significant accounting policies**

### **4.1 Income**

#### **4.1.1 Sale of goods and services**

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax, and after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customer. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognized over time, based on the stage at which the services are provided. The stage of completion is assessed based on the cost-to-cost method. The related costs are recognized in profit or loss when they are incurred.

#### **4.1.2 Revenues from the sale of a real estate development project**

Revenues from the sales of real estate development projects are recognized when the construction works are completed, and the ownership has been transferred to buyers.

#### **4.1.3 Dividend income is recognized when the right to receive the dividend is established.**

### **4.2 Interest**

#### **Effective Interest Rate (EIR)**

Interest income or expense is recognized using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for



financial assets that have become credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### **4.3 Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss, except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that, probably, they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.



#### 4.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, call deposits, and highly liquid short-term investments.

Deposits restricted in use are shown as other non-current assets.

#### 4.5 Inventories

##### Garment business

The Group values its inventories at a lower cost or net realizable value. Inventories are valued as follows:

- Finished goods and work in process at specific batch costing
- Raw materials and supplies at the moving average.

##### Real estate business

Real estate development projects are presented at the lower of cost or net realizable value. Cost comprises expenditure that is directly attributable to the acquisition of land, land improvement, construction cost, utilities, project management cost, borrowing costs, and other direct relevance costs to the project.

#### 4.6 Investments in subsidiaries and associates

Investments in subsidiary companies and associates are recorded at cost method less impairment losses in the separate financial statements, and investments in associated companies are recorded at equity method in the consolidated financial statements.

#### 4.7 Property, plant, and equipment

Equipment is presented at cost less accumulated depreciation and impairment losses.

Land and buildings are stated at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation, less any subsequent accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items, and restoring the site on which they are located, and capitalized borrowing. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.





Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item as follows:

Land improvement	42	years
Buildings and revaluation surplus	42	years
Machinery and equipment	5 - 10	years
Furniture, fixtures, and office equipment	5 - 10	years
Other constructions	20	years
Vehicles	5 - 10	years

Depreciation methods, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### **4.8 Investment Properties**

Investment properties are properties that are held to earn rental income, for capital appreciation, or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use, and capitalized borrowing costs.



Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item as follows:

Building and other constructions	20 years
----------------------------------	----------

Depreciation methods, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate.

#### 4.9 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each report date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment with cost, if assets exceed their recoverable amount, the Group will recognize an impairment loss in profit or loss.

##### Calculation of recoverable amount

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

##### Reversal of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in profit or loss.

#### 4.10 Employee benefit obligations

The Group's employee benefit obligation in respect of post-employment benefits under defined benefit plans recognized in the financial statements is based on calculations by the independent actuary using the projected unit credit method, estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.



The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

#### **Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

#### **4.11 Provisions**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

#### **4.12 Foreign currency risk**

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognized in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment.



#### 4.13 Financial instruments

Financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognized at fair value.

##### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

##### Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

##### Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments that the Group has not irrevocably elected to classify at FVOCI, and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on equity investments are recognized as other income in profit or loss.



### **Classification and measurement of financial liabilities**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

### **Derecognition of financial instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognizes a financial liability when its contractual obligations are discharged, canceled, or expire. The Group also derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On the derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

### **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### **Derivatives**

Derivatives are recognized at fair value. At the end of each reporting period, the fair value is measured. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss.



### **Impairment of financial assets**

For trade receivables, the Group applies a simplified approach to calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **4.14 Leases**

At the inception of the contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses the lease term for the non-cancellable period as stipulated in the lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

#### **As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases, which are recognized as an expense on a straight-line basis over the lease term.

The right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of the right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received.



Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, and amounts expected to be payable under a residual value guarantee. The lease payments also include the amount under the purchase, extension, or termination option if the Group is reasonably certain to exercise the option. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in lease term, a change in lease payments, a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension, or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### **4.15 Basic earnings (loss) per share**

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. The Company does not have any other equivalent ordinary share for the diluted earnings per share calculation.



#### 4.16 Segment reporting

Segment results that are reported to the Group's executive committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

#### 4.17 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an asking price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an asking price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument, but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.





When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## **5 Related party transactions**

### **5.1 The related parties and relationship**

Parties	Relationship
C.P.G. Garment Co., Ltd.	Subsidiary
Castle Peak Real Estate Co., Ltd.	Subsidiary
Aek Thana Property Co., Ltd.	Subsidiary (indirectly owned throughout Castle Peak Real Estate Co., Ltd.)
Sun Property Co., Ltd.	Subsidiary (indirectly owned throughout Castle Peak Real Estate Co., Ltd.)
Castle Peak Pulp & Paper Industries Co., Ltd.	Associate
Yueyang Fengli Pulp & Paper Industry Co., Ltd.	Associate (indirectly owned throughout Castle Peak Pulp & Paper Co., Ltd.)



**5.2 Significant transactions for the year ended December 31, 2025, and 2024 with related parties were as follows:**

		Unit : Baht			
	Pricing policy	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Sales - raw materials and wages</b>	(1)				
C.P.G. Garment Co., Ltd.		-	-	31,853,995.75	23,565,069.25
<b>Purchases - raw materials and wages</b>	(1)				
C.P.G. Garment Co., Ltd.		-	-	8,452,757.37	21,746,090.12
<b>Construction costs</b>	(1)				
Sun Property Co., Ltd.		-	-	13,256,215.00	27,619,246.00
<b>Service expenses</b>	(1)				
Sun Property Co., Ltd.		-	-	653,830.00	1,758,050.00
<b>Interest income</b>	(2)				
C.P.G. Garment Co., Ltd.		-	-	-	20,424.65
<b>Interest expense</b>	(2)				
Castle Peak Real Estate Co., Ltd.		-	-	7,482,703.35	8,157,841.27
C.P.G. Garment Co., Ltd.		-	-	2,782.08	-
<b>Total</b>		-	-	7,485,485.43	8,157,841.27
<b>Management remuneration</b>		11,907,341.65	11,891,318.05	8,551,193.16	8,541,343.20

Pricing policies are as follows:

(1) Cost plus margin

(2) Interest rate at MLR/ MLR+0.25 of a local bank or actual incurred rate



**5.3 Significant assets and liabilities as at December 31, 2025, and 2024, with related parties, were as follows:**

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade account receivable</b>				
<b>Subsidiary</b>				
C.P.G. Garment Co., Ltd.	-	-	4,950,367.07	979,794.26
<b>Other current receivables</b>				
<b>Interest receivable</b>				
<b>Associate</b>				
Castle Peak Pulp & Paper Industries Co., Ltd.	56,872,353.40	56,872,353.40	56,872,353.40	56,872,353.40
<u>Less</u> allowance for expected credit loss	(56,872,353.40)	(56,872,353.40)	(56,872,353.40)	(56,872,353.40)
Net	-	-	-	-
<b>Other receivable</b>				
<b>Associate</b>				
Castle Peak Pulp & Paper Industries Co., Ltd.	10,981,655.49	10,981,655.49	10,981,655.49	10,981,655.49
<u>Less</u> allowance for expected credit loss	(10,981,655.49)	(10,981,655.49)	(10,981,655.49)	(10,981,655.49)
Net	-	-	-	-
Total	-	-	-	-
<b>Current portion of long-term loans to</b>				
Castle Peak Pulp & Paper Industries Co., Ltd.	32,500,000.00	32,500,000.00	32,500,000.00	32,500,000.00
<u>Less</u> allowance for expected credit loss	(32,500,000.00)	(32,500,000.00)	(32,500,000.00)	(32,500,000.00)
Net	-	-	-	-
<b>Short-term loans</b>				
<b>Associates</b>				
Yueyang Fengli Pulp & Paper Industry Co., Ltd.	24,415,418.00	24,415,418.00	24,415,418.00	24,415,418.00
Castle Peak Pulp & Paper Industries Co., Ltd.	176,415,000.00	176,415,000.00	176,415,000.00	176,415,000.00
<u>Less</u> allowance for expected credit loss	(200,830,418.00)	(200,830,418.00)	(200,830,418.00)	(200,830,418.00)
Total	-	-	-	-



Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade accounts payable</b>				
<b>Subsidiaries</b>				
C.P.G. Garment Co., Ltd.	-	-	1,984,620.48	9,062.98
Sun Property Co., Ltd.	-	-	994,345.00	-
	-	-	2,978,965.48	9,062.98
<b>Other current payable - interest payable</b>				
<b>Subsidiary</b>				
Castle Peak Real Estate Co., Ltd.	-	-	579,304.02	675,085.98
<b>Short-term loans from</b>				
<b>Subsidiary</b>				
Castle Peak Real Estate Co., Ltd.	-	-	105,197,000.00	115,197,000.00

Commitment as of December 31, 2025, and December 31, 2024, with related parties, was as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Commitments on the agreement's construction of real estate projects</b>				
Sun Property Co., Ltd.	-	-	32,804,325.00	21,922,685.00



**5.4 Movement of short-term loans from related parties during the year ended December 31, 2025 were as follows:**

	(Unit : Baht)			
	Separate financial statements			Interest rate (%)
	December 31, 2024	Increase	(Decrease)	December 31, 2025
<b>Subsidiary</b>				
Castle Peak Real Estate Co., Ltd.	115,197,000.00	-	(10,000,000.00)	105,197,000.00 6.45 - 6.90

Except for loans to Castle Peak Pulp & Paper Industries Co., Ltd. (“CPPP”) and Yueyang Fengli Pulp & Paper Industry Co., Ltd. (“Yueyang”), loans to and loans from related parties are in the form of promissory notes, which are due on call, bear an interest rate at MLR or MLR+0.25 p.a. of a local bank.

Loans to and loans from related parties have no collateral.

**6 Cash and cash equivalents**

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	101,000.00	95,000.00	46,000.00	45,000.00
Current accounts	73,561,754.91	136,050,572.49	36,534,036.71	72,520,464.60
Saving deposits	192,847,300.99	124,188,843.23	78,201,618.49	56,174,638.77
<b>Total</b>	<b>266,510,055.90</b>	<b>260,334,415.72</b>	<b>114,781,655.20</b>	<b>128,740,103.37</b>



## 7 Trade and other current receivables

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Trade accounts receivable					
- Related party	5	-	-	4,950,367.07	979,794.26
- Other parties		193,065,670.34	183,102,926.59	140,062,411.08	124,240,322.31
<u>Less</u> allowance for expected credit loss		-	-	-	-
Trade accounts receivables, net		193,065,670.34	183,102,926.59	145,012,778.15	125,220,116.57
Other current receivables					
- Related party	5	67,854,008.89	67,854,008.89	67,854,008.89	67,854,008.89
- Other parties		45,932,540.75	57,660,359.76	33,729,949.46	28,416,454.53
<u>Less</u> allowance for expected credit loss	5	(67,854,008.89)	(67,854,008.89)	(67,854,008.89)	(67,854,008.89)
Other current receivables, net		45,932,540.75	57,660,359.76	33,729,949.46	28,416,454.53
Total		238,998,211.09	240,763,286.35	178,742,727.61	153,636,571.10

Aging analyses for trade accounts receivable were as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Related party				
Within the credit term	-	-	4,950,367.07	979,794.26
Total	-	-	4,950,367.07	979,794.26
Other parties				
Within the credit term	193,065,670.34	183,102,926.59	140,062,411.08	124,240,322.31
Over due				
- Not over 3 months	-	-	-	-
- Over 12 months	-	-	-	-
<u>Less</u> allowance for expected credit loss	-	-	-	-
Total	193,065,670.34	183,102,926.59	140,062,411.08	124,240,322.31
<b>Total trade accounts receivable</b>	<b>193,065,670.34</b>	<b>183,102,926.59</b>	<b>145,012,778.15</b>	<b>125,220,116.57</b>



## 8 Inventories - garment business

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	6,025,807.63	3,513,596.32	2,804,504.07	2,911,999.52
Work in process	172,141,508.00	241,048,497.03	100,006,687.24	160,955,954.37
Raw materials and supplies	190,468,186.99	161,574,647.56	132,932,609.80	107,249,700.39
Raw materials in transit	40,824,819.27	34,287,327.34	21,618,625.79	23,452,248.60
Total	409,460,321.89	440,424,068.25	257,362,426.90	294,569,902.88
<u>Less</u> allowance for the decline in the value of inventories	(4,675,277.63)	(3,502,436.32)	(2,799,704.07)	(2,911,279.52)
Net	404,785,044.26	436,921,631.93	254,562,722.83	291,658,623.36

For the year 2025, the Group recognized an allowance for decline in value of inventories amounting to Baht 1.29 million, and a reversal of allowance for decline in value of inventories amounting to Baht 0.11 million (2024: reversal of allowance for decline in value of inventories amounting to Baht 0.10 million).

## 9 Inventories- real estate business

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land	182,168,556.45	181,868,058.40	123,459,706.07	123,169,472.00
Land development	32,042,491.50	32,042,491.50	26,620,356.50	26,620,356.50
Construction in progress	466,443,351.63	454,119,172.25	341,036,860.38	329,400,965.38
Infrastructure	83,604,293.02	80,773,137.56	66,606,496.98	63,775,341.52
Construction development costs	37,623,596.59	36,892,764.33	25,575,009.25	24,383,770.93
Total	801,882,289.19	785,695,624.04	583,298,429.18	567,349,906.33
<u>Less</u> cumulative costs transferred to cost of sales	(615,384,653.73)	(575,735,292.31)	(412,553,735.53)	(379,251,203.55)
<u>Less</u> allowance for inventories	(325,918.37)	(325,918.37)	(325,918.37)	(325,918.37)
Total	186,171,717.09	209,634,413.36	170,418,775.28	187,772,784.41
Real estate for sale	7,959,791.00	4,914,525.00	-	-
Net	194,131,508.09	214,548,938.36	170,418,775.28	187,772,784.41



As at December 31, 2025, inventories- real estate business of the Group totaling Baht 163.62 million (2024: Baht 180.97 million) in consolidated financial statements and Baht 136.79 million (2024: Baht 154.14 million) in separate financial statements, are mortgaged as collateral for long term loans (Note 17) and letters of guarantee for to Government agencies (Note 27).

## 10 Investments in subsidiaries and associates

				Unit : Baht	
Name	Type of business	Paid-in capital (Thousand Baht)	Ownership interest (%)	Consolidated financial statements	
				Investment at equity method	
				2025	2024
<b>Investment in associates:-</b>					
Castle Peak Pulp & Paper Co., Ltd.	Pulp & paper	100,000	41.00	-	-
Total investment in associates				-	-

Name	Type of business	Paid-in	Ownership interest (%)	Unit : Baht			
		capital (Thousand Baht)		Separate financial statements			
				Investment at cost method		Dividend income	
				2025	2024	2025	2024
<b>Investments in subsidiaries:-</b>							
C.P.G. Garment Co., Ltd.	Manufacturing and export garment	46,200	99.94	46,170,000.00	46,170,000.00	-	-
Castle Peak Real Estate Co., Ltd.	Real estate	200,000	99.99	199,999,880.00	199,999,880.00	-	-
<b>Investment in Associates:-</b>							
Castle Peak Pulp & Paper Co., Ltd.	Holding	100,000	41.00	41,000,000.00	41,000,000.00	-	-
<b>Less</b> allowance for impairment				(41,000,000.00)	(41,000,000.00)	-	-
Total				246,169,880.00	246,169,880.00	-	-





## 11 Investment properties

Unit : Baht

	Consolidated financial statements				
	As at			Transfer	As at
	December 31, 2024	Increase	Decrease	in (out)	December 31, 2025
Cost					
Land and land improvement	27,329,113.00	-	-	-	27,329,113.00
Buildings and other constructions	33,861,732.66	-	-	-	33,861,732.66
Total cost	61,190,845.66	-	-	-	61,190,845.66
Accumulated depreciation					
Land improvement	(80,552.01)	-	-	-	(80,552.01)
Buildings and other constructions	(30,528,381.36)	(555,558.24)	-	-	(31,083,939.60)
Total accumulated depreciation	(30,608,933.37)	(555,558.24)	-	-	(31,164,491.61)
Net	30,581,912.29				30,026,354.05

Unit : Baht

	Separate financial statements				
	As at			Transfer	As at
	December 31, 2024	Increase	Decrease	in (out)	December 31, 2025
Cost					
Land and land improvement	27,329,113.00	-	-	-	27,329,113.00
Buildings	33,861,732.66	-	-	-	33,861,732.66
Total cost	61,190,845.66	-	-	-	61,190,845.66
Accumulated depreciation					
Land improvement	(80,552.01)	-	-	-	(80,552.01)
Buildings	(30,528,381.36)	(555,558.24)	-	-	(31,083,939.60)
Total accumulated depreciation	(30,608,933.37)	(555,558.24)	-	-	(31,164,491.61)
Net	30,581,912.29				30,026,354.05



Fair value of investment properties as of December 31, 2025, and 2024 was as follows:

	Unit : Baht			
	Consolidated financial statements			
	2025		2024	
	At cost	Fair value	At cost	Fair value
Land and buildings	30,026,354.05	113,605,856.00	30,581,912.29	113,605,856.00

	Unit : Baht			
	Separate financial statements			
	2025		2024	
	At cost	Fair value	At cost	Fair value
Land and buildings	30,026,354.05	113,605,856.00	30,581,912.29	113,605,856.00

Fair value is based on the price appraised by an independent property appraiser with the company, and the price announced by the Treasury Department. By using the method of comparing market prices, which is a fair value at level 2 of the fair value hierarchy.

As of December 31, 2025, investment properties with a net carrying value of Baht 21.12 million (2024: Baht 21.67 million) in the consolidated and separate financial statements were mortgaged as collateral for credit facilities of the Group (Note 15).



## 12 Property, plant, and equipment

Unit : Baht

	Consolidated financial statements				As at December 31, 2025
	As at December 31, 2024	Increase	Decrease	Transfer in (out)	
Cost plus revaluation surplus					
Land and improvement	46,304,335.50	-	-	-	46,304,335.50
Land - revaluation surplus	316,210,813.20	-	-	-	316,210,813.20
Buildings	128,818,719.12	-	-	-	128,818,719.12
Buildings - revaluation surplus	428,964,889.59	-	-	-	428,964,889.59
Cost					
Machinery and equipment	302,756,081.62	721,280.39	(4,554,180.10)	9,831,184.50	308,754,366.41
Furniture and office equipment	120,799,344.44	1,935,139.09	(7,619,901.80)	2,330,696.17	117,445,277.90
Leasehold building improvement	3,949,846.28	-	-	-	3,949,846.28
Vehicles	41,033,322.42	42,265.00	(8,495,412.00)	6,028,285.63	38,608,461.05
Assets in transit	1,870,905.88	12,378,471.05	-	(12,161,880.67)	2,087,496.26
Total cost	1,390,708,258.05	15,077,155.53	(20,669,493.90)	6,028,285.63	1,391,144,205.31
Accumulated depreciation					
Land improvement	(10,298,398.70)	-	-	-	(10,298,398.70)
Building	(113,389,372.80)	(851,343.07)	-	-	(114,240,715.87)
Building - revaluation surplus	(323,323,335.51)	(11,945,079.45)	-	-	(335,268,414.96)
Machinery and equipment	(292,945,064.83)	(5,278,070.65)	4,554,136.10	-	(293,668,999.38)
Furniture and office equipment	(117,317,254.29)	(1,854,148.14)	7,618,288.60	-	(111,553,113.83)
Leasehold building improvement	(3,949,490.51)	(353.77)	-	-	(3,949,844.28)
Vehicles	(39,650,544.45)	(885,517.89)	8,495,411.00	(6,028,284.63)	(38,068,935.97)
Total accumulated depreciation	(900,873,461.09)	(20,814,512.97)	20,667,835.70	(6,028,284.63)	(907,048,422.99)
Net	489,834,796.96				484,095,782.32



Unit : Baht

	Separate financial statements				As at December 31, 2025
	As at December 31, 2024	Increase	Decrease	Transfer in (out)	
Cost plus revaluation surplus					
Land and land improvement	40,104,335.50	-	-	-	40,104,335.50
Land - revaluation surplus	211,400,813.20	-	-	-	211,400,813.20
Buildings	102,681,479.99	-	-	-	102,681,479.99
Buildings - revaluation surplus	273,905,621.48	-	-	-	273,905,621.48
Cost					
Machinery and equipment	196,192,199.11	460,516.40	-	8,531,184.50	205,183,900.01
Furniture and office equipment	74,644,161.81	1,172,763.86	(6,759,048.30)	2,330,696.17	71,388,573.54
Vehicles	2,992,692.94	42,265.00	-	-	3,034,957.94
Asset on the way	1,480,905.88	11,468,471.05	-	(10,861,880.67)	2,087,496.26
Total cost	903,402,209.91	13,144,016.31	(6,759,048.30)	-	909,787,177.92
Accumulated depreciation					
Land improvement	(10,298,398.70)	-	-	-	(10,298,398.70)
Building	(90,765,626.54)	(523,022.88)	-	-	(91,288,649.42)
Building - revaluation surplus	(221,170,305.13)	(7,001,228.52)	-	-	(228,171,533.65)
Machinery and equipment	(189,236,760.96)	(3,663,483.15)	-	-	(192,900,244.11)
Furniture and office equipment	(72,350,224.15)	(1,253,049.05)	6,757,729.10	-	(66,845,544.10)
Vehicles	(2,868,969.74)	(30,930.92)	-	-	(2,899,900.66)
Total accumulated depreciation	(586,690,285.22)	(12,417,714.52)	6,757,729.10	-	(592,404,270.64)
Net	316,711,924.69				317,382,907.28

As at December 31, 2025, substantial parcels of land and construction thereon of the Group, with net carrying value of Baht 458.16 million (2024: Baht 470.96 million) in the consolidated financial statements, and Baht 296.00 million (2024: Baht 303.53 million) in the separate financial statements, were mortgaged as collateral for credit facilities of the Group (Note 15) and letter of guarantee to Government agencies and other agencies (Note 27).



### 13 Leases

Movements of right-of-use assets for the year ended December 31, 2025, are summarized below:

	Unit : Baht		
	Consolidated financial statements		
	Buildings	Vehicles	Total
On January 1, 2025	16,355,454.46	12,334,166.45	28,689,620.91
Additions	69,091,418.24	-	69,091,418.24
Transfer in (out) (Note 12)	-	(1.00)	(1.00)
Depreciation for the year	(16,355,454.46)	(3,305,085.60)	(19,660,540.06)
On December 31, 2025	69,091,418.24	9,029,079.85	78,120,498.09

	Unit : Baht		
	Separate financial statements		
	Buildings	Vehicles	Total
On January 1, 2025	8,136,836.45	10,326,055.31	18,462,891.76
Additions	36,538,426.97	-	36,538,426.97
Depreciation for the year	(8,136,836.45)	(2,375,606.28)	(10,512,442.73)
On December 31, 2025	36,538,426.97	7,950,449.03	44,488,876.00

Lease liabilities as of December 31, 2025, and 2024 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	83,028,026.80	27,673,025.00	46,446,981.00	17,174,445.00
Less deferred interest expenses	(7,496,199.91)	(1,288,723.32)	(4,114,745.89)	(918,696.77)
Total	75,531,826.89	26,384,301.68	42,332,235.11	16,255,748.23
Less current portion	(23,834,972.76)	(19,943,893.03)	(13,346,798.72)	(10,461,940.09)
Lease liabilities, net of current portion	51,696,854.13	6,440,408.65	28,985,436.39	5,793,808.14



The following are the amounts recognized in profit or loss for the years 2025 and 2024:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	19,660,540.06	19,972,764.95	10,512,442.73	9,352,100.05
Interest expense on lease liabilities	877,502.97	1,687,636.53	550,783.91	901,067.60
Leases of low - value assets	322,792.33	292,227.27	87,513.55	71,436.82
Total	20,860,835.36	21,952,628.75	11,150,740.19	10,324,604.47

#### 14 Deposits with commitment

As at December 31, 2025, and 2024, all deposits with commitment are guaranteed for short-term loans from financial institutions of the Group (Note 15), and for the bank's issuance of a letter of guarantee to Government agencies of the Group (Note 27).

#### 15 Overdrafts and short-term loans from financial institutions

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bank overdrafts	-	-	-	-
Short - term loans from banks				
- Packing credits	23,000,000.00	28,000,000.00	-	-
- Liability under trust receipts	259,263,042.14	349,869,888.73	168,288,169.39	225,168,427.52
Total	282,263,042.14	377,869,888.73	168,288,169.39	225,168,427.52

As of December 31, 2025, the Group has credit facilities with several banks totaling Baht 842.00 million (2024: Baht 992.00 million) in the consolidated financial statements, and Baht 634.00 million (2024: Baht 734.00 million) in the separate financial statements. All loans are guaranteed by mortgaging investment properties (Note 11), land and construction thereon (Note 12), and bank deposits (Note 14), and personally guaranteed by certain of the Company's directors.



## 16 Trade and other current payables

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Trade accounts payable					
- Related parties	5	-	-	2,978,965.48	9,062.98
- Other parties		44,749,241.27	42,150,680.04	25,364,563.64	24,987,493.55
Total trade accounts		44,749,241.27	42,150,680.04	28,343,529.12	24,996,556.53
Other current payables					
- Related party	5	-	-	579,304.02	675,085.98
- Other parties		55,539,214.30	71,086,080.24	35,571,198.87	45,408,040.37
Total other current payables		55,539,214.30	71,086,080.24	36,150,502.89	46,083,126.35
Total		100,288,455.57	113,236,760.28	64,494,032.01	71,079,682.88

## 17 Long - term loans from financial institutions

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term loans	-	703,500.00	-	703,500.00
Current portion of long-term loans	-	(703,500.00)	-	(703,500.00)
Net Long-term loans	-	-	-	-



## 18 Deferred tax

Deferred tax assets and liabilities as of December 31, 2025, and 2024 were as follows:

Unit : Baht

	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
Deferred tax assets	1,941,819.81	3,322,551.75	-	-
Deferred tax liabilities	-	-	(97,985,182.93)	(90,997,560.66)
Total	1,941,819.81	3,322,551.75	(97,985,182.93)	(90,997,560.66)
Set off tax	(1,671,795.48)	(933,489.78)	28,187,004.46	21,135,932.45
Net deferred tax assets (liabilities)	270,024.33	2,389,061.97	(69,798,178.47)	(69,861,628.21)

Unit : Baht

	Separate financial statements	
	2025	2024
Deferred tax assets	16,535,670.25	11,250,043.43
Deferred tax liabilities	(61,874,596.02)	(58,112,985.24)
Net deferred tax assets (liabilities)	(45,338,925.77)	(46,862,941.81)





Movements in deferred tax assets and liabilities for the year 2025 were as follows:

Unit : Baht

	Consolidated financial statements		
	(Charged) / Credited to:		As at December 31, 2025
	As at December 31, 2024	Profit or loss Other Comprehensive Income	
Deferred tax assets:			
Trade account receivable	-	746.64	- 746.64
Inventories	700,487.26	234,568.26	- 935,055.52
Lease liabilities	5,244,033.63	8,789,678.06	- 14,033,711.69
Non-current provisions for employee benefit	12,691,084.62	(6,087.00)	- 12,684,997.62
Tax losses	4,915,679.05	(3,375,040.24)	- 1,540,638.81
Others	907,199.64	26,474.35	- 933,673.99
Total deferred tax assets	24,458,484.20	5,670,340.07	- 30,128,824.27
Deferred tax liabilities:			
Investment in an associate	-	-	- -
Land and buildings	(84,938,691.40)	2,323,586.07	- (82,615,105.33)
Right-of-use assets	(5,706,863.77)	(9,854,141.61)	- (15,561,005.38)
Investment properties	(1,151,509.86)	111,111.65	- (1,040,398.21)
Others	(133,985.41)	(306,484.08)	- (440,469.49)
Total deferred tax liabilities	(91,931,050.44)	(7,725,927.97)	- (99,656,978.41)
Total credited (charged)		(2,055,587.90)	-



Unit : Baht

	Separate financial statements		
	(Charged) / Credited to:		
	As at December 31, 2024	Profit or loss	Other Comprehensive Income
	As at December 31, 2025		
Deferred tax assets:			
Trade account receivable	-	746.64	-
Inventories	582,255.90	(22,315.09)	-
Lease liabilities	3,251,149.65	5,215,297.37	-
Non-current provisions for employee benefit	6,574,827.38	66,318.40	-
Others	841,810.50	25,579.50	-
Total deferred tax assets	11,250,043.43	5,285,626.82	-
Deferred tax liabilities:			
Land and buildings	(53,268,897.03)	1,332,474.42	-
Investment properties	(1,151,509.86)	111,111.65	-
Right-of-use assets	(3,692,578.35)	(5,205,196.85)	-
Total deferred tax liabilities	(58,112,985.24)	(3,761,610.78)	-
Total credited (charged)		1,524,016.04	-

As of December 31, 2025, deferred tax assets arising from temporary differences and unused tax losses of Baht 8.48 million (2024 : Baht 6.47 million) in the consolidated financial statements have not been recognized because it is not probable that they will be able to utilize the tax benefit in the foreseeable future.



## 19 Non-current provisions for employee benefits

Movements of the present value of the defined benefit obligations were as follows:

	Unit : Baht	
	Consolidated financial statements	
	2025	2024
Defined benefit obligations as of January 1,	65,064,130.07	69,724,520.74
Recognized through profit or loss:		
Current service costs and interest	5,565,018.42	5,805,458.31
Benefits paid by projects	(5,527,868.19)	(10,465,848.98)
Defined benefit obligations as of December 31,	65,101,280.30	65,064,130.07

	Unit : Baht	
	Separate financial statements	
	2025	2024
Defined benefit obligations as of January 1,	32,874,136.88	33,515,276.54
Recognized through profit or loss:		
Current service costs and interest	2,795,621.43	2,841,105.00
Benefits paid by projects	(2,464,029.43)	(3,482,244.66)
Defined benefit obligations as of December 31,	33,205,728.88	32,874,136.88

### Actuarial assumptions

The following were the principal actuarial assumptions as of December 31, 2025, and 2024

	%			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.65 - 3.33	2.65 - 3.33	2.71	2.71
Future salary growth	4.00	4.00	4.00	4.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.



### Sensitivity analysis

Reasonably possible changes as of December 31, 2025, and 2024 to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	Unit : Baht			
	Consolidated financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(1,888,954.91)	1,992,672.37	(1,999,022.85)	2,111,318.70
Future salary growth (1% movement)	5,337,059.05	(4,846,435.85)	4,908,941.68	(4,470,676.57)

	Unit : Baht			
	Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(960,013.93)	1,011,562.99	(1,018,732.19)	1,075,045.05
Future salary growth (1% movement)	2,711,681.27	(2,466,783.58)	2,496,697.08	(2,276,830.15)

Analysis of the maturity of benefit payments as of December 31, 2025, and 2024 is as follows.

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	5,527,868.19	5,527,868.19	1,861,913.06	2,464,029.43
More than 1 year – 5 years	39,241,889.59	39,241,889.59	21,732,194.94	19,975,578.53
More than 5 years	79,071,460.16	79,071,460.16	35,558,546.13	39,177,075.59
Total	123,841,217.94	123,841,217.94	59,152,654.13	61,616,683.55



## 20 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution. Presently, the legal reserve has been fully set aside.

## 21 Expenses by nature

Significant expenses by nature for the years 2025 and 2024, were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw materials and supplies used	955,922,925.96	902,895,117.23	597,293,294.48	645,272,877.75
Changes in finished goods and work in process	66,394,777.72	69,195,371.72	61,056,762.58	(241,892.85)
Increase in real estate development projects during the year	16,186,665.15	20,312,964.76	15,948,522.85	30,491,572.09
Changes in real estate development projects	23,462,696.27	1,570,706.15	17,354,009.13	(11,109,861.26)
Salary, wages, and other employee benefits	499,865,848.93	459,045,556.31	307,703,974.00	277,802,330.34
Depreciation and amortization	41,698,039.72	41,305,014.19	23,880,378.34	22,947,092.82
Utility expenses	25,027,768.91	26,969,006.79	15,598,921.05	16,664,178.26
Commission and Advertising Expenses	15,493,127.35	15,872,644.70	14,241,227.77	14,304,689.38
Repair and maintenance expenses	13,743,041.91	15,869,368.62	10,221,314.96	11,680,372.74
Rental and service expenses	8,405,730.49	7,869,380.75	4,800,828.41	4,385,550.53
Transportation expenses	6,742,615.57	6,780,244.31	4,283,168.74	4,453,809.37



## 22 Income tax expense (income)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Income tax is recognized in profit or loss.</b>				
Current tax expense:				
Current year	15,683,805.62	17,542,776.31	13,458,980.64	17,149,140.25
Deferred tax expense:				
Movements in temporary differences	(1,319,452.34)	(1,317,035.45)	(1,524,016.04)	(978,642.92)
Benefit of tax losses recognized	3,375,040.24	(2,367,047.79)	-	-
	2,055,587.90	(3,684,083.24)	(1,524,016.04)	(978,642.92)
Net	17,739,393.52	13,858,693.07	11,934,964.60	16,170,497.33

### Reconciliation of effective tax rate

Unit : Baht

	Consolidated financial statements			
	Applicable tax rate (%)	2025	Applicable tax rate (%)	2024
Accounting profit (loss) before income tax	20	75,291,376.00	20	54,261,550.46
Tax at the applicable tax rate		15,058,275.20		10,852,310.09
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		5,236,240.97		5,336,757.55
Benefit of tax losses recognized		(2,555,122.65)		(2,330,374.57)
Net		17,739,393.52		13,858,693.07



Unit : Baht

	Separate financial statements			
	Applicable tax rate (%)	2025	Applicable tax rate (%)	2024
Accounting profit (loss) before income tax	20	60,538,895.48	20	77,643,868.22
Tax at the applicable tax rate		12,107,779.10		15,528,773.64
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net				
Benefit of tax losses recognized		(172,814.50)		641,723.69
Net		11,934,964.60		16,170,497.33

## 23 Segment information

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different manufacturing and products, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Segment 1: Garment manufacturing

Segment 2: Development of real estate for sale

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax and finance costs, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax and finance costs is used to measure performance, as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.



Information relating to business segments for the years ended 2025 and 2024 as follows:

	Consolidated financial statements										Unit : Million Baht
	2025					2024					
	Real estate		Total	Add (less) inter - transactions	Net	Garment	Real estate	Total	Add (less) inter - transactions	Net	
External revenue	1,733	45	1,778	-	1,778	1,642	26	1,668	-	1,668	
Inter-segment revenue	40	15	55	(55)	-	45	22	67	(67)	-	
Total revenue	1,773	60	1,833	(55)	1,778	1,687	48	1,735	(67)	1,668	
Segment results	123	(20)	103	(2)	101	107	(16)	91	(12)	79	
Unallocated income (expenses)											
Financial costs					(25)					(25)	
Income tax (expense) income					(18)					(14)	
Profit (loss) for the year					58					40	
Segment assets	1,721	488	2,209	(470)	1,739	1,729	505	2,234	(468)	1,766	





### Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. However, the Group has no assets located in foreign countries.

### Geographical information

	Unit : Million Baht	
	2025	2024
Foreign countries	1,733	1,642
Domestic	45	26
Total revenue	1,778	1,668

### Major customer

Revenues from three major customers of the Group's garment manufacturing segment represent approximately 1,699 million Baht for the year 2025 (2024: three major customers of 1,632 million Baht) of the consolidated revenues.

## 24 Financial instruments

### 24.1 Financial risk management policies

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks.

#### a) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.



### b) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities as at December 31, 2025, and 2024. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Unit : Million Baht				
	Consolidated financial statements				
	2025				
	Contractual cash flows				
		1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
	Carrying amount	or less			
Overdrafts and short - term loans from					
financial institutions	282.26	282.26	-	-	282.26
Trade and other current payables	100.29	100.29	-	-	100.29
Lease liabilities	75.53	27.90	55.01	0.12	83.03
	458.08	415.40	55.01	0.12	465.58

Unit : Million Baht				
Consolidated financial statements				
2024				
Contractual cash flows				
	1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
Carrying amount	or less			
Overdrafts and short - term loans				
from financial institutions	377.87	377.87	-	-
Trade and other current payables	113.24	113.24	-	-
Lease liabilities	26.38	20.82	4.66	2.19
long-term loans	0.70	0.70	-	-
	518.19	512.63	4.66	2.19



**PART 3 Financial Statements**  
**NOTES TO FINANCIAL STATEMENTS**

Unit : Million Baht

Separate financial statements					
2025					
Contractual cash flows					
	1 year	More than 1	More than 2		
	or less	year but less	years but less		
Carrying amount		than 2 years	than 5 years		Total
Overdrafts and short - term loans					
from financial institutions	168.29	168.29	-	-	168.29
Trade and other current payables					
Short-term loans	64.49	64.49	-	-	64.49
Lease liabilities	105.20	105.20	-	-	105.20
Long-term loans	42.33	15.58	30.75	0.12	46.45
	380.31	353.56	30.75	0.12	384.43

Unit : Million Baht

Separate financial statements					
2024					
Contractual cash flows					
	1 year	More than 1	More than 2		
	or less	year but less	years but less		
Carrying amount		than 2 years	than 5 years		Total
Overdrafts and short - term loans					
from financial institutions	225.17	225.17	-	-	225.17
Trade and other current payables	71.08	71.08	-	-	71.08
Short-term loans	115.20	115.20	-	-	115.20
Lease liabilities	16.25	11.01	4.29	1.87	17.17
Long-term loans	0.70	0.70	-	-	0.70
	428.40	423.16	4.29	1.87	429.32

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### c) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates, and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

#### c.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to sales and purchases that are denominated in foreign currencies.

Exposure to foreign currency as of December 31, 2025, and 2024, was as follows:

	Unit : Million Baht			
	Consolidated financial statements			
	2025			
	USD	HKD	GBP	Total
Cash and cash equivalents	68.73	-	-	68.73
Trade and other current receivables	216.49	0.83	-	217.32
Short - term loans from financial institutions	(98.08)	(28.01)	-	(126.09)
Trade and other current payables	(14.63)	(6.47)	-	(21.10)
Net exposure	172.51	(33.65)	-	138.86

	Unit : Million Baht			
	Consolidated financial statements			
	2024			
	USD	HKD	GBP	Total
Cash and cash equivalents	18.84	-	-	18.84
Trade and other current receivables	224.59	1.69	-	226.28
Short - term loans from financial institutions	(118.86)	(61.12)	-	(179.98)
Trade and other current payables	(20.73)	(8.11)	(1.00)	(29.84)
Net exposure	103.84	(67.54)	(1.00)	35.30



Unit : Million Baht

	Separate financial statements			
	2025			
	USD	HKD	GBP	Total
Cash and cash equivalents	24.54	-	-	24.54
Trade and other current receivables	159.11	0.43	-	159.54
Short - term loans from financial institutions	(60.29)	(18.88)	-	(79.17)
Trade and other current payables	(9.49)	(2.67)	-	(12.16)
Net exposure	113.87	(21.12)	-	92.75

Unit : Million Baht

	Separate financial statements			
	2024			
	USD	HKD	GBP	Total
Cash and cash equivalents	0.17	-	-	0.17
Trade and other current receivables	146.78	0.96	-	147.74
Short - term loans from financial institutions	(74.43)	(38.68)	-	(113.11)
Trade and other current payables	(15.24)	(4.64)	(0.71)	(20.59)
Net exposure	57.28	(42.36)	(0.71)	14.21

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Baht against all other currencies as at December 31, 2025, and 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.



Unit : Million Baht

Consolidated financial statements					
Profit or loss before tax					
	Movement (%)	2025		2024	
		Strengthening	Weakening	Strengthening	Weakening
USD	10	(17.25)	17.25	(10.38)	10.83
HKD	10	3.36	(3.36)	6.75	(6.75)
GBP	10	-	-	0.10	(0.10)

Unit : Million Baht

Separate financial statements					
Profit or loss before tax					
	Movement (%)	2025		2024	
		Strengthening	Weakening	Strengthening	Weakening
USD	10	(11.39)	11.39	(5.73)	5.73
HKD	10	2.11	(2.11)	4.24	(4.24)
GBP	10	-	-	0.07	(0.07)

## c.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows.

Exposure to interest rate risk as of December 31, 2025, and 2024, was as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial instruments with variable interest rates				
Financial assets	151.41	149.63	70.14	81.88
Financial liabilities	(282.26)	(377.87)	(273.48)	(340.36)
Net	(130.85)	(228.24)	(203.34)	(258.48)



### Sensitivity analysis

A reasonable possible change of 0.5% in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Profit or loss before tax		Profit or loss before tax	
	2025	2024	2025	2024
0.5% increase	(0.11)	(0.38)	(0.48)	(0.53)
0.5% decrease	0.55	0.52	0.67	0.61

### 24.2 Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.



Consolidated financial statements									
Carrying amount					Fair value				
Financial instruments									
Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total	(Unit : Baht)	
As at December 31, 2025									
Financial assets									
Cash and cash equivalents	-	-	266,510,055.90	831,630.00			831,630.00	831,630.00	
Trade and other current receivables	-	-	238,998,211.09						
Other non-current financial assets	831,630.00	-	-	831,630.00					
Deposits with commitment	-	-	27,287,697.45						
Total Financial assets	831,630.00	-	532,795,964.44	831,630.00			533,627,594.44		
Financial liabilities									
Overdrafts and short - term loans from financial institutions	-	-	282,263,042.14				282,263,042.14		
Trade and other current payables	-	-	100,288,455.57				100,288,455.57		
Lease liabilities	-	-	27,287,697.45				27,287,697.45		
Total Financial assets	-	-	458,083,324.60				458,083,324.60		



Consolidated financial statements

		Carrying amount		Fair value			
		Financial instruments					
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3
(Unit : Baht)							
As at December 31, 2024							
Financial assets							
Cash and cash equivalents	-	-	260,334,415.72	260,334,415.72			
Trade and other current receivables	-	-	240,763,286.35	240,763,286.35			
Other non-current financial assets	990,625.00	-	-	990,625.00	990,625.00		
Deposits with commitment	-	-	44,278,572.48	44,278,572.48			
Total Financial assets	990,625.00	-	545,376,274.55	546,366,899.55			
Financial liabilities							
Overdrafts and short - term loans from financial institutions	-	-	377,869,888.73	377,869,888.73			
Trade and other current payables	216,983.20	-	113,019,777.08	113,236,760.28		216,983.20	
Lease liabilities	-	-	26,384,301.68	26,384,301.68			
Long-term loans from financial institutions	-	-	703,500.00	703,500.00			
Total Financial liabilities	216,983.20	-	517,977,467.49	518,194,450.69			
							216,983.20



Separate financial statements								
Carrying amount					Fair value			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
(Unit : Baht)								
As at December 31, 2025								
Financial assets								
Cash and cash equivalents	-	-	114,781,655.20	114,781,655.20				
Trade and other current receivables	-	-	178,742,727.61	178,742,727.61				
Other non-current financial assets	663,050.00	-	-	663,050.00	663,050.00			663,050.00
Deposits with commitment	-	-	16,483,597.45	16,483,597.45				
Total Financial assets	663,050.00	-	310,007,980.26	310,671,030.26				
Financial liabilities								
Overdrafts and short - term loans from financial institutions	-	-	168,288,169.39	168,288,169.39				
Trade and other current payables	-	-	64,494,032.01	64,494,032.01				
Short-term loans from related parties	-	-	105,197,000.00	105,197,000.00				
Lease liabilities	-	-	42,332,235.11	42,332,235.11				
Total Financial liabilities	-	-	380,311,436.51	380,311,436.51				



# FORM 56-1 One Report



The Group determines the fair value of mutual fund investments as Level 1, referencing the unit price provided by an asset management company. The fair value is based on the mutual fund's unit price as of the reporting period end date. This valuation is classified as a Level 1 input within the fair value hierarchy.

The Group determines the fair value of foreign exchange forward contract liabilities as Level 2. The fair value is calculated based on the rates provided by counterparty banks, assuming the contracts are terminated. This valuation is classified as a Level 2 input within the fair value hierarchy.

## 25 Capital management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as the result from operating activities divided by total shareholders' equity, excluding non-controlling interests, and also monitors the level of dividends to ordinary shareholders.

## 26 Commitments from real estate development projects

	Unit : Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Value of sales already contracted during the year	50.69	28.87	39.75	24.04
Cumulative value of sales already contracted	866.44	815.75	581.73	541.97
As a percentage of total sales of projects on hand (%)	77.96	76.98	70.91	70.05

Number of projects:

Number of projects on hand at the beginning of

the year	3	2	2	1
Number of newly opened projects	-	1	-	1
Number of closed projects	-	-	-	-
Number of projects on hand at the end of the year	3	3	2	2



## **27 Commitments and contingent liabilities**

As of December 31, 2025,

27.1 The Group had contingent liabilities from the bank's issuance of letters of guarantee to Government agencies and other agencies totaling Baht 22.53 million.

27.2 The Group had commitments to the agreements of development and construction of real estate projects with contractors totaling Baht 10.52 million.

## **28 Financial statements approval**

The Board of Directors of the Company has approved these financial statements on February 25, 2026.


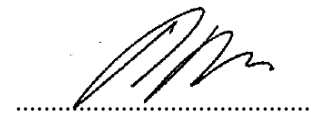


### Certification of the Correctness of Information

“The company has carefully reviewed the information in this annual report. The company hereby certifies that such information is correct, complete, not false, not misleading others, and does not lack information that should be disclosed in material matters. In addition, I hereby certify that

- (1) Financial statements and financial information summarized in the annual report have shown the information correctly. Must be complete in all material matters relating to the financial position, performance, and cash flow of the Company and its subsidiaries.
- (2) The company has set up a good disclosure system. To ensure that the company has disclosed material information. It is important for both the company and the subsidiary companies to be correct and complete, as well as supervise the implementation of the aforementioned systems
- (3) The company has set up a good internal control system and supervised the implementation of such a system. Moreover, the company has informed the internal control system assessment as of February 25, 2026, to the auditor and the audit committee of the company. This covers significant deficiencies and changes in the internal control system, including any actions that may affect the Company's financial reporting and subsidiaries.

In this case, as proof that all documents are the same documents that the company has verified as correct. The company has assigned Mr.Boonchoo Pongchaloem and Mr.Pumit Pongchaloem to sign this document on every page. If any document does not have the signatures of Mr.Boonchoo Pongchaloem and Mr.Pumit Pongchaloem, as directed, the company will consider that it is not the information that the company has certified the accuracy of the information as mentioned above.

Name	Position	Signature
1. Mr. Boonchoo Pongchaloem	Chairman of the Board of Directors	
	Chairman of the Executive Committee	
2. Mr. Pumit Pongchaloem	, Vice Chairman of the Board of Directors	
	Vice-Chairman of the Executive Committee	



## Attachments



## Attachment 1

### Details of directors, executives, management, CFO, Accounting Supervisor and Corporate Secretary

Name-Surname Title	Age (Year)	Education/ Training Programs	% of shares in the company	Relationship with Directors and Management	Range	Position	Work experience in the last 5 years Company's name	Type of business	Illegal Record in the past 5 years
Mr.Boonchoo Pongchaloem - Director/the Company's authorized signatories	90	Bachelor's Degree - Mathematics Jinan University China	29.70		Present	Chairman /Chairman of the Executive Committee Chairman /Chairman of the Executive Committee Chairman /Chairman of the Executive Committee Chairman /Chairman of the Executive Committee Chairman of the Executive Committee Director	Castle Peak Holdings Public Company Limited C.P.G. Garment Co., Ltd  Castle Peak Real Estate Co., Ltd Aek Thana Property Co., Ltd Sun Property Co., Ltd  Castle Peak Pulp & Paper Co., Ltd. Castle Peak Holdings Public Company Limited	Garment business & Real estate business Garment business  Real estate business Real estate business Real estate business  Pulp and Paper business Garment business & Real estate business	None
Mr.Pumit Pongchaloem - Director/the Company's authorized signatories	50	Bachelor's Degree, B.Sc. Construction Management Leeds Metropolitan University Director Accreditation Program (DAP - IOD)	2.50	Son of Mr.Boonchoo Pongchaloem	Present	Vice-Chairman / Vice-Chairman of the Executive Committee Director Vice-Chairman /Vice-Chairman of the Executive Committee Vice-Chairman /Vice-Chairman of the Executive Committee Vice-Chairman of the Executive Committee	C.P.G. Garment Co., Ltd Castle Peak Real Estate Co., Ltd  Aek Thana Property Co., Ltd Sun Property Co., Ltd  Castle Peak Pulp & Paper Co., Ltd. Castle Peak Holdings Public Company Limited C.P.G. Garment Co., Ltd Castle Peak Real Estate Co., Ltd	Garment business Real estate business Garment business Real estate business Real estate business  Pulp and Paper business Garment business & Real estate business	None
Mr.Liu Chor Ting - Director/the Company's authorized signatories	68	Bachelor's Degree - Social Science Chu Hoi College Hong Kong	-	-	Present	Vice-Chairman /Vice-Chairman of the Executive Committee Vice-Chairman of the Executive Committee	Castle Peak Holdings Public Company Limited C.P.G. Garment Co., Ltd	Garment business & Real estate business Garment business	None
Ms.Pilin Janyaniwat	63	High school Director Accreditation Program (DAP - IOD)	0.00	-	Present	Director /Production Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business	None





Name-Surname Title	Age (Year)	Education/ Training Programs	% of shares in the company	Relationship with Directors and Management	Work experience in last 5 years			Illegal Record in the past 5 years
					Range	Position	Company's name	Type of business
Ms.Vinida Kulsomphob - Highest responsibility in accounting and finance	50	Bachelor's Degree -Statistic Accounting Chulalongkorn University	4.15	-	Present	Financial and Accounting Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
						Financial and Accounting Director	C.P.G. Garment Co., Ltd	Garment business
						Financial and Accounting Director	Castle Peak Real Estate Co., Ltd	Real estate business
						Financial and Accounting Director	Aek Thana Property Co., Ltd	Real estate business
Ms.Napaporn Tanawatyanong	59	Master's degree - Marketing Leeds University, UK Bachelor's Degree Accounting Bangkok University	-	-	Present	Financial and Accounting Director	Sun Property Co., Ltd	Real estate business
						Independent Director/Chairman of the Audit Committee	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
						Director	RSM (Thailand) Ltd.	Business Consulting and Management
						Independent Director/Auditing Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
Mr. Somchai Ongwanak	88	Bachelor's Degree - Mathematics Jinan University China	0.00	-	Present	Independent Director/Auditing Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
						Independent Director/Auditing Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
						Independent Director/Auditing Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
						Factory Manager Assistant	Aurareefood Product	Food
Ms.Kanyapat Peerawatsakoonpong	37	Master's degree Administrative management Bangkok Thonburi University Bachelor's Degree Management- Marketing Rajamangala University of Technology Rattanakosin	-	-	Present	Independent Director/Auditing Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
						Independent Director/Auditing Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
						Independent Director/Auditing Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
						Independent Director/Auditing Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
Mr.Puthap Pongchaloem	54	Bachelor's Degree Business Administrative Coventry University Director Accreditation Program (DAP - IOD)	2.75	Son of Mr.Boonchoo Pongchaloem	Present	Administrative Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
						Director/Administrative Director	C.P.G. Garment Co., Ltd	Garment business
						Director	Castle Peak Real Estate Co., Ltd	Real estate business
						Director	Aek Thana Property Co., Ltd	Real estate business
Ms.Onticha Pongchaloem	37	Master's degree Warwick University, England BBA-Assumption University Fundamental Practice for Corporate Secretary	-	Daughter of Mr.Boonchoo Pongchaloem	Present	Corporate Secretary	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
						Corporate Secretary	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
						Corporate Secretary	Castle Peak Holdings Public Company Limited	Garment business & Real estate business
						Corporate Secretary	Castle Peak Holdings Public Company Limited	Garment business & Real estate business

Name-Surname Title	Age (Year)	Education/ Training Programs	% of shares in the company	Relationship with Directors and Management	Work experience in last 5 years			Illegal Record in the past 5 years
					Range	Position	Type of business	

Ms. Natapaphat Chulthephap - Accounting Supervisor	61	Bachelor's Degree Accounting Prince of Songkla University	-	-	Present	Accounting Manager	Castle Peak Holdings Public Company Limited	Garment business & Real estate business	None
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In-depth Analysis of Transfer Pricing Strategies for Accountants, 2025.  
May 17, 2025. 4 hours (Accounting) 3 hours (Other)  
Professional Reconciliation of Accounting and Tax Revenue.  
September 23, 2025. 4.30 hours (Accounting) 2.30 hours (Other)

Qualifications and conditions of being an accountant in accordance with the criteria specified in the Notification of the Department of Business Development.

### Duties and responsibilities of the company secretary

1. Contact and communicate with shareholders to get information about their rights. Of shareholders and news of the company and a medium between shareholders. With directors and executives
2. Ensure that information is disclosed. And report information in the part responsible for the supervising agency in accordance with the regulations and requirements of the government agencies
3. Prepare the agenda for the meeting. Shareholders meeting documents and the meeting of the Director
4. Hold shareholders' meetings. And the meeting of the Director to be in accordance with the law Company regulations and good practice
5. Record the minutes of the shareholders' meeting. And the meeting of the Board of Directors, as well as monitoring the implementation of the resolutions of the shareholders' meeting. And the meeting of the Director
6. Prepare and maintain a register of Director Annual report Invitation letter to shareholders' meeting Invitation letter for the Board of Directors 'meeting, Minutes of the shareholders' meeting and minutes of the Director's meeting
7. Proceed for Directors and Executives to prepare reports on their interests and stakeholders. According to legal requirements
8. Maintain an interest report reported by the Director or management. And send a copy to the Chairman and Chairman for review as required by law.



## Attachment 1

Details of the management and controlling person of the Company, Subsidiary, Associated Company, and Related Company

Name-Surname	Subsidiary										Associate
	CPH		CPG		CPR		AEK		SUN		CPPP
Mr.Boonchoo Pongchaloem	X	//	X	//	X	//	X	//		//	/
Mr.Pumit Pongchaloem	/	//	/		/	//	/	//		//	
Mr.Liu Chor Ting	/	//		//							
Ms.Pilin Janyaniwat	/	//		//							
Ms.Vinida Kulsomphob		//		//		//		//		//	
Mr.Puthep Pongchaloem		//	/	//	/		/				

Remark 1	Listed Company	Castle Peak Holdings Public Company Limited	CPH
	Subsidiary	C.P.G. Garment Co., Ltd.	CPG
		Castle Peak Real Estate Co., Ltd.	CPR
		Aek Thana Property Co., Ltd.	AEK
		Sun Property Co., Ltd.	SUN
	Associated Company	Castle Peak Pulp & Paper Co., Ltd.	CPPP

Remark 2	X	=	Chairman of the Board of Directors
	/	=	Director
	//	=	Member of the Executive Committee



## Attachment 2

### Details of the Directors of the Subsidiaries

Name	CPG	CPR	AEK	SUN
Mr.Boonchoo Pongchaloem	X	X	X	
Mr.Puthep Pongchaloem	/	/	/	
Mr.Pumit Pongchaloem	/	/	/	
Mr.Pusak Pongchaloem				/
Ms.Wanee Tempitayakom				X

Remark 1	C.P.G. Garment Co., Ltd.	CPG
	Castle Peak Real Estate Co., Ltd.	CPR
	Aek Thana Property Co., Ltd. (Indirect)	AEK
	Sun Property Co., Ltd. (Indirect)	SUN

Remark 2	X = Chairman of the Board of Directors
	/ = Director



### Attachment 3

#### Details of the Company's Head of Internal Audit

<b>Name:</b>	Ms.Pavadee Chansuan
<b>Title:</b>	Head of Internal Audit
<b>Age</b>	55 Years
<b>Education:</b>	Bachelor's Degree in Accounting - Siam University
<b>Experience:</b>	2004-2011 Accountant Castle Peak Holdings Public Company Limited 2011-2021 Internal Audit Staff Castle Peak Holdings Public Company Limited 2021- Present Head of Internal Audit Castle Peak Holdings Public Company Limited
<b>Training</b>	
2021	Compliance Audit : Association of Internal Auditors of Thailand
2022	Cyber Security Auditing for Non-IT Auditors Security auditing according to the Cyber Act 2019 : Association of Internal Auditors of Thailand
2023	Change management Change management : Association of Internal Auditors of Thailand
2024	Audit Report Technique to Audit Committee : The Institute of Internal Auditors of Thailand COSO Bundles & Insights of Implementation in Real Cases : The Institute of Accountants Under Royal Patronage
2025	SET Carbon Beginner Class : Stock Exchange of Thailand
<b>Holding</b>	0 shares in the Company as of December 31, 2025, equivalent to 0.00%



## Attachment 4

### Assets used in business and details of appraisal

#### Castle Peak Holdings Public Company Limited

Location	Book Value (Baht) As of 31 Dec 2025	Ownership
Cost price plus appraised value		
<u>Land</u> area 9-2-32 rai		
697 Phetkasem Rd., Bang Khae Sub-District Bang Khae District, Bangkok	241,206,750.00 *	Owner
<u>Building</u>		
697 Phetkasem Road, Bang Khae Sub-district Bang Khae District, Bangkok	57,126,918.40 *	Owner

#### Machinery and equipment

Machinery and equipment used in production are fabric cutters, normal and vacuum cutting tables, computers for designs, sewing machines such as single needle, double needle, buttonhole knitting machines, button-fixing machines, ironing machines, dryers, packers, and laser machines.

Book value (Baht) As of 31 Dec 2025	Ownership	Obligation
12,283,655.90	Owner	None

\* Evaluated by Charter Valuation Co., Ltd.

\* Land and buildings are mortgaged as collateral against Bangkok Bank Public Company Limited

**C.P.G Garment Company Limited**

Location	Book Value (Baht) As of 31 Dec 2025	Ownership
Cost price plus appraised value		
<u>Land</u> area 4-2-36 rai\		
2 Soi Petchkasem 50/2, Bang Wa Sub-District, Phasicharoen District, Bangkok	111,010,000.00*	Owner
<u>Building</u>	51,147,559.48*	Owner
<u>Machine</u>	2,771,867.54	Owner

\* Evaluated by Siam Appraisal and Service Co., Ltd.

\* Land and buildings are mortgaged as collateral for debt. No. 1 to Siam Commercial Bank Public Company Limited, No. 2 to Bangkok Bank Public Company Limited.

**Assets used in business**

Land and buildings available for sale

- Siwarat 2-3 located on Phutthamonthon Sai 5 Road, Om Noi Subdistrict, Krathum Baen District, Samut Sakhon, and Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom
- Siwarat 7, located at Salaya Rd., Klong Yong Sub-District, Phutthamonthon District, Nakhon Pathom
- Siwarat 10, located at Bang Len-Lat Lum Kaeo Rd., Bang Phat Sub-District, Bang Len District, Nakhon Pathom
- Siwarat 11, located at Sai Noi-Bang Bua Thong Rd., Klong Kwang Sub-District, Sai Noi District (Bang Bua Thong), Nonthaburi
- Siwarat 12, located at Sai Noi-Bang Bua Thong Rd., Sai Noi Sub-District, Sai Noi District, Nonthaburi
- Siwarat 14-18, located at Ban Sai Noi Road - Ban Klong Chao Nong Phet Chai Subdistrict, Sai Noi District, Nonthaburi Province, Klong Naraphirom Sub-district, Bang Len District, Nakhon Pathom



Project name	Book value (Baht)	Obligation
	As of 31 Dec 2025	
Siwarat 2-3	7,959,791.00	
Siwarat 7	4,188,054.38	
Siwarat 8	0.00	Letter of guarantee Bangkok Bank 1,661,313 Baht
Siwarat 10	8,609,757.70	Letter of Guarantee Kiatnakin Phatra Bank 2,037,033 Baht
Siwarat 11	5,424,038.30	Letter of guarantee Bank of Ayudhya 804,100 Baht
Siwarat 12	105,416,114.45	Letter of guarantee Bangkok Bank 12,537,700 Baht
Siwarat 14-18	<u>62,533,752.26</u>	
	<u>194,131,508.09</u>	

From the consolidated financial statements, the Company and its subsidiaries have a list of investment properties as follows;

**Land and buildings:** 2 land and buildings

- Location 1, located at 37/28-39 and 37/55-67 Soi Petchkasem 31/3 Petchkasem Road, Bang Wa Sub-District, Phasi Charoen District, Bangkok Net Book Value 22,326,353.05 Baht
- Place 2, located at 720/11, 720/24, and 720/36-39 Soi Khai Chinda, Prajadhipok Road, Hiran Ruchi, Thonburi, Bangkok, net book value 7,700,001 Baht

**Intangible assets:** – No –





## **Attachment 5**

### **Code of Conduct**

For business operations and management to be in accordance with good corporate governance principles, the company deems it appropriate to prepare business ethics manuals for executives and employees as a guideline to work strictly with honesty and transparency without violating the law, rules, and regulations relevant for the benefit and fairness to all stakeholders and society.

#### **1. Adhere to the rule of law**

The company adheres to the rule of law in its business operations. Executives and employees are knowledgeable and abide by the laws related to business operations.

##### Guideline

- Executives and employees must study and understand the rules that govern government practices that are in effect and that will take effect in the near future.
- Executives and employees must not seek competitors' trade secrets or competitor specifications by unlawful means such as theft or espionage.

#### **2. Persist in justice and integrity.**

The company is committed to fairness and morality does not discriminate against any person unfairly and provides equal opportunities regardless of race, nationality, religion, or gender.

##### Guideline

- Executives and employees must ensure fairness and not discriminate against stakeholders in business operations.
- Executives and employees must manage their work with discretion and prudence to enable shareholders to have confidence and acceptance in their decisions, and ensure that their conduct is fair and in the best interests of all shareholders.
- Executives and employees must be fair and not discriminate in the employment requirements. Including recruiting, consideration of compensation and benefits from employment, promotion, transfer, performance appraisal, training, complying with mandatory regulations, termination of employment, layoffs, and recruitment of employees, as well as participation in social and recreational activities.



### **3. Social responsibility**

The company realizes its responsibility towards society and communities.

#### Guideline

- Executives rely on participating in or organizing activities for the public benefit of the development and social services.

### **4. Non-politics**

The company respects and encourages stakeholders to exercise their rights and freedoms under the Constitution. The company will be politically neutral.

#### Guideline

- Executives and employees must not use the Company's position, time, property, or any other facility to benefit and support political activities or political organizations or members of political organizations.
- Executives and employees do not use their authority to induce, pressure, or coerce their colleagues, including subordinates, to support any political activity or political organization or member of a political organization.

### **5. Be honest**

Executives and employees must perform their duties honestly and prudently to protect the interests of the company.

#### Guideline

- Executives and employees are expected to perform their duties honestly without prejudice and not use their authority to seek personal gain for themselves or others.
- Executives and employees must not deliberately make false or false reports or records. They must not deliberately conceal or offer false or misleading information to the company. If inaccurate or incorrect reports or records are found, they must report to the supervisor immediately.



#### **6. There is no conflict of interest**

Executives and employees should not behave in a manner that may create a conflict of interest with the Company.

##### Guideline

- Executives and employees must not conduct business/activities that may conflict with the company's interests and cause damage to the company.

#### **7. The specification is not used for wrongdoing.**

Executives and employees do not misuse company specifications.

##### Guideline

- Executives and employees must not disclose company specifications to people who are not entitled to be aware of any regulatory or business agreement unless they have the written consent of the competent authority.
- Executives and employees do not use specifications for securities trading or transmit such information to others for securities trading. Committees and executives are prohibited from trading in the company's securities 1 month before the announcement of the company's performance for personal benefit.

#### **8. Anti-bribery and anti-corruption.**

Executives and employees must not engage in corruption, giving / receiving bribes to / from public and private officials.

##### Guideline

- Executives and employees must not make charitable contributions and sponsorship which leads to the obtaining of personal benefits or unlawful organizations.
- Executives and employees must not offer facilitation fees to public and private officials as a means of bribery for their personal gain or to unlawful corporations.



## Penalties

Employees who commit one or more of the disciplinary offenses will have their punishment considered according to the nature of the offense, as appropriate in the cases as follows:

- Verbal warning
- Written warning to suspend work or lay off employment as appropriate for the offense.
- Dismissal

If a director or an executive commits an offense against the Public Limited Companies Act B.E. 2535 or the Securities and Exchange Act B.E. 2535, the penalties are prescribed in accordance with Section 17 and Section 12 under the Securities Exchange Act.

## Attachment 6

### Audit Committee Report

The Audit Committee was appointed by the Board of Directors of Castle Peak Holdings Public Company Limited. The Audit Committee consists of 3 Independent Directors, namely Ms.Napaporn Tanawatanyong, Ms.Kanyapat Peerawatsakoonpong, and Mr.Somchai Ongwararak. Ms.Napaporn Tanawatanyong, chair of the Audit Committee, and Ms.Pavadee Chansuan, Head of the Internal Audit, acted as the Committee's secretary. All members of the Audit Committee possess the complete qualifications of Independent Directors and Audit Committee members, as required by the regulations of the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand. During the year 2025, the Audit Committee performed its duties and responsibilities independently as assigned by the Board of Directors, and defined in the "Audit Committee Charter". The Audit Committee conducted 4 official meetings, to which all three members attended every meeting. The Audit Committee meetings involved the management representatives of the Company and its subsidiaries, the external auditor, and the internal auditor to present information and exchange views on recommendations for performance improvement.

The Audit Committee's main accomplishments in 2025 were as follows:

**1. Review of the financial report:** The Audit Committee reviewed significant information in the quarterly and annual financial statements for 2025 of Castle Peak Holdings Public Company Limited and its subsidiaries. The Audit Committee reviewed the accuracy, completeness, and reliability, including the sufficient disclosure of the financial statements, by questioning and listening to the explanations of the management and recommendations from the external auditor. The Audit Committee has agreed to the external auditor's opinion that the Company's financial statements were prepared correctly in accordance with generally accepted accounting principles.

**2. Review of the internal control systems and internal audit report:** The Audit Committee has reviewed the overall internal control systems and the audit reports quarterly and considered that the Company has installed adequate and appropriate internal control systems for the Company's operations, and has not found any significant deficiency impacting the Company's financial statements. The Internal Audit Division has performed its duty independently and effectively.

**3. Review of the related transactions or the transactions that might cause conflicts of interest:**

The Audit Committee has reviewed those transactions from management's quarterly reports and considered that all related transactions were normal business transactions and were conducted properly in compliance with relevant rules and regulations. There was correct and adequate disclosure of such information.

**4. Review of the Company's compliance with the SEC law and other related laws and regulations:**

The Audit Committee has not found any significant issue involving violation of laws and regulations.

**5. Consideration and selection of the auditors:** The Audit Committee has selected and proposed to the Board of Directors to seek approval from the Annual General Shareholders' Meeting to appoint

Mr.Thanathit Raksathianraphap (CPA Registration No. 13646) and/or

Mr.Jadesada Hungsapruet (CPA Registration No. 3759) and/or

Ms.Kannika Wipanurat (CPA Registration No. 7305), and/or

Mr.Jirote Sirirorote (CPA Registration No.5113) and/or

from Karin Audit Co., Ltd., as the company's auditors for 2025.

On behalf of the Audit Committee



Ms. Napaporn Tanawatanyong

Chairman of the Audit Committee





## Head Office

C.P.H. Tower, 899 Petchkasem Road, Bangkae Sub-district,  
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