

“NOBLE” showed a prominent Q1’21 performance with net profit of THB 484 million and pre-sales of THB 2,568 million, driving backlog of THB 12,884 million.

Expecting to launch more new projects in Q2’21
and generate full year pre-sales at THB 16,000 million

Bangkok – Noble Development Plc (NOBLE) announced its Q1/2021 performance with total revenue of THB 2,568 million and net profit of THB 484 million, driven by revenue recognition from the transfers of condominiums and housing projects from local and overseas transfer. Total pre-sales were recorded at THB 2,568 million and backlog stood at THB 12,884 million. Executive “Mr. Thongchai Busrapan” reiterated the foreign customers’ interest to buy Thai properties is still abundant and believed the investment will return when the COVID-19 crisis is eased with the plan to launch 9 new projects worth combined THB 45,100 million throughout this year, and generate full year pre-sales at THB 16,000 million.

Mr. Thongchai Busrapan, First Vice Chairman and Co-CEO of Noble Development Plc (NOBLE), a leading residential developer in prime locations in Greater Bangkok, revealed about the Q1/2021 performance ending on 31 March 2021 that the company recorded total revenue of THB 2,682 million, surging 24% from the same period of last year, and net profit of THB 484 million, a rise of 18% from the same period of last year . Net profit margin stood at 18%, driven by gross profit margin at 39%.

Main factors contributing to the growth of revenue and net profit were the recognition of revenue from the ownership transfers of completed condominium and housing projects from local and overseas transfer, such as Noble BE19 Sukhumvit, Noble Around Sukhumvit 33, Nue Noble Chaengwattana, Noble Ambience Sukhumvit 42, Noble Ploenchit, and sale of Noble Above Wireless-Ruengrudee as well.

“Even though the renewed COVID-19 outbreak took place in the first quarter of this year, the company still continued to launch the new projects as planned and deemed it as a success as it adopted proactive marketing strategy to develop various residential projects at reasonable price that can truly serve customer needs in each location. This made the company to record pre-sales of

THB 2,568 million in the first quarter, rising 148% from the same period of last year, in which more than THB 1,300 million came from the sale of completed inventories and approximate THB 1,200 million came from the sale of 2 new projects launched ie. Noble Form Thonglor and Nue Noble Centre-Bangna”

Furthermore, the company has its backlog at THB 12,884 million at the end of Q1/2021, which will be gradually booked as revenue over the next 3 years. Its net interest bearing debt to equity ratio was 0.98 times, decrease from the year end of 2020, steaming from in higher liquidity and higher retain earnings from operating profit.

The Co-CEO of NOBLE noted about the business outlook in Q2/2021 that foreign customers continue to show interests in buying more properties in Thailand, evidenced Noble’s overseas market share of 45% total sale of Bangkok Condominium in Q1/2021. Therefore, it is expected that once the COVID-19 crisis improves, with the roll-out of vaccination program, it will build confidence in the investment sector of both Thai investors and the opening of the country to foreign investors. For the company, it will closely monitor the situation and be responsive to its operational system to suit the situation more efficiently.

In addition, the company continues to develop new projects throughout the year 2021. The Company plans to launch new projects covering all product segment and product types in various locations. It will start with Nue Condo & Townhome @Don Mueang worth combined THB 3,200 million, which will be launched in Q2-Q3/2021, including investment projects in UK that is expected to be finalized within this month as well.

Backed by this business strategy, the company targets its 2021 revenue will reach THB 10,000 million and the pre-sale target will reach THB 16,000 million. NOBLE aims to build itself to become a top-5 property developer in Thailand over the next 3 years.

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