

May 12, 2022

Subject: Report of Financial Results as of 31 March 2022

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 first quarter of 2022 ended on 31 March 2022 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Key Highlights

- Total pre-sale for 1Q’22 was THB 6,413.4 mm, a 149.8% increase from the same period of last year, in which more than THB 5,751 mm came from new projects and under construction projects and more than THB 662 million came from inventory projects. Moreover, the company recorded backlog at the end of 1Q’22 amounting to THB 15,497.2 mm which will be realized within the next 3 years.
- The Company launched 5 new projects in 1Q’22 with the total project value of THB 15,000 mm, namely Nue Noble District R9, Nue Noble Mega Plus Bangna, Nue Noble Z-Square Suan Luang Station Phase 1, Nue Noble Evo Ari, and Nue Noble Connex Condo Don Mueang.
- Total Revenue for 1Q’22 was THB 1,496.4 mm, a 44.2% decrease from the same period of last year. The decrease was mainly from no new completed projects in 1Q’22 compared with new completed projects which started to recognize ownership transfer in 1Q’21 such as Noble Ambience Sukhumvit 42, Noble Around 33, Nue Noble Chaengwattana.
- Net loss for 1Q’22 was THB 6.6 mm, a 101.4% decrease from the same period last year. The decrease was mainly from lower recognized ownership transfer from completed condominium, including increase of financial cost from higher issuance of bond (net) of THB 1,788.8 mm in January 2022 and short-term B/E of THB 696.0 mm during 3Q’21-4Q’21, as well as an increase of interest expense from lease liability.
- As of 31 March 2022, the Company’s Net Interest Bearing Debt-to-Equity was 1.72 times, an increase from 1.64 times at end of 2021 due to higher interest bearing debt from issuance of bond in January 2022.

1. Operating Results for 1Q'22

Unit : THB mm

Financial Statement	1Q'21 THB mm	1Q'22 THB mm	% Change YoY
Total Revenue			
Revenue from Sales of Real Estate Development Business	2,424.6	1,107.7	(54.3%)
Revenue from Sales of Goods,Rental and Services	12.6	342.9	2,627.8%
Other Income	244.9	45.9	(81.3%)
Total Revenue	2,682.1	1,496.4	(44.2%)
Total Expenses			
Cost of Sale-Real Estate Development Business	(1,475.9)	(788.8)	(46.6%)
Cost of Good Sold, Rental & and Services	(6.6)	(290.8)	4,280.6%
Selling & Administration Expense	(511.7)	(326.1)	(36.3%)
- Selling & Servicing Expense	(344.5)	(160.2)	(53.5%)
- Administrative Expense	(167.2)	(165.9)	(0.8%)
Total Expenses	(1,994.2)	(1,405.8)	(29.5%)
Share of loss from joint ventures	(4.5)	(9.9)	119.3%
Other Gain (loss)	(21.2)	1.7	107.8%
Profit before Financial Cost and Income Tax	662.1	82.5	(87.5%)
Financial Costs	(54.2)	(83.9)	54.9%
Income Tax Expense	(123.9)	(5.2)	(95.8%)
Non-Controlling Interests	(0.0)	(0.0)	(75.6%)
Net Income (Loss)	484.0	(6.6)	(101.4%)

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

Revenue from Sales of Real Estate Development Business in 1Q'22 was THB 1,107.7 mm which decreased by 54.3% from the same period of last year. The decrease was mainly from no new completed projects in 1Q'22 compared with new completed projects which started to recognize ownership transfer in 1Q'21 such as Noble Ambience Sukhumvit 42, Noble Around 33, Nue Noble Chaengwattana.

ii) Revenue from Sales of Goods, Rental and Services

Revenue from Sales of Goods, Rental and Services in 1Q'22 was THB 342.9 mm which increased by 2,627.8% from the same period of last year due to higher recognition of service & construction management fees from joint venture projects.

iii) Other Income

Other Income in 1Q'22 was THB 45.9 mm which decreased by 81.3% from the last year due to lower recognition of contract forfeiture.

Total Expenses

i) Cost of Sales from Real Estate Development Business

Cost of Sales from Real Estate Development Business in 1Q'22 was THB 788.8 mm which decreased by 46.6% from the same period of last year due to decrease in ownership transfer from completed condominium.

ii) Cost of Good Sold, Rental & Services

Cost of Good Sold, Rental & Services in 1Q'22 was THB 290.8 mm which increased by 4,280.6% from the same period of last year due mainly to increase of sales of goods, rental and services from service & construction management fees of joint venture projects.

iii) Selling & Administrative Expenses

Selling & Administrative Expense in 1Q'22 was THB 326.1 mm, a 36.3% decrease from the same period of last year. The decrease was mainly from selling & servicing expense decreased by 53.5% from the same period of last year due to decrease of expenses relating to ownership transfer, including administrative expense decreased by 0.8% from the same period of last year due to good management of expenses

Other Gain (Loss)

Other Gain in 1Q'22 was THB 1.7 mm, a 107.8% increase from the same period of last year due to realized gain from exchange rate.

Total Gross Profit

Total Gross Profit in 1Q'22 was THB 370.9 mm which decreased by 61.1% from the same period of last year. In addition, total gross profit margin of 1Q'22 was 25.6% which was lower than the rate of 39.2% in 1Q'21. The decrease was mainly from lower gross profit margin of real estate business due to sale campaign for inventory projects in this quarter, including lower of gross profit margin of rental & service business. However, gross profit margin of real estate alone was 28.8%.

Gross Profit Margin	1Q'21	1Q'22
Gross Profit Margin - Real Estate	39.1%	28.8%
Gross Profit Margin - Rental & Service	47.2%	15.2%
Total Gross Profit Margin	39.2%	25.6%

Financial Costs

Financial Costs in 1Q'22 was THB 83.9 mm which increased by 54.9% from the same period of last year due to higher issuance of bond (net) of THB 1,788.8 mm and short-term B/E of THB 696.0 mm. In addition, the weighted average cost of fund in 1Q'22 was 4.31% which was higher than the rate of 4.24% in 1Q'21.

Net Income (Loss)

Net loss in 1Q'22 was THB 6.6 mm which decreased by 101.4% from the same period of last year. The decrease was mainly from lower recognized ownership transfer from completed condominium, including

increase of financial cost from higher issuance of bond (net) of THB 1,788.8 mm in January 2022 and short-term B/E of THB 696.0 mm during 3Q'21-4Q'21, and increase of interest expense from lease liability. The Company's Net Profit Margin in 1Q'22 was -0.4%

Pre-Sales Performance

Unit : THB mm

Type of Customer	1Q'21	1Q'22	YoY
Local	2,079.5	5,629.5	170.7%
Overseas	488.3	783.9	60.5%
Total Pre-Sales	2,567.9	6,413.4	149.8%

Total Pre-Sales in 1Q'22 was THB 6,413.4 mm which increased by 149.8% from the same period of last year, in which THB 5,751 mm came from new projects and under construction projects and THB 662 million came from inventory projects.

As of 31 March 2022, the Company's backlog was THB 15,497.2 mm. This backlog will be recognized as revenue from 2Q'22-2025 with approximately 42% to be recognized in 2022.

Financial Position

Unit : THB mm

Financial Position	End of 2021	End of 1Q'22	Amount Change
Total Assets	20,279.8	22,327.0	2,047.2
Total Liabilities	14,652.1	16,706.3	2,054.2
Total Shareholder's Equity	5,627.7	5,620.7	(7.0)

Total Assets

As at 31 March 2022, the Company's total Assets was THB 22,327.0 mm, increased by THB 2,047.2 mm from year-end 2021. The increase was mainly from i) Cash and cash equivalents increased by THB 1,309.1 mm from sale inventory projects ii) Real Estate Development Cost increased by THB 566.8 mm due to increase development of projects under construction iii) Short-term loans to and interest receivable from joint ventures increased by THB 577.3 mm from joint venture projects under construction.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 13,128.5 mm, ii) Inventories of THB 1,175.9 mm, iii) Cash & Cash Equivalents, and Pledged fixed deposits of THB 2,787.2 mm, iv) Assets usage right of THB 1,155.0 mm

Total Liabilities

As at 31 March 2022, the Company's total Liabilities was THB 16,706.3 mm, increased by THB 2,054.2 mm from year-end 2021 due to total interest-bearing debt increased by THB 1,795.3 mm from issuance of bond (net) THB 1,788.8 mm in January 2022.

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 4,915.9 mm for projects under construction and new projects launched in 2022, ii) Bond of THB 6,802.2 mm, iii)

Deposits and Advance Received from Customers of THB 1,483.9 mm, and iv) Trades and Other Accounts Payable of THB 1,233.9 mm.

Total Shareholder's Equity

As at 31 March 2022, the Company's total Shareholder's Equity was THB 5,620.7 mm, decreased by THB 7.0 mm from year-end 2021 due to lower recognized ownership transfer.

As at 31 March 2022, the Company's Debt to Equity was 2.97 times, increased from 2.60 times in 2021. 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 March 2022 was 1.72 times, increased from 1.64 times in 2021 mainly from higher interest bearing debt from issuance of bond. 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 2021	For the 3-month period ending 2022
Gross Profit Margin (%)	33.0%	25.6%
Net Profit Margin (%) ^{/1}	12.5%	(0.4%)
Return on Equity (%) ^{/2}	16.2%	7.4%
Return on Asset (%) ^{/3}	7.2%	4.0%
Debt to Equity (times)	2.60x	2.97x
Net Debt to Equity (times)	2.36x	2.49x
Net Interest- Bearing Debt to Equity (times)	1.64x	1.72x

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