

February 27, 2024

Subject: Report of Financial Results as of 31 December 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 of 2023 ended on 31 December 2023 which were audited by the auditor. The Company hereby clarifies the performance as follows:

Key Highlights

- Total Revenue in 2023 was THB 9,978.3 mm which increased by 15.0% from the last year. The increase was mainly from revenue from rental and services due to 1.) higher recognition of 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 2023 was THB 910.4 mm which increased by 100.1% from the last year. The increase was mainly from higher profit of rental and services, including 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 2023 was THB 14,928.8 mm (**excluding** Nue District R9 and Nue Cross Khukhot Station), which decreased by 14.2% from the last year. The decrease was mainly from lower new launch projects from 7 new projects launched in 2023 compared to 11 new projects launched in 2022. Total pre-sales for 2023 can be divided into new projects and under construction projects of THB 6,632.6 mm and inventory projects of THB 8,296.2 mm. Moreover, the company recorded a backlog at the end of 2023 amounting to THB 19,826.5 mm (**excluding** Nue District R9 and Nue Cross Khukhot Station) which will be realized within the next 3 years.
- The Company launched 7 new projects in 2023 with the total project value of THB 18,900 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, 6.) The Embassy Wireless, and 7.) Nue Verse Krungthep Kreetha.
- As of 31 December 2023, the Company’s Net Interest Bearing Debt-to-Equity was 2.05 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.

1. Operating Results for 2023

Unit : THB mm

Financial Statement	2022	2023	% Change
	THB mm	THB mm	YoY
Total Revenue			
Revenue from Sales of Real Estate Development Business	6,691.6	5,539.7	(17.2%)
Revenue from Rental and Services	1,523.5	3,514.2	130.7%
Other Income	463.2	924.3	99.6%
Total Revenue	8,678.3	9,978.3	15.0%
Total Expenses			
Cost of Sale-Real Estate Development Business	(4,694.9)	(3,785.7)	(19.4%)
Cost of Rental and Services	(1,434.7)	(2,983.3)	107.9%
Selling & Administration Expense	(1,594.8)	(1,571.3)	(1.5%)
- Selling & Servicing Expense	(764.7)	(604.9)	(20.9%)
- Administrative Expense	(830.1)	(966.5)	16.4%
Total Expenses	(7,724.4)	(8,340.3)	8.0%
Share of loss from joint ventures	(153.8)	(221.4)	43.9%
Other Gain (loss)	146.1	252.6	72.8%
Gain on revaluation of investment property	10.9	3.3	(69.7%)
Profit before Financial Cost and Income Tax	957.1	1,672.5	74.8%
Financial Costs	(359.6)	(472.0)	31.3%
Income Tax Expense	(142.4)	(289.8)	103.5%
Non-Controlling Interests	(0.1)	(0.2)	202.8%
Net Income (Loss)	454.9	910.4	100.1%

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

Revenue from Sales of Real Estate Development Business in 2023 was THB 5,539.7 mm which decreased by 17.2% from the last year due to 2 newly transfer condominiums projects in 2023 (Nue Z-Square SuanLuang Station and Nue Noble Faichai – Wang Lang) compared to 5 newly transfer condominiums projects in 2022 (Noble State Sukhumvit 39, Nue Noble Srinakarin Lasalle, Noble Around Ari, Nue Ngamwongwan, and Nue Noble Centre Bangna).

ii) Revenue from Rental and Services

Revenue from Rental and Services in 2023 was THB 3,514.2 mm which increased by 130.7% from the 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 of Serve Solution Co.,Ltd since 2Q'23.

iii) Other Income

Other Income in 2023 was THB 924.3 mm which increase by 99.6% from the 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 2023 was THB 3,785.7 mm which decreased by 19.4% from the last year due to a decrease in sales from real estate development business.

ii) Cost of Rental and Services

Cost of Rental and Services in 2023 was THB 2,983.3 mm, which increased by 107.9% from the last year due to increase of rental and services.

iii) Selling & Administrative Expenses

Selling & Administrative Expense in 2023 was THB 1,571.3 mm which decreased by 1.5% from the last year mainly from decrease of selling & servicing expense decreased by 20.9% from the last year due to a decrease in ownership transfer from completed condominiums, including decrease of marketing expenses and overseas commission from lower overseas ownership transfer. However, administrative expenses increased by 16.4% from the last year due to an increase of staff expenses in line with business expansion, increase of juristic expenses and land & building tax expenses from inventory projects.

Other Gain (Loss)

Other Gain in 2023 was THB 252.6 mm which increased by 72.8% from the 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 2023 was THB 2,285.0 mm which increased by 9.6% from the 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 2023 was 25.2% and gross profit margin from real estate was 31.7%.

Gross Profit Margin	2022	2023
Gross Profit Margin - Real Estate	29.8%	31.7%
Gross Profit Margin - Rental & Service	5.8%	15.1%
Total Gross Profit Margin	25.4%	25.2%

Financial Costs

Financial Costs in 2023 was THB 472.0 mm which increased by 31.3% from the last year due to higher issuance of bond (net) of THB 2,545.5 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 2023 was 4.86% which was higher than the rate of 4.42% in 2022.

Net Income (Loss)

Net Income in 2023 was THB 910.4 mm which increased by 100.1% from the last year. The increase was mainly from higher profit of rental and services, including 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 2023 was 9.1%.

Pre-Sales Performance

Unit : THB mm

Type of Customer	2022	2023	% Change YoY
Local	14,583.1	9,682.2	(33.6%)
Overseas	2,817.2	5,246.6	(86.2%)
Total Pre-Sales	17,400.3	14,928.8^{/1}	(14.2%)

Note : /1 total pre-sales excluding Nue District R9 and Nue Cross Khukhot Station (combined pre-sales of these 2 projects totaling THB 1,241 mm)

Total pre-sales in 2023 was THB 14,928.8 mm (**excluding** Nue District R9 and Nue Cross Khukhot Station), which decreased by 14.2% from last year. The decrease was mainly from lower new launch projects from 11 new projects launched in 2023 compared to 7 new projects launched in 2022. Total pre-sales can be divided into new projects and under construction projects of THB 6,632.6 mm and inventory projects of THB 8,296.2 mm.

As of 31 December 2023, the Company's backlog was THB 19,826.5 mm (**excluding** Nue District R9 and Nue Cross Khukhot Station) which will be realized within the next 3 years.

2. Financial Position

Unit : THB mm

Financial Position	End of 2022	End of 2023	Amount Change
Total Assets	22,496.5	26,269.1	3,772.6
Total Liabilities	16,554.3	19,813.2	3,258.9
Total Shareholder's Equity	5,942.2	6,455.9	513.7

Total Assets

As at 31 December 2023, the Company's total Assets was THB 26,269.1 mm, increased by THB 3,772.6 mm from year-end 2022. The increase was mainly from i) Inventories increased by THB 1,333.7 mm due to increase completed projects ii) Real Estate Development Cost increased by THB 316.7 mm due to increase development of projects under construction ii) Trade and Other Accounts Receivable increased by THB 816.5 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 12,141.9 mm, ii) Inventories of THB 3,545.9 mm, iii) Cash & Cash Equivalents, Pledged fixed deposits, and Restricted cash for debenture repayment of THB 2,549.0 mm, iv) Right of use assets of THB 993.8 mm.

Total Liabilities

As at 31 December 2023, the Company's total Liabilities was THB 19,813.2 mm, increased by THB 3,258.9 mm from year-end 2022 due to total interest-bearing debt increased by THB 3,146.9 mm from higher issuance of bond (net) THB 2,545.5 mm, short-term bill of exchange of THB 399.3 mm, and loan from financial institutions (net) of THB 202.2 mm.

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 5,334.0 mm for projects under construction and new projects launched in 2024, ii) Bond of THB 10,046.8 mm, iii) Deposits and Advance Received from Customers of THB 1,061.2 mm, and iv) Trades and Other Accounts Payable of THB 1,462.1 mm.

Total Shareholder's Equity

As at 31 December 2023, the Company's total Shareholder's Equity was THB 6,455.9 mm, increased by THB 513.7 mm from the year-end 2022 due to increase of retained earnings and impact on other comprehensive income of currency translation differences. However, there was a dividend payment for 2022 performance of THB 273.9 mm, or 0.200 Baht per share, in May 2023 and dividend payment for 1H'23 performance of THB 110.9 mm, or 0.081 Baht per share, in September 2023. Additionally, there was a dividend payment for the performance of 3 months period ending 30 September 2023 of THB 273.9 mm, or 0.200 Baht per share on 15 February 2024.

As at 31 December 2023, the Company's Debt to Equity was 3.07 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 31 December 2023 was 2.05 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. The Company will maintain financial discipline to comply with bond and loan 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 12-month period ending 2023
Gross Profit Margin (%)	25.4%	25.2%
Net Profit Margin (%) ^{/1}	5.2%	9.1%
Return on Equity (%) ^{/2}	7.9%	14.7%
Return on Asset (%) ^{/3}	4.5%	6.9%
Debt to Equity (times)	2.79x	3.07x
Net Debt to Equity (times)	2.50x	2.68x
Net Interest- Bearing Debt to Equity (times)	1.83x	2.05x

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,



Miss Thippawan Karoonsatitchai

Acting Chief Financial Officer

Authorized to sign on behalf of the Company