August 6, 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 June 30, 2019. The net profit of the Company was Baht 164.47 million, changing more than 20 percent compared to the net profit of Baht 69.14 million at the same period of the previous year.

The Company would like to clarify the change of the performance, which was mainly due to

1. In the second quarter of the year 2019, the Company’s revenue from sales-real estate development business was Baht 801.19 million, increased from Baht 655.07 million of the previous year. This was due to that in the last year, the company significantly recognized the revenue from sales-real estate development business from Noble Revolve Ratchada, Noble Revolve Ratchada 2 and Noble Ploenchit.

2. The Company’s gross profit margin from real estate development business for the second quarter of the year 2019 was 34.4 percent, decreased from 48.9 percent of the previous year.

3. In the second quarter of the year 2019, the Company’s other gain (loss) was Baht 230.16 million, increased of Baht 241.10 million from the same period of the previous year. This was due to the disposals of investment property, plant and equipment.

4. The total expenses for the second quarter of the year 2019 were Baht 323.20 million, increased of Baht 62.74 million from the same period of the previous year. This was due to the increase of marketing expenses, business tax and transfer fee.

5. The Company’s net profit margin for the second quarter of the year 2019 was 20.0 percent, increased from 10.0 percent of the previous year.

Please be informed accordingly.

Sincerely,

Mr. Thongchai Busrapan
Co-Chief Executive Officer
Authorized to sign on behalf of the Company