

August 11, 2021

Subject: Report of Financial Results as of 30 June 2021

Attention: President, The Stock Exchange of Thailand

Noble Development Public Company Limited ("the Company") submitted its separate financial statement and its consolidated financial statement for the second quarter of 2021 ended on 30 June 2021 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Financial Statement	2Q'20	2Q'21	% Change	6M'20	6M'21	% Change
	THB mm	THB mm	YoY	THB mm	THB mm	YoY
Total Revenue	1,854.5	2,232.9	20.4%	4,022.6	4,915.0	22.2%
Net Income	303.4	301.9	-0.5%	714.3	785.9	10.0%

Unit : THB mm

Key Highlights

- Total Revenue during 2Q2021 and 6M2021 were THB 2,232.9 mm and THB 4,915.0 mm which increased by 20.4% and 22.2%, respectively, from the same period of last year. The increase was mainly from higher recognized ownership transfer from completed condominium and horizontal projects, and higher other income from contract forfeiture.
- Net Income for 2Q2021 was THB 301.9 mm, a 0.5% decrease from the same period of last year due to increase of financial costs from higher issuance of bond, including increase of selling & administration expense from higher commission fee to overseas customers, employee expenses, and construction management fee in line with business expansion. For 6M2021, Net Income was THB 785.9 mm, a 10.0% increase from the same period of last year due to higher recognized ownership transfer from completed condominium and horizontal projects.
- As of 6M2021, the Company has reached total pre-sale at THB 4,265.3 mm, a 62.7% increase from the same period of last year, in which more than THB 2,500 mm came from the sale of completed inventories from campaign Last Piece Last Price, including sale of Noble Above Wireless-Ruamrudee, and new 2 new projects launch in 1Q'21. As a result, the company recorded backlog as end of 2Q2021 with THB 11,864 mm which will be realized within the next 3 years.
- The Company launched 2 new projects in 6M2021 with the total project value of THB 6,100 mm, namely Noble Form Thonglor and Nue Noble Centre Bangna.
- As of 30 June 2021, the Company's Net Interest Bearing Debt-to-Equity was 1.19 times, an increase from 1.15 times at end of 2020 due to higher interest bearing debt from issuance of bond and lower cash and cash equivalent from dividend payment for second half of 2020 operating results in May 2021.

1. Operating Results for 2Q2021 and 6M2021

Unit : THB mm

Financial Statement	2Q'20	2Q'21	% Change	6M'20	6M'21	% Change
	THB mm	THB mm	YoY	THB mm	THB mm	YoY
Total Revenue						
Revenue from Sales-Real Estate Development Business	1,751.7	1,946.3	11.1%	3,834.9	4,370.9	14.0%
Revenue from Sale of Goods Rental and Services	45.5	79.0	73.4%	83.8	91.6	9.2%
Other Income	57.2	207.7	262.8%	103.8	452.6	335.9%
Total Revenue	1,854.5	2,232.9	20.4%	4,022.6	4,915.0	22.2%
Total Expenses						
Cost of Sale-Real Estate Development Business	(1,155.5)	(1,253.1)	8.4%	(2,384.2)	(2,728.9)	14.5%
Cost of Goods Sold, Rental & and Services	(39.4)	(71.2)	81.0%	(73.3)	(77.9)	6.3%
Selling & Administration Expense	(303.0)	(468.0)	54.5%	(633.1)	(979.6)	54.7%
- Selling & Servicing Expense	(163.0)	(303.6)	86.2%	(359.4)	(648.0)	80.3%
- Administrative Expense	(139.9)	(164.4)	17.5%	(273.7)	(331.6)	21.2%
Total Expenses	(1,497.8)	(1,792.2)	19.7%	(3,090.5)	(3,786.4)	22.5%
Share of loss from joint ventures	(5.7)	(4.5)	-21.3%	(9.8)	(9.0)	-8.5%
Other Gain (loss)	87.0	2.4	-97.2%	86.9	(18.8)	-121.6%
Profit before Financial Cost and Income Tax	438.0	438.6	0.2%	1,009.1	1,100.8	9.1%
Financial Costs	(56.5)	(59.9)	6.0%	(112.2)	(114.1)	1.6%
Income Tax Expense	(78.1)	(76.9)	-1.6%	(182.5)	(200.8)	10.0%
Non-Controlling Interests	(0.0)	(0.0)	34.9%	(0.1)	(0.1)	6.6%
Net Income	303.4	301.9	-0.5%	714.3	785.9	10.0%

Total Revenue

i) Revenue from Sales-Real Estate Development Business

Revenue from Sales-Real Estate Development Business during 2Q2021 and 6M2021 were THB 1,946.3 mm and THB 4,370.9 mm which increased by 11.1% and 14.0%, respectively, from the same period of last year. The increase was mainly from higher recognized ownership transfer from completed condominium and horizontal projects such as Noble BE19 Sukhumvit, Noble Around 33 Sukhumvit, Nue Noble Chaengwattana, Noble Ambience 42 Sukhumvit, and Noble Gable Watcharapol, etc.

ii) Other Income

Other Income during 2Q2021 and 6M2021 were THB 207.7 mm and THB 452.6 mm which increased by a 262.8% and 335.9%, respectively, from the same period of last year due to higher recognition of contract forfeiture.

Total Expenses

i) Cost of Sales-Real Estate Development Business

Cost of Sales-Real Estate Development Business during 2Q2021 and 6M2021 were THB 1,253.1 mm and THB 2,728.9 mm which increased by 8.4% and 14.5%, respectively, from the same period of last year due to increase in ownership transfer from completed condominium and horizontal projects.

ii) Selling & Administrative Expenses

Selling & Administrative Expense during 2Q2021 and 6M2021 were THB 468.0 mm and THB 979.6 mm which increased by 54.5% and 54.7%, respectively, from the same period of last year due to increase of expenses relating to ownership transfer and commission fee to overseas customer.

Total Selling & Servicing Expenses during 2Q2021 and 6M2021 were THB 303.6 mm and THB 648.0 mm which increased by 86.2% and 80.3%, respectively, from the same period of last year due to increase of expenses relating to ownership transfer and commission fee to overseas customers. Total Administrative Expenses during 2Q2021 and 6M2021 were THB 164.4 mm and THB 331.6 mm which increased by 17.5% and 21.2%, respectively, from the same period of last year due to increase of employee expenses and construction management fee in line with business expansion.

Other Gain (Loss)

Total Other Gain in 2Q2021 was THB 2.4 mm, a 97.2% decrease from the same period of last year and total Other Loss in 6M2021 was THB -18.8 mm, a 121.6% decrease from the same period of last year. The decreased was mainly from write-off of sale office and loss from foreign exchange transaction, including no gain from investment versus gain from gain from investment amounting to THB 87.0 mm in 6M'20.

Total Gross Profit

Total Gross Profit during 2Q2021 and 6M2021 were THB 701.0 mm and THB 1,655.6 mm which increased by 16.4% and 13.3%, respectively, from the same period of last year. In addition, total gross profit margin of 2Q2021 was 34.6% which was higher than the rate of 33.5% in 2Q2020 and 6M2021 was 37.1% which closed to 6M2020 at 37.3%.

Gross Profit Margin	2Q'20	2Q'21	6M'20	6M'21
Gross Profit Margin - Real Estate	34.0%	35.6%	37.8%	37.6%
Gross Profit Margin - Rental & Service	13.6%	9.8%	12.6%	15.0%
Total Gross Profit Margin	33.5%	34.6%	37.3%	37.1%

Financial Costs

Financial Costs during 2Q2021 and 6M2021 were THB 59.9 mm and THB 114.1 mm which increased by 6.0% and 1.6%, respectively, from the same period of last year due to higher issuance of bond (net) of THB 482 mm. In addition, the weighted average cost of fund in 2Q2021 was 4.27% which improved from 2Q2020 at the rate of 4.38%.

Net Income

In 2Q2021, Net Income was THB 301.9 mm, a 0.5% decrease from the same period of last year due to increase of financial costs from higher issuance of bond, including increase of selling & administration expense from higher commission fee to overseas customer, employee expense, and construction management fee in line with business expansion. The Company's Net Profit Margin of 2Q2021 was 13.5%, decreased from 16.4% at 2Q2020.

In 6M2021, Net Income was THB 785.9 mm, a 10.0% increase from the same period of last year due to

higher ownership transfer from completed condominium and horizontal projects. The Company's Net Profit Margin of 6M2021 was 16.0%, decreased from 17.8% at 6M2020.

Pre-Sales Performance

Unit : THB mm

Type of Customer	2Q'20	2Q'21	YoY	6M'20	6M'21	YoY
Local	1,152.8	994.1	-13.8%	1,727.4	3,073.6	77.9%
Overseas	434.7	703.4	61.8%	894.8	1,191.7	33.2%
Total Pre-Sales	1,587.5	1,697.5	6.9%	2,622.2	4,265.3	62.7%

Total Pre-Sales during 2Q2021 and 6M2021 were THB 1,697.5 mm and THB 4,265.3 mm which increased by 6.9% and 62.7%, respectively, from the same period of last year. The increase was mainly from sale campaign (Last Piece, Last Price) for 5 completed projects in 1Q2021 and 2 new projects launch with the total project value of THB 6,100 mm, namely Noble Form Thonglor and Nue Noble Centre Bangna.

As of 30 June 2021, the Company's backlog was THB 11,864 mm. This backlog will be recognized as revenue from 3Q2021-2023 with approximately 24% to be recognized in 3Q2021 – 4Q2021. This will ensure the visibility of revenue and earning for the year 2021.

2. Financial Position

Unit : THB mm

Financial Position	End of 2020	End of 2Q'21	Amount Change
Total Assets	19,197.8	18,116.2	(1,081.6)
Total Liabilities	13,334.3	12,160.5	(1,173.8)
Total Shareholder's Equity	5,863.5	5,955.6	92.1

Total Assets

As at 30 June 2021, the Company's total Assets was THB 18,116.2 mm, decreased by THB 1,081.6 mm from year-end 2020. The decrease was mainly from i) Real Estate Development Cost decreased by THB 1,266.7 mm due to transfer of real estate development cost to cost of sales-real estate development business under P&L statement ii) Inventories decreased by THB 337.0 mm due to sale of inventories iii) Investment in associate increased by THB 373.3 mm from investment in SWP Asset Management Company Limited and overseas investment.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 9,877.8 mm, ii) Inventories of THB 2,084.0 mm, iii) Cash & Cash Equivalents, and Pledged fixed deposits of THB 1,652.7 mm.

Total Liabilities

As at 30 June 2021, the Company's total Liabilities was THB 12,160.5 mm, decreased by THB 1,173.8 mm from year-end 2020. The decrease was mainly from i) Deposits and advance received from customers decreased by THB 1,230.4 mm due to transfer completed condominium and horizontal projects ii) Total Interest-

Bearing Debt increased by THB 134.4 mm due to issuance of bond (net) THB 291.2 mm in February 2021 and repayment long term loans from Financial Institutions (net) of THB 156.8 mm.

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 3,718.1 mm for projects under construction and new projects launched in 2021, ii) Bond of THB 5,006.7 mm, iii) Deposits and Advance Received from Customers of THB 1,413.5 mm, and iv) Trades and Other Accounts Payable of THB 949.2 mm

Total Shareholder's Equity

As at 30 June 2021, the Company's total Shareholder's Equity was THB 5,955.6 mm, increased by THB 92.1 mm from year-end 2020, mainly from increase of Retained Earning. Moreover, the Company has paid a dividend for the second half of 2020 operating results at Baht 0.50 per share, amounting to THB 684.7 million in May 2021.

As at 30 June 2021, the Company's Debt to Equity was 2.04 times, decreased from 2.27 times in 2020. However, Debt to Equity Ratio doesn't represent the leverage financial ratio of the Company due to inclusive of Non Interest- Bearing Debt in total Liabilities e.g. Deposits and Advance Received from Customers. However, Net Interest- Bearing Debt to Equity in 2Q2021 was 1.19 times, increased from 1.15 times in 2020 mainly from higher interest bearing debt from issuance of bond and lower cash and cash equivalent from dividend payment for second half of 2020 operating results in May 2021. The Company will maintain financial discipline to comply with bond covenants with net gearing ratio (Net Interest- Bearing Debt to Equity) less than 2.5 times.

3. Key Financial Ratios

	For the 12-month period ending 2020	For the 6-month period ending 2Q'21
Gross Profit Margin (%)	38.9%	37.1%
Net Profit Margin (%) ^{/1}	17.2%	16.0%
Return on Equity (%) ^{/2}	33.1%	35.0%
Return on Asset (%) ^{/3}	12.8%	13.6%
Debt to Equity (times)	2.27x	2.04x
Net Debt to Equity (times)	1.96x	1.77x
Net Interest- Bearing Debt to Equity (times)	1.15x	1.19x

Note : /1 Net Profit Margin is calculated by dividing the Net Income attributable to equity holders of the Company by Total Revenue (Total Revenue = Revenue from Sales-Real Estate Development Business + Revenue from Sale of Goods,Rental and Services + Other Income)

/2 Return on Equity is calculated by Net Income trailing 12 months dividing average total shareholder's equity (end of same period of last year and end of this period)

/3 Return on Asset is calculated by Earning before interest and tax (EBIT) trailing 12 months dividing average total assets (end of same period of last year and end of this period)

Please be informed accordingly,

Sincerely,



Mr. Arttavit Chalermsoyayakorn

Chief Financial Officer

Authorized to sign on behalf of the Company