

Ref. NCH 022/2019

May 13, 2019

Subject : Management's Discussion and Analysis 1Q/2019

Attention : President

The Stock Exchange of Thailand

N.C. Housing Plc. ("the Company") would like to summarize its Q1/2019 operating performance for the period ending 31 March 2019 as follows:

The Company and its subsidiaries' posted a net profit of Baht 32.82 million for the Q1/2019 as compared to a net profit of Baht 6.73 million posted in the Q1/2018, which was increased of Baht 26.10 million or 387.86 percent.

➤ **Revenues**

Total Revenues

The Company and its subsidiaries' total revenue earned for Q1/2019 totaled Baht 408.47 million, increased from the Q1/2018 totaled Baht 402.78 million, which was increased of Baht 5.69 million or 1.41 percent.

Sales Revenue

The Company and its subsidiaries' sales revenue earned for Q1/2019 totaled Baht 401.56 million, increased from the Q1/2018 totaled Baht 395.94 million, which was increased of Baht 5.62 million or 1.42 percent.

Rental Income and Service Revenue

The Company and its subsidiaries' rental income and service revenue earned increase of Baht 0.68 million or 1.26 percent.

➤ **Expenses**

Cost of Sales

The Company and its subsidiaries have the cost of sales of 63.68 percent, decreased from 2018, which has a total cost of sales of 66 percent.

Cost for Rent and Service

The Company and its subsidiaries' cost for rent and service was increase of Baht 0.30 million or 5.52 percent.

Sales and Administrative Expenses

The Company and its subsidiaries' selling expenses amounting to Baht 49.25 million, decreased of Baht 9.55 million, or 16.24 percent from Q1/2018, Due to lower sales and advertising expenses.

The Company and its subsidiaries' administrative expenses amounting to Baht 38.39 million decreased of Baht 1.10 million, or 2.79 percent.

Financial Costs

The Company and its subsidiaries' financial costs was increased Baht 8.67 million or 43.48 percent, because loans from financial institutions and loans from other companies decreased.

Tax expenses

The Company and its subsidiaries' tax expenses was increased Baht 4.68 million or 183.23 percent from the Q1/2018. Because of in the Q1/2019 the Company' posted a net profit increased.

➤ **Financial Status**

Total Assets

As of March 31, 2019 the company and its subsidiaries' total assets stood Baht 4,149.28 million, which was a Baht 100.35 million or 2.36 percent decreased from as of December 31, 2018. Due to the cost of land development to be the cost of selling goods.

Total Liabilities

As of March 31, 2019, the company and its subsidiaries' has total liabilities of Baht 1,530.82 million, decreased from the amount as of December 31, 2017 by Baht 133.17 million, or an decrease of 8 percent, resulting from the effective debt management of the Company and its subsidiaries.

Shareholder's Equity

As of March 31, 2019, shareholder's equity of the Company and its subsidiaries totaled Baht 2,618.46 million which is a 1.27 percent increased from as of December 31, 2018 totaled Baht 2,585.64 million because the Company' posted a unappropriated retained earnings was increased.

Sincerely Yours,



(Mr.Wichian Silapacharanan)

Deputy Managing Director

Authorized to sign on behalf of the company

Investor Relations Department

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