

August 11, 2022

Subject: Report of Financial Results as of 30 June 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 second quarter of 2022 ended on 30 June 2022 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

#### Key Highlights

- Total pre-sale during 2Q'22 and 1H'22 were THB 5,082.7 mm and THB 11,496.1 mm, which increased by 199.4% and 169.5%, respectively, from the same period of last year. For total pre-sales of 1H'22, can be divided into sales from new projects and under construction projects of THB 10,474.4 mm and sales from inventory projects of THB 1,021.7 mm. Moreover, the company recorded backlog at the end of 2Q'22 amounting to THB 20,034.3 mm which will be realized within the next 3 years.
- The Company launched 9 new projects in 1H'22 with the total project value of THB 23,100 mm, namely 1.Nue District R9, 2.Nue Mega Plus Bangna, 3.Nue Z-Square Suan Luang Station Phase 1, 4.Nue Evo Ari, 5.Nue Connex Condo Don Mueang, 6.Nue Cross Khukhot Station, 7.Noble Curate, 8.Noble Create and 9.Nue Cove North-Ratchapruak.
- Total Revenue during 2Q'22 and 1H'22 were THB 1,043.3 mm and THB 2,539.7 mm, which decreased by 53.3% and 48.3%, respectively, from the same period of last year. The decrease was mainly from no new completed projects compared with new completed projects which started to recognize ownership transfer in 1H'21 such as Noble Ambience Sukhumvit 42, Noble Around Sukhumvit 33 and Nue Chaengwattana.
- Net loss during 2Q'22 and 1H'22 were THB 14.1 mm and THB 20.7 mm, which decreased by 104.7% and 102.6%, respectively, 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 and short-term B/E during last 12-month period, as well as an increase of interest expense from lease liability.
- As of 30 June 2022, the Company's Net Interest Bearing Debt-to-Equity was 2.09 times, an increase from 1.64 times at end of 2021 due to higher interest bearing debt from issuance of bond and short-term/long-term loan from financial institutions during 1H'22.

1. Operating Results for 2Q'22

Unit : THB mm

Financial Statement	1Q'21	1Q'22	% Change	1H'21	1H'22	% Change
	THB mm	THB mm	YoY	THB mm	THB mm	YoY
<b>Total Revenue</b>						
Revenue from Sales of Real Estate Development Business	1,946.3	558.9	(71.3%)	4,370.9	1,666.6	(61.9%)
Revenue from Sales of Goods,Rental and Services	79.0	354.6	348.9%	91.6	697.5	661.8%
Other Income	207.7	129.8	(37.5%)	452.6	175.6	(61.2%)
<b>Total Revenue</b>	<b>2,232.9</b>	<b>1,043.3</b>	<b>(53.3%)</b>	<b>4,915.0</b>	<b>2,539.7</b>	<b>(48.3%)</b>
<b>Total Expenses</b>						
Cost of Sale-Real Estate Development Business	(1,253.1)	(430.3)	(65.7%)	(2,728.9)	(1,219.2)	(55.3%)
Cost of Goods Sold, Rental & and Services	(71.2)	(329.2)	362.2%	(77.9)	(620.0)	696.3%
Selling & Administration Expense	(468.0)	(318.2)	(32.0%)	(979.6)	(644.3)	(34.2%)
- Selling & Servicing Expense	(303.6)	(116.5)	(61.6%)	(648.0)	(276.7)	(57.3%)
- Administrative Expense	(164.4)	(201.7)	22.7%	(331.6)	(367.6)	10.9%
<b>Total Expenses</b>	<b>(1,792.2)</b>	<b>(1,077.8)</b>	<b>(39.9%)</b>	<b>(3,786.4)</b>	<b>(2,483.5)</b>	<b>(34.4%)</b>
Share of loss from joint ventures	(4.5)	(49.6)	1,006.1%	(9.0)	(59.5)	562.4%
Other Gain (loss)	2.4	146.5	5,885.4%	(18.8)	148.2	888.3%
<b>Profit before Financial Cost and Income Tax</b>	<b>438.6</b>	<b>62.4</b>	<b>(85.8%)</b>	<b>1,100.8</b>	<b>144.9</b>	<b>(86.8%)</b>
Financial Costs	(59.9)	(81.6)	36.3%	(114.1)	(165.5)	45.1%
Income Tax Expense	(76.9)	5.1	(106.7%)	(200.8)	(0.0)	(100.0%)
Non-Controlling Interests	(0.0)	0.0	(100.2%)	(0.1)	(0.0)	(84.5%)
<b>Net Income (Loss)</b>	<b>301.9</b>	<b>(14.1)</b>	<b>(104.7%)</b>	<b>785.9</b>	<b>(20.7)</b>	<b>(102.6%)</b>

Total Revenue

i) Revenue from Sales of Real Estate Development Business

Revenue from Sales of Real Estate Development Business during 2Q'22 and 1H'22 were THB 558.9 mm and THB 1,666.6 mm, which decreased by 71.3% and 61.9%, respectively, from the same period of last year. The decrease was mainly from no new completed projects in 1H'22 compared with new completed projects which started to recognize ownership transfer in 1H'21 such as Noble Ambience Sukhumvit 42, Noble Around Sukhumvit 33 and Nue Chaengwattana.

ii) Revenue from Sales of Goods, Rental and Services

Revenue from Sales of Goods, Rental and Services during 2Q'22 and 1H'22 were THB 354.6 mm and THB 697.5 mm, which increased by 348.9% and 661.8%, respectively, 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 during 2Q'22 and 1H'22 were THB 129.8 mm and THB 175.6 mm, which decreased by 37.5% and 61.2%, respectively, from the last year due to lower recognition of contract forfeiture. However, other income in the future will come from management fee of joint venture projects which will increase continuously.

Total Expenses

i) Cost of Sales from Real Estate Development Business

Cost of Sales from Real Estate Development Business during 2Q'22 and 1H'22 were THB 430.3 mm and THB 1,219.2 mm, which decreased by 65.7% and 55.3%, respectively, from the same period of last year due to decrease in ownership transfer from completed condominium.

ii) Cost of Goods Sold, Rental & and Services

Cost of Goods Sold, Rental & and Services during 2Q'22 and 1H'22 were THB 329.2 mm and THB 620.0 mm, which increased by 362.2% and 696.3%, respectively, 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 during 2Q'22 and 1H'22 were THB 318.2 mm and THB 644.3 mm, which decreased by 32.0% and 34.2%, respectively, from the same period of last year. The decrease was mainly from selling & servicing expense during 2Q'22 and 1H'22 decreased by 61.6% and 57.3%, respectively, from the same period of last year due to decrease of expenses relating to ownership transfer. However, administrative expense during 2Q'22 and 1H'22 increased by 22.7% and 10.9%, respectively, from the same period of last year due to accounting record on lease liabilities based on TFRS16 of head office and increase of staff expense inline with business expansion.

Other Gain (Loss)

Other Gain during 2Q'22 and 1H'22 were THB 146.5 mm and THB 148.2 mm, which increased by 5,885.4% and 888.3%, respectively, from the same period of last year due to realized gain from sale of the investment in RC Area Co.,Ltd on 29 June 2022.

Total Gross Profit

Total Gross Profit during 2Q'22 and 1H'22 were THB 154.0 mm and THB 524.9 mm, which decreased by 78.0% and 68.3%, respectively, from the same period of last year. In addition, total gross profit margin of 2Q'22 and 1H'22 were 16.9% and 22.2%, respectively, which were lower than the rate of 34.6% in 2Q'21 and 37.1% in 1H'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 gross profit margin of rental & service business. However, normalized gross profit margin of real estate during 2Q'22 and 1H'22 were 23.0% and 26.8%, respectively.

Gross Profit Margin	2Q'21	2Q'22	1H'21	1H'22
Gross Profit Margin - Real Estate	35.6%	23.0%	37.6%	26.8%
Gross Profit Margin - Rental & Service	9.8%	7.2%	15.0%	11.1%
<b>Total Gross Profit Margin</b>	<b>34.6%</b>	<b>16.9%</b>	<b>37.1%</b>	<b>22.2%</b>

### Financial Costs

Financial Costs during 2Q'22 and 1H'22 were THB 81.6 mm and THB 165.5 mm, which increased by 36.3% and 45.1%, respectively, from the same period of last year due to higher issuance of bond (net) of THB 1,788.2 mm and short-term B/E (net) of THB 196.6 mm as well as an increase of interest expense from lease liability. In addition, the weighted average cost of fund in 2Q'22 was 4.32% which was higher than the rate of 4.27% in 2Q'21.

### Net Income (Loss)

Net loss during 2Q'22 and 1H'22 were THB 14.1 mm and THB 20.7 mm, which decreased by 104.7% and 102.6%, respectively, 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 and short-term B/E during last 12-month period, as well as an increase of interest expense from lease liability. The Company's Net Profit Margin during 2Q'22 and 1H'22 was -1.4% and -0.8%, respectively.

### Pre-Sales Performance

Unit : THB mm

Type of Customer	2Q'21	2Q'22	YoY	1H'21	1H'22	YoY
Local	994.1	4,369.2	339.5%	3,073.6	9,998.7	225.3%
Overseas	703.4	713.4	1.4%	1,191.7	1,497.4	25.6%
<b>Total Pre-Sales</b>	<b>1,697.5</b>	<b>5,082.7</b>	<b>199.4%</b>	<b>4,265.3</b>	<b>11,496.1</b>	<b>169.5%</b>

Total Pre-Sales during 2Q'22 and 1H'22 were THB 5,082.7 mm and THB 11,496.1 mm, which increased by 199.4% and 169.5%, respectively, from the same period of last year. For total pre-sales of 1H'22, can be divided into sales from new projects and under construction projects of THB 10,474.4 mm and sales from inventory projects of THB 1,021.7 mm.

As of 30 June 2022, the Company's backlog was THB 20,034.3 mm. This backlog will be recognized as revenue from 3Q'22-2025 with approximately 32% to be recognized in 2022.

### Financial Position

Unit : THB mm

Financial Position	End of 2021	End of 2Q'22	Amount Change
Total Assets	20,279.8	22,445.4	2,165.5
Total Liabilities	14,652.1	16,954.7	2,302.6
Total Shareholder's Equity	5,627.7	5,490.7	(137.0)

### Total Assets

As at 30 June 2022, the Company's total Assets was THB 22,445.4 mm, increased by THB 2,165.5 mm from year-end 2021. The increase was mainly from i) Real Estate Development Cost increased by THB 1,809.3 mm due to increase development of projects under construction ii) Short-term loans to and interest receivable from joint ventures increased by THB 692.8 mm from joint venture projects under construction.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 14,371.0 mm, ii) Inventories of THB 914.3 mm, iii) Cash & Cash Equivalents, and Pledged fixed deposits of THB 1,227.1 mm, iv) Assets usage right of THB 1,130.7 mm

#### Total Liabilities

As at 30 June 2022, the Company's total Liabilities was THB 16,954.7 mm, increased by THB 2,302.6 mm from year-end 2021 due to total interest-bearing debt increased by THB 2,058.7 mm from issuance of bond (net) THB 1,781.4 mm and short-term/long-term loan from financial institutions of THB 770.3 mm in 1H'22.

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 5,685.9 mm for projects under construction and new projects launched in 2022, ii) Bond of THB 6,794.8 mm, iii) Deposits and Advance Received from Customers of 1,608.7 mm, and iv) Trades and Other Accounts Payable of THB 1,295.3 mm.

#### Total Shareholder's Equity

As at 30 June 2022, the Company's total Shareholder's Equity was THB 5,490.7 mm, decreased by THB 137.0 mm from year-end 2021 due to retained earnings decreased from dividend payment for 2H'21 performance amounting THB 109.6 mm, or 0.08 Baht per share, in May 2022.

As at 30 June 2022, the Company's Debt to Equity was 3.09 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 30 June 2022 was 2.09 times, increased from 1.64 times in 2021 mainly from higher interest bearing debt from issuance of bond and short-term/long-term loan from financial institutions. 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 6-month period ending 2022
Gross Profit Margin (%)	33.0%	22.2%
Net Profit Margin (%) <sup>/1</sup>	12.5%	-0.8%
Return on Equity (%) <sup>/2</sup>	16.2%	2.2%
Return on Asset (%) <sup>/3</sup>	7.2%	2.3%
Debt to Equity (times)	2.60x	3.09x
Net Debt to Equity (times)	2.36x	2.88x
Net Interest- Bearing Debt to Equity (times)	1.64x	2.09x

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,



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Mr. Arttavit Chalermsoyayakorn

Chief Financial Officer

Authorized to sign on behalf of the Company