

February 23, 2023

Subject: Management Discussion and Analysis for the year of 2022 ended 31 December 2022

Attention: Director and Manager

The Stock Exchange of Thailand

N.C. Housing Public Company Limited ("the Company") would like to clarify the operating results for the year 2022 ended December 31, 2022, whereby the Company and its subsidiaries reported a net profit of THB 349.38 million, representing a net profit margin of 13.19%, increased from the year 2021, a net profit of THB 251.93 million with a net profit margin of 9.92%, by THB 97.45 million (+38.68 % YoY), which can be summarized as follows:

#### Net Profit

Unit: THB	2022	2021	%Change
Net Profit	349,382,135.18	251,931,929.04	38.68%
Total Revenues	2,648,147,754.75	2,540,469,831.37	4.24%

#### Revenues

Unit: THB	2022	2021	%Change
Total Revenues	2,648,147,754.75	2,540,469,831.37	4.24%
Revenue from sales	2,590,911,316.38	2,503,647,878.66	3.49%
Revenue from rental/service	46,307,980.88	27,214,796.83	70.16%
Other income	10,928,457.49	9,607,155.88	13.75%

In 2022, the Company and its subsidiaries reported total revenue at amount of THB 2,648.15 million, increased THB 107.68 million (+4.24% YoY) from 2021. This was the result of increasing in revenue from sales by THB 87.26 million (+3.49 YoY) to THB 2,590.91 million at the end of year 2022 as the launch of new projects according to the business plan and the development of products that effectively satisfy consumer requirements, together with the recovery of the overall industry and economy. Also, revenue from rental and service increased significantly by THB 19.09 million (+70.16% YoY) from year 2021, which is the income from Sport wellness as well as health rehabilitation and elderly care business.

## Expenses

Unit: THB	2022	2021	%Change
Cost of sales	1,631,963,363.85	1,698,928,386.76	(3.94%)
Cost of rental and service	59,563,880.74	46,592,611.32	27.84%
Distribution costs	213,615,667.46	217,443,911.93	(1.76%)
Administrative expenses	285,707,091.18	238,379,383.86	19.85%
Financial costs	15,431,229.88	16,363,405.62	(5.70%)
Income tax expenses	104,049,100.61	82,506,579.73	26.11%

### Cost of sales

The Company and its subsidiaries reported cost of sales of the year 2022 at amount of THB 1,631.96 million, down from cost of sales THB 1,698.93 million of the year 2021, with a decrease of THB 66.97 million (-3.94% YoY) contrary to the increase in revenue due to the company can control cost of sales more efficiently. Ratio of the cost of sales compared to revenue from sales decreased from 67.86% in year 2021 to 62.99% at the end of 2022.

### Cost of rental and service

The Company and its subsidiaries' cost of rental and service increased by THB 12.97 million (+27.84% YoY) in line with the increase in income Sport wellness as well as health rehabilitation and elderly care business.

### Distribution costs

The Company and its subsidiaries had distribution expenses of THB 213.62 million, which decreased by THB 3.83 million (-1.76% YoY) from 2021 and the distribution cost rate slightly decreased from 8.69% to 8.24% as well.

### Administrative expenses

The Company and its subsidiaries' administrative expenses in 2022 was THB 285.71 million, increased in the amount of THB 47.33 million (+19.85% YoY) according to the increasing numbers of employee, higher utility expenses, and increased in general administrative expenses. The administrative expenses rate increased from 9.38% in 2021 to 10.79% in 2022.

### Financial costs

The Company and its subsidiaries' financial costs decreased THB 0.93 million (-5.70%). This was because some of the projects launched in the year 2022 are still in the process of designing and planning, which means that the project development has not yet started, causing the interest in those projects to be low.

### Income tax expenses

The Company and its subsidiaries reported that the income tax expenses increased from the previous year about THB 21.54 million (+26.11% YoY) due to higher net profit in this period.

### Financial Position

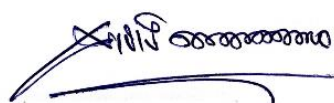
Unit: THB	2022	2021	%Change
Total assets	5,109,181,969.30	4,332,288,686.54	17.93%
Total liabilities	1,988,767,136.93	1,455,492,628.85	36.64%
Shareholder's Equity	3,120,414,832.37	2,876,796,057.69	8.47%

As of December 31, 2022, the Company and its subsidiaries had total assets of THB 5,109.18 million, increased by THB 776.89 million (+17.93% YoY) from total assets as of December 31, 2021, as a result of increasing project development. Total liabilities of the Company and its subsidiaries were reported in the amount of THB 1,988.77 million, increased by THB 533.27 million (+36.64% YoY) from total liabilities as of December 31, 2021, with an increase of loans from financial institutions, issuing debentures, and account payables. Meanwhile, shareholder s' equity was THB 3,120.42 million, which increased by THB 243.62 million (+8.47% YoY) proportionate to the growing business earnings.

Please be informed accordingly.

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

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