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Ref. NCH 027/2021

May 14, 2021

Subject : Management's Discussion and Analysis 1Q/2021

Attention : Director and Manager

The Stock Exchange of Thailand

N.C. Housing Plc. ("the Company") would like to summarize its Q1/2021 operating performance for the period ending 31 March 2021 as follows:

The Company and its subsidiaries' posted a net profit of Baht 80.40 million for the Q1/2021 as compared to a net profit of Baht 8.35 million posted in the Q1/2020, which was increased of Baht 72.05 million or 863.01 percent.

Revenues

Total Revenues

The Company and its subsidiaries' total revenue earned for Q1/2021 totaled Baht 902.38 million, increased from the Q1/2020 totaled Baht 333.29 million, which was increased of Baht 569.09 million or 170.75 percent.

Sales Revenue

The Company and its subsidiaries' sales revenue earned for Q1/2021 totaled Baht 890.90 million, increased from the Q1/2020 totaled Baht 328.98 million, which was increased of Baht 561.92 million or 170.81 percent, this is due to the increase in income from the sale of houses and land.

Rental Income and Service Revenue

The Company and its subsidiaries' rental income and service revenue earned increase of Baht 5.42 million or 224.89 percent.

Expenses

Cost of Sales

The Company and its subsidiaries have the cost of sales of 71.24 percent, increased from 2020, which has a total cost of sales of 69.47 percent.

Cost for Rent and Service

The Company and its subsidiaries' cost for rent and service was increase of Baht 5.06 million or 85.11 percent.

Sales and Administrative Expenses

The Company and its subsidiaries' selling expenses amounting to Baht 67.71 million, increased of Baht 33.41 million, or 97.38 percent from Q1/2020, because to promotional costs Advertising costs and Specific business taxes, Transfer fee increased in line with sales volume.

The Company and its subsidiaries' administrative expenses amounting to Baht 77.01 million increased of Baht 30.79 million, or 66.63 percent, this is due to the increased of donations , Additional fees and taxes.

Financial Costs

The Company and its subsidiaries' financial costs was decreased Baht 5.02 million or 52.62 percent, because loans from financial institutions was decreased.

Tax expenses

The Company and its subsidiaries' tax expenses was increased Baht 28.00 million or 2,014.03 percent from the Q1/2020. Because of in the Q1/2021 the Company' net profit was increased.

Financial Status

Total Assets

As of March 31, 2021 the company and its subsidiaries' total assets of Baht 4,028.41 million, which was a Baht 152.85 million or 3.94 percent increase from as of December 31, 2020. This is due to an increase in monetary assets of Baht 294 million and transfer of land development costs to cost of goods sold.

Total Liabilities

As of March 31, 2021 , the company and its subsidiaries' has total liabilities of Baht 1,263.39 million, increased from the amount as of December 31, 2020 by Baht 74.79 million, or an increase of 6.29 percent.

Shareholder's Equity

As of March 31, 2021, shareholder's equity of the Company and its subsidiaries totaled Baht 2,765.02 million which is a 2.99 percent increase from as of December 31, 2020 totaled Baht 2,684. million because the Company' posted some unappropriated retained earnings was increased.

Sincerely Yours,

N.C. Housing Public Company Limited

A handwritten signature in blue ink, appearing to read 'Somchao Tanthathodtham', with a long horizontal flourish underneath.

(Mr.Somchao Tanthathodtham)

Director and Chief Executive Officer

Authorized to sign on behalf of the company

Investor Relations Department

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