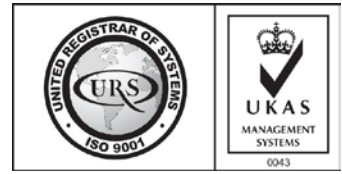




บริษัท คาสเซอร์พีคโฮลดิ้งส์ จำกัด (มหาชน)
CASTLE PEAK HOLDINGS PUBLIC CO., LTD.
ทะเบียนนิติบุคคลเลขที่ 0107537001056 สำนักงานใหญ่



Registration number: 0107537001056

Date: May 13, 2024

Subject: CPH Management Discussion and Analysis on operating results for Q1/2024 ended March 31, 2024

To: President.

The Stock Exchange of Thailand.

The results of operations of Castle Peak Holdings Limited (CPH) and its subsidiaries in Q1/2024 compared to the results for Q1/2023 are classified by business as follows:

	Q1/2024	Q1/2023
	Net Gain (loss) THB	Net Gain (loss) THB
Garment Business	(7,951,130.13)	(1,043,910.63)
Real Estate Development	<u>(7,493,439.82)</u>	<u>(8,695,998.85)</u>
Total	<u>(15,444,569.95)</u>	<u>(9,739,909.48)</u>

Garment business:

Total sales in garment business in Q1/2024 were 212,398,283.45 Baht, compared to 168,795,700.71 Baht in Q1/2023. An increase of 43,602,582.74 Baht or 25.83% resulted from the partial carryover of Q4/2023 export volumes into Q1/2024 due to the problems of the economic slowdown of the United States and the European Union. However, the cost of goods sold (COGS) in Q1/2024 amounted to 177,712,119.04 Baht, accounting for 83.67% of sales, whereas in Q1/2023, COGS was 138,289,044.00 Baht, accounting for 81.93% of sales. Moreover, selling and administrative expenses in Q1/2024 totaled 38,656,659.25 Baht, compared to 31,771,621.29 Baht in Q1/2023. An increase of 6,885,037.96 Baht or 21.67% were from increased employee compensation, depreciation from asset appraisal increased and loss from exchange rate. Therefore, there was a net loss of 7,951,130.13 Baht in Q1/2024, as opposed to a net loss of 1,043,910.63 Baht in Q1/2023. The net loss increased 6,907,219.50 Baht

Property development business:

Total sales in property development business in Q1/2024 were 3,890,000.00 Baht, compared to 2,327,000.00 Baht in Q1/2023, an increase of 1,563,000.00 Baht or 67.17% resulted from the increased home sales. However, selling and administrative expenses in Q1/2024 totaled 7,325,728.08 Baht, compared to 7,115,640.08 Baht in Q1/2023, marking an increase of 210,088.00 Baht or 2.95%. This increase contributed to a net loss of 7,493,439.82 Baht in Q1/2024, compared to a net loss of 8,695,998.85 Baht in Q1/2023. The net loss decreased 1,202,559.03 Baht.

Best Regards,

Mr. Boonchoo Pongchaloem

Chairman