

May 13, 2021

Subject: Report of Financial Results as of 31 March 2021

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 2021 ended on 31 March 2021 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Unit : THB mm

รายการ	1Q'20 THB mm	1Q'21 THB mm	% Change YoY
Total Revenue	2,168.0	2,682.1	23.7%
Net Income	410.9	484.0	17.8%

Key Highlights

- Total Revenue for 1Q2021 was THB 2,682.1 mm, a 23.7% increase from the same period of last year. The increase was mainly from higher recognized ownership transfer from completed condominium and horizontal projects, and higher other income from contract forfeiture.
- Net Income for 1Q2021 was THB 484.0 mm, a 17.8% increase from the same period of last year. The increase was mainly from higher recognized ownership transfer from completed condominium and horizontal projects.
- As of 1Q2021, the Company has reached total pre-sale at THB 2,567.9 mm, a 148.2% increase from the same period of last year, in which more than THB 1,300 mm came from the sale campaign (Last Piece, Last Price) of 5 completed inventories during 25 January – 14 February 2021, including sale of Noble Above Wireless-Ruamrudee. As a result, the company recorded backlog as of 1Q2021 with THB 12,884 mm which will be realized within the next 3 years.
- The Company launched 2 new projects in 1Q2021 as planned with the total project value of THB 6,100 mm, namely Noble Form Thonglor and Nue Noble Centre Bangna.
- As of 1Q2021, the Company’s Net Interest Bearing Debt-to-Equity was 0.98 times, a decrease from 1.15 times at end of 2020 due to higher cash and cash equivalents as well as higher retain earnings from operating profit.

1. Operating Result for 1Q2021

Unit : THB mm

Financial Statement	1Q'20	1Q'21	% Change
	THB mm	THB mm	YoY
Total Revenue			
Revenue from Sales-Real Estate Development Business	2,083.2	2,424.6	16.4%
Revenue from Sale of Goods,Rental and Services	38.3	12.6	-67.2%
Other Income	46.6	244.9	425.7%
Total Revenue	2,168.0	2,682.1	23.7%
Total Expenses			
Cost of Sale-Real Estate Development Business	(1,228.7)	(1,475.9)	20.1%
Cost of Good Sold, Rental & and Services	(33.9)	(6.6)	-80.4%
Selling & Administration Expense	(330.1)	(511.7)	55.0%
- Selling & Servicing Expense	(196.3)	(344.5)	75.5%
- Administrative Expense	(133.8)	(167.2)	25.0%
Total Expenses	(1,592.7)	(1,994.2)	25.2%
Share of loss from joint ventures	(4.1)	(4.5)	9.2%
Other Gain (loss)	(0.1)	(21.2)	20,329.8%
Profit before Financial Cost and Income Tax	571.1	662.1	15.9%
Financial Costs	(55.7)	(54.2)	-2.8%
Income Tax Expense	(104.4)	(123.9)	18.7%
Non-Controlling Interests	(0.0)	(0.0)	-4.7%
Net Income	410.9	484.0	17.8%

Total Revenue

i) Revenue from Sales-Real Estate Development Business

In 1Q2021, Revenue from Sales-Real Estate Development Business was THB 2,424.6 million, a 16.4% increase from the same period of last year due to higher recognized ownership transfer from completed condominium and horizontal projects such as Noble BE19 Sukhumvit, Noble Around 33 Sukhumvit, Nue Noble Chaengwattana, Noble Ambience42 Sukhumvit, Noble BE33 Sukhumvit, Noble Ploenchit, Noble Recole Sukhumbit 19, Noble Above Wireless-Ruamrudee, and Noble Gable Watcharapol, etc.

ii) Other Income

In 1Q2021, Other Income was THB 244.9 million, a 425.7% increase from last year due to higher recognition of contract forfeiture and management fee from joint venture.

Total Expenses

i) Cost of Sales-Real Estate Development Business

In 1Q2021, Cost of Sales-Real Estate Development Business was THB 1,475.9 mm, a 20.1% increase from the same period of last year due to increase in ownership transfer from completed condominium and horizontal projects.

ii) Selling & Administrative Expenses

In 1Q2021, Selling & Administrative Expense was THB 511.7 mm, a 55.0% increase from the same period of last year due to increase of expenses relating to ownership transfer. Total Selling & Servicing Expenses of 1Q2021 was THB 344.5 mm, a 75.5% increase from the same period of last year and total Administrative Expenses was THB 167.2 mm, a 25.0% increase from the same period of last year.

Other Gain (Loss)

In 1Q2021, Total Other Loss was THB 21.2 mm, a 20,329.8% increase from the same period of last year. The increase was mainly from write-off of sale office and loss from foreign exchange transaction.

Total Gross Profit

In 1Q2021, Total Gross Profit was THB 954.7 mm, a 11.2% increase from the same period of last year. However, Total Gross Profit Margin in 1Q2021 was 39.2% which was lower than the rate of 40.5% in 1Q2020. The decrease was mainly from the higher gross profit margin from Noble Revolve Ratchada and Noble BE33 Sukhumvit in 1Q2020.

Gross Profit Margin	1Q'20	1Q'21
Gross Profit Margin - Real Estate	41.0%	39.1%
Gross Profit Margin - Rental & Service	11.5%	47.2%
Total Gross Profit Margin	40.5%	39.2%

Financial Costs

In 1Q2021, Financial Costs was THB 54.2 mm, a 2.8% decrease from the same period of last year due to bond's net repayment of THB 535.9 mm from 2Q2020 to 1Q2021. In addition, the weighted average cost of fund in 1Q2021 was 4.24% which improved from 1Q2020 at the rate of 4.48%.

Net Income

In 1Q2021, Net Income was THB 484.0 mm, a 17.8% increase from the same period of last year due to higher ownership transfer from completed condominium and horizontal projects. The Company's Net Profit Margin of 1Q2021 was 18.0%, decreased from 19.0% at 1Q2020.

Pre-Sales Performance

Type of Customer	1Q'20	1Q'21	YoY
Local	574.6	2,079.5	261.9%
Overseas	460.1	488.3	6.1%
Total Pre-Sales	1,034.7	2,567.9	148.2%

Unit : THB mm

In 1Q2021, Total Pre-Sales was THB 2,567.9 mm, a 148.2% increase from the same period of last year due to sale campaign (Last Piece Last Price) for 5 completed projects during on 25 January 2021 to 14 February 2021 and 2 new projects lunched in 1Q2021 with the total project value of THB 6,100 mm, namely Noble Form Thonglor and Nue Noble Centre Bangna

As of 31 March 2021, the Company's backlog was THB 12,884 mm. This backlog will be recognized as revenue from 2Q2021-2023 with approximately 31% to be recognized in 2Q2021 – 4Q2021. This will ensure the visibility of revenue and earning for the year 2021.

2. Financial Position

Unit : THB mm

Financial Position	End of 2020	End of 1Q'21	Amount Change
Total Assets	19,197.8	19,530.2	332.3
Total Liabilities	13,334.3	13,185.2	(149.1)
Total Shareholder's Equity	5,863.5	6,345.0	481.5

Total Assets

As at 31 March 2021, the Company's total Assets was THB 19,530.2 mm, increased by THB 332.3 mm from year-end 2020. The increase was mainly from i) Inventories increased by THB 1,724.1 mm due to higher completed condominium projects ii) Investment in associate increased by THB 300.9 mm from investment in SWP Asset Management Company Limited iii) Cash and Cash Equivalent increased by THB 943.8 mm due to higher operating profit iv) Real Estate Development Cost decreased by THB 2,767.1 mm due to transfer of real estate development cost to cost of sales-real estate development business under P&L statement.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 8,377.3 mm, ii) Inventories of THB 4,145.1 mm, iii) Cash & Cash Equivalents, and Pledged fixed deposits of THB 2,826.6 mm.

Total Liabilities

As at 31 March 2021, the Company's total Liabilities was THB 13,185.2 mm, decreased by THB 149.1 mm from year-end 2020. The decrease was mainly from i) Deposits and advance received from customers decreased by THB 559.1 mm due to transfer completed condominium and horizontal projects ii) Total Interest-Bearing Debt increased by THB 442.3 mm due to higher long term loans from Financial Institutions (net) of THB 154.5 mm and issuance of bond (net) THB 287.8 mm.

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 4,030.1 mm for projects under construction and new projects launched in 2021, ii) Bond of THB 5,003.3 mm, iii) Deposits and Advance Received from Customers of THB 2,084.8 mm, and iv) Trades and Other Accounts Payable of THB 893.3 mm

Total Shareholder's Equity

As at 31 March 2021, the Company's total Shareholder's Equity was THB 6,345.0 mm, increased by THB 481.5 mm from year-end 2020, mainly from increase of Retained Earnings

As at 31 March 2021, the Company's Debt to Equity was 2.08 times, decreased from 2.27 times in 2020. 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 in 1Q2021 was 0.98 times, decrease from 1.15 times in 2020 mainly from higher cash and cash equivalents as well as higher retain earnings from operating profit. 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 2020	For the 3-month period ending 1Q'21
Gross Profit Margin (%)	38.9%	39.2%
Net Profit Margin (%) ^{/1}	17.2%	18.0%
Return on Equity (%) ^{/2}	33.1%	31.9%
Return on Asset (%) ^{/3}	12.8%	13.0%
Debt to Equity (times)	2.27x	2.08x
Net Debt to Equity (times)	1.96x	1.64x
Net Interest- Bearing Debt to Equity (times)	1.15x	0.98x

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 Chalermaphayakorn

Chief Financial Officer

Authorized to sign on behalf of the Company