

November 11, 2021

Subject: Report of Financial Results as of 30 September 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 third quarter of 2021 ended on 30 September 2021 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Financial Statement	3Q'20	3Q'21	% Change	9M'20	9M'21	% Change
	THB mm	THB mm	YoY	THB mm	THB mm	YoY
Total Revenue	3,389.4	877.1	-74.1%	7,412.0	5,792.1	-21.9%
Net Income	524.0	149.6	-71.4%	1,238.3	935.5	-24.5%

Unit : THB mm

Key Highlights

- Total Revenue during 3Q2021 and 9M2021 were THB 877.1 mm and THB 5,792.1 mm which decreased by 74.1% and 21.9%, respectively, from the same period of last year. The decrease was mainly from lower recognized ownership transfer from completed condominium under the situation of the Covid-19 pandemic.
- Net Income for 3Q2021 and 9M2021 were THB 149.6 mm and THB 935.5 mm which decreased by 71.4% and 24.5%, respectively, from the same period of last year. The decrease was mainly from lower recognized ownership transfer from completed condominium under the situation of the Covid-19 pandemic, including increase of selling & administration expense from higher commission fee to overseas customers and employee expenses in line with business expansion.
- As of 9M2021, the Company has reached total pre-sale at THB 5,524.7 mm, a 9.4% decrease from the same period of last year, in which more than THB 3,400 mm came from the sale of completed inventories. The decrease was mainly impacted from Covid-19 pandemic, causing a delay of new projects and postponement of sale campaign. Moreover, the company recorded backlog at the end of 3Q2021 amounting to THB 10,085.0 mm which will be realized within the next 3 years.
- The Company launched 2 new projects during 9M2021 with the total project value of THB 6,100 mm, namely Noble Form Thonglor and Nue Noble Centre Bangna and plans to launch 1 project, Nue Connex House Don Mueng, with project value of THB 800 mm in 4Q'21.
- As of 30 September 2021, the Company's Net Interest Bearing Debt-to-Equity was 1.45 times, an increase from 1.15 times at end of 2020 due to higher interest bearing debt from issuance of bond and short-term B/E, including lower cash and cash equivalent from dividend payment for first half of 2021 performance in September 2021.

1. Operating Results for 3Q2021 and 9M2021

Unit : THB mm

Financial Statement	3Q'20	3Q'21	% Change	9M'20	9M'21	% Change
	THB mm	THB mm	YoY	THB mm	THB mm	YoY
Total Revenue						
Revenue from Sales-Real Estate Development Business	3,314.6	760.4	-77.1%	7,149.5	5,131.3	-28.2%
Revenue from Sale of Goods Rental and Services	47.7	65.6	37.7%	131.5	157.2	19.5%
Other Income	27.2	51.1	87.6%	131.0	503.6	284.3%
Total Revenue	3,389.4	877.1	-74.1%	7,412.0	5,792.1	-21.9%
Total Expenses						
Cost of Sale-Real Estate Development Business	(2,063.1)	(517.5)	-74.9%	(4,447.4)	(3,246.4)	-27.0%
Cost of Goods Sold, Rental & and Services	(43.6)	(59.8)	37.3%	(116.9)	(137.7)	17.9%
Selling & Administration Expense	(560.6)	(300.8)	-46.3%	(1,193.7)	(1,280.4)	7.3%
- Selling & Servicing Expense	(418.2)	(127.9)	-69.4%	(777.6)	(775.9)	-0.2%
- Administrative Expense	(142.4)	(172.9)	21.4%	(416.1)	(504.5)	21.2%
Total Expenses	(2,667.3)	(878.1)	-67.1%	(5,757.9)	(4,664.5)	-19.0%
Share of loss from joint ventures	(11.3)	(6.5)	-42.2%	(21.1)	(15.5)	-26.5%
Other Gain (loss)	4.2	(1.5)	-135.1%	91.1	(20.3)	-122.3%
Gain (loss) from fair value adjustments on investment property	0.0	260.3	N/A	0.0	260.3	N/A
Profit before Financial Cost and Income Tax	715.0	251.3	-64.9%	1,724.1	1,352.1	-21.6%
Financial Costs	(58.5)	(59.9)	2.4%	(170.7)	(173.9)	1.9%
Income Tax Expense	(132.5)	(41.8)	-68.5%	(315.0)	(242.5)	-23.0%
Non-Controlling Interests	(0.1)	(0.0)	-50.2%	(0.1)	(0.1)	-19.8%
Net Income	524.0	149.6	-71.4%	1,238.3	935.5	-24.5%

Total Revenue
i) Revenue from Sales-Real Estate Development Business

Revenue from Sales-Real Estate Development Business during 3Q2021 and 9M2021 were THB 760.4 mm and THB 5,131.3 mm which decreased by 77.1% and 28.2%, respectively, from the same period of last year. The decrease was mainly from lower recognized ownership transfer from completed condominium under the situation of the Covid-19 pandemic.

ii) Other Income

Other Income during 3Q2021 and 9M2021 were THB 51.1 mm and THB 503.6 mm which increased by a 87.6% and 284.3%, 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 3Q2021 and 9M2021 were THB 517.5 mm and THB 3,246.4 mm which decreased by 74.9% and 27.0%, respectively, from the same period of last year due to decrease in ownership transfer from completed condominium.

ii) Selling & Administrative Expenses

Selling & Administrative Expense in 3Q2021 was THB 300.8 mm, a 46.3% decrease from the same period of last year due to decrease of expenses relating to ownership transfer. For 9M2021, Selling & Administrative Expense was THB 1,280.4 mm which increased by 7.3% from the same period of last year due to increase of commission fee to overseas customers, including employee expenses and construction management fee in line with business expansion.

Gain (loss) from fair value adjustments on investment property

Total Gain (loss) from fair value adjustments on investment property during 3Q2021 and 9M2021 were THB 260.3 mm. The increase was mainly from revaluation of assets at fair value which will be monetized in the future.

Total Gross Profit

Total Gross Profit during 3Q2021 and 9M2021 were THB 248.8 mm and THB 1,904.4 mm which decreased by 80.2% and 29.9%, respectively, from the same period of last year. In addition, total gross profit margin of 3Q2021 was 30.1% which was lower than the rate of 37.3% in 3Q2020 and 9M2021 was 36.0% which was lower than the rate of 37.3% in 9M2020

Gross Profit Margin	3Q'20	3Q'21	9M'20	9M'21
Gross Profit Margin - Real Estate	37.8%	32.0%	37.8%	36.7%
Gross Profit Margin - Rental & Service	8.5%	8.8%	11.1%	12.4%
Total Gross Profit Margin	37.3%	30.1%	37.3%	36.0%

Financial Costs

Financial Costs during 3Q2021 and 9M2021 were THB 59.9 mm and THB 173.9 mm which increased by 2.4% and 1.9%, respectively, from the same period of last year due to higher issuance of bond (net) of THB 486.4 mm and short-term B/E of THB 390.5 mm. In addition, the weighted average cost of fund in 3Q2021 was 4.28% which was in line with 4.26% in 3Q'2020.

Net Income

Net Income during 3Q2021 and 9M2021 were THB 149.6 mm and THB 935.5 mm which decreased by 71.4% and 24.5%, respectively, from the same period of last year. The decrease was mainly from lower recognized ownership transfer from completed condominium under the situation of the Covid-19 pandemic, including increase of selling & administration expense from higher commission fee to overseas customers and employee expenses in line with business expansion. The Company's Net Profit Margin during 3Q2021 and 9M2021 were 17.1% and 16.2%, respectively.

Pre-Sales Performance

Unit : THB mm

Type of Customer	3Q'20	3Q'21	YoY	9M'20	9M'21	YoY
Local	2,813.3	832.1	-70.4%	4,540.7	3,905.7	-14.0%
Overseas	662.2	427.3	-35.5%	1,557.0	1,619.0	4.0%
Total Pre-Sales	3,475.5	1,259.4	-63.8%	6,097.7	5,524.7	-9.4%

Total Pre-Sales during 3Q2021 and 9M2021 were THB 1,259.4 mm and THB 5,524.7 mm which decreased by 63.8% and 9.4%, respectively, from the same period of last year. The decrease was mainly impacted from Covid-19 pandemic, causing a delay of new projects and postponed sale campaign.

As of 30 September 2021, the Company's backlog was THB 10,085.0 mm. This backlog will be recognized as revenue from 4Q2021-2023 with approximately 11% to be recognized in 4Q2021.

Financial Position

Unit : THB mm

Financial Position	End of 2020	End of 3Q'21	Amount Change
Total Assets	19,197.8	18,214.1	(983.7)
Total Liabilities	13,334.3	12,581.2	(753.1)
Total Shareholder's Equity	5,863.5	5,632.9	(230.6)

Total Assets

As at 30 September 2021, the Company's total Assets was THB 18,214.1 mm, decreased by THB 983.7 mm from year-end 2020. The decrease was mainly from i) Real Estate Development Cost decreased by THB 1,312.8 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 292.5 mm due to sale of inventories iii) Investment in associate increased by THB 442.6 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 9,831.6 mm, ii) Inventories of THB 2,128.5 mm, iii) Cash & Cash Equivalents, and Pledged fixed deposits of THB 1,231.1 mm.

Total Liabilities

As at 30 September 2021, the Company's total Liabilities was THB 12,581.2 mm, decreased by THB 753.1 mm from year-end 2020. The decrease was mainly from i) Deposits and advance received from customers decreased by THB 1,264.0 mm due to transfer completed condominium and horizontal projects ii) Total Interest-Bearing Debt increased by THB 747.1 mm due mainly to issuance of bond (net) THB 294.6 mm in February 2021 and short-term B/E of THB 390.5 mm.

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 3,937.6 mm for projects under construction and new projects launched in 2022, ii) Bond of THB 5,010.1 mm, iii)

Deposits and Advance Received from Customers of THB 1,379.9 mm, and iv) Trades and Other Accounts Payable of THB 874.5 mm.

Total Shareholder's Equity

As at 30 September 2021, the Company's total Shareholder's Equity was THB 5,632.9 mm, decreased by THB 230.6 mm from year-end 2020, mainly from decrease of Retained Earning due to dividend payment for the first half of 2021 performance at Baht 0.35 per share, amounting to THB 479.3 mm in September 2021.

As at 30 September 2021, the Company's Debt to Equity was 2.23 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 as of 30 September 2021 was 1.45 times, increased from 1.15 times in 2020 mainly from higher interest bearing debt from issuance of bond and short term B/E, including lower cash and cash equivalent from dividend payment for first half of 2021 performance in September 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.

2. Key Financial Ratios

	For the 12-month period ending 2020	For the 9-month period ending 3Q'21
Gross Profit Margin (%)	38.9%	36.0%
Net Profit Margin (%) ^{/1}	17.2%	16.2%
Return on Equity (%) ^{/2}	33.1%	29.0%
Return on Asset (%) ^{/3}	12.8%	11.7%
Debt to Equity (times)	2.27x	2.23x
Net Debt to Equity (times)	1.96x	2.02x
Net Interest- Bearing Debt to Equity (times)	1.15x	1.45x

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