

May 14, 2024

Subject: Report of Financial Results as of 31 March 2024

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 quarterly 1 of 2024 ended on 31 March 2024 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Key Highlights

- Total Revenue in 1Q'24 was THB 1,786.7 mm which decreased by 16.3% from the same period of last year. The decrease was mainly from lower recognized ownership transfer from completed condominiums mainly from inventory projects in 2022-2023. However, Total transfer in 1Q'24 was THB 1,784.8 mm which increased by 41.0% from the same period of last year mainly from Nue Noble Ratchada Lat Phrao, Nue Noble Faichai - Wang Lang, Noble Aqua Riverfront Ratburana, Noble Terra Rama 9 – Ekkamai and Noble State 39
- Net Income in 1Q'24 was THB 78.7 mm which increased by 8.4% from the same period of last year. The increase was mainly from higher other income from recognition of contract forfeiture and interest income, including lower selling & servicing expense from decrease of expenses relating to ownership transfer and marketing expenses.
- Total pre-sales in 1Q'24 was THB 3,361.5 mm (**excluding** Nue District R9 and Nue Cross Khukhot Station), which decreased by 16.2% from the same period of last year. The decrease was mainly from 1 new project launched in 1Q'24 compared to 2 new projects launched in 1Q'23. Total pre-sales for 1Q'24 can be divided into new projects and under construction projects of THB 2,381.8 mm and inventory projects of THB 979.7 mm. Moreover, the company recorded a backlog at the end of 1Q'24 amounting to THB 21,371.2 mm (**excluding** Nue District R9 and Nue Cross Khukhot Station) which will be realized within the next 3 years.
- The Company launched 1 new project in 1Q'24 with the total project value of THB 1,480 mm, namely Noble Norse Krungthep Kreetha.
- As of 31 March 2024, the Company's Net Interest Bearing Debt-to-Equity was 2.21 times, an increase from 2.05 times at end of 2023 due to lower cash & cash equivalents from repayment of bond and short-term bill of exchange, including lower retained earnings from dividend payment of 3Q'23 performance at 0.20 baht per share in February.

1. Operating Results for 1Q'24

Unit : THB mm

Financial Statement	1Q'23 THB mm	1Q'24 THB mm	% Change YoY
Total Revenue			
Revenue from Sales of Real Estate Development Business	1,232.8	790.3	(35.9%)
Revenue from Rental and Services	722.1	781.4	8.2%
Other Income	180.0	214.9	19.4%
Total Revenue	2,134.9	1,786.7	(16.3%)
Total Expenses			
Cost of Sale-Real Estate Development Business	(892.6)	(565.0)	(36.7%)
Cost of Rental and Services	(608.2)	(645.9)	6.2%
Selling & Administration Expense	(350.3)	(321.3)	(8.3%)
- Selling & Servicing Expense	(151.9)	(102.6)	(32.5%)
- Administrative Expense	(198.4)	(218.7)	10.2%
Total Expenses	(1,851.1)	(1,532.1)	(17.2%)
Share of profit (loss) from associates and joint ventures	(60.7)	(11.0)	81.9%
Other Gain (loss)	1.5	(4.9)	(434.9%)
Profit before Financial Cost and Income Tax	224.6	238.6	6.2%
Financial Costs	(119.5)	(133.8)	11.9%
Income Tax Expense	(32.5)	(26.2)	(19.4%)
Non-Controlling Interests	(0.0)	0.0	(337.8%)
Net Income (Loss)	72.5	78.7	8.4%

Total Revenue

i) Revenue from Sales of Real Estate Development Business

Revenue from Sales of Real Estate Development Business in 1Q'24 was THB 790.3 mm which decreased by 35.9% from the same period of last year. The decrease was mainly from lower recognized ownership transfer from completed condominiums from inventory projects in 2022-2023. However, Total transfer in 1Q'24 was THB 1,784.8 mm which increased by 41.0% from the same period of last year mainly from Nue Noble Ratchada Lat Phrao, Nue Noble Faichai - Wang Lang, Noble Aqua Riverfront Ratburana, Noble Terra Rama 9 – Ekkamai and Noble State 39. This will better affect on share of profit (loss) from associates and joint ventures.

ii) Revenue from Rental and Services

Revenue from Rental and Services in 1Q'24 was THB 781.4 mm which increased by 8.2% from the same period of last year due to higher recognition of rental & service from construction management fees of joint venture projects, including higher recognized revenue from property management, agent and after sale service of Serve Solution Co.,Ltd

iii) Other Income

Other Income in 1Q'24 was THB 214.9 mm which increase by 19.4% from the same period of last year due to higher recognition of contract forfeiture and interest income.

Total Expenses

i) Cost of Sales from Real Estate Development Business

Cost of Sales from Real Estate Development Business in 1Q'24 was THB 565.0 mm which decreased by 36.7% from the same period of 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 1Q'24 was THB 645.9 mm, which increased by 6.2% from the same period of last year due to increase of rental and services.

iii) Selling & Administrative Expenses

Selling & Administrative Expense in 1Q'24 was THB 321.3 mm which decreased by 8.3% from the same period of last year mainly from decrease of selling & servicing expense decreased by 32.5% from the same period of last year due to a decrease of expenses relating to ownership transfer, including decrease of marketing expenses. However, administrative expenses in 1Q'24 was THB 218.7 mm which increased by 10.2% from the same period of last year due to an increase of staff expenses in line with business expansion.

Total Gross Profit

Total Gross Profit in 1Q'24 was THB 360.8 mm which decreased by 20.5% from the same period of last year due to decrease of gross profit from real estate development business from decrease in sales from real estate development business. However, Gross profit from rental & service increased by 18.9% from the same period of last year from higher construction management fees of joint venture projects, including higher gross profit from property management, agent and after sale service.

Moreover, total gross profit margin in 1Q'24 was 23.0% and gross profit margin from real estate was 28.5%.

Gross Profit Margin	1Q'23	1Q'24
Gross Profit Margin - Real Estate	27.6%	28.5%
Gross Profit Margin - Rental & Service	15.8%	17.3%
Total Gross Profit Margin	23.2%	23.0%

Financial Costs

Financial Costs in 1Q'24 was THB 133.8 mm which increased by 11.9% from the same period of last year due to higher issuance of bond (net) of THB 1,044.7 mm, including higher cost of fund from the same period of last. In addition, the weighted average cost of fund in 1Q'24 was 4.98% which was higher than the rate of 4.57% in 1Q'23.

Net Income (Loss)

Net Income in 1Q'24 was THB 78.7 mm which increased by 8.4% from the same period of last year. The increase was mainly from higher other income from recognition of contract forfeiture and interest income, including lower selling & servicing expense from decrease of expenses relating to ownership transfer. The Company's Net Profit Margin in 1Q'24 was 4.4%.

Pre-Sales Performance

Unit : THB mm

Type of Customer	1Q'23	1Q'24	% Change YoY
Local	2,898.9	1,159.7	(60.0%)
Overseas	1,114.2	2,201.8	97.6%
Total Pre-Sales ^{/1}	4,013.1	3,361.5	(16.2%)

Note : /1 total pre-sales excluding Nue District R9 and Nue Cross Khukhot Station (combined pre-sales of these 2 projects totaling THB 94 mm)

Total pre-sales in 1Q'24 was THB 3,361.5 mm (excluding Nue District R9 and Nue Cross Khukhot Station), which decreased by 16.2% from the same period of last year. The decrease was mainly from lower new launch projects from 1 new project launched in 1Q'24 compared to 2 new projects launched in 1Q'23. Total pre-sales for 1Q'24 can be divided into new projects and under construction projects of THB 2,381.8 mm and inventory projects of THB 979.7 mm.

As of 31 March 2024, the Company's backlog was THB 21,371.2 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 2023	End of 1Q'24	Amount Change
Total Assets	26,269.1	25,218.9	(1,050.2)
Total Liabilities	19,813.2	18,938.5	(874.8)
Total Shareholder's Equity	6,455.9	6,280.4	(175.4)

Total Assets

As at 31 March 2024, the Company's total Assets was THB 25,218.9 mm, decreased by THB 1,050.2 mm from year-end 2023. The decrease was mainly from lower cash & cash equivalents from repayment of bond (net) THB 1,494.9 mm and short-term bill of exchange of THB 399.3 mm, including dividend payment of 3Q'23 performance at 0.20 baht per share in February.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 12,993.7 mm, ii) Inventories of THB 3,280.4 mm, iii) Cash & Cash Equivalents and Pledged fixed deposits of THB 953.8 mm, iv) Right of use assets of THB 972.5 mm.

Total Liabilities

As at 31 March 2024, the Company's total Liabilities was THB 18,938.5 mm, decreased by THB 874.8 mm from year-end 2023 due to total interest-bearing debt decreased by THB 984.8 mm from repayment of bond (net) THB 1,494.9 mm and short-term bill of exchange of THB 399.3 mm

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 6,243.3 mm for projects under construction and new projects launched in 2024, ii) Bond of THB 8,551.9 mm, iii) Deposits and Advance Received from Customers of THB 1,190.7 mm, and iv) Trades and Other Payable of THB 1,492.7 mm.

Total Shareholder's Equity

As at 31 March 2024, the Company's total Shareholder's Equity was THB 6,280.4 mm, decreased by THB 175.4 mm from the year-end 2023 due to dividend payment for 3Q'23 performance at 0.20 Baht per share in February.

As at 31 March 2024, the Company's Debt to Equity was 3.02 times, decreased from 3.07 times in 2023. 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 2024 was 2.21 times, increased from 2.05 times in 2023 mainly due to lower cash & cash equivalents, including lower retained earnings from dividend payment of 3Q'23 performance. 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 2023	For the 3-month period ending 2024
Gross Profit Margin (%)	25.2%	23.0%
Net Profit Margin (%) ^{/1}	9.1%	4.4%
Return on Equity (%) ^{/2}	14.7%	14.9%
Return on Asset (%) ^{/3}	6.9%	7.1%
Debt to Equity (times)	3.07x	3.02x
Net Debt to Equity (times)	2.68x	2.87x
Net Interest- Bearing Debt to Equity (times)	2.05x	2.21x

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 of Real Estate Development Business + Revenue from 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