May 15, 2019

To: President
    The Stock Exchange of Thailand

Re: Management Discussion and Analysis

Noble Development Public Company Limited “the Company” would like to clarify the performance of
the Company and its subsidiaries for the three months ended March 31, 2019. The net profit of the
Company was Baht 1,309.36 million, changing more than 20 percent compared to net profit of Baht
130.66 million at the same period of the previous year.

The change of the performance was mainly due to

1. In the first quarter of the year 2019, the Company’s revenue from sales-real estate
development business was of Baht 3,663.43 million, increased from Baht 990.86 million
of the previous year. This was due to that in the first quarter of the year 2019, the
company significantly recognized the revenue from sales-real estate development
business from Noble Ploenchit and from sale Land for Future Development.

2. The Company’s gross profit margin from real estate development business for the first
quarter of the year 2019 was 57.0 percent, increased from 38.2 percent of the previous
year. In the first quarter of the year 2018, the Company’s gross profit margin was high
due to the revenue recognition from Land for Future Development.

3. The total expenses for the first quarter of the year 2019 were Baht 479.88 million,
increased of Baht 250.27 million from the same period of the previous year, due to the
increase of transfer fees, business taxes and finance costs.

4. The Company’s net profit margin for the first quarter of the year 2019 was 35.7 percent,
increased from 12.8 percent of the previous year.

Please be informed accordingly.

Sincerely,

Mr. Frank Fung Kuen Leung
Co-Chief Executive Officer
Authorized to sign on behalf of the Company