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Ref. NCH 016/2022

May 9, 2022

Subject : Management's Discussion and Analysis 1Q/2022

Attention : Director and Manager

The Stock Exchange of Thailand

N.C. Housing Plc. ("the Company") would like to summarize its Q1/2022 operating performance for the period ending 31 March 2022 as follows:

The Company and its subsidiaries posted a net profit of Baht 89.30 million for the Q1/2022 compared to Baht 80.40 million posted in the Q1/2021, which was increased by Baht 8.90 million or 11.07 percent.

➤ **Revenues**

Total Revenues

The Company and its subsidiaries' total revenues for Q1/2022 was Baht 662.05 million, a decrease of Baht 240.32 million or 26.63 percent from Baht 902.38 million in Q1/2021, This is due to land sales revenues of Baht 351.41 million in Q1/2021.

Sales Revenue

The Company and its subsidiaries' sales revenue for Q1/2022 was Baht 648.19 million, a decrease of Baht 242.71 million or 27.24 percent from Baht 890.96 million in Q1/2021. This is due to land sales revenues of Baht 351.41 million in Q1/2021. However, The Company's revenues from transfer activities for Q1/2022 increased from Q1/2021 by Baht 108.70 million or 20.15 percent

Rental Income and Service Revenue

The Company and its subsidiaries' rental income and service revenue for Q1/2022 was Baht 10.08 million, an increase of Baht 2.25 million or 28.71 percent from Baht 7.83 million in Q1/2021 from its health rehabilitation and elderly care and sports services.

➤ Expenses

Cost of Sales

The Company and its subsidiaries' cost of sales in Q1/2022 was Baht 416.63 million, a decrease of Baht 218.04 million or 34.36 percent from Baht 634.68 million in Q1/2021, in line with the decrease of revenue from sales. Consequently, cost of sales rate decreases from 71.24 percent to 64.28 percent. The Company's Gross Profit margin increased from 28.76 percent to 35.72 percent in Q1/2022.

Cost for Rent and Service

The Company and its subsidiaries' cost for rent and service in Q1/2022 was Baht 13.13 million, an increase of Baht 2.12 million or 19.21 percent from Q1/2021 of Baht 11.01 million, in line with the revenue from health rehabilitation and elderly care and sports services.

Sales and Administrative Expenses

The Company and its subsidiaries' selling expenses for Q1/2022 was Baht 51.39 million, a decrease of Baht 16.33 million, or 24.11 percent from Q1/2021. This is due to the efficiency in managing sales promotional and marketing expenses and the decrease in business taxes and transfer cost that is in line with the sales in this period.

The Company and its subsidiaries' administrative expenses for Q1/2022 was Baht 59.96 million, a decrease of Baht 17.05 million, or 22.13 percent, due to a land donation to Provincial Waterworks Authority of Baht 11.40 million, a decrease in depreciation of Baht 0.89 million and a decrease in maintenance expenses of Baht 4.76 million in Q1/2021.

Financial Costs

The Company and its subsidiaries' financial costs was decreased Baht 2.18 million or 48.15 percent, because the Company did not utilize overdraft loan for any of its operations in this period.

Tax expenses

The Company and its subsidiaries' tax expenses was increased by Baht 1.72 million or 5.85 percent from the Q1/2021 due to the increase of the Company' net profit from Baht 80.40 million to Baht 89.30 million.

➤ **Financial Status**

Total Assets

As of March 31, 2022, the company and its subsidiaries have total assets of Baht 4,628.08 million, an increase from December 31, 2021, of Baht 295.79 million or 6.83 percent due to an increase of cash and cash equivalents of Baht 69.08 million, properties and land for developments of Baht 211.36 million and purchase of property, plant and equipment of Baht 25.00 million.

Total Liabilities

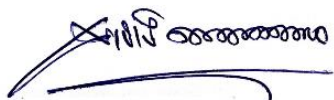
As of March 31, 2022, the company and its subsidiaries have total liabilities of Baht 1,661.95 million, increased from December 31, 2021, by Baht 206.45 million, or 14.18 percent from the increase in long-term project loan of Baht 197.36 million and accrued corporate income tax of Baht 19.61 million.

Shareholder's Equity

As of March 31, 2022, total shareholder's equity of the Company and its subsidiaries was Baht 2,966.14 million which is a 3.11 percent increase from December 31, 2021, of Baht 2,876.80 million due to an increase of the Company's unappropriated retained earnings.

Sincerely Yours,

N.C. Housing Public Company Limited



(Mr.Somchao Tanthathodtham)

Director and Chief Executive Officer

Authorized to sign on behalf of the company

Investor Relations Department

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