

November 14, 2024

Subject: Report of Financial Results as of 30 September 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 for the third quarter of 2024 ended on 30 September 2024 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

#### Key Highlights

- Total Revenue during 3Q'24 and 9M'24 were THB 2,991.4 mm and THB 7,416.4 mm, which increased by 7.0% and 2.0%, respectively, from the same period last year. The increase was mainly from higher recognized ownership transfer from completed condominium and housing projects in 3Q'24 for example, Nue Connex Condo Don Mueang, Noble State 39, Noble Around Ari, Noble Terra Rama 9 – Ekamai, Noble Norse Krungthep Kreetha, Nue Noble Fai Chai Wang Lang including the increase in rental and service income from construction management of joint venture projects
- Net Loss during 3Q'24 and Net Profit for 9M'24 were THB 3.3 mm and THB 199.8 mm, respectively, which decreased by 100.6% and 72.2% from the same periods last year. The decline was mainly due to a decrease in gross profit from the real estate development business, driven by strategic pricing adjustments to stimulate sales, as well as lower other income. In 3Q'23, the Company recorded a higher other gain from the sale of investments in two joint-venture projects to Proud Real Estate Public Company Limited (“Proud”), However, revenue recognized from ownership transfers increased, along with rental and service income from construction management of joint-venture projects. Selling and service expenses also declined, primarily due to a reduction in compensation of commission expenses.
- Total pre-sales during 3Q'24 and 9M'24 were THB 8,018.1 mm and THB 13,609.6 mm, which increased by 134.2% and 27.4%, respectively, from the same period of last year. Total pre-sale of 3Q'24 can be divided into new projects and under construction projects of THB 6,263 mm and inventory projects of THB 1,755 mm. The Company recorded a backlog at the end of 3Q'24 amounting to THB 26,899 mm which will be realized within the next 4 years.
- As of 30 September 2024, the Company's Net Interest Bearing Debt-to-Equity ratio was 2.07 times, a slight increase from 2.05 times at end of 2023 due to lower cash and cash equivalents and lower retained earnings from dividend payments for the 2023 performance.

## 1. Business Overview

The real estate sector in Thailand continues to face challenges due to a slow economic recovery, influenced by both global and local pressures. Factors such as high household debt, with a household debt-to-GDP ratio projected by the Kasikorn Research Center to be around 88.5-89.5% in 2024, rising living costs since 2022, and tightened bank lending conditions are all impacting housing demand. These issues particularly limit access to homeownership for mid to lower income segments. According to SCB Economic Intelligence Center, ownership transfers in Greater Bangkok are expected to decline by approximately 10% in terms of unit in 2024 compared to the previous year, with transaction values anticipated to fall by around 9%. Additionally, ownership transfers in provincial areas are projected to contract at an even higher rate, given a larger proportion of mid to lower income purchasers in these markets. Developers are also encountering rising costs in land and construction materials.

In response to these conditions, the Company has adopted a strategic approach to its portfolio, diversifying across residential types and price segments. It has expanded its customer base internationally to mitigate risk, with a focus on clients from markets such as China, Myanmar, and Taiwan, where the Company possesses established expertise and strong business partnerships. Domestically, the Company focuses on high-potential locations within Bangkok and continually adjusts sales strategies, prioritizing competitive housing developments that align with customer needs, thereby maintaining steady pre-sales and transfer figures. Furthermore, government incentives, such as reduced transfer and mortgage fees for properties priced under THB 7 million, along with the Bank of Thailand's recent policy rate cut of 0.25% in October, have positively supported buyer sentiment, encouraging faster purchasing decisions. Should further real estate and economic stimulus measures be introduced by the government, the overall real estate sector stands to benefit significantly in the future.

## 2. Sustainability Development

The company is committed to sustainable development principles under the concept of "Live Different," which emphasizes designing lifestyles that consider society, communities, and the environment. This aligns with the vision: "We build homes to be more than just a place to live," aiming to create an elevated quality of life for Noble's residents. The company also focuses on efficient, transparent, and accountable organizational management, considering all stakeholders, and is dedicated to developing its potential to continuously surpass limits and create a better tomorrow. The company is ready to drive and develop the organization toward sustainable and continuous growth.

In the third quarter of 2024, the company received the Commended Sustainability Award for the first time at the SET Awards 2024, organized by the Stock Exchange of Thailand and the Banking & Finance Journal. This award reflects the company's ability to operate outstandingly in a rapidly changing and challenging environment while emphasizing sustainability, positioning the company as a role model in the capital market.

3. Operating Results for 3Q'24 and 9M'24

Unit: THB mm

Financial Statement	3Q'23	3Q'24	% Change	9M'23	9M'24	%
	THB mm	THB mm	YoY	THB mm	THB mm	Change YoY
<b>Total Revenue</b>						
Revenue from Sales of Real Estate Development Business	1,333.0	1,478.5	10.9%	3,860.1	3,818.6	(1.1%)
Revenue from Rental and Services	1,055.3	1,405.5	33.2%	2,696.6	3,175.1	17.7%
Other Income	407.6	107.4	(73.6%)	716.9	422.6	(41.0%)
<b>Total Revenue</b>	<b>2,795.9</b>	<b>2,991.4</b>	<b>7.0%</b>	<b>7,273.6</b>	<b>7,416.4</b>	<b>2.0%</b>
<b>Total Expenses</b>						
Cost of Sale-Real Estate Development Business	(913.8)	(1,257.7)	37.6%	(2,672.2)	(2,906.1)	8.7%
Cost of Rental and Services	(838.3)	(1,194.2)	42.5%	(2,246.7)	(2,754.2)	22.6%
Selling & Administration Expense	(380.6)	(389.3)	2.3%	(1,101.7)	(1,066.6)	(3.2%)
- Selling & Servicing Expense	(147.7)	(142.9)	(3.2%)	(451.0)	(375.1)	(16.8%)
- Administrative Expense	(232.9)	(246.4)	5.8%	(650.7)	(691.5)	6.3%
<b>Total Expenses</b>	<b>(2,132.7)</b>	<b>(2,841.2)</b>	<b>33.2%</b>	<b>(6,020.7)</b>	<b>(6,726.8)</b>	<b>11.7%</b>
Share of loss from joint ventures	(104.0)	6.2	(105.9%)	(220.8)	(5.5)	(97.5%)
Other Gain (loss)	257.6	14.6	(94.3%)	262.6	17.7	(93.3%)
<b>Profit before Financial Cost and Income Tax</b>	<b>816.8</b>	<b>171.0</b>	<b>(79.1%)</b>	<b>1,294.7</b>	<b>701.8</b>	<b>(45.8%)</b>
Financial Costs	(115.3)	(115.6)	0.3%	(353.7)	(357.7)	1.1%
Income Tax Expense	(166.8)	(58.5)	(64.9%)	(221.7)	(144.3)	(34.9%)
Non-Controlling Interests	(0.0)	(0.1)	-	(0.0)	0.1	-
<b>Net Income (Loss)</b>	<b>534.8</b>	<b>(3.3)</b>	<b>(100.6%)</b>	<b>719.2</b>	<b>199.8</b>	<b>(72.2%)</b>

Total Revenue

i) Revenue from Sales of Real Estate Development Business

Revenue from Sales of Real Estate Development Business during 3Q'24 and 9M'24 was THB 1,478.5 mm and THB 3,818.6 mm, which increased by 10.9% and decreased by 1.1%, respectively, from the same period of last year. The increase in 3Q'24 revenue was due to higher recognized income from the transfer of ownership for completed condominium and low-rise housing projects. New projects that began ownership transfer included Nue Connex Condo Don Mueang, Noble Terra Rama 9 – Ekkamai, Noble Norse Krungthep Kreetha, Nue Noble Fai Chai-Wang Lang and Nue Verse Krungthep Kreetha. Additionally, the company's strategic price adjustments to stimulate sales resulted in increased revenue recognition from the Noble Around Ari and Noble State projects

ii) Revenue from Rental and Services

Revenue from Rental and Services during 3Q'24 and 9M'24 was THB 1,405.5 mm and THB 3,175.1 mm, which increased by 33.2% and 17.7%, respectively, from the same period of last year due to higher recognition of service from construction management fees of joint venture projects.

**iii) Other Income**

Other Income during 3Q'24 and 9M'24 was THB 107.4 mm and THB 422.6 mm, a decrease of 73.6% and 41.0% from the same period last year. This reduction was primarily due to a decrease in management fees from joint venture projects, as the Company sold its investments in Nue District R9 and Nue Cross Khu Khot Station to the Proud Group in 3Q'23.

**Total Expenses****i) Cost of Sales from Real Estate Development Business**

Cost of Sales from Real Estate Development Business during 3Q'24 and 9M'24 was THB 1,257.7 mm and THB 2,906.1 mm, which increased by 37.6% and 8.7%, respectively, from the same period of last year due to an increase in ownership transfer from completed condominiums and housing projects, The increase in cost of sales for 3Q'24 was due to the price adjustment strategy mentioned above.

**ii) Cost of Rental and Services**

Cost of Rental and Services during 3Q'24 and 9M'24 was THB 1,194.2 mm and THB 2,754.2 mm, which increased by 42.5% and 22.6%, respectively, from the same period of last year due to higher revenue from construction management services of joint venture projects.

**iii) Selling & Administrative Expenses**

Selling & Administrative Expense during 3Q'24 and 9M'24 was THB 389.3 mm and THB 1,066.6 mm, which increased by 2.3% and decreased by 3.2%, respectively, from the same period of last year. The increase in 3Q'24 was in line with higher revenue from ownership transfers of condominium projects, as well as increased marketing and personnel expenses associated with the Company's business expansion plans.

**Other Gain (Loss)**

Other Gain during 3Q'24 and 9M'24 was THB 14.6 mm and THB 17.7 mm, which decreased by 94.3% and 93.3%, respectively, from the same period of last year. This decline was due to the recognition of gains from the sale of investments in two joint venture projects in 3Q'23.

**Total Gross Profit**

Total Gross Profit during 3Q'24 and 9M'24 was THB 432.1 mm and THB 1,333.5 mm, which decreased by 32.1% and 18.6%, respectively, from the same period of last year. The Company's Gross Profit Margin for 3Q'24 and 9M'24 was 15.0% and 19.1%, respectively, in addition, gross profit margin from real estate during 3Q'24 and 9M'24 was 14.9% and 23.9%, respectively. The decrease was due to adjustments in pricing strategies aimed at boosting sales

Gross Profit Margin	3Q'23	3Q'24	9M'23	9M'24
Gross Profit Margin - Real Estate	31.4%	14.9%	30.8%	23.9%
Gross Profit Margin - Rental & Service	20.6%	15.0%	16.7%	13.2%
<b>Total Gross Profit Margin</b>	<b>26.6%</b>	<b>15.0%</b>	<b>25.0%</b>	<b>19.1%</b>

### Financial Costs

Financial Costs during 3Q'24 and 9M'24 was THB 115.6 mm and THB 357.7 mm, which increased by 0.3% and 1.1%, respectively, from the same period of last year. The weighted average cost of fund in 3Q'24 was 5.05% which was higher than the rate of 4.82% in 3Q'23.

### Net Income (Loss)

In 3Q'24, the Company reported a net loss of THB 3.3 mm, which decreased by 100.6% compared to the same period last year. This net loss for 3Q'24 was primarily due to a decrease in gross profit from the real estate development business, driven by pricing strategy adjustments to boost sales. Consequently, the net profit for 9M'24 was THB 199.8 mm, which decreased by 72.2% compared to the same period in 2023.

### Pre-Sales Performance

Unit: THB mm

Type of Customer	3Q'23	3Q'24	YoY	9M'23	9M'24	YoY
Local	2,472.8	1,835.9	-25.8%	8,010.0	4,151.0	-48.2%
Overseas	951.4	6,182.3	549.8%	2,671.0	9,458.6	254.1%
<b>Total Pre-Sales</b>	<b>3,424.2</b>	<b>8,018.1</b>	<b>134.2%</b>	<b>10,680.9</b>	<b>13,609.6</b>	<b>27.4%</b>

Total pre-sales during 3Q'24 and 9M'24 was THB 8,018.1 mm and THB 13,609.6 mm, which decreased by 134.2%% and 27.4%, respectively, from the same period of last year. For 3Q'24 and 9M'24, The increase was mainly from the New Epic Asoke-Rama 9.

As of 30 September 2024, the Company's backlog was THB 26,899 mm. This backlog will be recognized as revenue from 4Q'24-2027

#### 4. Financial Position

Unit: THB mm

Financial Position	End of 2023	End of 3Q'24	Amount Change
Total Assets	26,269.1	26,948.7	679.6
Total Liabilities	19,813.2	20,732.3	919.1
Total Shareholder's Equity	6,455.9	6,216.3	(239.6)

##### Total Assets

As of 30 September 2024, the Company's total Assets was THB 26,948.7 mm, increased by THB 679.6 mm from year-end 2023. The increase was mainly due to real estate development costs.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 13,811.2 mm, ii) Inventories of THB 2,008.3 mm, iii) Cash & Cash Equivalents, and Pledged fixed deposits of THB 2,122.5 mm, iv) Right of use assets of THB 1,051.7 mm.

##### Total Liabilities

As of 30 September 2024, the Company's total Liabilities was THB 20,732.4 mm, decreased by THB 919.1 mm from year-end 2023. The increase was due to a rise in trade payables and other current liabilities, as well as customer deposits and advance payments

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 6,089.9 mm for projects under construction and future projects to be launched for sale. ii) Bond of THB 8,843.5 mm, iii) Deposits and Advance Received from Customers of THB 2,065.1 mm, and iv) Trades and Other Accounts Payable of THB 2,126.4 mm.

##### Total Shareholder's Equity

As of 30 September 2024, the Company's total Shareholder's Equity was THB 6,216.3 mm, decreased by THB 239.6 mm from the year-end 2023 due to decrease of retained earnings from dividend payment for 2023 performance THB 0.20 per share in February and THB 0.118 per share in May this year.

As of 30 September 2024, the Company's debt-to-equity ratio was 3.34 times, increased from 3.07 times at year-end 2023. The net interest-bearing debt-to-equity ratio was 2.07 times, an increase from 2.05 times at the end of 2023. This increase was due to a reduction in cash and cash equivalents, as well as lower retained earnings resulting from dividend payments for the 2023 performance. The net interest-bearing debt is defined as the total liabilities reported in the financial statements, minus non-interest-bearing liabilities such as customer deposits and trade payables, and excluding lease liabilities, after deducting cash and cash equivalents. The company will maintain financial discipline to comply with bond covenants, with a net gearing ratio (net interest-bearing debt to equity) of less than 2.50 times.

5. Key Financial Ratios

	For the 12-month period ending 2023	For the 9-month period ending 2024
Gross Profit Margin (%)	25.2%	19.1%
Net Profit Margin (%) <sup>/1</sup>	9.1%	2.7%
Return on Equity (%) <sup>/2</sup>	14.7%	6.3%
Return on Asset (%) <sup>/3</sup>	6.9%	4.2%
Debt to Equity (times)	3.07x	3.34x
Net Debt to Equity (times)	2.68x	3.00x
Net Interest- Bearing Debt to Equity (times)	2.05x	2.07x

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