

Ref. NCH 067/2017

November 10, 2017

Subject : Management's Discussion and Analysis Q3/2017

Attention : President

The Stock Exchange of Thailand

N.C. Housing Plc. ("the Company") would like to summarize its Q.3/2017 operating performance for the period ending 30 Sep 2017 as follows:

The Company and its subsidiaries' posted a net profit of THB 11.19 million for the Q.3/2017 as compared to a net loss of THB 6.10 million posted in the Q.3/2016, which was increased of THB 17.28 million or 283.60 percent.

➤ **Revenues**

Total Revenues

The Company and its subsidiaries' total revenue earned for Q3/2017 totaled THB 377.87 million, increased from the Q3/2016 totaled THB 294.09 million or 28.49 percent.

Sales Revenue

The Company and its subsidiaries' sales revenue earned for Q3/2017 totaled THB 369.95 million, decreased from the Q3/2016 totaled THB 287.47 million or 28.69 percent. As a result of effective ownership transferring was decreased: Baan Pha Piyarom Lake Grande, NC on green Charm, NC Royal Pinklao, Greenery Ratchapreak, Townee and Baan Pha Piyarom Tendo

Rental income and service revenue

The Company and its subsidiaries' rental income and service revenue earned increased of THB 0.46 million from property investment and service.

➤ **Expenses**

Cost of Sales

The Company and its subsidiaries' cost of sales was increased THB 37.68 million or 19.05 percent. As a result of effective ownership transferring was increased.

Cost for rent and service

The Company and its subsidiaries' cost for rent and service increased of THB 0.76 million from property investment and service.

Sales and Administrative Expenses

The Company and its subsidiaries' selling expenses amounting to THB 49.11 million, increased of THB 9.65 million, or 24.45 percent from Q3/2016. The major reason is the marketing expenses, transfer fee and specific business tax were increased.

The Company and its subsidiaries' administrative expenses amounting to THB 41.04 million, decreased of THB 0.95 million, or 2.25 percent.

Financial Costs

The Company and its subsidiaries' financial costs was increased THB 21.07 million or 221.26 percent. Because of loans from the financial institutions were increased.

Tax expenses (income)

The Company and its subsidiaries' tax expenses was increased THB 2 million or 0.16 percent from Q3/2016. Because of income taxes were decreased.

For the nine-month period ended 30 September 2017, the Company and its subsidiaries' posted a net profit of THB 17.77 million as compared to THB 14.77 million net posted the previous year, which was THB 3 million or 20.34 percent increase from the previous year.

➤ **Revenues**

Total Revenues

The Company and its subsidiaries' total revenue earned for the Q.1-3/2017 totaled THB 1,097.31 million, decreased from the Q.1-3/2016 totaled THB 1,097.83 million or 0.05 percent.

Sales Revenue

The Company and its subsidiaries' sales revenue earned for Q.1-3/2017 totaled THB 1,074.40 million, increased from the Q.1-3/2016 totaled THB 1,071.47 million or 0.27 percent as a result of effective ownership transferring was increased: Baan Pha Piyarom Lake Grande, NC Royal Pinklao ,NC on green Charm, Greenery Ratchapreak, Townee and Baan Pha Piyarom Tendo.

Rental income and service revenue

The Company and its subsidiaries' rental income and service revenue earned decreased of THB 0.02 million from property investment and service.

➤ **Expenses**

Cost of Sales

The Company and its subsidiaries' cost to sales was decreased THB 13.29 million or 1.84 percent.

Cost for rent and service

The Company and its subsidiaries' cost for rent and service increased of THB 0.59 million from property investment and service.

Sales and Administrative Expenses

The Company and its subsidiaries' selling expenses amounting to THB 137.31 million, increased of THB 6.69 million, or 5.12 percent from Q.1-3/2016, the major reason are advertising and the marketing expenses.

The Company and its subsidiaries' administrative expenses amounting to THB 128.60 million decreased of THB 2.93 million, or 2.23 percent.

Financial Costs

The Company and its subsidiaries' financial costs was increased THB 8.33 million or 15.27 percent. Because of loans from the financial institutions were increased.

Tax expenses (income)

The Company and its subsidiaries' tax expense was decreased THB 3.55 million or 72.52 percent from Q.1-3/2016. Because of income taxes were decreased.

➤ **Financial Status**

Total Assets

As of Sep 30, 2017 the company and its subsidiaries' total assets stood THB 4,866.44 million, which was a THB 0.23 million or 4.52 percent decreased from as of December 31, 2016. Because of transfer the condominium backlog.

Total Liabilities

As of Sep 30, 2017 the company and its subsidiaries' has total liabilities of THB 2,383.34 million, decreased from the amount as of December 31, 2016 by THB 248.41 million, or an decreased of 9.44 percent. Because of the bank overdrafts and loans from the financial institutions were decreased.

Shareholder's Equity

As of Sep 30, 2017, shareholder's equity of the Company and its subsidiaries totaled THB 2,483.10 million which was a 0.72 percent increased from as of December 31, 2016 totaled THB 2,465.33 million.

Sincerely Yours,



(Mr.Wichian Silapacharanan)
Deputy Managing Director
Authorized to sign on behalf of the company

Investor Relations Department
Tel : 0-2531-6633 , 0-2993-5080-7 ext. 403,401