

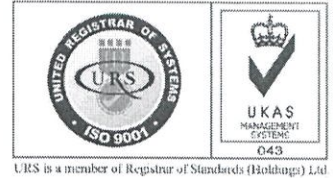


Castle Peak

บริษัท คาสเซอร์พีคโฮลดิ้งส์ จำกัด (มหาชน)

CASTLE PEAK HOLDINGS PUBLIC CO., LTD.

ทะเบียนนิติบุคคลเลขที่ 0107537001056 สำนักงานใหญ่



**Registration number:** 0107537001056

**Date:** May 14, 2019.

**Subject:** CPH Management Discussion and Analysis on operating results for Q1/2019 ended March 31,2019.

**To:** President

The Stock Exchange of Thailand

The results of operations of Castle Peak Holdings Limited (CPH) and its subsidiaries in Q1/2019 compared to the results for Q1/2018 are classified by business as follows:

	Q1/2019	Q1/2018
	Net Gain (loss)	Net Gain (loss)
	THB	THB
Garment Business	(10,562,586.83)	(37,838,702.24)
Real Estate Development	(1,301,596.36)	(2,852,460.81)
Total	<u>(11,864,183.19)</u>	<u>(40,691,163.05)</u>

**Garment business:**

Total sales in garment business in Q1/2019 were 259,446,655.24 Baht, compared to 121,463,558.47 Baht of sales in Q1/2018. It increased 137,983,096.77 Baht or 113.60% from the increased export sales. The cost of sales in Q1/2019 was 234,095,608.21 Baht, representing 90.23% of total sales. While, the cost of sales in Q1/2018 was 125,615,462.23 Baht, representing 103.42 % of total sales. However, due to the low season, the company's gross profit was insufficient for selling and administrative expenses and other expenses. As a result, there was the net loss amount 10,562,586.83 Baht in Q1/2019. Compared to Q1/2018, there was the net loss amount 37,838,702.24 Baht. The net loss decreased 27,276,115.41 Baht.

**Property development business:**

Total sales in property development business in Q1/2019 were 29,032,500 Baht, compared to 20,666,000 Baht of sales in year Q1/2018. It increased 8,366,500 Baht or 40.48 %. The reason was the number of houses sold increased. The cost of sales in Q1/2019 was 18,920,984.43 Baht, representing 65.17 % of total sales. While, the cost of sales in Q1/2018 was 14,484,060.18 Baht, representing 70.09 % of total sales. As a result, in Q1/2019, there was the net loss amount 1,301,596.36 Baht. Compared to Q1/2018, there was the net loss amount 2,852,460.81 Baht. The net loss decreased 1,550,864.45 Baht.

**Best Regards,**

**Mr. Boonchoo Pongchaloem**

**Chairman**