Registration number: 0107537001056

Date: August 13, 2026

Subject: CPH Management Discussion and Analysis on operating results for Q2/2026 ended June 30, 2026

To: President.

The Stock Exchange of Thailand.

Business Overview

Castle Peak Holdings Public Company Limited and its subsidiaries operate two main business groups: garment and real estate development. The business goals are as follows:

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

Summary of Operating Results and Financial Position

Key Financial Information (Consolidated Financial statement)

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2026 (Unit: Baht)

	June 30, 2026	June 30, 2025	Difference	% Change from Previous Year
Revenue from sales	638,167,761.59	536,052,113.97	102,115,647.62	19.05%
Cost of Sales	492,304,060.98	461,874,271.28	30,429,789.70	6.59%
Gross Profit	145,863,700.61	74,177,842.69	71,685,857.92	96.64%
Net Profit (Loss)	76,546,742.68	19,287,969.54	57,258,773.14	296.86%

Total sales in Q2/2026 were 638.17million Baht, compared to 536.05 million Baht in Q2/2025. An increase of 102.12 million Baht or 19.05% due to increased orders and with US customers requesting that the company accelerate production of some items originally scheduled for export in Q2/2025 for export in Q1/2025 before the US President's reciprocal tariffs increase. The cost-to-sales ratio in Q2/2026 compared to Q2/2025 was 77.14% and 86.16%, respectively, due to lower raw material costs. This resulted in a gross profit of 145.86 million Baht in Q2/2026, compared to a gross profit of 145.86 million Baht in Q2/2025. In Q2/2025, the amount was 74.18 million Baht, an increase of 71.69 million Baht or 96.64 percent. Finally, the net profit in Q2/2026 was 76.55 million Baht, compared to a net profit of 19.29 million Baht in Q2/2025, an increase of 57.26 million Baht or 296.86 percent.

Statement of Financial Position (Consolidated Financial statement) (Unit: Baht)

	June 30, 2026 "Reviewed"	*December 31, 2025 "Audited"*	*Difference*	*% Change from Previous Year*
Total Current Assets	1,176,624,885.47	1,104,424,819.34	72,200,066.13	6.54%
Total Assets	1,815,245,439.88	1,738,736,255.90	76,509,183.98	4.40%
Total Current Liabilities	419,283,713.89	417,789,103.43	1,494,610.46	0.36%
Total Liabilities	633,222,479.52	598,136,340.93	35,086,138.59	5.87%
Total Equity	1,182,022,960.36	1,140,599,914.97	41,423,045.39	3.63%

- Total current assets in Q2/2026 amounted to 1,176.62 million Baht, compared to total current assets in 2025 amounting to 1,104.42 million Baht, an increase of 72.20 million Baht or 6.54 percent. Total assets in Q2/2026 amounted to 1,815.25 million Baht, compared to total assets in 2025 amounting to 1,738.74 million Baht, an increase of 76.51 million Baht or 4.40 percent, due to increased trade receivables, inventory, and bank deposits with increased obligations.
- Total current liabilities in Q2/2026 amounted to 419.28 million Baht, compared to total current liabilities in 2025 amounting to 417.79 million Baht, an increase of 1.49 million Baht or 0.36 percent. Total liabilities in Q2/2026 amounted to 633.22 million Baht, compared to total liabilities in 2025 amounting to 1,176.62 million Baht. In 2025, the amount was 598.14 million Baht, an increase of 35.08 million Baht or 5.87 percent due to increased long-term loans from financial institutions.
- Shareholders' equity in Q2/2026 amounted to 1,182.02 million Baht, compared to shareholders' equity in 2025 of 1,140.60 million Baht, an increase of 41.42 million Baht or 3.63 percent due to increased retained earnings.

Factors That May Affect Future Operations or Growth

- Environmental and sustainability measures (ESG & Green Regulations): Customers in the European Union use the GRS (Global Recycled Standard), one of the most important certification standards in the garment industry today. The company must pass the audit and receive environmental and sustainability certification.
- Economic growth/contraction in the United States and European countries (customer countries) affects consumer purchasing power. If the economy grows, customers are likely to order more products, which is beneficial to the company's sales.
- Fluctuations in the US dollar exchange rate against the Thai Baht affect export revenue. If the Baht strengthens, export revenue decreases.

Sustainability Development

The company has received a certificate from The Sustainable Apparel Coalition in the topic of Higg Facility Environmental Module (Higg FEM), which is an international environmental standard, and Higg Facility Social & Labor Module (Higg FSLM), an international social and labor standard.

Best Regards,

Mr. Boonchoo Pongchaloem

Chairman