

May 10, 2023

Subject: Report of Financial Results as of 31 March 2023

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 2023 ended on 31 March 2023 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Key Highlights

- Total Revenue in 1Q'23 was THB 2,134.9 mm, a 42.7% increase from the same period of last year. The increase was mainly from higher recognized ownership transfer from completed condominium, higher recognition of service & construction management fees from joint venture projects, and higher other income from contract forfeiture and management fees of joint venture projects.
- Net Income in 1Q'23 was THB 72.5 mm, a 1,194.6% increase from the same period of last year. The increase was mainly from i) higher recognized ownership transfer from completed condominium ii) higher recognition of service & construction management fees from joint venture projects iii) higher other income from contract forfeiture and management fees of joint venture projects. iv) lower selling & servicing expense due to decrease of sale commission for agent relating to lower overseas transfer in 1Q'23 and decrease of depreciation due to the building depreciation reaching its expiration date.
- As of 1Q'23, the Company has reached total pre-sale at THB 4,402.1 mm, a 31.4% decrease from same period of last year mainly from lower new launch projects from 2 new projects launch in 1Q'23 compared to 5 new projects launch in 1Q'22. Total pre-sale can divided into new projects and under construction projects of THB 3,342.5 mm and inventory projects of THB 1,059.5 mm. Moreover, the company recorded a backlog at the end of 1Q'23 amounting to THB 22,396.2 mm which will be realized within the next 3 years.
- The Company launched 2 new projects in 1Q'23 with the total project value of THB 3,800 mm, namely Nue Core Khukhot Station and Nue Hype Suksawat.
- As of 31 March 2023, the Company's Net Interest Bearing Debt-to-Equity was 1.91 times, an increase from 1.83 times at end of 2022 due to lower cash and cash equivalents resulting from more investment in joint venture company and repayment of long-term loan from financial institutions.

1. Operating Results for 1Q'23

Unit : THB mm

Financial Statement	1Q'22 THB mm	1Q'23 THB mm	% Change YoY
Total Revenue			
Revenue from Sales of Real Estate Development Business	1,107.7	1,232.8	11.3%
Revenue from Sales of Goods,Rental and Services	342.9	722.1	110.6%
Other Income	45.9	180.0	292.5%
Total Revenue	1,496.4	2,134.9	42.7%
Total Expenses			
Cost of Sale-Real Estate Development Business	(788.8)	(892.6)	13.2%
Cost of Goods Sold, Rental & and Services	(290.8)	(608.2)	109.1%
Selling & Administration Expense	(326.1)	(350.3)	7.4%
- Selling & Servicing Expense	(160.2)	(151.9)	(5.2%)
- Administrative Expense	(165.9)	(198.4)	19.6%
Total Expenses	(1,405.8)	(1,851.1)	31.7%
Share of loss from joint ventures	(9.9)	(60.7)	516.3%
Other Gain (loss)	1.7	1.5	(11.4%)
Profit before Financial Cost and Income Tax	82.5	224.6	172.3%
Financial Costs	(83.9)	(119.5)	42.4%
Income Tax Expense	(5.2)	(32.5)	530.0%
Non-Controlling Interests	(0.0)	(0.0)	55.6%
Net Income (Loss)	(6.6)	72.5	1,194.6%

Total Revenue

i) Revenue from Sales of Real Estate Development Business

Revenue from Sales of Real Estate Development Business in 1Q'23 was THB 1,232.8 mm, a 11.3% increase from the same period of last year due to higher recognized ownership transfer from completed condominiums such as Noble State Sukhumvit 39, Nue Srinakarin – Lasalle, Nue Ngamwongwan, Noble Around Ari, and Nue Centre Bangna, etc.

ii) Revenue from Sales of Goods, Rental and Services

Revenue from Sales of Goods, Rental and Services in 1Q'23 was THB 722.1 mm, a 110.6% increase 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'23 was THB 180.0 mm, a 292.5% increase from the same period of last year due to higher recognition of contract forfeiture and management fee of joint venture projects. 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 in 1Q'23 was THB 892.6 mm, a 13.2% increase from the same period of last year due to an increase in ownership transfer from completed condominiums.

ii) Cost of Goods Sold, Rental & and Services

Cost of Goods Sold, Rental & and Services in 1Q'23 was THB 608.2 mm, a 109.1% increase from the same period of last year due to increase of service & construction management fees of joint venture projects.

iii) Selling & Administrative Expenses

Selling & Administrative Expense in 1Q'23 was THB 350.3 mm, a 7.4% increase from the same period of last year mainly from increase of administrative expense from increase of staff expense in line with business expansion. However, selling & servicing expense of 1Q'23 was THB 151.9 mm, a 5.2% decrease from the same period of last year due to decrease of sale commission for agent relating to lower overseas transfer in 1Q'23 and decrease of depreciation due to the building depreciation reaching its expiration date.

Total Gross Profit

Total Gross Profit in 1Q'23 was THB 454.2 mm, a 22.4% increase from the last year due to higher recognized ownership transfer from completed condominium and higher recognition of service & construction management fees from joint venture projects. However, total gross profit margin in 1Q'23 was 23.2% which was lower than the rate of 25.6% in 1Q'22 mainly from gross profit margin of real estate in 1Q'23 was 27.6% which was lower than the rate of 28.8% in 1Q'22.

Gross Profit Margin	1Q'22	1Q'23
Gross Profit Margin - Real Estate	28.8%	27.6%
Gross Profit Margin - Rental & Service	15.2%	15.8%
Total Gross Profit Margin	25.6%	23.2%

Financial Costs

Financial Costs in 1Q'23 was THB 119.5 mm, a 42.4% increase from the same period of last year due to higher issuance of bond (net) of THB 705.0 mm and increase of interest expense on long-term loan from financial institutions to be recognized as expenses immediately upon ownership transfer from completed condominiums. In addition, the weighted average cost of fund in 1Q'23 was 4.57% which was higher than the rate of 4.31% in 1Q'22.

Net Income (Loss)

Net Income in 1Q'23 was THB 72.5 mm, a 1,194.6% increase from the same period of last year. The increase was mainly from i) higher recognized ownership transfer from completed condominium ii) higher recognition of service & construction management fees from joint venture projects iii) higher other income from contract forfeiture and management fees of joint venture projects. iv) lower selling & servicing expense due to decrease of sale commission for agent relating to lower overseas transfer in 1Q'23 and decrease of

depreciation due to the building depreciation reaching its expiration date. The Company's Net Profit Margin in 1Q'23 was 3.4%.

Pre-Sales Performance

Unit : THB mm

Type of Customer	1Q'22	1Q'23	YoY
Local	5,629.5	2,998.5	-46.7%
Overseas	783.9	1,403.6	79.0%
Total Pre-Sales	6,413.4	4,402.1	-31.4%

Total Pre-Sales in 1Q'23 was THB 4,402.1, a 31.4% decrease from the same period of last year due to lower new launch projects from 2 new projects launch in 1Q'23 compared to 5 new projects launch in 1Q'22. Total pre-sale can divided into new projects and under construction projects of THB 3,342.5 mm and inventory projects of THB 1,059.5 mm.

As of 31 March 2023, the Company's backlog was THB 22,396.2 mm. This backlog will be recognized as revenue from 2Q'23-2025 with approximately 12% to be recognized in 2023.

2. Financial Position

Unit : THB mm

Financial Position	End of 2022	End of 1Q'23	Amount Change
Total Assets	22,496.5	22,310.6	(185.9)
Total Liabilities	16,554.3	16,305.6	(248.7)
Total Shareholder's Equity	5,942.2	6,005.1	62.9

Total Assets

As at 31 March 2023, the Company's total Assets was THB 22,310.6 mm, decreased by THB 185.9 mm from year-end 2022. The decrease was mainly from i) Cash & Cash Equivalents decreased by THB 835.6 mm from more investment in joint venture company and repayment of long-term loan from financial institutions. ii) Inventories decreased by THB 270.9 mm due to ownership transfer completed condominium and housing.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 12,027.9 mm, ii) Inventories of THB 1,941.4 mm, iii) Cash & Cash Equivalents, and Pledged fixed deposits of THB 940.7 mm, iv) Right of use assets of THB 1,058.8 mm.

Total Liabilities

As at 31 March 2023, the Company's total Liabilities was THB 16,305.6 mm, decreased by THB 248.7 mm from year-end 2022 due to total interest bearing debt decreased by THB 257.7 mm from repayment of long-term loan from financial institutions.

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 4,868.2 mm for projects under construction and new projects launched in 2023, ii) Bond of THB 7,507.2 mm, iii)

Deposits and Advance Received from Customers of 993.9 mm, and iv) Trades and Other Accounts Payable of THB 1,428.6 mm.

Total Shareholder's Equity

As at 31 March 2023, the Company's total Shareholder's Equity was THB 6,005.1 mm, increased by THB 62.9 mm from the year-end 2022 due to increase of retained earnings and impact on other comprehensive income of share of other comprehensive income of associate accounted for using the equity method.

As at 31 March 2023, the Company's Debt to Equity was 2.72 times, decreased from 2.79 times in 2022. 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 2023 was 1.91 times, increased from 1.83 times in 2022 mainly from lower cash and cash equivalents resulting from more investment in joint venture company and repayment of 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.

3. Key Financial Ratios

	For the 12-month period ending 2022	For the 3-month period ending 2023
Gross Profit Margin (%)	25.4%	23.2%
Net Profit Margin (%) ^{/1}	5.2%	3.4%
Return on Equity (%) ^{/2}	7.9%	9.2%
Return on Asset (%) ^{/3}	4.5%	4.9%
Debt to Equity (times)	2.79x	2.72x
Net Debt to Equity (times)	2.50x	2.57x
Net Interest- Bearing Debt to Equity (times)	1.83x	1.91x

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