

February 24, 2022

Subject: Report of Financial Results as of 31 December 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 year of 2021 ended on 31 December 2021 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Unit : THB mm

Financial Statement	2020	2021	% Change
	THB mm	THB mm	YoY
Normalized Total Revenue ^{/1}	10,654.6	7,429.7	-30.3%
Normalized Net Income ^{/2}	1,648.4	931.8	-43.5%
Total Revenue	10,895.5	7,429.7	-31.8%
Net Income	1,878.3	931.8	-50.4%

Note : /1 Normalized Total Revenue excluding Sale of Land for Future Development

/2 Normalized Net Income excluding Net Income of Land for Future Development and Gain from Investment.

Key Highlights

- Normalized Total Revenue for 2021 was THB 7,429.7 mm, a 30.3% decrease from the last year and total revenue decreased by 31.8% from the last year. The decrease was mainly from lower recognized ownership transfer from completed condominium under the situation of the Covid-19 pandemic, including no extraordinary item from sale of land for future development.
- Normalized Net Income for 2021 was THB 931.8 mm, a 43.5% decrease from the last year and net income decreased by 50.4% from the 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 financial cost from higher issuance of bond (net) of THB 297.9 mm on February 2021 and short-term B/E of THB 689.9 mm during 3Q2021-4Q2021.
- As of 2021, the Company has reached total pre-sale at THB 8,035.3 mm, a 21.7% increase from the last year, in which more than THB 5,700 mm came from the sale of inventory projects such as Noble Gable Watcharapol, Noble BE 19 Sukhumvit, Noble Around 33 Sukhumvit, Nue Noble Chaengwattana, and Noble Ambience 42 Sukhumvit. Moreover, the company recorded backlog at the end of 2021 amounting to THB 10,223.9 mm which will be realized within the next 3 years.
- The Company launched 3 new projects in 2021 with the total project value of THB 6,900 mm, namely Noble Form Thonglor, Nue Noble Centre Bangna, and Nue Noble Connex House Don Mueang.
- As of 31 December 2021, the Company’s Net Interest Bearing Debt-to-Equity was 1.64 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 loan from financial institutions for projects under construction.

- The Company issued debentures on 27 January 2022. The tenor was 3 years with interest rate of 4.60% per annum worth total amount of THB 1,800 mm. The purpose of this debenture is to acquire new land for development projects and the remaining will be for partial refinancing of the existing bond due in June 2022 and working capital for business operation. Moreover, Tris Rating affirmed the company rating at “BBB” with stable outlook and upgrade debenture rating from “BBB-“ to “BBB” on 7 January 2022.

1. Operating Results for 2021

Unit : THB mm

Financial Statement	2020 THB mm	2021 THB mm	% Change YoY
Total Revenue			
Revenue from Sales-Real Estate Development Business	10,463.9	6,563.2	-37.3%
- Sale of Condominium and Horizontal Projects	10,223.0	6,563.2	-35.8%
- Sale of Land for Future Development	240.9	0.0	-100.0%
Revenue from Sale of Goods,Rental and Services	258.8	264.3	2.1%
Other Income	172.8	602.3	248.5%
Total Revenue	10,895.5	7,429.7	-31.8%
Normalized Total Revenue	10,654.6	7,429.7	-30.3%
Total Expenses			
Cost of Sale-Real Estate Development Business	(6,371.6)	(4,327.4)	-32.1%
- Cost of Condominium and Horizontal Projects	(6,343.6)	(4,327.4)	-31.8%
- Cost of Land for Future Development	(28.0)	0.0	-100.0%
Cost of Good Sold, Rental & and Services	(184.6)	(244.6)	32.5%
Selling & Administration Expense	(1,789.9)	(1,668.1)	-6.8%
- Selling & Servicing Expense	(1,120.4)	(1,008.3)	-10.0%
- Administrative Expense	(669.5)	(659.9)	-1.4%
Total Expenses	(8,346.1)	(6,240.1)	-25.2%
Share of loss from joint ventures	(28.0)	(19.4)	-30.8%
Other Gain (loss)	89.8	(9.1)	-110.1%
Gain (loss) from fair value adjustments on investment property	0.0	260.3	N/A
Profit before Financial Cost and Income Tax	2,611.1	1,421.5	-45.6%
Financial Costs	(225.4)	(244.8)	8.6%
Income Tax Expense	(507.3)	(244.7)	-51.8%
Non-Controlling Interests	(0.2)	(0.1)	-39.5%
Net Income	1,878.3	931.8	-50.4%
Normalized Net Income	1,648.4	931.8	-43.5%

Total Revenue

i) Revenue from Sales-Real Estate Development Business

Revenue from Sales-Real Estate Development Business in 2021 was THB 6,563.2 mm which decreased by 35.8% from last year. The decrease was mainly from lower recognized ownership transfer from completed condominium under the situation of the Covid-19 pandemic. Moreover, the Company has realized extraordinary item from sale of land for future development of THB 240.9 mm in 2020 while total revenue of 2021 came from normal business operations.

ii) Other Income

Other Income in 2021 was THB 602.3 mm which increased by 248.5% from the 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 in 2021 was THB 4,327.4 mm which decreased by 31.8% from the last year due to decrease in ownership transfer from completed condominium. Moreover, the Company has realized extraordinary item from cost of land for future development of THB 28.0 mm in 2020 while total cost of 2021 came from normal business operations.

ii) Selling & Administrative Expenses

Selling & Administrative Expense in 2021 was THB 1,668.1 mm, a 6.8% decrease from the last year. The decrease was mainly from selling & servicing expense decreased by 10.0% from the last year due to decrease of expenses relating to ownership transfer, including administrative expense decreased by 1.4% from the last year due to reclassify of construction management fee from expense category to project cost category.

Gain (loss) from fair value adjustments on investment property

Total Gain (loss) from fair value adjustments on investment property in 2021 was THB 260.3 mm. The increase was mainly from revaluation of assets at fair value which will be monetized in the future.

Other Gain (Loss)

Other Loss in 2021 was THB 9.1 mm, a 110.1% decrease from the last year due to realized gain from investment of THB 91.6 mm in 2Q2020.

Total Gross Profit

Total Gross Profit in 2021 was THB 2,255.5 mm which decreased by 45.9% from the last year. In addition, total gross profit margin of 2021 was 33.0% which was lower than the rate of 38.9% in 2020. The decrease was mainly from lower gross profit margin of real estate business due to sale campaign for inventory projects, including lower of gross profit margin of rental & service business. However, gross profit margin from condominium and horizontal projects was 34.1% which was in line with target 35.0%

Gross Profit Margin	2020	2021
Gross Profit Margin - Real Estate	39.1%	34.1%
- Gross Profit Margin of Condominium and Horizontal Projects	37.9%	34.1%
- Gross Profit Margin of Land for Future Development	88.4%	-
Gross Profit Margin - Rental & Service	28.7%	7.4%
Total Gross Profit Margin	38.9%	33.0%

Financial Costs

Financial Costs in 2021 was THB 244.8 mm which increased by 8.6% from the last year due to higher issuance of bond (net) of THB 297.9 mm and short-term B/E of THB 689.9 mm. In addition, the weighted average cost of fund in 2021 was 4.26% which was lower than the rate of 4.36% in 2020.

Net Income

Normalized Net Income in 2021 was THB 931.8 mm which decreased by 43.5% from the last year and net income decreased by 50.4% from the 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 financial cost from higher issuance of bond (net) of THB 297.9 mm on February 2021 and short-term B/E of THB 689.9 mm during 3Q2021-4Q2021. The Company's Net Profit Margin in 2021 was 12.5%

Pre-Sales Performance

Unit : THB mm

Type of Customer	2020	2021	YoY
Local	4,844.8	5,740.7	18.5%
Overseas	1,757.0	2,294.5	30.6%
Total Pre-Sales ^{/1}	6,601.8	8,035.3	21.7%

Note: /1 Total Pre-Sales excluding Sale from Land for Future Development

Total Pre-Sales in 2021 was THB 8,035.3 mm which increased by 21.7% from the same period of last year due to sale of inventory projects from campaign during 2021 in which more than THB 5,700 mm came from inventory projects and THB 2,335 mm came from under construction projects and new projects.

As of 31 December 2021, the Company's backlog was THB 10,223.9 mm. This backlog will be recognized as revenue from 2022-2024 with approximately 67% to be recognized in 2022.

Financial Position

Unit : THB mm

Financial Position	End of 2020	End of 2021	Amount Change
Total Assets	19,197.8	20,279.8	1,082.0
Total Liabilities	13,334.3	14,652.1	1,317.8
Total Shareholder's Equity	5,863.5	5,627.7	(235.8)

Total Assets

As at 31 December 2021, the Company's total Assets was THB 20,279.8 mm, increased by THB 1,082.0 mm from year-end 2020. The increase was mainly from i) Real Estate Development Cost increased by THB 1,417.2 mm due to increase development of projects under construction ii) Right of use assets increased by THB 608.2 mm from accounting record of lease for sale of office building in 4Q2021 iii) Investment in associate increased by THB 442.6 mm from investment in SWP Asset Management Company Limited and overseas investment iv) Inventories decreased by THB 990.4 mm due to sale of completed condominium and horizontal projects.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 12,561.7 mm, ii) Inventories of THB 1,403.6 mm, iii) Cash & Cash Equivalents, and Pledged fixed deposits of THB 1,387.1 mm, iv) Assets usage right of THB 1,179.4 mm

Total Liabilities

As at 31 December 2021, the Company's total Liabilities was THB 14,652.1 mm, increased by THB 1,317.8 mm from year-end 2020. The increase was mainly from i) Total Interest-Bearing Debt increased by THB 2,027.9 mm due mainly to issuance of bond (net) THB 297.9 mm in February 2021, short-term B/E of THB 689.9 mm, including loan from financial institution of THB 1,040.1 mm for projects under construction ii) Deposits and advance received from customers decreased by THB 1,288.1 mm due to transfer completed condominium and horizontal projects.

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 4,915.6 mm for projects under construction and new projects launched in 2022, ii) Bond of THB 5,013.4 mm, iii) Deposits and Advance Received from Customers of THB 1,355.8 mm, and iv) Trades and Other Accounts Payable of THB 1,103.0 mm.

Total Shareholder's Equity

As at 31 December 2021, the Company's total Shareholder's Equity was THB 5,627.7 mm, decreased by THB 235.8 mm from year-end 2020, mainly from decrease of Retained Earning due to total dividend payment amounting to THB 1,163.9 mm from the second half of 2020 performance of THB 684.7 mm or Baht 0.50 per share and the first half of 2021 performance of THB 479.3 mm or Baht 0.35 per share

As at 31 December 2021, the Company's Debt to Equity was 2.60 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 31 December 2021 was 1.64 times, increased from 1.15 times in 2020 mainly from higher interest bearing debt from issuance of bond and short term B/E, including loan from financial institutions for projects under construction. 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 12-month period ending 2021
Gross Profit Margin (%)	38.9%	33.0%
Net Profit Margin (%) ^{/1}	17.2%	12.5%
Return on Equity (%) ^{/2}	33.1%	16.2%
Return on Asset (%) ^{/3}	12.8%	7.2%
Debt to Equity (times)	2.27x	2.60x
Net Debt to Equity (times)	1.96x	2.36x
Net Interest- Bearing Debt to Equity (times)	1.15x	1.64x

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 Chalermasaphayakorn

Chief Financial Officer

Authorized to sign on behalf of the Company