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Ref. NCH 008/2020

February 28, 2020

Subject: Management Discussion and Analysis Yearly Ending 31 Dec 2019

Attention: President

The Stock Exchange of Thailand

N.C. Housing Plc. ("the Company") would like to report the operating results for the year 2019 ending December 31, 2019 as follows:

In 2019, the Company and its subsidiaries reported net profit of Baht 18.67 million, decreased by 80.61% or Baht 77.63 million when compared to 2018, YoY. The contribution was mainly from.

**Revenues**

**Total Revenues**

The Company and its subsidiaries registered consolidated total revenues of Baht 1,252.83 million, a decrease of 29.70% or equivalent to Baht 529.36 from 2018 which was Baht 1,782.19 million.

**Revenue from sales**

The Company and its subsidiaries registered consolidated sales revenues of Baht 1,211.57 million, a decrease of 30.18% or equivalent to Baht 523.69 from 2018 which was Baht 1,735.26 million

**Revenue from Rental, service and Other income**

The Company and its subsidiaries registered consolidated rental and service income of a decrease by 10.02% or equivalent to Baht 2.23 million where other income decreased 13.93% or equivalent to Baht 3.44 million.

## Expenses

### Cost of Sales

The Company and its subsidiaries cost of sales was Baht 819.50 million increased by Baht 1,195.15 million or 31.43% from last year varying from revenue from sales.

### Cost of rent and service

The Company and its subsidiaries cost of rent and service decreased by 0.51% or equivalent of Baht 0.11 million.

### Selling and Administrative Expenses

The Company and its subsidiaries selling expenses was Baht 141.52 million decreased by Baht 34.07 million or 19.41% from last year because of the decreasing in some expenses such as Specific Business Tax, Transferring fee and Promotional expenses.

The Company and its subsidiaries administrative expenses was Baht 165.58 million decreased by Baht 9.27 million or 5.30% because of the decreasing in employee expenses.

### Financial Costs

The Company and its subsidiaries financial costs decreased by Baht by 16.35 million or 27.86% because of the decreasing in loans from financial institutions and loans from other companies.

### Income Tax expenses

The Company and its subsidiaries income tax expenses decreased by Baht 11.02 million or 61.91% from last year varying from profits.

## Financial Position

### Total Assets

Total assets as at December 31, 2019 was Baht 4,102.70 million, declined by Baht 146.93 million or 3.46% from last year. Mainly it was from the decreasing of inventories, Land development costs and Property, plant and equipment.

### Total Liabilities

Total liabilities as at December 31, 2019 was Baht 1,530.75, decreased by Baht 133.24 million or 8.01% from last year, driven by the Company was able to control the debt internally both the Company and its subsidiaries.

Shareholder's Equity

Total equity as at December 31, 2019 was Baht 2,571.95 million, increased by Baht 2,585.64 million or 0.53% from last year.

Sincerely Yours,



(Mr. Wichian Silapacharanan)

Deputy Managing Director

Authorized to sign on behalf of the company

Investor Relations Department

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