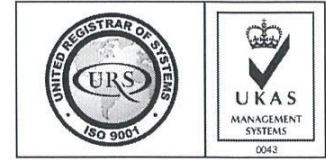




บริษัท คาสเซอร์พีคโฮลดิ้งส์ จำกัด (มหาชน)  
**CASTLE PEAK HOLDINGS PUBLIC CO., LTD.**  
ทะเบียนนิติบุคคลเลขที่ 0107537001056 สำนักงานใหญ่



**Registration number:** 0107537001056

**Date:** May 14, 2020

**Subject:** CPH Management Discussion and Analysis on operating results for Q1/2020 ended March 31, 2020.

**To:** President.

The Stock Exchange of Thailand.

The results of operations of Castle Peak Holdings Limited (CPH) and its subsidiaries in Q1/2020 compared to the results for Q1/2019 are classified by business as follows:

	Q1/2020	Year Q1/2019
	Net Gain (loss) / THB	Net Gain (loss) THB
Garment Business	(26,953,149.32)	(10,562,586.83)
Real Estate Development	<u>1,382,940.36</u>	<u>(1,301,596.36)</u>
Total	<u>(25,570,208.96)</u>	<u>(11,864,183.19)</u>

**Garment business:**

Total sales in the garment business in Q1/2020 were 123,340,223.32 Baht, compared to 259,446,655.24 Baht of sales in Q1/2019. It decreased 136,106,431.92 Baht or 52.46%. Due to the spread of COVID-19, customers from the United States and the European Union postpone the export of products. And some orders have been canceled. The cost of sales in Q1/2020 was 115,134,120.27 Baht, representing 93.35% of total sales. While, the cost of sales in Q1/2019 was 234,095,608.21 Baht, representing 90.23% of total sales. Selling and administrative expenses in Q1/2020 were 31,573,534.49 Baht, compared to the selling and administrative expenses in Q1/2019 amount of 35,300,352.96 Baht, which decreased by 3,726,818.47 Baht or 10.56%. As a result, there was a net loss amount of 26,953,149.32 Baht in Q1/2020. Compared to Q1/2019, there was a net loss amount of 10,562,586.83 Baht. The net loss increased by 16,390,562.49 Baht.

**Property development business:**

Total sales in the property development business in Q1/2020 were 13,789,000 Baht. It decreased from sales in the year Q1/2019 due to the impact of the COVID-19 epidemic. However, the cost of sales and Selling and administrative expenses in Q1/2020 dropped from Q1/2019. As a result, there was the net profit amount of 1,382,940.36 Baht in Q1/2020.

**Best Regards,**

**Mr. Boonchoo Pongchaloem**

**Chairman**