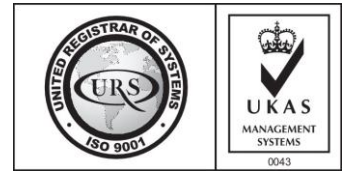




บริษัท คาสเซอร์พีคโฮลดิ้งส์ จำกัด (มหาชน)  
**CASTLE PEAK HOLDINGS PUBLIC CO., LTD.**  
 ทะเบียนนิติบุคคลเลขที่ 0107537001056 สำนักงานใหญ่



**Registration number:** 0107537001056

**Date:** May 12, 2021

**Subject:** CPH Management Discussion and Analysis on operating results for Q1/2021 ended March 31, 2021

**To:** President.

The Stock Exchange of Thailand.

The results of operations of Castle Peak Holdings Public Limited (CPH) and its subsidiaries in Q1/2021 compared to the results for Q1/2020 are classified by business as follows:

	Q1/2021	Q1/2020
	Net Gain (loss)	Net Gain (loss)
	THB	THB
Garment Business	(24,451,016.85)	(26,953,149.32)
Real Estate Development	<u>(5,865,684.22)</u>	<u>1,382,940.36</u>
Total	<u>(30,316,701.07)</u>	<u>(25,570,208.96)</u>

**Garment business:**

Total sales in garment business in Q1/2021 were 198,326,321.57 Baht, compared to 123,340,223.32 Baht of Q1/2020. It increased 74,986,098.25 Baht or 60.80% from the COVID-19 epidemic situation has become less severe in the United States and the European Union, which make the economic recovery. As the result, the company received more orders. The cost of sales in Q1/2021 was 184,579,869.85 Baht, representing 93.07% of total sales. While, the cost of sales in Q1/2020 was 115,134,120.27 Baht, representing 93.35% of total sales. The selling and administrative expenses Q1/2021 was 33,092,659.63 Baht compared to 31,573,534.49 Baht of Q1/2020, increased 1,519,125.14 or 4.81%. As a result, there was the net loss amount 24,451,016.85 in Q1/2021. Compared to Q1/2020, there was the net loss amount 26,953,149.32 Baht. The net loss decreased 2,502,132.47 Baht.

**Property development business:**

Total sales in property development business in Q1/2021 were 9,411,000 Baht, compared to 13,789,000 Baht of sales in Q1/2020. It decreased 4,378,000 Baht or 31.75% due to the impact of the COVID-19 virus outbreak and the slowdown economy in Thailand. The cost of sales in Q1/2021 was 6,766,994.27 Baht, representing 71.91% of total sales. While, the cost of sales in Q1/2020 was 4,216,899.16 Baht, representing 30.58% of total sales. The selling and administrative expenses Q1/2021 was 8,602,072.69 Baht compared to 8,089,562.46 Baht of Q1/2020. It increased 512,510.23 or 6.34%. As a result, in Q1/2021, there was the net loss amount 5,865,684.22 Baht. Compared to Q1/2020, there was the net profit amount 1,382,940.36 Baht. The net loss increased 7,248,624.58 Baht.

Best Regards,

Mr. Boonchoo Pongchaloem

Chairman