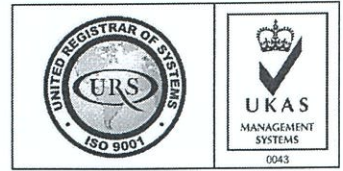




บริษัท คาสเซอร์พีคโฮลดิ้งส์ จำกัด (มหาชน)  
CASTLE PEAK HOLDINGS PUBLIC CO., LTD.  
ทะเบียนนิติบุคคลเลขที่ 0107537001056 สำนักงานใหญ่



Registration number: 0107537001056

Date: February 26, 2024

Subject: CPH Management Discussion and Analysis on operating results for year 2023 ended December 31, 2023

To: President.

The Stock Exchange of Thailand.

The results of operations of Castle Peak Holdings Limited (CPH) and its subsidiaries in year 2023 compared to the results for year 2022 are classified by business as follows:

	Year 2023	Year 2022
	Net Gain (loss) / THB	Net Gain (loss) / THB
Garment Business	107,138,186.32	296,404,333.41
Real Estate Development	<u>(28,806,631.97)</u>	<u>(1,424,537.47)</u>
Total	<u>78,331,554.35</u>	<u>294,979,795.94</u>

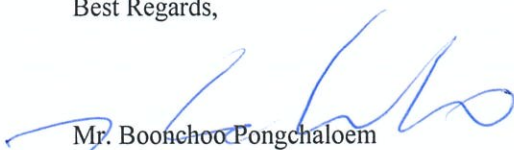
**Garment business:**

Total sales in garment business in year 2023 were 1,252,132,721.08 Baht, compared to 2,086,869,160.82 Baht of year 2022. It decreased 834,736,439.74 Baht or 40 %. The sales order in 2023 decreased from high inventory levels of customers in the United States and the European Union. In contrast to year 2022, sales order increased due to the easing of the COVID-19 situation. Also, some goods prepared for export in late 2021 had their shipping schedules delayed to early 2022 due to a shortage of shipping containers. The cost of sales in year 2023 was 989,576,909.64 Baht, representing 79.03 % of total sales. While, the cost of sales in year 2022 was 1,589,443,231.99 Baht, representing 76.16 % of total sales. The cost-to-sales ratio increased due to the lower of production capacity and the company's renovation of warehouses and construction of a new canteen. The selling and administrative expenses year 2023 was 143,302,264.81 Baht compared to 148,533,719.99 Baht of year 2022, decreased 5,231,455.18 or 3.52% mainly due to lower commission fees. As a result, there was the net profit amount 107,138,186.32 in year 2023. Compared to year 2022, there was the net profit amount 296,404,333.41 Baht. The net profit decreased 189,266,147.09 Baht.

**Property development business:**

Property development business in year 2023 had the limited number of houses for sold because new project is in under construction. Therefore, total sales were 8,987,400.00 Baht, compared to 106,125,000.00 Baht of sales in year 2022. It decreased 97,137,600.00 Baht or 91.53 %. The cost of sales in year 2023 was 6,333,723.37 Baht, representing 70.47 % of total sales. While, the cost of sales in year 2022 was 68,591,494.06 Baht, representing 64.63% of total sales. The selling and administrative expenses year 2023 was 30,269,197.64 Baht compared to 37,945,594.25 Baht of year 2022. It decreased 7,676,396.61 or 20.23 % from decreased specific business tax and infrastructure repair costs. As a result, in year 2023, there was the net loss amount 28,806,631.97 Baht. Compared to year 2022, there was the net loss amount 1,424,537.47 Baht. The net loss increased 27,382,094.50 Baht.

Best Regards,

  
Mr. Boonchoo Pongchaloem  
Chairman