

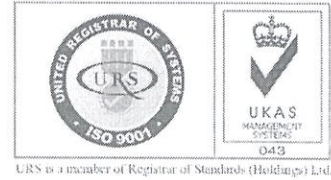


Castle Peak

บริษัท ดาสเซอร์พีดโฮลดิ้งส์ จำกัด (มหาชน)

CASTLE PEAK HOLDINGS PUBLIC CO., LTD.

ทะเบียนนิติบุคคลเลขที่ 0107537001056 สำนักงานใหญ่



Registration number: 0107537001056

Date: November 13, 2019

Subject: CPH Management Discussion and Analysis on operating results for Q3/2019 ended September 30, 2019

To: President.

The Stock Exchange of Thailand.

The results of operations of Castle Peak Holdings Limited (CPH) and its subsidiaries in Q3/2019 compared to the results in Q3/2018 are classified by business as follows:

	Q3/2019	Q3/2018
	Net Gain (loss) / THB	Net Gain (loss) THB
Garment Business	36,509,411.29	44,957,532.26
Real Estate Development	<u>(4,808,275.07)</u>	<u>(2,734,851.39)</u>
Total	<u>31,701,136.22</u>	<u>42,222,680.87</u>

Garment business:

Income from exports in US dollars in Q3/2019 increased from Q3/2018, however, when it was converted into Thai Baht, total sales were 552,405,547.72 Baht, compared to 593,153,096.49 Baht of sales in Q3/2018. It decreased 40,747,548.77 Baht or 6.87 %. This resulted from the appreciation average 2.31 Thai Baht against the US dollar. The cost of sales in Q3/2019 was 470,081,958.70 Baht, representing 85.10 % of total sales. While, the cost of sales in Q3/2018 was 500,886,740.62 Baht, representing 84.44% of total sales. Consequently, there was the net profit amount 36,509,411.29 Baht in Q3/2019. Compared to Q3/2018, there was the net profit amount 44,957,532.26 Baht. The net profit decreased 8,448,120.97 Baht or 18.79 %

Property development business:

Total sales in property development business in Q3/2019 were 22,729,000.00 Baht, compared to 16,009,000.00 Baht of sales in year Q3/2018. It increased 6,720,000.00 Baht or 41.98%. The reason was the number of houses sold increased. The cost of sales in Q3/2019 was 17,114,961.78 Baht, representing 75.30 % of total sales. While, the cost of sales in Q3/2018 was 10,447,765.46 Baht, representing 65.26 % of total sales. The proportion of cost of sales increased due to the increase in construction materials and labor costs. As a result, in Q3/2019, there was the net loss amount 4,808,275.07 Baht. Compared to Q3/2018, there was the net loss amount 2,734,851.39 Baht. The net loss increased 2,073,423.6 Baht or 75.81 %

Best Regards,

Mr. Boonchoo Pongchaloem

Chairman