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Ref. NCH 006/2022

February 23, 2022

Subject: Management Discussion and Analysis Yearly Ending 31 December 2021

Attention: Director and Manager  
The Stock Exchange of Thailand

N.C. Housing Plc. ("the Company") reports the operating results for the year 2021 ending December 31, 2021 as follows:

In 2021, the Company and its subsidiaries reported net profit of Baht 251.93 million or 9.92 percent compared to Baht 115.28 million or 6.43 percent in 2020. This is an increase of Baht 136.65 million or 118.54 percent compared to 2020, mainly due to the following reasons:

➤ **Revenues**

**Total Revenues**

The Company and its subsidiaries' total revenue for 2021 was Baht 2,540.47 million, an increase of 41.67 percent or equivalent to Baht 747.27 from 2020 of Baht 1,793.20 million.

**Revenue from sales**

The Company and its subsidiaries' sales revenues of Baht 2,503.65 million, an increase of 41.52 percent or equivalent to Baht 734.57 from 2020 of Baht 1,769.08 million due to the gradual recovery of Real Estate industry and the fact the products launched was well received by the market.

**Revenue from rental, service and other income**

The Company and its subsidiaries' rental and service income for 2021 increased by 13.19 percent or equivalent to Baht 94.07 million due to income from its health rehabilitation and elderly care services.

## ➤ Expenses

### Cost of Sales

The Company and its subsidiaries cost of sales in 2021 was Baht 1,698.93 million, an increase of Baht 1,212.00 million or 40.18 percent from last year, in line with the increase of revenue from sales. However, cost of sales rate slightly decrease from 68.51 to 67.86.

### Cost of rent and service

The Company and its subsidiaries' cost of rent and service increased by 73.74 percent or equivalent of Baht 19.78 million due to the cost of health rehabilitation and elderly care services.

### Selling and Administrative Expenses

The Company and its subsidiaries selling expenses in 2021 was Baht 217.44 million increased by Baht 55.83 million or 34.54 percent due to the increase in promotional expenses and transfer fees, in line with the revenue from sales in this period. However, selling expenses rate decreased from 9.14 percent to 8.69 percent.

The Company and its subsidiaries' administrative expenses in 2021 was Baht 238.38 million increased by Baht 16.23 million or 7.31 percent because of the increasing numbers of employee. However, administrative expenses rate decreased by 3.01 percent from 12.39 percent in 2020 to 9.38 percent in 2021 due to efficiency in cost management.

### Financial Costs

The Company and its subsidiaries financial costs decreased by Baht 12.90 million or 44.09 percent because of low outstanding loan balance on current projects and newly launched projects are in design and development process.

### Income Tax expenses

The Company and its subsidiaries income tax expenses increased by Baht 51.73 million or 168.10 percent due to higher net profit in this period.

➤ Financial Position

Total Assets

Total assets as of December 31, 2021 was Baht 4,332.29 million, increased by Baht 456.73 million or 11.78 percent from last year due to increase in project development work.

Total Liabilities

Total liabilities as of December 31, 2021 was Baht 1,445.49 million, increased by Baht 266.89 million or 22.45 percent from last year mainly from new project loans, newly issued debentures and account payables.

Shareholder's Equity

Total equity as of December 31, 2021 was Baht 2,876.80 million, increased of Baht 2,686.95 million or 7.07 percent from last year.

Sincerely Yours,

N.C. Housing Public Company Limited



(Mr.Somchao Tanthathoedtham)

Director and Chief Executive Officer

Authorized to sign on behalf of the company

Investor Relations Department

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