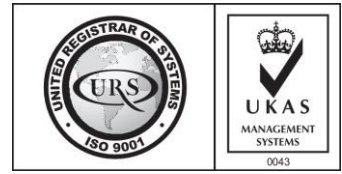




บริษัท คาสเตอร์พีคโฮลดิ้งส์ จำกัด (มหาชน)
CASTLE PEAK HOLDINGS PUBLIC CO., LTD.
 ทะเบียนนิติบุคคลเลขที่ 0107537001056 สำนักงานใหญ่



Registration number: 0107537001056

Date: February 24, 2022

Subject: CPH Management Discussion and Analysis on operating results for year 2021 ended December 31, 2021.

To: President.

The Stock Exchange of Thailand.

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

	Year 2021	Year 2020
	Net Gain (loss)	Net Gain (loss)
	THB	THB
Garment Business	31,231,525.33	(15,236,488.98)
Real Estate Development	<u>(13,552,784.03)</u>	<u>(2,754,238.50)</u>
Total	<u>17,678,741.30</u>	<u>(17,990,727.48)</u>

Garment business:

Total sales in garment business in year 2021 were 1,469,172,475.07 Baht, compared to 1,219,828,873.45 Baht of year 2020. It increased 249,343,601.62 Baht or 20.44%. This is because the company received more orders, especially products sold via online channels and the depreciation of exchange rate in 2021 which made total sales increased. The cost of sales in year 2021 was 1,272,932,173.48 Baht, representing 86.64% of total sales. While, the cost of sales in year 2020 was 1,071,924,922.56 Baht, representing 87.88% of total sales. In 2021, raw materials and overhead costs were well controlled. However, the labor cost increased from factory overtime cost. Some workers could not come to work from Covid-19 pandemic so other workers had to increase their working hours to meet the export deadline. However, some shipment had to export by air. The selling and administrative expenses year 2021 was 144,519,958.73 Baht compared to 129,697,755.87 Baht of year 2020, increased 14,822,202.86, or 11.43%. As a result, there was the net profit amount 31,231,525.33 in year 2021. Compared to year 2020, there was the net loss amount 15,236,488.98 Baht. The net profit increased 46,468,014.31 Baht.

Property development business:

Total sales in property development business in year 2021 were 73,184,000.00 Baht, compared to 112,017,000.00 Baht of sales in year 2020. It decreased 38,833,000.00 Baht or 34.67% because there were a few house for sales since new houses have been under construction. The cost of sales in year 2021 was 50,601,675.28 Baht, representing 69.14% of total sales. While, the cost of sales in year 2020 was 73,464,892.58 Baht, representing 65.58% of total sales. The selling and administrative expenses year 2021 was 36,291,712.20 Baht compared to 40,014,968.22 Baht of year 2020. It decreased 3,723,256.02 or 9.3%. As a result, in year 2021, there was the net loss amount 13,552,784.03 Baht. Compared to year 2020, there was the net loss amount 2,754,238.50 Baht. The net loss increased 10,798,545.53 Baht.

Best Regards,

Mr. Boonchoo Pongchaloem

Chairman