

Ref. NCH 024/2020

May 11, 2020

Subject : Management's Discussion and Analysis 1Q/2020

Attention : Director and Manager

The Stock Exchange of Thailand

N.C. Housing Plc. ("the Company") would like to summarize its Q1/2020 operating performance for the period ending 31 March 2020 as follows:

The Company and its subsidiaries' posted a net profit of Baht 7.36 million for the Q1/2020 as compared to a net profit of Baht 32.82 million posted in the Q1/2019, which was decreased of Baht 25.46 million or 77.57 percent.

➤ **Revenues**

Total Revenues

The Company and its subsidiaries' total revenue earned for Q1/2020 totaled Baht 333.29 million, decreased from the Q1/2019 totaled Baht 408.47 million, which was decreased of Baht 75.18 million or 18.40 percent.

Sales Revenue

The Company and its subsidiaries' sales revenue earned for Q1/2020 totaled Baht 328.98 million, decreased from the Q1/2019 totaled Baht 401.56 million, which was decreased of Baht 72.58 million or 18.07 percent.

Rental Income and Service Revenue

The Company and its subsidiaries' rental income and service revenue earned decrease of Baht 3.05 million or 55.83 percent.

➤ **Expenses**

Cost of Sales

The Company and its subsidiaries have the cost of sales of 67.08 percent, increased from 2019, which has a total cost of sales of 65.86 percent.

Cost for Rent and Service

The Company and its subsidiaries' cost for rent and service was increase of Baht 0.88 million or 17.34 percent.

Sales and Administrative Expenses

The Company and its subsidiaries' selling expenses amounting to Baht 42.17 million, increased of Baht 1.65 million, or 4.07 percent from Q1/2019, Due to increased sales and advertising expenses

The Company and its subsidiaries' administrative expenses amounting to Baht 46.21 million decreased of Baht 0.88 million, or 1.86 percent.

Financial Costs

The Company and its subsidiaries' financial costs was decreased Baht 1.74 million or 15.46 percent, because loans from financial institutions was decreased.

Tax expenses

The Company and its subsidiaries' tax expenses was decreased Baht 5.84 million or 80.77 percent from the Q1/2019. Because of in the Q1/2020 the Company' net profit was decreased.

➤ **Financial Status**

Total Assets

As of March 31, 2020 the company and its subsidiaries' total assets of Baht 4 ,070.12 million, which was a Baht 32.58 million or 0.79 percent decreased from as of December 31, 2019. Due to transfer cost of land development to cost of sales.

Total Liabilities

As of March 31, 2020, the company and its subsidiaries' has total liabilities of Baht 1,490.81 million, decreased from the amount as of December 31, 2019 by Baht 39.94 million, or an decrease of 2.61 percent, resulting from debt management of the Company and its subsidiaries.

Shareholder's Equity

As of March 31, 2020, shareholder's equity of the Company and its subsidiaries totaled Baht 2,579.32 million which is a 0.29 percent increase from as of December 31, 2019 totaled Baht 2,571.95 million because the Company' posted a unappropriated retained earnings was increased.

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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