



Castle Peak

มาตรฐาน ISO 9001: 2000

บริษัท คาสเซอร์พีคโฮลดิ้งส์ จำกัด (มหาชน)

CASTLE PEAK HOLDINGS PUBLIC CO., LTD.

Registration number: No. 0107537001056

Date: August 11, 2017

Subject: CPH Management Discussion and Analysis on operating results for Q2/2017 ended  
June 30, 2017

The results of operations of Castle Peak Holdings Limited (CPH) and its subsidiaries in Q2/2017 compared to the results for Q2/2016 are classified by business as follows:

	Q2/2017	Q2/2016
	Net Gain (loss)	Net Gain (loss)
	THB	THB
Garment Business	(20,216,391.48)	(90,540,939.22)
Real Estate Development	(1,120,997.37)	3,489,990.37
Other businesses	<u>(9,966.90)</u>	<u>315.17</u>
Total	<u>(21,347,355.75)</u>	<u>(87,050,633.68)</u>

**Garment business:**

Total sales in garment business in Q2/2017 were 297,095,808.50 Baht, compared to 341,508,757.01 Baht of sales Q2/2016. It decreased 44,412,948.51 Baht or 13.00%. This resulted from the amount of orders decreased in Q2/2017 and the appreciation of exchange rate between Thai baht against US dollar. The cost of sales in Q2/2017 was 286,158,692.19 Baht, compared to the cost of sales in Q2/2016 amount 297,194,303.65 Baht. It decreased 11,035,611.46 Baht or 3.71%. As a result, in Q2/2017, there were the loss from operations before interest and tax 13,741,655.06 Baht and the net loss amount 20,216,391.48 Baht. Compared to Q2/2016, there were the profit from operations before interest and tax 24,748,902.44 Baht and the net loss amount 90,540,939.22 Baht which resulted from the loss on impairment of assets from associates in Q2/2016 amount 117,189,289.96 Baht

**Property development business:**

Total sales in property development business in Q2/2017 were 19,458,834.00 Baht, compared to 38,935,000.00 Baht of sales in Q2/2016. It decreased 19,476,166.00 Baht or 50.02% due to the low purchasing power which caused the number of houses sold in Sivarat 9 Sivarat 10 and Sivarat 11 projects dropped. The cost of sales in Q2/2017 was 12,181,455.32 Baht, compared to the cost of sales in Q2/2016 amount 25,248,944.66 Baht. It decreased 13,067,489.34 Baht or 51.75%. As a result, in Q2/2017, there were the loss from operations before interest and tax 1,033,043.41 Baht and the net loss amount 1,120,997.37 Baht. Compared to Q2/2016, there were the profit from operations before interest and tax 4,298,457.92 Baht and the net profit amount 3,489,990.37 Baht.