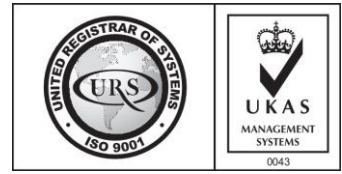




บริษัท คาสเซอร์พีคโฮลดิ้งส์ จำกัด (มหาชน)
CASTLE PEAK HOLDINGS PUBLIC CO., LTD.
ทะเบียนนิติบุคคลเลขที่ 0107537001056 สำนักงานใหญ่



Registration number: 0107537001056

Date: November 11, 2021

Subject: CPH Management Discussion and Analysis on operating results for Q3/2021 ended September 30, 2021.

To: President.

The Stock Exchange of Thailand.

The results of operations of Castle Peak Holdings Limited (CPH) and its subsidiaries in Q3/2021 compared to the results for Q3/2020 are classified by business as follows:

	Q3/2021	Q3/2020
	Net Gain (loss) / THB	Net Gain (loss) THB
Garment Business	19,737,941.69	28,746,678.21
Real Estate Development	<u>(2,835,056.63)</u>	<u>385,421.45</u>
Total	<u>16,902,885.06</u>	<u>29,132,099.66</u>

Garment business:

Total sales in garment business in Q3/2021 were 503,423,251.27 Baht, compared to 525,100,872.80 Baht of sales in Q3/2020. It decreased 21,677,621.53 Baht or 4.13% from the shortage of export containers. The cost of sales in Q3/2021 was 439,530,110.85 Baht, representing 87.31% of total sales. While, the cost of sales in Q3/2020 was 453,585,846.27 Baht, representing 86.38% of total sales. The proportion of cost of sales to income increased from overtime (OT) cost in order to compensate workers who are unable to work due to Covid-19. Selling and administrative expenses in Q3/2021 were 35,965,852.01 Baht, compared to the selling and administrative expenses in Q3/2020 amount 32,231,458.58 Baht, increased by 3,734,393.43 Baht or 11.59% from the increase of air freight. As a result, there was the net profit amount 19,737,941.69 Baht in Q3/2021. Compared to Q3/2020, there was the net profit amount 28,746,678.21 Baht. The net profit decreased 9,008,736.52 Baht.

Property development business:

Total sales in property development business in Q3/2021 were 18,960,000.00 Baht, compared to 41,379,000.00 Baht of sales in year Q3/2020. It decreased 22,419,000.00 Baht or 54.18% from existing projects are closing the project, while the new project is under construction. So, there are not many houses available for sale. The cost of sales in Q3/2021 was 12,495,973.62 Baht, representing 65.91% of total sales. While, the cost of sales in Q3/2020 was 29,227,690.52 Baht, representing 70.63% of total sales. As a result, in Q3/2021, there was the net loss amount 2,835,056.63 Baht. Compared to Q3/2020, there was the net profit amount 385,421.45 Baht. The net loss increased 3,220,478.08 Baht.

Best Regards,

Mr. Boonchoo Pongchaloem

Chairman