Registration number: 0107537001056

Date: November 12, 2026

Subject: CPH Management Discussion and Analysis on operating results for Q3/2026 ended September 30, 2026

To: President
The Stock Exchange of Thailand

1. Business Overview

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

- To be the leader in technologies in the outerwear industry, together with high quality and excellent services, by investing in modern machinery and developing workforce skills in order to be more efficient and gain high customer satisfaction.
- To develop horizontal real estate projects in prosperous communities with convenient transportation and good environments.

2. Summary of Significant Events and Developments

- No significant events or developments during this quarter.

3. Summary of Operating Results

Key Financial Information (Consolidated Financial Statements)

(Unit: Million Baht)	Q3/2026 (Three-month period)	Q2/2026 (Three-month period)	Q3/2025 (Three-month period)	% Change from Previous Quarter	% Change from Previous Year
Revenue from Sales	346.31	638.16	577.82	(45.73%)	(40.07%)
Cost of Sales	(280.98)	(492.30)	(510.63)	(42.93%)	(44.97%)
Gross Profit	65.33	145.86	67.19	(55.21%)	(2.77%)
Cost-to-sales ratio	81.14%	77.14%	88.37%		
Distribution Costs	(15.88)	(19.15)	(16.42)	(17.08%)	(3.29%)
Administrative Expenses	(33.06)	(37.10)	(30.76)	(10.89%)	7.48%
Net Profit	9.65	76.55	15.70	(87.39%)	(38.56%)
Gross profit margin	18.86%	22.86%	11.63%		

Revenue from sales in Q3/2026 amounted to 346.31 million Baht, compared to 577.82 million Baht in Q3/2025, a decrease of 231.51 million Baht or 40.07 percent. In Q3/2026, orders from overseas customers decreased due to prolonged hot weather in the United States and Europe, which reduced demand for winter clothing, together with the war in Iran and the economic slowdown. Meanwhile, in Q3/2025, customers asked the company to accelerate production and delivery in order to export products before the United States began collecting import tariffs at the new rates under the Reciprocal Tariffs policy, effective from August 7, 2025, resulting in high orders in Q3/2025. The cost-to-sales ratio in Q3/2026 compared to Q3/2025 was

81.14% and 88.37%, respectively, due to lower raw material costs together with higher production efficiency from investment in modern machinery and workforce skill development. This resulted in a gross profit of 65.33 million Baht in Q3/2026, compared to a gross profit of 67.19 million Baht in Q3/2025, a decrease of 1.86 million Baht or 2.77 percent. The net profit in Q3/2026 was 9.65 million Baht, compared to a net profit of 15.70 million Baht in Q3/2025, a decrease of 6.05 million Baht or 38.56 percent.

4. Summary of Financial Position

Statement of Financial Position (Consolidated Financial Statements)

(Unit: Million Baht)	September 30, 2026 "Reviewed"	June 30, 2026 "Reviewed"	December 31, 2025 "Audited"	% Increase/(Decrease) from Jun 30, 2026	% Increase/(Decrease) from Dec 31, 2025
Total Current Assets	1,249.52	1,176.62	1,104.42	6.20%	13.14%
Total Non-current Assets	709.92	638.62	634.31	11.16%	11.92%
Total Assets	1,959.45	1,815.25	1,738.74	7.94%	12.69%
Total Current Liabilities	453.47	419.28	417.79	8.15%	8.54%
Total Non-current Liabilities	252.52	213.94	180.35	18.03%	40.02%
Total Liabilities	705.99	633.22	598.14	11.49%	18.03%
Total Equity	1,253.46	1,182.02	1,140.60	6.04%	9.89%
Total Liabilities and Equity	1,959.45	1,815.25	1,738.74	7.94%	12.69%

- Total current assets in Q3/2026 amounted to 1,249.52 million Baht, compared to total current assets in 2025 of 1,104.42 million Baht, an increase of 145.10 million Baht or 13.14 percent. Total assets in Q3/2026 amounted to 1,959.45 million Baht, compared to total assets in 2025 of 1,738.74 million Baht, an increase of 220.71 million Baht or 12.69 percent, due to increases in cash and cash equivalents, trade receivables and garment business inventories, together with the increase in property, plant and equipment from the revaluation of land and buildings, and increased bank deposits with commitments.
- Total current liabilities in Q3/2026 amounted to 453.47 million Baht, compared to total current liabilities in 2025 of 417.79 million Baht, an increase of 35.68 million Baht or 8.54 percent. Total liabilities in Q3/2026 amounted to 705.99 million Baht, compared to total liabilities in 2025 of 598.14 million Baht, an increase of 107.85 million Baht or 18.03 percent, due to increased long-term loans from financial institutions and increased deferred tax liabilities from the revaluation of land and buildings.
- Shareholders' equity in Q3/2026 amounted to 1,253.46 million Baht, compared to shareholders' equity in 2025 of 1,140.60 million Baht, an increase of 112.86 million Baht or 9.89 percent, due to net profit and the increase in revaluation surplus on land and buildings.

(a) Impairment of assets or decrease in the value of assets relative to total assets

- No

(b) Changes in the collection period of trade receivables

- No significant change in the collection period of trade receivables.

(c) Financial ratios

Ratio	Nine-month period of 2026	Nine-month period of 2025
Debt to equity ratio (times)	0.56	0.51
Interest coverage ratio (times)	7.43	3.39
Debt service coverage ratio (DSCR) (times)	4.42	2.69

- The debt to equity ratio as at September 30, 2026 was 0.56 times, an increase from 0.51 times as at September 30, 2025, as total liabilities increased by 24.29 percent due to long-term loans from financial institutions and increased lease liabilities.
- The interest coverage ratio for the nine-month period of 2026 was 7.43 times, an increase from 3.39 times for the same period of 2025, due to increased earnings before interest and taxes.
- The debt service coverage ratio (DSCR) for the nine-month period of 2026 was 4.42 times, an increase from 2.69 times for the same period of 2025.

5. 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 obtain environmental and sustainability certification.
- Economic growth/contraction in the United States and European countries (the customers' countries) affects consumer purchasing power. If the economy grows, customers are likely to order more products, which benefits 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.

6. Other Information - Sustainability Development

The company has received certificates from The Sustainable Apparel Coalition for the Higg Facility Environmental Module (Higg FEM), an international environmental standard, and the Higg Facility Social & Labor Module (Higg FSLM), an international social and labor standard.

Please be informed accordingly.

Best Regards,

(Mr. Boonchoo Pongchaloem)

Chairman