

November 10, 2023

Subject: Report of Financial Results as of 30 September 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 nine month of 2023 ended on 30 September 2023 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Key Highlights

- Total Revenue in 9M’23 was THB 7,273.6 mm which increased by 53.7% from the same period of last year. The increase was mainly from 1.) higher recognition of rental & service from construction management fees of joint venture projects mainly from 2 projects (Nue District R9 and Nue Cross Khukhot Station), 2.) higher revenue of new business from property management, agent and after sale service under Serve Solution Co.,Ltd, since 2Q’23, 3.) higher other income from management fee, incentive fee, success fee from monetized investment in 2 joint venture projects (Nue District R9 and Nue Cross Khukhot Station) to Proud Real Estate Plc (“PROUD”) in July 2023.
- Net Income in 9M’23 was THB 719.2 mm which increased 516.8% from the same period of last year. The increase was mainly from higher other gain from sale of investment in 2 joint venture projects (Nue District R9 and Nue Cross Khukhot Station) to PROUD, including management fees as the project manager such as management fee, incentive fee, and success fee.
- Total pre-sales in 9M’23 was THB 10,680.9 mm (**excluding** Nue District R9 and Nue Cross Khukhot Station), which decreased by 23.9% from same period of last year. The decrease was mainly from lower new launch projects from 5 new projects launched in 9M’23 compared to 9 new projects launched in 9M’22. Total pre-sale can be divided into new projects and under construction projects of THB 5,552.2 mm and inventory projects of THB 5,128.8 mm. Moreover, the company recorded a backlog at the end of 3Q’23 amounting to THB 17,884.8 mm (**excluding** Nue District R9 and Nue Cross Khukhot Station) which will be realized within the next 2 years.
- The Company launched 5 new projects in 9M’23 with the total project value of THB 7,600 mm, namely 1.) Nue Core Khukhot Station, 2.) Nue Hype Suksawat, 3.) Noble Away Cha-Am, 4.) Noble Terra Rama9-Ekamai, 5.) Noble Aqua Riverfront Ratburana.
- As of 30 September 2023, the Company’s Net Interest Bearing Debt-to-Equity was 2.16 times, an increase from 1.83 times at end of 2022 due to higher interest bearing debt from issuance of bond, short-term bill of exchange, and loan from financial institutions, including lower cash and cash equivalents from dividend payment for 1H’23 performance.

1. Operating Results for 9M'23

Unit : THB mm

Financial Statement	9M'22 THB mm	9M'23 THB mm	% Change YoY
Total Revenue			
Revenue from Sales of Real Estate Development Business	3,251.8	3,860.1	18.7%
Revenue from Rental and Services	1,148.5	2,696.6	134.8%
Other Income	332.4	716.9	115.7%
Total Revenue	4,732.7	7,273.6	53.7%
Total Expenses			
Cost of Sale-Real Estate Development Business	(2,290.0)	(2,672.2)	16.7%
Cost of Rental and Services	(1,049.6)	(2,246.7)	114.1%
Selling & Administration Expense	(1,020.5)	(1,101.7)	8.0%
- Selling & Servicing Expense	(473.5)	(451.0)	(4.8%)
- Administrative Expense	(546.9)	(650.7)	19.0%
Total Expenses	(4,360.0)	(6,020.7)	38.1%
Share of loss from joint ventures	(105.0)	(220.8)	110.3%
Other Gain (loss)	147.0	262.6	78.7%
Profit before Financial Cost and Income Tax	414.6	1,294.7	212.3%
Financial Costs	(252.2)	(353.7)	40.3%
Income Tax Expense	(45.8)	(221.7)	383.9%
Non-Controlling Interests	(0.0)	(0.0)	34.4%
Net Income (Loss)	116.6	719.2	516.8%

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

Revenue from Sales of Real Estate Development Business in 9M'23 was THB 7,273.6 mm which increased by 53.7%, from the same period of last year due to higher recognized ownership transfer from completed condominiums and housing projects such as Noble State Sukhumvit 39, Nue Ngamwongwan, Noble Around Ari, Nue Cove North Ratchapruerk, Noble Away Cha-Am, and Nue Z-Square Suan Luang Station.

ii) Revenue from Rental and Services

Revenue from Rental and Services in 9M'23 was THB 2,696.6 mm which increased by 134.8% from the same period of last year due to higher recognition of rental & service from construction management fees of joint venture projects mainly from 2 projects (Nue District R9 and Nue Cross Khukhot Station), including starting of recognized revenue from property management, agent and after sale service since 2Q'23.

iii) Other Income

Other Income in 9M'23 was THB 716.9 mm which increase 115.7% from the same period of last year due to higher recognition from management fee, incentive fee, success fee from monetized investment in 2 joint venture projects (Nue District R9 and Nue Cross Khukhot Station) to PROUD in July 2023.

Total Expenses

i) Cost of Sales from Real Estate Development Business

Cost of Sales from Real Estate Development Business in 9M'23 was THB 2,672.2 mm which increased by 16.7% from the same period of last year due to an increase in ownership transfer from completed condominiums and housing projects.

ii) Cost of Rental and Services

Cost of Rental and Services in 9M'23 was THB 2,246.7 mm, which increased by 114.1% from the same period of last year due to increase of construction management fees of joint venture projects and increase revenue from property management, agent and after sale service.

iii) Selling & Administrative Expenses

Selling & Administrative Expense in 9M'23 was THB 1,101.7 mm which increased by 8.0% from the same period of last year mainly from increase of administrative expense from increase of staff expense in line with business expansion, increase of juristic expenses and land & building tax expenses from completed projects.

However, Selling & Servicing Expense in 9M'23 was THB 451.0 mm which decreased by 4.8% from the same period of last year mainly from decrease of marketing expenses, including decrease of depreciation expenses due to the building depreciation reaching its expiration date.

Other Gain (Loss)

Other Gain in 9M'23 was THB 262.6 mm which increased by 78.7% from the same period of last year due to gain from sale of investment in 2 joint venture projects (Nue District R9 and Nue Cross Khukhot Station) to PROUD in July 2023.

Total Gross Profit

Total Gross Profit in 9M'23 was THB 1,637.7 mm which increased by 54.4% from the same period of last year. The increase was mainly from higher rental & service from construction management fees of joint venture projects, including starting of revenue recognition from property management, agent and after sale service since 2Q'23. However, total gross profit margin in 9M'23 was 25.0% and gross profit margin from real estate was 30.8%.

Gross Profit Margin	9M'22	9M'23
Gross Profit Margin - Real Estate	29.6%	30.8%
Gross Profit Margin - Rental & Service	8.6%	16.7%
Total Gross Profit Margin	24.1%	25.0%

Financial Costs

Financial Costs in 9M'23 was THB 353.7 mm which increased by 40.3% from the same period of last year due to higher issuance of bond (net) of THB 2,164.4 mm and increase of interest expense on 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 3Q'23 was 4.82% which was higher than the rate of 4.34% in 3Q'22.

Net Income (Loss)

Net Income in 9M'23 was THB 719.2 mm which increased by 516.8% from the same period of last year. The increase was mainly from higher other gain from sale of investment in 2 joint venture projects (Nue District R9 and Nue Cross Khukhot Station) to PROUD, including other fees as the project manager such as management fee, incentive fee, and success fee. The Company's Net Profit Margin in 9M'23 was 9.9%.

Pre-Sales Performance

Unit : THB mm

Type of Customer	9M'22	9M'23	% Change YoY
Local	11,929.8	8,010.0	(32.9%)
Overseas	2,107.6	2,671.0	26.7%
Total Pre-Sales	14,037.4	10,680.9	(23.9%)

Total pre-sales in 9M'23 was THB 10,680.9 mm (excluding Nue District R9 and Nue Cross Khukhot Station), which decreased by 23.9% from same period of last year. The decrease was mainly from lower new launch projects from 5 new projects launched in 9M'23 compared to 9 new projects launched in 9M'22. Total pre-sale can be divided into new projects and under construction projects of THB 5,552.2 mm and inventory projects of THB 5,128.8 mm

As of 30 September 2023, the Company's backlog was THB 17,884.8 mm (excluding Nue District R9 and Nue Cross Khukhot Station). This backlog will be recognized as revenue from 4Q'23-2025 with approximately 18% to be recognized in 2023.

2. Financial Position

Unit : THB mm

Financial Position	End of 2022	End of 3Q'23	Amount Change
Total Assets	22,496.5	24,761.5	2,265.0
Total Liabilities	16,554.3	18,486.4	1,932.1
Total Shareholder's Equity	5,942.2	6,275.1	332.9

Total Assets

As at 30 September 2023, the Company's total Assets was THB 24,761.5 mm, increased by THB 2,265.0 mm from year-end 2022. The increase was mainly from i) Real Estate Development Cost increased by THB 1,801.3 mm due to increase development of projects under construction ii) Trade and Other Accounts Receivable increased by THB 753.1 mm due to increase of accrued service fee income and construction management fee of joint venture projects.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 13,626.5 mm, ii) Inventories of THB 1,870.3 mm, iii) Cash & Cash Equivalents, Pledged fixed deposits, and Restricted cash for debenture repayment of THB 1,653.3 mm, iv) Right of use assets of THB 1,015.2 mm.

Total Liabilities

As at 30 September 2023, the Company's total Liabilities was THB 18,486.4 mm, increased by THB 1,932.1 mm from year-end 2022 due to total interest bearing debt increased by THB 1,866.9 mm from higher issuance of bond (net) THB 1,462.9 mm, short-term bill of exchange of THB 199.7 mm, and loan from financial institutions (net) of THB 204.3 mm.

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 5,336.1 mm for projects under construction and new projects launched in 2023-2024, ii) Bond of THB 8,964.2 mm, iii) Deposits and Advance Received from Customers of 1,031.0 mm, and iv) Trades and Other Accounts Payable of THB 1,493.6 mm.

Total Shareholder's Equity

As at 30 September 2023, the Company's total Shareholder's Equity was THB 6,275.1 mm, increased by THB 332.9 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. However, there was a dividend payment for 1H'23 performance of THB 110.9 mm, or 0.081 Baht per share, in September 2023.

As at 30 September 2023, the Company's Debt to Equity was 2.95 times, increased 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 30 September 2023 was 2.16 times, increased from 1.83 times in 2022 mainly from higher interest bearing debt from issuance of bond, short-term bill of exchange, and loan from financial institutions, including lower cash and cash equivalents from dividend payment for 1H'23 performance. 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 9-month period ending 2023
Gross Profit Margin (%)	25.4%	25.0%
Net Profit Margin (%) ^{/1}	5.2%	9.9%
Return on Equity (%) ^{/2}	7.9%	17.8%
Return on Asset (%) ^{/3}	4.5%	7.7%
Debt to Equity (times)	2.79x	2.95x
Net Debt to Equity (times)	2.50x	2.80x
Net Interest- Bearing Debt to Equity (times)	1.83x	2.16x

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