

**Noble
Development
Public
Company
Limited**

**Annual Report
2015**

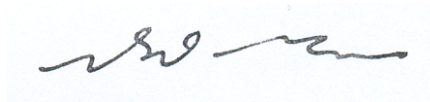
Message from the Chairman

In 2015, the expansion of the global economy has fluctuated due to the slow recovery of economic in developed countries and the economic slowdown in China and many Asian countries. The major driving forces of global economy in 2016 were the recovery of the United States economy and the easy monetary policy, especially from Japan and the Eurozone. The economy of Thailand in the past year, although the growth rate improved compared to previous year, the recovery rate was lower than anticipated due to a decrease in export values because of trading partner countries' economic slowdown, drought disaster and the downturn of the agricultural products' price.

The real estate business in the first half of 2015, in spite of the strong support from lower loan interest rate, consumers has deferred their decision to buy a house because they concerned about the risk of the economy recovery including high household debt. However, in late 2015, the government issued measures to stimulate real estate business which were tax measures, a reduction in real estate transfer fees and mortgage fees which would be beneficial continuously in 2016. For the year 2016, it is anticipated that the real estate business will continue to gain momentum from economic stimulus measures, the government's Infrastructure and investment policies and the participation in the ASEAN Economic Community (AEC).

For Noble Development Public Company Limited, although real estate business in the last year was slowdown along with economic circumstance, the projects of the company still were appreciated by customers. According to the analysis of the situation with prudence and past experience to support the continuous and steady business expansion, the company plans to launch at least 4 projects in 2016, which are located in the heart of the city that has the potential to meet the needs of customers.

Noble Development Public Company Limited would like to thank our shareholders, customers, financial supporters, business partners including colleagues for your support and being essential parts of the strength and the continuous expansion of the company. The company will strictly adhere to the administration and funds management policies which are discreet, efficient and transparency to corporate governance associated with the innovation for a different living to fulfill the ideology and philosophy of the company.



Mr.Kitti Thanakitamuay
Chairman and Chief Executive Officer

Content

Message from Chairman

1	01	Company Overview	1
	02	Business Characters	5
	03	Risk Factors	15
	04	Company Factsheet	20
	05	Shareholders	26
	06	Dividend Policy	27
	07	Management Structure	28
		– Details of Company's Directors, Executive Officers, Authorized Person and Company Secretary	33
		– Details of Subsidiaries' Directors	37
	08	Corporate Governance	38
	09	Corporate Social Responsibilities	72
	10	Internal Control and Risk Management	76
		– The Audit Committee's Report	80
	11	Connected Transaction	82
	12	Financial Highlights	84
	13	Management Discussion and Analysis	87
2	01	Auditor's Report	1
	02	Consolidated and Company Statements of Financial Position	3
	03	Consolidated and Company Statements of Comprehensive Income	5
	04	Consolidated and Company Statements of Changes in Shareholders' Equity	6
	05	Consolidated and Company Statements of Cash Flows	8
	06	Notes to the Consolidated and Company Financial Statements	11

Investors can learn more on the information of the issuing company from the annual statement (Form 56-1) of the company which are listed on www.sec.or.th or the company's website (it available).

01	Company Overview
02	Business Characters
03	Risk Factors
04	Company Factsheet
05	Shareholders
06	Dividend Policy
07	Management Structure
	– Details of Company's Directors, Executive Officers, Authorized Person and Company Secretary
	– Details of Subsidiaries' Directors
08	Corporate Governance
09	Corporate Social Responsibilities
10	Internal Control and Risk Management
	– The Audit Committee's Report
11	Connected Transaction
12	Financial Highlights
13	Management Discussion and Analysis

Company Overview

The core business of Noble Development Public Company Limited and its subsidiaries is property development, composed of various types of residential projects such as land plot, single detached houses, townhouses, low rise and high rise condominiums. The Company aims to offer exceptional-design living and creative innovation to satisfy customers' various desires as an alternative option.

Vision:

The core business of Noble Development Public Company Limited is determination to create innovation to go beyond to satisfy customers' expectation, in addition with modern technology to invent the best residential projects for various types of living.

Mission:

The Company is a pioneer and leader in innovative and create a unique residential to meet and bring higher quality to customer satisfaction.

The Company is managed under the discreet and efficient administration and funds management policies and transparency in corporate governance, including establish creditability to investors and stakeholders in order to continuously grow.

The Company promotes the responsible for community and society by complying to policies, rules, and regulations strictly.

Company Overview

The Company has launched total 41 residential projects. Eight of these projects were developed and launched before year 2002 with the total value of Baht 4,877 million while 33 of these projects were developed and launched between year 2002 and 2015 with the total value of THB 62,554 million. The project consists of single detached house, condominium, townhouse, and land plot. The single detached house projects include Noble Tara Ekamai-Rama 9, Noble Tara Ngamwongwan, Noble Tara Pattanakarn, Noble Tara Ngamwongwan 2, Noble Wana Pinklao, Noble Wana Watcharapol, Noble Anawana Pinklao, Noble Geo Watcharapol, Noble Geo Rama 5, and Noble Gable Watcharapol, the latest project with the concept of single detached house and twin house.

The condominium projects include Noble Ora Condo, Noble Lite, Noble 09, Noble Ambience Sarasin, Noble Remix, Noble Solo, Noble Reflex, Noble Reveal, Noble Reform, Noble Refine, Noble RED, Noble Revent, Noble Remix 2, Noble Ploenchit, Noble Revolve Ratchada, Noble Revolve Ratchada 2, Noble Revo Silom, Noble Recole and Noble BE33. The townhouse and land plot project are First Home and Noble Satorn Thapra, Noble Residence and Noble Cube respectively.

Besides the residential projects, the Company also operates other business that is core business-related such as property rental and service, property management services, property services after transfer of ownership, asset or debt management service offering to investors, financial institutions and asset management companies.

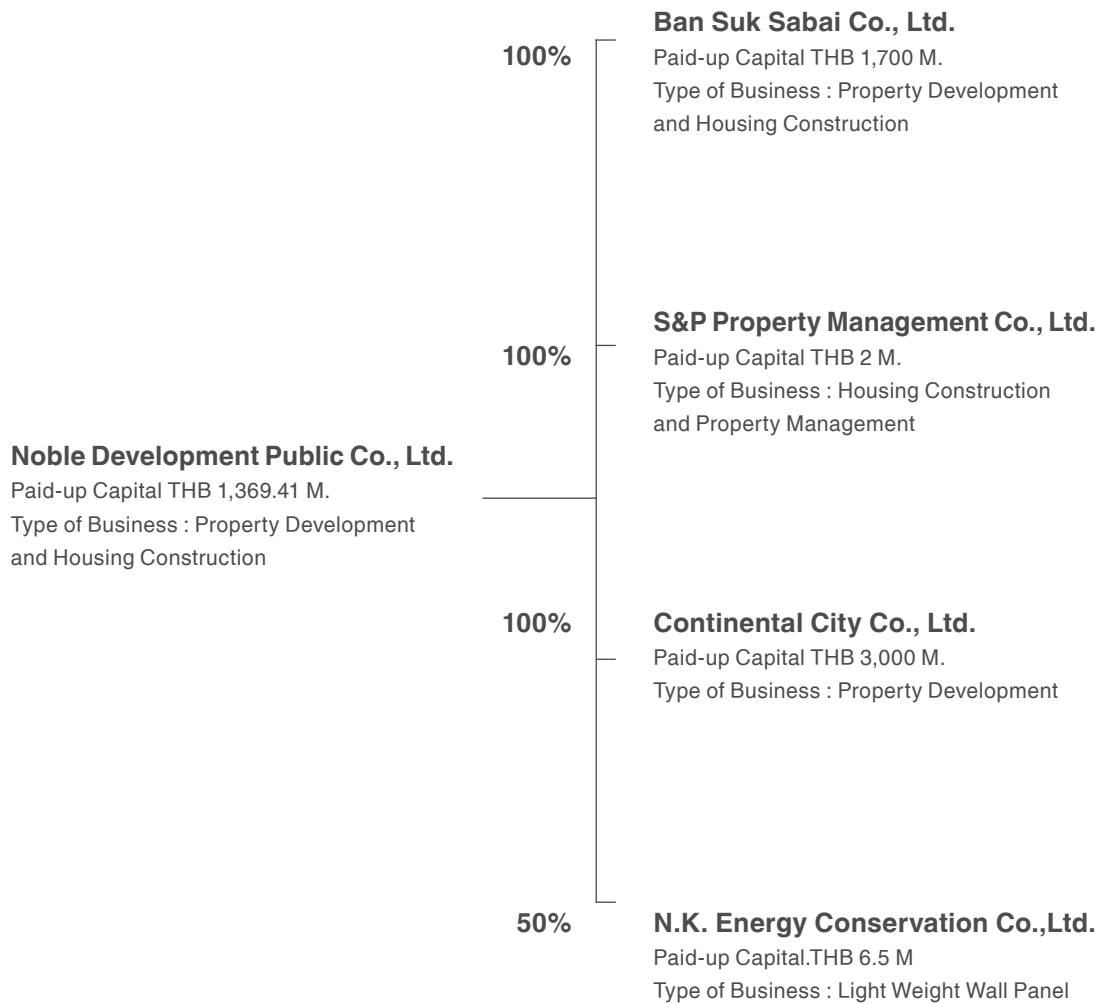
Changes and important developments for the past three years

2013	<p>In February 2013, the Company launched Noble Revolve Ratchada Condominium, located on Ratchadaphisek road, adjacent to MRT with above 90% successful sales.</p> <p>In July 2013, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years total valued 1,500 Million Baht to public and/or institution investors. The income from bond issuance is the Company's source of fund for repayment, and/or business expansion, and/or working capital.</p> <p>In September and November, the two condominium projects, Noble Revolve Ratchada2, and Noble Revo silom, received excellent welcome from customer, especially Noble Revo silom project which was able to close the sales within the first launched day.</p>
2014	<p>In April 2014, the Company has increased the authorised share capital from Baht 1,369,413,525 to Baht 1,969,413,525 by issuing 200,000,000 new ordinary shares each at a par value of Baht 3 for allocation under private placement.</p> <p>In May 2014, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years total valued 1,500 Million Baht to public and/or institution investors. The income from bond issuance is the Company's source of fund for repayment, and/or business expansion, and/or working capital.</p> <p>In September and November, the Company launched Noble Recole, located in Sukhumvit 19, and Real Chaengwattana, which received good welcome from the customers.</p>
2015	<p>In February 2015, the Company launched Noble Gable Watcharapol with the concept of single detached house and twin house.</p> <p>In April 2015, the Company issued and offered of unsubordinated, unsecured debenture with name registered and has no bond holders' representative for 3 years bond amount not over than 200 Million Baht under private placement not exceeding 10 investors in every 4 months. The income from bond issuance is the Company's source of fund for repayment, and/or business expansion, and/or working capital.</p> <p>In June 2015, the Company launched Noble BE33 located in soi sukhumvit 33.</p> <p>In July 2015, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years total valued 1,500 Million Baht to public and/or institution investors. The income from bond issuance is the Company's source of fund for repayment, and/or business expansion, and/or working capital.</p> <p>In September 2015, the Company issued and offered of unsubordinated, unsecured debenture and has no bond holders' representative for 3 years total valued 150 Million Baht under private placement not exceeding 10 investors in every 4 months. The income from bond issuance is the Company's source of fund for repayment, and/or business expansion, and/or working capital.</p>

The Company has a policy to divide the operation to subsidiaries and associated companies for developing, and managing the projects as shown in the following detail:

Company/Address	Type of Business	Project
1. Ban Suk Sabai Company Limited 19th Fl., Tonson Tower, 900 Ploenchit Rd., Lumpini, Pathumwan, Bangkok	Property Development and Housing Construction	Noble Park Noble Tara Ngamwongwan 2
2. S&P Property Management Company Limited 19th Fl., Tonson Tower, 900 Ploenchit Rd., Lumpini, Pathumwan, Bangkok	Housing Construction and Property Management	Noble Neo City
3. Continental City Company Limited 19th Fl., Tonson Tower, 900 Ploenchit Rd., Lumpini, Pathumwan, Bangkok	Property Development	The Noble Noble Remix Noble Remix 2 Noble Recole Noble BE33
4. N.K.Energy Conservation Company Limited 54/4 Moo 7, Bang Saothong, Samutprakarn	Light Weight Wall Panel	Noble Choice Pinklao Noble Choice Vibhavadee

Company Structure



Business Characters

Revenues Structure

Unit: THB Million

Revenues Structure	Operated By(1)	Shares holding %	2015		2014		2013	
			Value	%	Value	%	Value	%
Revenue from Real Estate Development								
Single Detached House and Land	NOBLE	-	65.95	14.75	105.28	4.46	574.87	17.88
Condominium	NOBLE	-	200.15	44.76	2,099.32	89.03	2,183.11	67.91
	CC	100%	20.66	4.62	-	-	259.29	8.07
Total Revenue from Real Estate Development			286.75	64.13	2,204.60	93.49	3,017.28	93.86
Revenue from Rental and Services								
Service Apartment	NOBLE	-	48.60	10.87	48.05	2.04	45.59	1.42
Condominium	NOBLE	-	14.30	3.20	13.73	0.58	12.05	0.37
	CC	100%	22.91	5.12	10.05	0.43	9.64	0.30
Total Revenue from Rental and Services			85.82	19.19	71.82	3.05	67.28	2.09
Total Revenue from Core Businesses			372.57	83.32	2,276.42	96.54	3,084.56	95.95
Other Revenues								
Gain from cancelled contracts	(2)	-	2.66	0.59	4.24	0.18	12.26	0.38
Interest Income	(2)	-	49.65	11.10	62.89	2.67	109.07	3.39
Others Income	(2)	-	22.28	4.98	14.56	0.62	8.74	0.27
Total Other Revenues			74.59	16.68	81.69	3.46	130.07	4.05
Total Revenues			447.16	100.00	2,358.11	100.00	3,214.63	100.00
Increase (Decrease) in Revenue from Core Businesses			(1,903.85)	(83.63)	(808.14)	(26.20)	525.02	20.51

Remark (1) NOBLE = Noble Development Public Company Limited.

CC = Continental City Company Limited

(2) Revenues of the Company and its subsidiaries.

Noble Development Projects

Every Noble Development project is a reflection of the creativity and the conviction of Noble. The mind-set to create innovation to satisfy needs and enhance quality of life which bring happiness to homeowners beyond their expectations are all the Noble's mission.

Projects developed and launched before 2002

Noble Park Project

Noble Park was unveiled in December 1991 as the first horizontal condominium in Thailand. The concept of a "Condo house" combines the benefits of living as part of a community and the precepts of condominium residence to the familiar features of Thai ways of living within the development.

Noble Home Project

Noble Home comprises single dwelling houses with architectural designs aimed to give a different perspective and individuality including the curved roof, all of which enhanced quality and offered more useable floor space than the average home. The project launched in August 1992.

Noble Neo City Project

Noble Neo City is the visual proof of the innovation development that is taking place within Noble. Here, the concept of a life of freedom is catered to. Owners can expand living space within their detached homes in four different steps. They can start with 2 floors 2 bedrooms and, if so wish, they can later add to that and end up with 3 floors 5 bedrooms.

The Noble Project

Prestigious detached residences comparable to a contemporary art form. Built right in the heart of Bangkok, The Noble has been designed to offer maximum floor space, resulting in practicality and privacy. The design concept also brings the green-ness of the garden right into the home.

Noble House Phayathai Project

Noble's high-rise residential development with 30 storey tower located in central business district, special design offer convenience in terms of commuting and amenities for today's lifestyle. The project consists of 300 residential units and commercial area.

Noble Choice Project

Noble Choice is the innovation from Noble Development, one spawned from the marriage of state-of-the-art technology and an old-fashioned commitment to service. The success of Noble Choice is evident from all of our satisfied customers who have exercised their freedom of choice to express a wide variety of contemporary lifestyles, all of whom were delighted beyond their expectations. Durable yet flexible, Noble Steel Tech has a proven track record of success overseas where it has been utilized for more than a decade. Noble Choice projects are located in two different areas - Noble Choice Pinklao and Noble Choice Vibhavadee.

Noble House Ruamrudee Project

Possibly occupying the best location in Bangkok, the key concepts behind this development are privacy and peace. Hence, there are a total of only 23 units designed to give maximum space for the families of those executives who are looking for convenience in traveling.

Noble Development Projects (cont'd)**Projects launched since 2002****Noble Tara Ekamai – Rama 9 / Noble Tara Ngamwongwan / Noble Tara Pattanakarn / Noble Tara Ngamwongwan 2 Project**

“Tara” means “stream” which implies the concept of the project to bring peace of recreation with tall fences covered by floras surrounding the project to maximize the enjoyment from nature together with the private swimming pool. The Noble’s differentiated concept of C-shape housing keeps every corner of the house close to nature surrounding. The projects are in the best location according to the concept of “Special privacy in the city center”, which located on Rama 9, Ngamwongwan and Pattanakarn.

Noble Wana Pinklao / Noble Wana Watcharapol Project

The concept of this project is to bring resort feeling to the home, which can be presented in its name: “Wana” means “Forest”. This is a place to take a rest with nature everyday. Every living space links with nature, both view and sensibility by balancing oriental and western philosophy. The project is unique from others in the market with the clubhouse and swimming pool decorated to maximize the privacy. Two Wana projects are Noble Wana Pinklao and Noble Wana Watcharapol.

Noble Ana Wana Pinklao Project

Noble Ana Wana Pinklao builds on the success of the previous Noble Wana Pinklao project. Utilizing the popular Wana design on the same Pinklao site, this new development offers a resort-style living experience 365 days a year. Each house has a plot of 100 square wah or more to give each resident that much more exposure to the area’s natural charms.

Noble Satorn Thapra Project

Noble Satorn Thapra is a project with a very different approach to modern housing. Plots varying in size from 78 to 168 square wah offer havens of security and serenity in small communities served by common facilities. Customers who wish to design their own homes are given every help and encouragement in selecting the concepts and details that they and their families prefer.

Noble Ora Thonglor Project

Noble Ora Condominium comprises of two 21-storey condominiums towers with 223 units at one of Bangkok’s prime locations, the center of Soi Thonglor. The project has 60’s design that provides Condominium facilities but feeling of spacious single house from the large floor-to-ceiling and a tropical style swimming pool.

Noble Geo Watcharapol / Noble Geo Rama 5 Project

Noble Geo is designed under the Planning & Function concept to enable free-style arrangement of furniture. The box-shape houses maximize useable area, larger living room and bedroom. The beautiful natural landscape lawns and gardens can be accessible from every angle of the houses, located in Watcharapol and Rama 5.

First Home Project

First Home is a townhouse project under the strategies to expand the market base to cover all tiers of customers, located near the city but economical pricing. The project consists of 2-storey townhouses and 3-storey commercial units, located in Soi Watcharapol.

Noble 09 Project

Noble 09 is a luxurious condominium located in Soi Ruamrudee, only 100 meters away from the Ploenchit BTS station, gives a cozy feeling in modern style. Designed to have serene beige color elegantly combined with naturally formed stone, it goes up to 8 floors and provides more open area with its two towers. Enjoy total privacy with only three units per floor, and spacious interior benefited from airy floor-to-ceiling glass windows.

Noble Development Projects (cont'd)**Projects launched since 2002** (cont'd)**Noble Lite Project**

Near Aree BTS Station, Noble Lite is located only 150 meters from business center on Phaholyothin Road. With Crash-Pads concept – living near BTS route with no red lights traffic to spare up hours for pleasure and relaxation. The project offers 24 storeys with one to three bedrooms. Each unit is designed for multi purpose activities. The project also provides facilities area, fitness and a swimming pool.

Noble Ambiance Sarasin Project

It is the condominium for the perfect relaxation of city life and offers the peaceful privacy surrounded by various moods with Perfect Contrast architecture. The exterior is designed to be simple but exciting and amusing with color of the buildings, whereas the interior is designed for spaciousness and airiness with tall glasses from the floor to the ceiling, allowing the natural touches surrounded by beautiful gardens, pools and gyms. Noble Ambiance Sarasin is located in the middle of the city, Sarasin soi 2.

Noble Remix Project

The project is the answer for a different kind of lifestyle, especially for people who love extreme's life and freedom in city life, surrounding with this new style condominium project offering conveniences from the transportation via BTS sky train and many facilities along Sukhumvit 36 road.

Noble Solo Project

It is the condominium in Soi Thonglor that is suitable for freedom lifestyle, releasing from rules and bustling from works and environment by giving more space. These allow residents to find new inspiration to fulfill their lives. It offers a various type of rooms from 1 bedroom to 3 bedrooms.

Noble Reflex Project

Around 200 meters to Aree BTS station, we can reach the 20-floor condominium stylishly designed by plain architecture with the explicit color of the exterior. This is the real concept of "A Pad for Metropolitan" making Reflex to be condominium for more time to play, sit back and relax. Every square inch is designed to maximize usable area and to be the perfect place for rest. The size varies from 1-bedroom and 2-bedroom.

Noble Reveal Project

With 27-storey condominium stylishly designed for city living life style and the concept of "Help stop global warming, Drive less". Noble Reveal is just 200 meters away from Ekamai BTS station, on Sukhumvit 63 road. The size varies from 1-bedroom and 2-bedroom.

Noble Residence Project

Development of land plot, on Pattanakarn road, one of the most elegant locations in center of Bangkok, with 3 kms from Soi Thonglor and just 2 minutes from Airport Link Sky Train, Ramkamhaeng station. The Project allots total of 70 land pieces from 99 sqw. size, for customers to build every masterpiece by their own. In addition, the entire electricity network is grounded, with the peaceful living of parks, swimming pool, club house and gym.

Noble Cube Project

New concept of town home in the city center for more private living space with designed to magnify the sight with wide mirror. Noble Cube divides useable area by life style. The Project is located in prime area, 3 kms from Soi Thonglor, between Pattanakarn soi 24-26 and just 2 minutes from Airport Link Sky Train, Ramkamhaeng station.

Noble Reform

Condominium located on Phaholyothin Road, business center of Bangkok, only 30 meters away from Aree BTS station. 22-storey condominium designed to maximize usable area and to be the perfect place for rest. The project also provides facilities area, fitness and a swimming pool. The size varies from Studio, 1-bedroom and 2-bedroom.

Noble Development Projects (cont'd)**Projects launched since 2002** (cont'd)**Noble Refine**

Condominium located in Sukhumvit Soi 26, 180 meters away from Phromphong BTS station. 25 storey condominium embedded in the very inside of its own premise away from the entrance encourage the ultimate peace and privacy. The panoramic greenery tree line delicately placed on the drive way special treating in and out traffic a touch of green nature. L-shape and earth tone building designed for keeping the perfect harmony with natural surroundings and decent view sharing among every unit. The size varies from Studio, 1-bedroom and 2-bedroom.

Noble RED

Condominium 23-storey height located in Aree Soi 1, prime area in the middle of Bangkok closed to BTS station; ready to service you to go to many key business areas. Together with ideal facilities, fitness, swimming pool, ready to fulfill and comfort your life. The size varies from 1-bedroom and 2-bedroom.

Noble Revent

Condominium 30-storey height located on Sri-Ayutthaya Road, closed to Phayathai BTS station and airport link station, in the center of Bangkok surrounding by educational institutions and prime business areas. Together with ideal facilities, fitness, swimming pool, ready to fulfill and comfort your life. The size varies from 1-bedroom and 2-bedroom.

Noble Remix 2

Condominium 11-storey height with the slogan "Walk above it all" at Noble Remix 2. The Project is located on Soi Sukhumvit 36, with ideally located for easy access to Thonglor Station by skylink between the station and the building. The residence unite provide excessive view and great atmosphere with the very high 3-meter and large 2-layer laminate windows. Together with ideal facilities, ultimate fitness sport club, swimming pool, and stream room, ready to fulfill and comfort your modern lifestyle. The Project offers a various type of rooms from 1 bedroom to 3 bedrooms.

Noble Ploenchit

Condominium with 3 buildings, height 51, 45, and 14-storeys, nestled among 4 rais of lush and serene garden. With the concept of Vertical Garden City, metropolitan in the heart of Bangkok's business district, adjacent to many shopping malls and 5-stars Hotels including BTS Ploenchit station. The Project offers a various type of rooms from 1 bedroom to 3 bedrooms and Penthouses, together with private Lift to each individual room.

Noble Revolve Ratchada

Condominium 38-storey with the concept of life's every function is tailored to your desires. Revolve living Life in harmonious balance with a lifestyle of limitless choice. The Project is adjacent to cultural centre MRT station. The Project offers a various type of rooms from 1 bedroom to 2 bedrooms.

Noble Revolve Ratchada 2

Condominium with the design concept of revolve around your needs, with a new way to live at the heart of Ratchada, the new business district that fulfills life's every demand. The height of building is 42 floors but it is the height of happiness. Experience the undercurrents of infinity of lifestyles at the Infinity Edge Pool. With connections to the MRT for shorter connections in life, the Project offers a various type of rooms from 1 bedroom to 2 bedrooms.

Noble Revo Silom

A new budding branch of condominium life that let you design your lifestyle from an infinity of options. A height of 32 floors, located at the heights of interest where Silom meets Sathorn. With a splendid Infinity Edge Pool and one-of-a-kind Sky Fitness room. Close to Surasak BTS station and expressway entrances. The Project offers a various type of rooms from 1 bedroom to 2 bedrooms.

Noble Development Projects (cont'd)

Projects launched since 2002 (cont'd)

Noble Recole

28-storey condominium in the heart of the city with its easy access to MRT Sukhumvit station and BTS Asoke station which is under the concept of whatever you demand from life, find it immediately and relaxing in the Sky Infinity Edge Pool and Sky Fitness. Project comprises of one-bedroom units and two-bedroom units.

Noble Gable Watcharapol

The Single detached house and twin house project with the concept: every lifestyle can be fulfilled and enriched with more space available, which is “every inch of happiness”. True happiness” can simply be found from space under your roof and space around your house. Noble Gable also provides you with good facilities and green space that make your days relaxing.

Noble BE33

31-storey condominium in the heart of the fashion city. Easy access to Phromphong BTS station with the concept of flip to reveal yourself with sky infinity edge pool, sky garden and sky fitness. The Project offers a various type of rooms from one-bedroom to three-bedroom types.

Industrial Situation and Competition

In 2015, the global economic was volatile. The positive factors which were the economic recovery of the United States, the easy monetary policies of many countries during 2015, such as increasing money supply in the Eurozone, Japan and a reduction in interest rate policy in China, India. As a result, demands and product prices in global market increased and the economy of Asian countries and developing countries slowly recovered. In recent year, the United States economy growth rate was 2.1% and likely to remain at this level or above. In addition, it was the first time in 5 years that the US Federal Reserve raised interest rate due to the fact that the economy tended to improve in the labor and real estate sectors. Nevertheless, there were also negative factors from the economic and political crises of European countries. The Eurozone members rejected the Greece's proposal to extend the repayment time so Greece defaulted on IMF loan. Therefore Greece announced plans to cut fiscal expenditure under the austerity plan. Furthermore, other European countries also had lower economic growth rates than anticipated. They needed to stimulate the economy by lowering interest rate and continuously injecting money into the system to increase liquidity. In Asia, China is the major risk of the global economic growth because the growth rate was lower than anticipated in manufacturing index and domestic demand as well as the decline of the stock market index which affected the additional income of the people in the country. The government has been trying to boost the economy by lowering interest rate to increase liquidity and stabilizing Yuan. Besides, in the last year, there were the incidents of terrorism in many countries around the world which made the halt of global economic recovery.

In 2015, Thailand's economic growth rate was 2.8% which was lower than expected due to the various restrictions including the volatility of the global economy, the growth rate of trading partner countries, drought disaster that severely affected the agricultural sector and investments from the government were still unable to regain confidence from private sector. In recent year, the factors that supported the economy were steadily falling oil price, sharply weakened Baht and the reduction of the interest rate policy of the Bank of Thailand to only 1.5% which was very low rate to stimulate economy. The tourism sector has improved significantly and continuously because of the political rest and participation in AFTA (ASEAN Free Trade Area). However the tourism sector is small compared to Thailand's economy. As a result, overall growth rate was insignificant. The negative factors for Thailand's economy were export especially export to China which has been affected by the economic slowdown in China, people deferred spending due to the rising of household debt and product prices.

In 2015, real estate business was slow down. Both public and private sector collaborated on solving problems thoroughly. In the first quarter, real estate business continued to be affected by the economy downturn. There were a lot of inventories for sale which were launched in the last 2-3 years in the market. In the second quarter, developers had launched promotions to stimulate the sales with premium, discount and installment conditions to accelerate customers' decision but real estate market condition still remained stable and developers postponed new projects. In late 2015, real estate market grew extremely because the government had issued measures to stimulate real estate business, covered both monetary and fiscal sector which were supporting loans to buy housing for low-income earners, reducing real estate transfer fees and mortgage fees and income tax exemption for the housing buyers.

Industrial Situation and Competition (cont'd)**Table 1 : Residential units registered in Bangkok Metropolis and Vicinity.**

	2009	2010	2011	2012	2013	2014	2015
Developer-Built							
Single House, Twin House, Townhouse, Shop House	21,634	24,476	26,994	23,174	37,577	33,525	34,016
Change from previous year	(21.4)%	13.1%	10.3%	(14.2)%	62.2%	(10.8)%	1.5%
Condominium	53,725	59,919	34,734	78,391	71,440	75,058	64,454
Change from previous year	57.8%	11.5%	(42.0)%	125.7%	(8.9)%	5.1%	(14.1)%
Total Developer-Built	75,359	84,395	61,728	101,565	109,017	108,853	98,470
Change from previous year	22.4%	12.0%	(26.9)%	64.5%	7.5%	(0.4)%	(9.3)%
Self-Built	19,618	22,498	20,128	23,473	23,285	24,896	23,000
Change from previous year	(18.3)%	(14.7)%	(10.5)%	16.4%	(0.6)%	6.9%	(7.6)%
Total Residential Units Registered	94,977	106,893	81,856	125,002	132,302	133,479	121,470
Change from Last Year (%)	11.0%	12.5%	(23.4)%	52.7%	5.8%	0.9%	(9.0)%

Source : Bank of Thailand

From Table 1: The number of completed and registered housing units in Bangkok and vicinity in 2015 amounted to 121,470 units which decreased from the previous year by 9.0% mainly due to a decrease in the number of condominiums, down 14.1% from 75,058 units to 64,454 units and self-built house declined 7.6% from 24,896 units to 23,000 units. Meanwhile, the number of single houses, semi-detached houses, townhouses and commercial buildings built by developers were up 1.5% from 33,525 units to 34,016 units. This indicated that the overall number of completed and registered housing units in Bangkok and vicinity greatly declined mainly due to the economic slowdown particularly the reduction of the number of completed condominiums because the price of condominiums has increased severely. Moreover, in recent years, the number of completed and registered condominiums extremely increased so there were a lot of inventories in the market. Therefore, developers deferred the new projects and consumers concerned about condominium price bubble. However, the number of completed and registered single houses, semi-detached houses, townhouses and commercial buildings built by developers has increased because consumers paid more attention to these housing sectors than condominium sector since the single houses, semi-detached houses, townhouses and commercial buildings have more space and cheaper but their location are located on the outskirts of the city and the business district. The commutation will be difficult and expensive. However, in recent year, oil price was intensely down and the expansion of public and private transportation system are more comprehensive. So, there are more demands on the single houses, semi-detached houses, townhouses and commercial buildings. The important factors determining real estate trends this year are as follows.

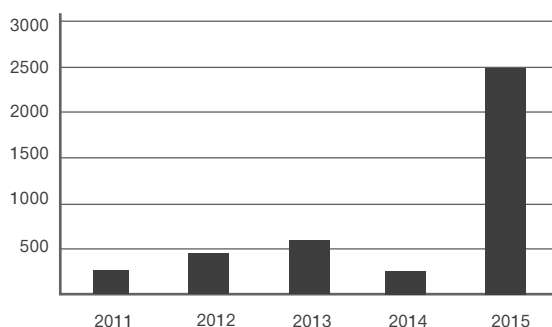
Competitive Strategy

The real estate business is a very competitive business especially during the economic downturn. Consumers are cautious about purchasing and investing. So developers have to plan and present products and services that meet customer needs as well as understand the needs of the market such as location, size, price, architecture and interior design, room orientation and material selection, etc. The developer who understands the real needs and offer products and services first will have more advantages. In 2015, real estate business was slow down and there were a lot of inventories in the market. However, in the market of high-end condominium in the downtown area which is a niche market, developers were still launching new projects because they saw an opportunity to invest in this market segment because of its high growth rate and lower risk than middle and low level condominiums which were the market of speculative investors. In addition, foreign investors are also interested in this market segment.

Industrial Situation and Competition (cont'd)

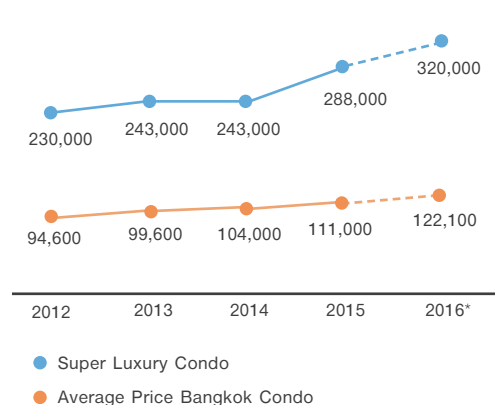
Competitive Strategy (cont'd)

Supply of Luxury Residential



Source : Nexus Research

Trend of Bangkok Condo Price



Investment and joint venture of new developers

The real estate business is considered to be a market of the major developers because this kind of business requires high investment, trust, reputation, and advanced technologies. The minor or moderate developers who want to increase strength, opportunities and business potential are looking for foreign joint venture, especially from China. These capital groups are interested in Thailand's real estate business as well because China economy is slow down so they expand investment to other countries and yield rate of the real estate business in Thailand is relatively high, about 10% to 15%. The Chinese capital groups who are investing in Thailand consist of famous construction companies, small developers that are worth investing 1,000 to 5,000 million baht per project, private funds and construction material and technology companies which want to expand investment to sell construction knowledge, such as the prefabrication manufacturer. These investors not only get returns on investment but also sell their products. The locations that Chinese investors are interested in are located along the Bangkok mass transit lines and major cities which attract tourists from China, such as Pattaya, Hua Hin, Chiang Mai. These investors focus on condominiums which can be sold fast, get quick payback and foreigners can possess.

There were not only capital groups from China but also capital groups from Taiwan which are interested in the real estate business in Thailand that has the potential to expand because Thailand is the central of ASEAN especially after the opening of the ASEAN Economic Community (AEC). Moreover, real estate in Thailand are cheaper compared to that in other countries in ASEAN. These joint ventures strengthen developers variously, such as reputation, confidence, investment, technology and management.

Assistance measures of the government and commercial banks

In recent year, the government issued measures to stimulate real estate business both directly and indirectly, for instance the reduction in the policy rate to keep interest rates low, tax exemption for the first-home buyers. For the price of house which is less than 3 million baht, first-home buyers can deduct taxable income about 600,000 baht (20% of the price of house) for a period of 5 years. This measure will be end on December 31, 2016, the reduction of real estate transfer fees and mortgage fees, housing loans to buy a house which is worth less than 3 million baht through the Government Savings Bank and the Government Housing Bank for those who earn less than 30,000 baht per month with special interest rates and low-interest loans for low-income earners. "Ban Pracharat" housing projects with a fixed interest rate of 3% for 30 years for housing price not exceeding 600,000 baht and the Government Housing Bank (GHB) considers to increase the debt to income ratio to 40-50% of net income per month to help low-income earners to be able to have their own housing. These measures are expected to stimulate and accelerate the decision-making of low-income and middle-income consumers who need housing as well.

Industrial Situation and Competition (cont'd)

Assistance measures of the government and commercial banks (cont'd)

Thailand's economy in 2016 is expected to improve slightly from the year 2015 due to accelerated spending and public investment to flow more money into the economy, momentum from stimulus measures, the slowly global economy recovery, the trend of Baht depreciation to help expand the export values in baht and improve revenues and liquidity of exporters, the slowly increase in agricultural product prices, oil price is expected to remain low and the prolonged growth of the tourism sector.

Real estate business in 2016 is expected to remain unchanged from 2015 as consumer confidence has not yet recover and household debt. Most fundamental people of the country are in the agricultural sector, in the past year continued through 2016, drought disaster causes households income decline and debt increase. The loan rejection rate of commercial banks is also expected to remain high since most commercial banks are more vigilant and strict in lending. The loan rejection rate is currently at 30%. The chance of real estate business' expansion depends on the transportation system development plan and the mega projects that will occur in the future. However, real estate business in 2016 continues to be encouraged by government stimulus measures. The residential houses will be the primary focus of the developers especially townhouses. The expected growth rate is around 14%. Nonetheless, developers should emphasize broader marketing, product quality enhancement, cost management and consumers satisfaction.

For the market share of the real estate business, the most market shares are dominated by major developers. The market share of the listed companies is around 51%. The condominium market is dominated by 10 large companies which dominate market share over 50%. The residential house market is dominated by 6 large companies which dominate market share over 52%. The residential townhouse market is dominated by 5 large companies which dominate market share to over 54% and the rest is market share of the retail companies outside the stock exchange of Thailand. In addition, large companies have accumulated land at the original cost. In the last 2-5 years, the price of land in Bangkok especially the plots along the mass transit lines has extremely risen. Therefore, the large companies have high levels of competitiveness including expertise in market prospects and there are also the readiness and swiftness to develop projects to compete for market share.

Risk Factors

The risk factors that may affect the Company's operation are:

Risk from the price of construction materials and construction cost

From Table 1: The construction materials average price index is evident that the overall construction materials price in 2015 dropped 5.1% compared to that in 2014. A significant reduction of steel and products of steel prices which down 15.2% from the previous year mainly due to weaken steel prices in the global market and the large number of steels from China which were cheaper than domestic were imported so there was severe price competition. The demand of steels in the country decreased since the construction sector was slowdown accord to economic circumstance and there were a lot of completed housing and condominium inventories in the market.

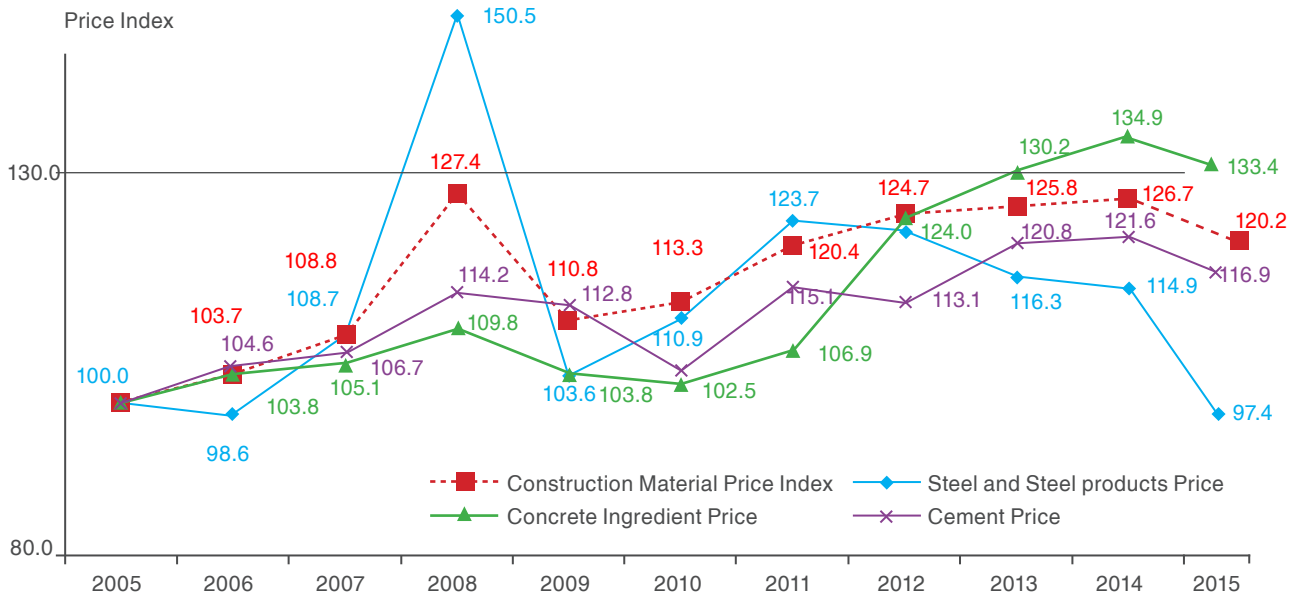
Electric and plumbing product prices fell 5.1% from the previous year due to energy costs and raw material prices fell. Cement prices dropped 3.9% from the previous year because of severe price competition. Other construction materials prices decreased 1.4% in accordance with oil price in the global market. The construction materials average price index that were quite stable were coating, tiles and sanitary ware which was caused by the economic fluctuations. Thus, developers deferred investments which impacted on the construction sector.

Table 1: Construction Materials Average Price Index

GROUP	2005 BASE	2010	2011	2012	2013	2014	2015	Change	
								2014	2015
ALL COMMODITIES INDEX	100.0	113.3	120.4	124.7	125.8	126.7	120.2	0.7%	-5.1%
LUMBER AND WOOD PRODUCTS	100.0	135.8	139.8	143.0	150.9	151.4	153.0	0.3%	1.1%
CEMENT	100.0	104.2	115.1	113.1	120.8	121.6	116.9	0.7%	-3.9%
CONCRETE INGREDIENT	100.0	102.5	106.9	124.0	130.2	134.9	133.4	3.6%	-1.1%
STEEL AND STEEL PRODUCTS	100.0	110.9	123.7	122.2	116.3	114.9	97.4	-1.2%	-15.2%
TILES	100.0	110.6	109.4	111.5	111.6	111.7	111.8	0.2%	0.1%
PAINTS	100.0	113.8	116.6	119.5	121.2	120.9	120.9	-0.2%	0.0%
SANITARY WARE	100.0	144.5	149.9	152.3	156.0	155.9	155.8	-0.1%	0.0%
ELECTRIC AND PLUMBING	100.0	110.4	113.6	114.9	112.8	111.2	105.6	-1.4%	-5.1%
OTHERS	100.0	122.8	129.8	142.0	145.6	150.2	148.2	3.2%	-1.4%

Risk from the price of construction materials and construction cost (cont'd)

Chart 1 : Index of construction material price compare with steel and steel products price, concrete ingredient price, and cement price



Source: Bureau of Trade and Economic Indices, the Office of Permanent Secretary, Ministry of Commerce

The overview of construction sector in 2016 is expected to rebound from the previous year due to the intensive investment in major infrastructure projects, such as mass transit system development projects in Bangkok and vicinity, the construction projects to support the opening of the ASEAN Economic Community (AEC). The provinces that will benefit most are provinces located in special economic zones which would stimulate investments in construction, such as office buildings, houses, industrial factories and infrastructure. Including, preparing the strategic plan of housing for 10 years (2016-2025) to support housing for the low-income earners. The government and industry sector spending will support the economic recovery. As a result, the demand of construction materials will increase and may result in an increase in construction materials price. Moreover, there is driving force by government stimulus measures in late 2015, which is beneficial continuously in 2016.

As a result of the policy of monitoring the situation closely and the procurement and construction planning in advance, the company is able to adapt to the situation proficiently and manage the purchase of important materials, such as steels and steel products effectively. These will support production, capacity expansion and reduce the risk of shortages and price volatility of construction materials.

Risk from the land price

The new land appraisal took effect from January 1, 2016 to December 31, 2019. As a result, the price of land nationwide rose by 27.72% in average. Appraised value of land in Bangkok increased by 15.78% especially the land along the completed mass transit lines, such as Silom road, Ratchadamri road and Ploenchit road. The provincial land price increased 27.88% in average particularly the land price in western region was the highest increase of 39.59% in average. The price rose as a result of the government's declaration of the special economic zone and the participation in ASEAN Economic Community (AEC), the development of public projects and the mass transit systems. The mass transit lines which are ready for investment and operation in 2016 are the Pink Line (Khae Rai - Min Buri), the Yellow Line (Lat Phrao - Samrong), the North Green Line. (Mo Chit - Khu khot), the South Green Line (Bearing - Samut Prakan) and double-track Light Rail Train (LRT) Bang na - Suvarnabhumi route. These factors will cause the price of land to rise.

Risk from the land price (cont'd)

For the company, most attractive locations are located in the center of city. Especially locations for the condominium projects, the company emphasizes investment in the locations along the mass transit lines which accord with the expansion of mass transit lines policy to facilitate the connection between Bangkok and vicinity. The price of land in these prime locations is likely to rise together with appraisal and may affect the company's cost of land. According to experience in the business, feasibility study of the project and careful consideration for acquisition of land, the company has no problems with the risk of land price or the land possession. Due to the lands that company acquired for project developments are mostly located in the interest location of the customers. These can be seen from the successful launch of several projects in the past.

Risk from delay, quality of contractors' work and labor shortages.

The construction projects of the company performed by hired contractors from outside. This could be a risk if the contractors delay delivery or do not meet quality standards. They might also have labor shortages. The company is aware of these risks and establishes a policy for the selection of contractors which is comparison by auction price, reputation and quality of work to be appropriate for the size of the project. In addition, the company also hires consulting companies with experience and expertise to supervise the construction projects of the company. The company controls the project construction and provides coordination between consulting company and contractor to work closely throughout the construction period in order to resolve problems and oversee the construction to go according to plan. These could help reduce the risk of such matters.

Risk from the world economic crisis and the domestic economy

In 2015, there was the volatility in the global economic recovery. The economic recovery in developed countries was slower than anticipated. The economic slowdown in China due to the fact that the manufacturing sector steadily reduced the number of manufacturing according to a decrease in orders from within and outside the country. Social, political conflicts and terrorist incidents in many countries were becoming more serious. The price of crude oil fell sharply last year, at the end of 2015 oil price was 31 U.S. dollars per barrel. This was mainly due to an oversupply of crude oil because manufacturers in and outside OPEC were adamant not to reduce oil production and continued to produce crude oil to maintain their market share although the global economy was in a state of stagnation.

In addition, there was also the fluctuation of the financial and capital markets around the world after Greece had defaulted debt to the International Monetary Fund (IMF) in 71 years. These made a lot of Greek citizens withdrawn their money from the banks so the banks were closed and capital controls were imposed. These seriously ruin the Greece economy so that Greece adopted austerity measures in exchange for aid worth 86 billion euros. In other regions, many countries announced easy monetary policy, such as quantitative easing measures (QE) by European countries and Japan. The European Central Bank (ECB) announced quantitative easing measures (QE) to buy government bonds to inject money into the system which was worth 60 billion euros per month until March 2017 to stimulate inflation due to the situation of deflation. As well as the reduction of interest rate of the People's Bank of China continued since Chinese economy slowed down distinctly. However, the Federal Reserve (Fed) announced a rate hike from 0-0.25% to 0.25-0.50% which was the first time since 2006 due to greater confidence in the economy.

In 2015, Thailand's economy was weak in the first half of the year because the recovery was slower than estimated and the export value decreased due to the economic downturn of trading partner countries. Exports shrunk in both quantity and value because of sluggish state of global trade. Many public investment projects were delayed. Moreover, in the second half of the year, there was the terrorist incident which affected tourism in the country. However, overall economic circumstances in the second half of the year tended to improve due to the clarity of public investment projects combined with economy stimulate measures from the government which supported the business sector. In the last quarter of 2015, the Monetary Policy Committee (MPC) decided to maintain the policy interest rate at 1.50% to continuously stimulate and support the economic recovery and sustain financial stability in the long run. There are also a number of stimulus measures from the government that stimulate private spending, for example measure to increase tax reduction on the purchase of consumer goods not more than 15,000 baht which boosted

Risk from the world economic crisis and the domestic economy (cont'd)

the sales of private sector. The Stock Market Overview in 2015, the SET Index closed at 1,288.02 points, down 14.0% from the end of December 2014, which altered in a downward direction together with other stock markets in the region.

The global economic outlook in 2016, the global economy in the last 2-3 years continued to be affected by the economic downturn. There is also concern about the lessening of the Chinese economic growth. The Bank of Japan, the European Central Bank (ECB) and the People's Bank of China continues to use quantitative easing measures and easy monetary policy to support the economic recovery and stimulate consumptions and investments. Besides, in January 2016, the Federal Reserve (Fed) voted unanimously to keep interest rates in the range of 0.25-0.50%, after raising interest rates in December 2015 in order to accommodate with the volatility in financial markets and economic slowdown abroad. Overall, the global economy in 2016 is still unclear and likely to recover gradually. In addition, if Geopolitical Risks are deteriorating, this may threaten the expansion of the global economy as well.

Thailand's economy in 2016 is likely to recover due to the public investments accord with transportation infrastructure development strategic plan in a period of 8 years and strong supports from various measures of the government, including measures to expedite the Public Private Partnership (PPP), short-term economic stimulus measures worth 136 billion baht which is spent through village and urban community funds, promoting the well-being of the district, increasing incentives for investment through the BOI privileges, measure to stimulate economy with small investment projects of the government across the country, measure to assist small and medium enterprises and measures to stimulate the real estate business, etc. The private investment begins to play a role and private consumption is likely to rise up because of the government's stimulus measures which build the private sector's confidence. Besides, Income from tourism has great prospects and growth continuously rise. The export tends to be better and also benefit from the weaken baht since the end of 2015 at 36.75 baht per U.S. dollars. This will support the competitiveness of the products from Thailand in the global market. In addition, in the first quarter of 2016, the Monetary Policy Committee (MPC) decided to maintain the policy interest rate at 1.50%, to accommodate with risk factors from abroad.

The overview of the real estate business in 2016 is not expected to be much different from the previous year and not to be fully recovered since it is still affected by the market in the last year. However, the condominium project developments in the city are still ongoing. The rate of sales is likely to improve due to the public confidence has been rising up since the end of 2015 and is expected to continuously increase in 2016. However, the lands for the project developments will be scarce and more expensive. As a result, the price of the condominiums will rise as well.

Risk from missing revenue targets

The main business of the company is the real estate business. The revenue of the company based on project developments, the success of the projects launched by the company and the transfer of ownership to customers. In the last several years, the success in sales of the company's projects reflects the intention and determination to be a leader in new form of housing innovation. The company consistently researches the factors of residential buying behavior of consumers, which vary according to the underlying economy, social and personal needs. These will help the company to adjust strategy and satisfy the diverse needs of the customers and support continued growth. As the company's mission to grow steadily with the policy of maintaining financial, investment strength and management with prudence, transparency and efficiency, in 2016, the company plans to launch 4 more projects worth 15,000 million baht, which are located in the business district that has the potential for easy access with a full range of facilities.

For risk from the transfer of ownership, most of the company's customers are intermediate to high level and the company has policies to determine the appropriate down payment to prevent the risk including the company establishes a process to trace and collect down payment from customers closely. These will excellently reduce the risk of ownership transfer.

Risk from the ability to pay debt and compliance with financial covenant in debentures

As of December 31, 2015, the company had short-term borrowings - bills of exchange totaling 883.32 million baht, current portion of long-term borrowings amounted to 1,499.18 million baht and long-term borrowings equaling 11,826.70 million baht. The current ratio was 2.93, down from 3.0 at the end of 2014. According to financial covenant in two of the company's debentures which are the debenture of Noble Development Public Company Limited No.1/2013, redeemable by 2016 and the debenture of Noble Development Public Company limited No.1/2014 redeemable by 2017, the company must maintain the debt to equity ratio as shown in the consolidated financial statements not more than 2.2 as of the end of each quarter. As of December 31, 2015, the debt to equity ratio was 3.43, which exceeded the requirement in financial covenant in debentures. This was caused by several factors, for instance, changing in accounting standards to comply with international standards which caused company to be unable to recognize revenue from the project during construction until the transfer of ownership to customers were completed and the company had to invest in the construction projects with total sales of 20,000 million baht to be completed. Furthermore, the ongoing expansion of the company needed funding for the acquisition of land for future developments. However, these did not affect the cash flow of the company due to these change was in accounting standard only. Besides, on May 22, 2015, the meeting of debenture holders of both company's debentures passed a resolution by a majority vote to approve the waiver of the debt to equity ratio. The company must maintain the debt to equity ratio not more than 2.2 to 1 at the end of each quarter since the first quarter of 2017 onwards.

The company continuously develops the projects and all of them are success, including the period of repayment of loans for development from financial institutions is consistent with the duration of the ownership transfer of the project and also plans to invest carefully and cautiously. The company is confident in its ability to repay principal and interest. In addition, as of December 31, 2015, the company also had available credit amounted to 6,368 million baht. Besides, as of December 31, 2015 the company had projects that had not been sold and transferred to customers totaling 20,000 million baht, which is the capital resource that the company prepares for the repayment of debts and debentures.

Risk from lending to subsidiaries and associates

Short term loans to and interest receivable from subsidiaries as of December 31, 2015 amounted to 19.27 million baht, down from the end of 2014 which amounted to 840.62 million baht. The company set up an allowance for doubtful accounts. Short-term loans and accrued interest receivable from subsidiaries which the company holds 100% of shares are used for the development and expansion plans including help improve liquidity in subsidiaries' financial difficulties. However, the company has a policy to manage risks that could arise from lending to subsidiaries and associates by overseeing business operations closely and ensuring continuously repayment to the company. The company discloses these loans in the connected transaction.

Risk from interest rates fluctuation

Due to the successful launch of the previous projects, the company has earned the confidence from financial institutions. As a result, the company excellently receives financial support from financial institutions. In addition, the company creates strategic partnerships with various financial institutions to receive more deals to compare and get the best deal for the company.

Loan Interest rates in 2015 were stable. There was no risk of a rise in interest rates. However, in the past several years, the company has issued and sold bill of exchange, non-subordinated, no insurance and fixed interest rate debentures. The company's debentures and bill of exchange has been accepted by the market very well. Therefore, the company has more funding options that are proper and efficient for project developments in the future and also reduce the risk of a rise in interest rates in the future. The potential liabilities that may be at risk if they are affected by fluctuations in interest rates, as of December 31, 2015, amounted to 8,488.46 million baht which is 44.25% of total liabilities. If interest rates rise by 1%, the company will incur an increase of liabilities approximately 84.88 million baht per year.

Company Factsheet

Noble Development Public Company Limited

Address	19 th Fl., Tonson Tower, 900 Ploenchit Road, Lumpini, Pathumwan, Bangkok
Main Business	Property Development
Registered Number	0107538000312
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Home Page	http://www.noblehome.com
Registered Capital	456,471,175 Ordinary shares with par value of Baht 3
Paid Up Capital	Baht 1,369,413,525

Subsidiaries and Associated companies

Ban Suk Sabai Company Limited

Address	19 th Fl., Tonson Tower, 900 Ploenchit Road, Lumpini, Pathumwan, Bangkok
Main Business	Property Development and Housing Construction
Registered Number	0115534002564
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	17,000,000 Ordinary shares with par value of Baht 100
Paid Up Capital	Baht 1,700,000,000

S&P Property Management Company Limited

Address	19 th Fl., Tonson Tower, 900 Ploenchit Road, Lumpini, Pathumwan, Bangkok
Main Business	Housing Construction and Property Management
Registered Number	0105533098789
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	20,000 Ordinary shares with par value of Baht 100
Paid Up Capital	Baht 2,000,000

Continental City Company Limited

Address	19 th Fl., Tonson Tower, 900 Ploenchit Road, Lumpini, Pathumwan, Bangkok
Main Business	Property Development
Registered Number	0105528034727
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	30,000,000 Ordinary shares with par value of Baht 100
Paid Up Capital	Baht 3,000,000,000

Subsidiaries and Associated companies (cont'd)**N.K.Energy Conservation Company Limited**

Address	54/4 Moo 7, Bang Saothong, Samutprakarn
Main Business	Light Weight Wall Panel
Registered Number	0115540002601
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	10,000 Ordinary shares with par value of Baht 1,000
Paid Up Capital	Baht 6,500,000

Other Reference Information

Ordinary share Registrar	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building Rachadapisek Road, Dindang, Bangkok 10400 Tel. 0-2009-9000 Fax. 0-2009-9991
Auditor	Mrs. Anutai Poomsurakul Certified Public Accountant Registration No. 3873 PricewaterhouseCoopers ABAS Limited 15th Floor Bangkok City Tower 179/74 – 80 South Sathorn Road, Bangkok 10120 Tel. 0-2344-1000
Legal Adviser	Weerawong, Chinnavat & Peangpanor Ltd. 22 nd Floor, Mercury Tower 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0-2264-8000 Fax. 0-2657-2222 Baker & McKenzie Ltd. 990 Abdulrahim Place 5th Floor and 22nd-25th Floors, Rama IV Road Silom, Bangrak, Bangkok 10500 Tel. 0-2636-2000 Fax. 0- 2636- 2111
Debenture Registrar and Debenture Holder Representative	The Debentures of Noble Development Public Company Limited No.1/2013 Due 2016 Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000
Debenture Registrar and Debenture Holder Representative	The Debentures of Noble Development Public Company Limited No.1/2014 Due 2017 Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000
Debenture Registrar	The Debentures of Noble Development Public Company Limited No.1/2015 Due 2018 Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000
Debenture Registrar and Debenture Holder Representative	The Debentures of Noble Development Public Company Limited No.2/2015 Due 2018 Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000

Other Reference Information (cont'd)

Debenture Registrar	The Debentures of Noble Development Public Company Limited No.1/2015 Due 2018 Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000
---------------------	---

Address and Telephone Number of Head Office and Projects

Head Office: Noble Development Public Company Limited

19th Fl., Tonson Tower, 900 Ploenchit Road, Lumpini, Pathumwan, Bangkok
Tel. 0-2251-9955

Noble Wana Watcharapol

179, Soi Ruammitrattana, Watcharapol Road, Tarang, Bangkhen, Bangkok
Tel. 0-2150-6777, 0-2251-9955

Noble Geo Rama 5

58, Moo 6, Nakorn-in-Karnjanapisek Road, Bangkoonkong, Bangkruai, Nontaburi
Tel. 0-2985-0683, 0-2985-0686-8, 0-2251-9955

Noble Remix

772, Soi Sukhumvit 36, Sukhumvit Road, Klongton, Klongtoey, Bangkok
Tel. 0-2257-0470, 0-2251-9955

Noble Solo

988, Soi Sukhumvit 55 (Thonglor), Klongton Nue, Wattana, Bangkok
Tel. 0-2251-9955

Noble Residence

1104, Pattanakarn Road, Suanluang, Suanluang, Bangkok
Tel. 0-2251-9955

Noble Cube

1104, Pattanakarn Road, Suanluang, Suanluang, Bangkok
Tel. 0-2251-9955

Noble RED

8, Soi Ari 1, Paholyothin Road, Samsen-nai, Phayathai, Bangkok
Tel. 0-2251-9955

Noble Revent

390, Sri-Ayutthaya Road, Phayathai, Rachatavee, Bangkok
Tel. 0-2251-9955

Noble Ploenchit

Room No. 1601, 1612, 16th Floor, PARK VENTURES ECOPLEX 57 Wireless Road,
Lumpini, Patumwan, Bangkok
Tel. 0-2108-1199, 0-2251-9955

Address and Telephone Number of Head Office and Projects (cont'd)

Noble Revolve Ratchada and Noble Revolve Ratchada 2

42, Rachadapisek Road, Huaykwang, Huaykwang, Bangkok
Tel. 0-2246-1999, 0-2251-9955

Noble Revo Silom

88, Surasak Road, Silom, Bangrak, Bangkok
Tel. 0-2251-9955

Noble Recole

77, Soi Sukhumvit 19 (Wattana), Klongtoey Nue, Wattana, Bangkok
Tel. 0-2251-9955

Noble Gable Watcharapol

15, Permsin Road, Klong Thanon, Saimai, Bangkok
Tel. 0-2150-6777, 0-2251-9955

Noble BE33

19, Soi Sukhumvit 33 (Dang-Udom), Klongtoey Nue, Wattana, Bangkok
Tel. 0-2662-0901, 0-2251-9955

Shareholders

The first ten major shareholders at closing date of share registered book, May 11, 2015 are as the following:

Shareholders' Name	Number of Shares	% of Paid up Capital
1 ABN AMRO NOMINEES SINGAPORE PTE LTD	109,829,600	24.06
2 Thanakitamnuy Group	44,567,879	9.76
Mr. Kitti Thanakitamnuy	36,330,919	7.96
Mr. Piya Thanakitamnuy	8,236,960	1.80
3 Mrs. Waraporn Suriyatananon	32,268,199	7.07
4 Mr. Varoot Samalapa	30,298,942	6.64
5 THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED,FUND SERVICES DEPARTMENT	22,240,400	4.87
6 Mr. Thada Saringkareekul	21,490,973	4.71
7 Mr. Nawee Sribhadung	15,214,855	3.33
8 Mrs. Manee Prasopboonmeechai	12,460,854	2.73
9 Mr. Pichai Wijakapan	12,201,800	2.67
10 Viravan Group	19,304,099	4.23
Dr. Amnuay Viravan	12,136,703	2.66
Samvest Company Limited	4,778,265	1.05
Amvest Company Limited	2,389,131	0.52
Total	319,877,601	70.08

"Investors can acquire updated shareholders information from the Website www.noblehome.com"

Remark - Samvest Company Limited and Amvest Company Limited, which major shareholder is Viravan group, engage in management and investment business
- ABN AMRO NOMINEES SINGAPORE PTE LTD has no relationship to the Company

Dividend Policy

The Company has a dividend policy to pay dividend to shareholders not less than 25% of the net profit in the Company's financial statement annually after deduction of all reserves as required by law. The dividend policy has to be in line with the law and regulations of the Company. In case of necessity, the dividend payout can be less than the above ratio or omitted as well as taken into consideration of the Company's cash flow, investment plans, business expansion, including other necessity and appropriateness in the future.

However, the aforementioned policy shall be in accordance with the resolutions of shareholders' meeting.

Year	2015	2014	2013	2012	2011
Earning per share	(0.99)	0.36	0.56	0.54	0.51
Dividend payment	-	0.10	0.30	0.30	0.30
Dividend payout ratio	-	27.8%	53.6%	55.6%	58.8%

Regarding the Company's operating result in 2015 the Board of Directors passed the resolution to propose at the annual general shareholders' meeting held on April 28, 2016 to approve the omission of the dividend payment for the performance of the year 2015

Dividend Policy of Subsidiaries

- None -

Management Structure

The structure of the Company's directors consists of the followings:

The Board of Directors	9 persons
The Audit Committee	4 persons
The Nomination Committee	5 persons
The Remuneration Committee	5 persons
The Risk Management Committee persons	3 persons
The Corporate Governance Committee persons	3 persons

The Board of Directors

As of December 31, 2015 the Company has 9 directors as follows.

Executive Directors	5 persons
Independent Directors	4 persons

The members of the Board of Directors

1. Mr. Kitti Thanakitamnuy	Chairman
2. Mr. Sitti Leelakasamelek	Vice Chairman, Member of the Nomination Committee and Member of the Remuneration Committee
3. Miss Vasana Thieansirisak	Director, Member of the Corporate Governance Committee and Member of the Risk Management Committee
4. Mr. Theeraphon Voranithiphong	Director
5. Mr. Sira Udol	Director
6. Mrs. Boonperm Jiamtiranat	Independent Director, The Chairman of the Audit Committee, The Chairman of the Corporate Governance Committee, Member of the Nomination Committee and Member of the Remuneration Committee
7. Mr. Narong Taychachaiwong	Independent Director, Chairman of the Nomination Committee, Member of the Audit Committee, Member of the Remuneration Committee and Member of the Risk Management Committee
8. Mr. Surachet Suboonson	Independent Director, The Chairman of the Remuneration Committee, Member of the Audit Committee, Member of the Nomination Committee and Member of the Corporate Governance Committee
9. Assoc. Prof. Dr. Somchai Supattarakul	Independent Director, The Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination Committee and Member of the Remuneration Committee

The Company's Secretary: Mrs. Angkana Intravichien

Mr. Theeraphon Voranithiphong and Mr. Sira Udol are appointed as Directors in April 28, 2015.

The Board of Directors' scope of duties and responsibilities:

(1) To perform their duties cautiously and faithfully in compliance with laws, under the scope of the Company's objective and Articles of Associations, together with the shareholders' resolutions for the maximum benefits of the shareholders

(2) To set the Company's business plan, strategies, goals, policies and budget together with the Management

(3) To supervise, monitor and assess the Management to effectively and transparently perform their duties in accordance with the Company's policy and business plan

(4) To review and ensure the efficiency of the internal control system to ensure that the Company's Financial Statements is reliable, accurate and correct, and to prevent the fraudulence in using the Company's properties and improper transaction between the related parties

(5) To establish the appropriate structure of the Board of Directors in order to create the balance of power, adequate and appropriate management monitoring

In 2015, the Board of Directors held 21 meetings; 12 regular meetings and 9 sub-meetings, details of attendance is as follows:

			No. of meeting attended (Times)	
			Regular meeting	Sub-meeting*
1.	Mr. Kitt	Thanakitamnuy	12	9
2.	Mr. Sitti	Leelakasamelek	12	9
3.	Miss Vasana	Thieansirisak	12	7
4.	Mr. Theeraphon	Voranithiphong	6	7
5.	Mr. Sira	Udol	6	7
6.	Mrs. Boonperm	Jiamtiranat	12	3
7.	Mr. Narong	Taychachaiwong	12	1
8.	Mr. Surachet	Suboonson	12	9
9.	Assoc. Prof Dr. Somchai	Supattarakul	12	1

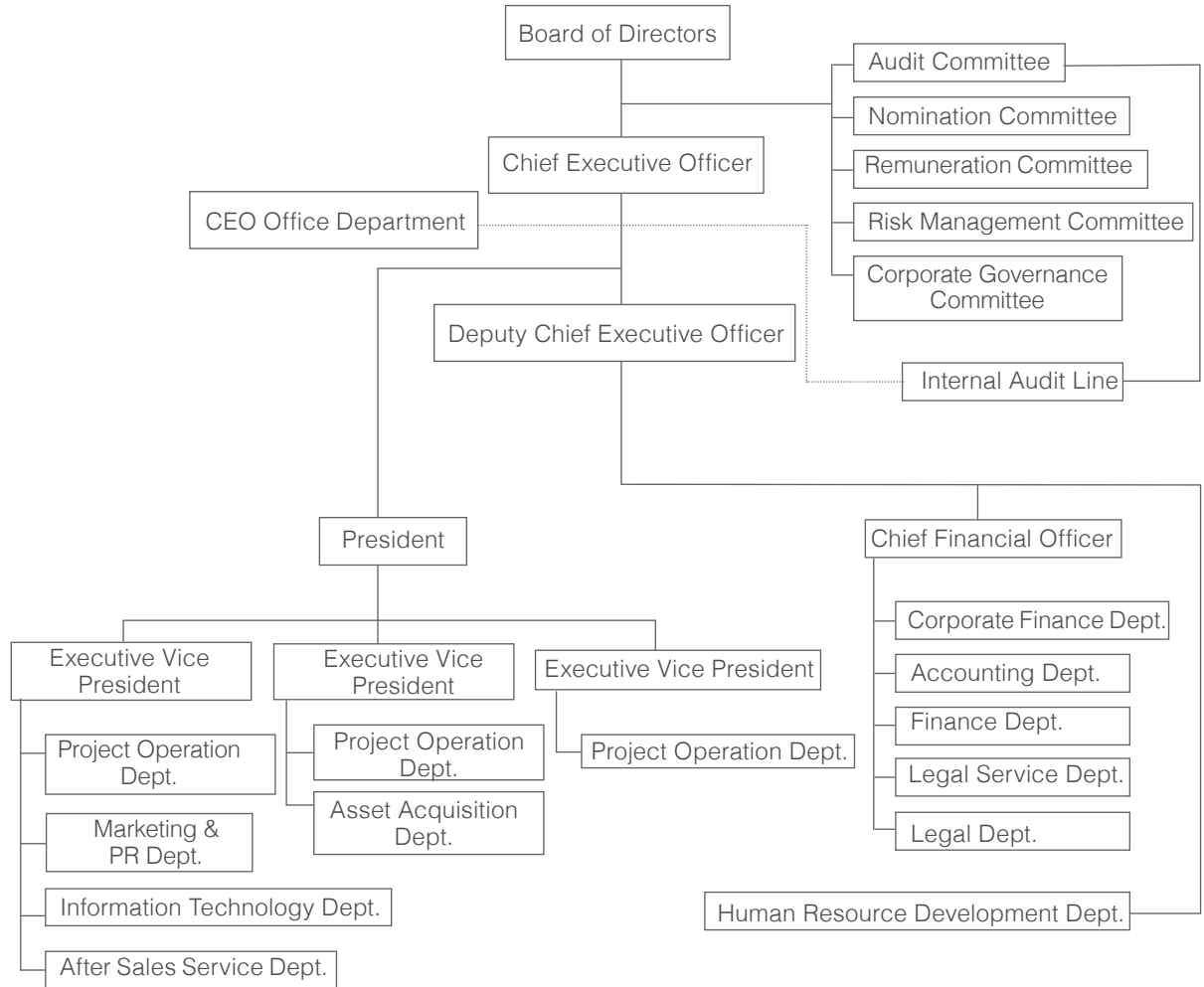
* Sub-meetings are arranged to consider the operation issues that do not affect the Company's management policy, e.g. the request of projects' utilities, house registration numbers, bank accounts opening etc. Thus, the Board of Directors has assigned 6 directors composing Mr. Kitt Thanakitamnuy, Mr. Sitti Leelakasamelek, Miss Vasana Thieansirisak, Mr Theeraphon Voranithiphong, Mr. Sira Udol and Mr. Surachet Suboonson to attend the meetings. If any of the 5 directors is unavailable for any meeting, the Company will invite other directors to constitute the meeting.

The Company's Executives

As of December 31, 2015 the Company's Executives are as follows:

1.	Mr. Kitt	Thanakitamnuy	Chief Executive Officer and Acting President
2.	Mr. Sitti	Leelakasamelek	Deputy Chief Executive Officer
3.	Miss Vasana	Thieansirisak	Chief Financial Officer
4.	Mr. Arat	Sawatatat	Executive Vice President
5.	Mr. Theeraphon	Voranithiphong	Executive Vice President
6.	Mr. Sira	Udol	Executive Vice President

Organization Chart



*CEO office department is under Chief Executive Officers' control

The Corporate Secretary

The Board of Directors has assigned Mrs. Angkana Intravichien as the Company's Secretary effective as of December 26th, 2013. The qualification of the Corporate Secretary as follows:

1. Knowledge and understanding in company business
2. Understand the responsibilities of the Corporate Secretary
3. Knowledge and understanding of law, rules of the Securities and Exchange Commission, stock market, and stock exchange of Thailand
4. Knowledge and understanding in corporate governance and corporate governance rules
5. Not seek the self benefit from business opportunity including keeping the Company's undisclosed
6. Hospitable and be able to contact and communicate with internal and external unit
7. English Knowledge

The Corporate Secretary has responsibilities as listed under section 89/15 and 89/16 in the Securities and Exchange Act B.E 2551 (volume IV), which is effective on August 31, 2008, to be in charge for the following matters on behalf of the Company or the Board of Directors:

1. To prepare and keep the following documents
 - List of Directors Registration
 - The Board of Directors' Meeting: Invitation for Meeting, Minutes of the Board of Directors meeting and Annual reports of the Company
 - Shareholders' Meeting: Invitation for Meeting: Invitation for Meeting, Minutes of the shareholders' meeting
2. To keep the reports on the interest of directors and executives
3. To perform any other acts as specified in the notification of the Capital Market Supervisory Board

In addition, the Corporate Secretary has responsibilities as to be assigned from the Company.

Remuneration for the year 2015

Remuneration in Monetary Value

Board of Directors

The Board of Director of the Company and Subsidiaries are the same board. The remuneration of each director is included in the Company's remuneration. The directors receive yearly remuneration. The remuneration for the year 2015 was Baht 3,145,000 as followed:

		(Unit : Baht/Year)					
		Board of Directors	The Audit Committee	The Nomination Committee	The Remuneration Committee	The Risk Management Committee	The Corporate Governance Committee
1. Mr. Kittti	Thanakitamnuay	55,000	-	-	-	-	-
2. Mr. Sitti	Leelakasamelerk	50,000	-	50,000	50,000	-	-
3. Miss Vasana	Thieansirisak	50,000	-	-	-	50,000	50,000
4. Mr. Theeraphon	Voranithiphong	50,000	-	-	-	-	-
5. Mr. Sira	Udol	50,000	-	-	-	-	-
6. Mrs. Boonperm	Jiamtiranat	50,000	540,000	50,000	50,000	-	50,000
7. Mr. Narong	Taychachaiwong	50,000	450,000	50,000	50,000	50,000	-
8. Mr. Surachet	Suboonson	50,000	450,000	50,000	50,000	-	50,000
9. Assoc. Prof. Dr. Somchai	Supattarakul	50,000	450,000	50,000	50,000	50,000	-

Remuneration for the year 2015 (cont'd)

Executive Officers

Total Remuneration for the Company's executive officers (6 persons) comprised of salary and bonus, ended of December 31, 2015 was Baht 60,711,600.

The Remuneration Committee of the Company considers the remuneration forms and criteria for the directors and the executive officers to be clearly, transparently and fairly determined based on the identical and comparable firms in same industry. Remuneration for the directors and the Subcommittees are then determined and approved by the Board of Directors and the shareholders' meeting, respectively. To promote fairness, motivation, and Company's maximum benefits, the executive officers' remuneration is set to correspond with the Company's performance and each director's performance.

Other Remuneration

-None-

Personnel**The number of employees and compensation**

The number of employee (exclude executives) of the Company as of December 31, 2015 totaling of 360 employees.

	2015	Number of employees
Support line		73
Project operation		287
Total		360

The compensation includes salary, overtime, cost of living support, bonus, provident fund, total of 175,099,635Baht

Policy on human resource development

The Company have a policy to train and develop its human resources by seminar including encourage employee to attend various seminars to enhance their knowledge and capabilities in order that they can employ their knowledge and capabilities to develop and achieve the Company's objective, especially new technology training to improve their performance more effectively. In addition, the Company has build working unity and good attitude to employees.

Working Experience						
Relationship between Directors and Executive Officers						
Name	Age (Yrs)	Education	(%) of Holding	Period	Position	Companies
1. Mr.Kitti Thanakitamuay	60	- B.A., Political Science, Chulalongkorn University - Director Accreditation Program(DAP) Class 71/2008	7.96%(*)	- 1990 - Present	Chairman	Noble Development Public Company Limited
				- 2006 - Present	Chief Executive Officer	Noble Development Public Company Limited
				- 2012 - Present	Acting President	Noble Development Public Company Limited
				- 1985 - Present	Managing Director	Continental City Company Limited
				- 2005 - Present	Managing Director	Ban Suk Sabai Company Limited
				- 2013 - Present	Managing Director	S&P Property Management Company Limited
				- 1990 - Present	Director	Ban Siam Holdings Company Limited
				2. Mr. Sitti Leelakasamealerk	62	- B.A., Accounting, Chulalongkorn University - Director Accreditation Program(DAP) Class 11/2004 - Audit Committee Forum 2014
- 1994 - Present	Vice Chairman	Noble Development Public Company Limited				
- 2009 - Present	Member of the Nomination Committee, Member of Remuneration Committee	Noble Development Public Company Limited				
- 2014 - Present	Deputy Chief Executive Officer	Noble Development Public Company Limited				
- 1995 - Present	Director	Continental City Company Limited				
- 2005 - Present	Director	Ban Suk Sabai Company Limited				
- 2012 - Present	Director	N.K Energy Conservation Company Limited				
- 2013 - Present	Director	S&P Property Management Company Limited				
3. Miss Vasana Thieansirisak	48	- Master of Science, Managerial Accounting and Master of Science, Economic Law Chulalongkorn University - Director Accreditation Program (DAP) Class 45/2005	-	- 2004 - Present	Independent Director	Khon Kaen Sugar Industry Public Company Limited
				- 2007 - Present	Member of Risk Management Committee	Khon Kaen Sugar Industry Public Company Limited
				- 2010 - Present	The Chairman of the Audit Committee	Khon Kaen Sugar Industry Public Company Limited
				- 1996 - Nov. 2014	Senior Vice President: Corporate Finance Department	Noble Development Public Company Limited
				24 Mar 2000 - Present	Director	Noble Development Public Company Limited
				- 2011 - Present	Member of the Corporate Governance Committee	Noble Development Public Company Limited
				- 2013 - Present	Member of the Risk Management Committee	Noble Development Public Company Limited
				- 2014 - Present	Chief Financial Officer	Noble Development Public Company Limited
- 2000 - Present	Director	S&P Property Management Company Limited				
- 2009 - Present	Director	Continental City Company Limited				
- 2009 - Present	Director	Ban Suk Sabai Company Limited				

Details of Company's Directors, Executive Officers, Authorized Person and Company Secretary

Name	Age (Yrs)	Education	Relationship between Directors and Executive Officers	Holding (%) of	Working Experience		
					Period	Position	Companies
4. Mrs. Boonperm Jiamtiranat	66	- B.A., Accounting, Chulalongkorn University - Director Accreditation Program (DAP) Class 13/2004 - Director Certification Program (DCP) Class 81/2006	-	-	25 Jan 2001 - Present	Independent Director and The Chairman of the Audit Committee	Noble Development Public Company Limited
					2009 - Present	Member of the Nomination Committee and Member of the Remuneration Committee	Noble Development Public Company Limited
					2011 - Present	The Chairman of the Corporate Governance Committee	Noble Development Public Company Limited
					2013 - Present	Director	Continental City Company Limited
					2013 - Present	Director	Ban Suk Sabai Company Limited
					2013 - Present	Director	S&P Property Management Company Limited
					1999 - Present	Independent Director	Surapon Foods Public Company Limited
					2009 - Present	Member of the Audit Committee	Surapon Foods Public Company Limited
					2010 - Present	The Chairman of the Corporate Governance Committee	Surapon Foods Public Company Limited
					1995 - Present	Director	Noble Estate Company Limited
5. Mr. Narong Taychachaiwong	65	- B.A., University of Central Florida, Orlando, Florida, USA - Director Accreditation Program (DAP) Class 2/2003	-	-	13 May 1998 - Present	Independent Director	Noble Development Public Company Limited
					1999 - Present	Member of the Audit Committee	Noble Development Public Company Limited
					2009 - Present	The Chairman of the Nomination Committee and Member of the Remuneration Committee	Noble Development Public Company Limited
					2011 - Present	Member of the Risk Management Committee	Noble Development Public Company Limited
					2013 - Present	Director	Continental City Company Limited
					2013 - Present	Director	Ban Suk Sabai Company Limited
					2013 - Present	Director	S&P Property Management Company Limited
					1983 - 2014	Chairman	Inter-Far East Engineering Public Company Limited
					2006 - 2014	Chief Executive Officer	Inter-Far East Engineering Public Company Limited
					2014 - Present	President	NND (Thailand) Company Limited
					2015 - Present	Chairman / Independent Director	Thai National Product Company Limited

Working Experience							
Name	Age (Yrs)	Education	(%) of Holding	Relationship between Directors and Executive Officers	Period	Position	Companies
6. Mr. Surachet Suboonson	48	- B.A., Accounting, Thammasat University - Director Accreditation Program (DAP) Class 64/2007	-	-	24 Nov 1999 - Present	Independent Director and Member of the Audit Committee	Noble Development Public Company Limited
					2009 - Present	The Chairman of the Remuneration Committee and Member of the Nomination Committee	Noble Development Public Company Limited
					2011 - Present	Member of the Corporate Governance Committee	Noble Development Public Company Limited
					2013 - Present	Director	Continental City Company Limited
					2013 - Present	Director	Ban Suk Sabai Company Limited
7. Assoc. Prof. Dr. Somchai Supattarakul	48	- Ph.D.in Accounting, University of Texas at Austin, U.S.A. - Director Accreditation Program (DAP) Class 96/2012	-	-	9 Mar 2010 - Present	Independent Director and Member of the Audit Committee	Noble Development Public Company Limited
					2010 - Present	Member of the Remuneration Committee	Noble Development Public Company Limited
					2011 - Present	Member of the Nomination Committee And The Chairman of the Risk Management Committee	Noble Development Public Company Limited
					2013 - Present	Director	Continental City Company Limited
					2013 - Present	Director	Ban Suk Sabai Company Limited
8. Mr. Arat Sawatat	47	- Master of Science (Land Development), Texas (A&M) University, USA	-	-	2013 - Present	Director	Continental City Company Limited
					2013 - Present	Director	Ban Suk Sabai Company Limited
					2013 - Present	Director	S&P Property Management Company Limited
					1993 - 2011	Assistant Professor	Faculty of Commerce and Accountancy, Thammasat University
					2011 - Present	Associate Professor	Faculty of Commerce and Accountancy, Thammasat University
9. Mr. Theeraphon Voranithiphong	45	- Master of Finance, The Pennsylvania State University, USA	-	-	2011 - Present	Associate Professor	Noble Development Public Company Limited
					2000 - 2014	Project Director	Noble Development Public Company Limited
					2014 - Present	Executive Vice President	Noble Development Public Company Limited
					2013 - Present	Director	Continental City Company Limited
					2013 - Present	Director	Ban Suk Sabai Company Limited
9. Mr. Theeraphon Voranithiphong	45	- Master of Finance, The Pennsylvania State University, USA	-	-	2013 - Present	Director	S&P Property Management Company Limited
					2003 - 2014	Project Director	Noble Development Public Company Limited
					2014 - Present	Executive Vice President	Noble Development Public Company Limited
					28 Apr 2015 - Present	Director	Noble Development Public Company Limited
					2013 - Present	Director	Continental City Company Limited
2013 - Present	Director	Ban Suk Sabai Company Limited					
2013 - Present	Director	S&P Property Management Company Limited					

Details of Company's Directors, Executive Officers, Authorized Person and Company Secretary (cont'd)

Working Experience							
Name	Age (Yrs)	Education	(%) of Holding	Relationship between Directors and Executive Officers			
				Period	Position	Companies	
10. Mr. Sira Udol	44	- Master of Science in Management Sasin Graduate Institute of Business Administration of Chulalongkorn University	-	-	2005 - 2014	Project Director	Noble Development Public Company Limited
					2014 - Present	Executive Vice President	Noble Development Public Company Limited
					28 Apr 2015 - Present	Director	Noble Development Public Company Limited
					2013 - Present	Director	Continental City Company Limited
					2013 - Present	Director	Ban Suk Sabai Company Limited
11. Mrs. Angkana Intravichien	44	- B.A., Accounting, Ramkhamhaeng University - Master of Business Administration, NIDA	-	-	2003 - 2014	Vice President: Accounting and Finance Department	Noble Development Public Company Limited
					2013 - Present	Company Secretary	Noble Development Public Company Limited
					2015 - Present	Senior Vice President: Accounting and Finance Department	Noble Development Public Company Limited

* Remark: - Number of shares held by personally 36,330,919 shares - unchanged
- Number of shares held by spouse and minor children - none

Directors of subsidiaries and associated companies

Director		The Company	Subsidiaries			Associated Company
			1	2	3	1
Mr.Kitti	Thanakitamnuy	X X	X	X	X	
Mr. Sitti	Leelakasamelerk	//	//	//	//	X
Miss Vasana	Thieansirisak	//	//	//	//	
Mrs. Boonperm	Jamtiranat	/	/	/	/	
Mr. Narong	Taychachaiwong	/	/	/	/	
Mr. Surachet	Suboonson	/	/	/	/	
Assoc. Prof. Dr. Somchai	Supattarakul	/	/	/	/	
Mr. Theeraphon	Voranithiphong	/	/	/	/	
Mr. Sira	Udol	/	/	/	/	
Mr. Arat	Sawatatat		/	/	/	
Mr.Pathpong	Sukasem					//
Mr. Somsak	Chongcham					//

Remark: X X = Chief Executive Officer X = Managing Director // = Authorized Director / = Director

Subsidiaries 1 - Ban Suk Sabai Company Limited
2 - S&P Property Management Company Limited
3 - Continental City Company Limited
Associated Company 1 - N.K.Energy Conservation Company Limited

Corporate Governance

1. Corporate Governance

Realizing the importance of good corporate governance, the primary factor in enhancing effective management system, reflecting high standard and transparent management, leading The Company to achieve a sustainable growth, and building up confidence to shareholders, foreign and domestic investors, stakeholders including customers and creditors; hence, The Company adopt the corporate governance principles set by the Stock Exchange of Thailand as the guideline in operation and consider as the core business policy.

In the Board of Director's meeting no.2/2008 on 26 February 2008, the Board of Director approved The Company's corporate governance and acknowledged to the Board of Directors, Management, and employees. The Company reviews the corporate governance policy annually to be appropriate and comply with international standards laws, rules and regulations. In order to encourage people to implement the corporate governance policy, The Company publicized the corporate governance policy through The Company's website at www.noblehome.com. The Company's corporate governance covers area of

- Equalities of Shareholders
- Roles of the Stakeholders
- Information Disclosure and Transparency
- Board of Directors
- Internal audit and Risk Management

In 2015, Corporate Governance of the company can be summarized as following;

1. Rights of the Shareholders:

The Company embraces the importance of all shareholders' rights. All of company's shareholders shall have these following rights:

- Rights to receive and transfer shares.
- Rights to receive the adequate information on timely basis.
- Rights to share company's profit under the equality ground.
- Rights to attend the meeting and vote for the significant policy or decision of the company and the right of shareholders that the Board of Directors must address and gain vote from the shareholders' meeting.
- Rights to appoint and discharge company directors, and to approve the independent auditors.
- Rights to voice their opinions and make joint decision making as well as to raise the question during the shareholders' meeting.
- Other legal rights.

In addition of rights of shareholders, the company operates as the following;

1) Shareholders' meeting

Noble Development organizes an Annual General Shareholders' Meeting within four months after closing date of its fiscal year according to the law. In some urgent cases, The Company may call for an irregular shareholders' meeting, whose agenda shall affect the interest of shareholders that must be approved by shareholders. This irregular shareholders' meeting will be conducted on case by case basis.

1. Corporate Governance (cont'd)

1. Rights of the Shareholders: (cont'd)

1) Shareholders' meeting (cont'd)

The Company provides an opportunity to shareholders to propose subject matters to be included as the agenda and to propose candidate to be nominated for director (Please refer to "Equality of the shareholders" section). The Company also encourages every shareholder to submit their questions through The Company's website prior to the meeting. In 2015, The Company set the agenda for the AGM to be clearly written in the Annual General Meeting of Shareholders 2015 invitation.

The Company has a policy to facilitate and encourage shareholders especially institutional shareholders in attendance. The Company arranges the meeting at the appropriate time, date, place to be convenient for shareholders. The Company also allows the shareholders register at least 1 hour and 30 minutes prior to the meeting which is adequate of time. Additionally, The Company employs the barcode system to make it easy for registration. In 2015, The Company arranges the Annual General Meeting of Shareholders on Tuesday, April 28, 2015 at 10:00 am at Grand Ball Room 3rd Floor, The Okura Prestige Bangkok Hotel, Wireless Road, Bangkok to facilitate travel for shareholders.

At least 8 directors from the Board of Directors shall attend the shareholders' meeting, including at least 2 from the Audit Committee. Chairman, Chairman of the Sub-Committee, and Chief Executive Officer shall attend every shareholder's meeting to answer questions and concerns posed by shareholders.

Before the meeting, Chairman inform thoroughly of the voting rules in each session, the ballots using, vote counting and reveal counting vote. In the meeting, Chairman also gives opportunity to every shareholders to express their opinion, recommendation, and ask question in each session, and allocate enough time for the meeting and discussion. The Chairman, Chairman of the Sub-Committee, Chief Executive Officer and all executives conduct each meeting suitably and transparently, allowing thorough expression of views and queries before each ballot round under the free vote atmosphere.

The Company determines that the minutes of a meeting will be recorded and clearly state the informing of the voting rules, the ballots using and vote counting to shareholders prior to the meeting, the resolution of the meeting, the number of votes received in each session which state the number of approve, disapprove or abstain votes, including inquiry and important comment in each session thoroughly, and the minutes will be stored for, being inspected, and sent to the Stock Exchange of Thailand afterward for shareholders and investors information. Besides The Company provide video recording to shareholders. The Company received the good score from the 2015 Annual General Meeting evaluated by Thai Investors Association and Listed Companies Association. The Company received 99 points from 575 companies that have been evaluated. The average score of the companies listed on the Stock Exchange of Thailand is 92.68 points.

2) Shareholders' Structure

Shareholding structure of The Company is clear and simple. There is no cross or pyramid shareholding. The Company publicizes shareholding structure that represents the majority of the first 10 shareholders in The Company website in 2015. The Board of Directors and the management hold shares which equal to 7.96% of the paid-up capital of The Company and the Free Float of The Company is 57.31% of the paid-up capital of The Company. (Details provided in Details of company's Directors, Executive Officers, Authorized Person, and company Secretary).

1. Corporate Governance (cont'd)

1. Rights of the Shareholders: (cont'd)

2) Shareholders' Structure (cont'd)

The Company did not repurchase shares during 2015. If there are such cases, The Company will disclose the policy of buying back shares later on. The Company has no discrimination or creates barriers to allow shareholders to communicate with each other. Moreover, The Company does not neglect to reveal the agreement between the shareholders which significantly impacts on The Company or other shareholders.

2. Equality of the Shareholders:

2.1 Right to attend shareholders' meeting

Other than Rights of the Shareholders, The Company values and treats all shareholders fairly procedures to propose subject matters to be included as the agenda and to propose candidate to be nominated for director. To promote transparency, criteria to propose subject matters to be included as the agenda is clearly defined according to the information publicized on The Company's website. The same concept apply to propose candidate to be nominated as the director, the criteria is posted on the website. www.noblehome.com

Before each meeting, The Company will send notice before calling the meeting and distribute both Thai and English version of agenda, supplementary documents, and the opinion from Audit Committee (if any) to all shareholders at least 7 days in advance, including three consecutive days of notice on newspaper at least 3 days prior to the meeting.

In case the shareholders cannot self-attend the meeting, The Company proposes that the shareholders can appoint the independent director as the proxy. The Company use proxy form according to Department of Business Development's 5th notification 2007, which has 3 different form; Type A, Type B and Type C. All kind of form is applicable at shareholder's option and can be downloaded at The Company's website. However The Company had sent Type B proxy form accompanying with invitation letter for shareholder meeting. Type B proxy form is the restricted form in which all the voting agendas are specific, for example shareholder can use this form to nominate director one by one. In case the shareholders cannot self-attend the meeting, The Company proposes that the shareholders can appoint the independent director as the voting representative.

The meeting will be conducted in sequence of agenda as specified in the invitation. The Company's shares is only common stock and The Company uses voting tickets to allow each shareholder equal opportunity and for transparency and inspection issues. For appointing the Board of Directors, each director will be elected in each ballot round and The Company gives the opportunity to the shareholder to elect the individual directors as one share one vote. Furthermore, any of a shareholder or a group of people who is considered as interested party in appointment of director agenda, The Company will advise the shareholder and the group abstain from voting in that agenda.

1. Corporate Governance (cont'd)

2. Equality of the Shareholders: (cont'd)

2.2 Conflict of interest and Connected Transaction

The Company has set clearly a conflict of interest policy. The Audit Committee is responsible for connected transaction and conflict of interest to be legally and comply with the law and regulations of the Office of The Securities and Exchange Commission and the Stock Exchange of Thailand. This is to ensure that the transactions are appropriate and most beneficial to The Company.

In 2015, The Company has connected transaction with subsidiaries. The Company has short term loan and interest receivable (Details provided in Connected Transaction). Additionally, The Company has no connected transactions in violation of or non-compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. Role of the Stakeholders

The company has the policy to serve mutual benefits among itself, and internal and external stakeholders e.g. shareholder, management, employee, customer, creditor, competitor, government, and all relevant agency related to human rights and intellectual property including society, community, and environment. The Board of Directors determines the clear policy and discipline which is notified in Corporate Governance and Business Code of Conduct for stakeholders to coordinate between the company and stakeholders. By cooperating among itself and interested party to benefit business operation and build up confidence as well as enhance potential, we, therefore, promote the coherence and trust among every party in order to sustain our competitiveness and stability in expansion.

Policy and Treatment of Shareholders

In order to be the best representative of our shareholders to achieve a sustainable growth and competency, The company upholds the principles of business operations with honesty and treats all shareholders equally including disclose all information to shareholders correctly. The practices regarding shareholders are summarized as follows.

1. Respecting and treating all shareholders equally.
2. Acting with integrity and operating prudently for the best benefit of shareholders.
3. Publicizing data and information through The Company's website at www.noblehome.com.
4. Reporting financial performance, overall operation and more information with accuracy, adequacy and timely decision making.

1. Corporate Governance (cont'd)

3. Role of the Stakeholders (cont'd)

Policy and Treatment of Customers

As our most important supporters and stakeholders, we value our customers and do our best to protect their benefit. The Company aims and acknowledges all employees that after sale service as its best, the doorstep, is not the end of relationship but it is where the relationship, and responsibility starts. We develop not only the design, the quality and the standard of our houses, but also gives a priority to the pleasant environment in the housing project after the transferring of ownerships. The practices regarding customers are summarized as follows.

1. Treat customers equally, fairly and on the basis of suitable benefit for both parties.
2. The Company provides After Sales Service Department to maintain a good environment and to maintain customer's houses in the housing projects.
3. Giving true and complete information about home styles, materials used by The Company. So that customers can compare the quality and standards of the house to the products from other development companies before deciding to buy.
4. Providing accurate and adequate information to customers. In order that customers can determine the period, rights and obligations which are all true without misleading about quality, quantity or any other condition.
5. Keeping the confidentiality of customer's information and not using it wrongfully for its advantage or related.
6. Contacting customers with courtesy and meet the needs of customers quickly and efficiently.

Moreover, in 2015, The Company has organized various activities properly to build a good relationship between The Company and customers of each project. For example,

- Event the "Handmade Leather Workshop": learning basic leather craft techniques from the expert to create leather craft at KAFFE, company's café.
- Event the "Exclusive Movie Day": watching FAST & FURIOUS 7 at Embassy Diplomat Screens theatre, 6th floor, Central Embassy shopping mall as a thank and to build good relationship between customers and The Company.
- Event the "Art Textile Shibori Workshop": Learn to decorate clothes using natural color in Japanese technique called "Shibori" at KAFFE, Company's café, from the expert.
- Event the "Investertainment Day" with Krungsri Ayudhaya bank for customers and investor. Watch The Wolf of Wall Street film and seminar about finance and investment from the expert at Embassy Diplomat Screens theatre, Central Embassy shopping malls.
- Event the "D.I.Y. Wood Transfer Workshop": learning technique from the expert of transferring image from paper onto wood to decorate living space in condominium

1. Corporate Governance (cont'd)

3. Role of the Stakeholders (cont'd)

Policy and Treatment of Employee

Employee is the most important human resource to The Company, the key drives to success. The Company's business ethical code of conduct has been written that employees are treated equally and fairly, including the determination of benefits according to The Company's performance both in short and long term which also consider from knowledge, experiences, individual performance, annual profitability of The Company, welfare and fringe benefit, safety and hygiene in the workplace including the development of knowledge and potential of employees. The practices regarding employees are summarized as follows:

Welfare and Benefits

- The establishment of the provident fund as security for employees and to secure the job, which is a long-term taking care of employee.
- Life insurance, group accident insurance, group health insurance (Out-patient and in-patient) which employees will receive benefits under the health insurance policy.
- Provision of emergency loans as welfare for employees at all levels.
- Loans to buy a car as welfare for manager level and above employees.
- Financial support for various occasions such as childbirth, patient visiting, death of parents, etc.
- Rights to buy house and condominium projects of The Company to be residence vary in line with working experience according to regulations and approval of The Company.

Recreation

- Organize annual vacation trip. In 2015, The Company hosted the New Year party for employees at Holiday Inn Pattaya hotel which employees could bring their families to join the recreation activity. Concept of this year is "Noble Night Sport Party" and there will be show by new employees and the costume contest under the concept of the party.
- "Noble Champion Cup" sport event

These activities above are to encourage relationship in the workplace.

Security

- The Company pays attention to security, sanitation and working environment, such as, arranging 24 hour security personnel to ensure that the workplace is a safe environment, the installation of closed circuit cameras to monitor image and sound (CCTV) and implementing fingerprint scanning procedure before entering the office.

Sanitary and Environment

- Employees will receive health insurance from The Company and be admitted to the assigned hospital. The amount of medical expenses is determined by class of employee.
- Setting up hand sanitizer terminals for employees at head office and at individual project sale offices.

1. Corporate Governance (cont'd)

3. Role of the Stakeholders (cont'd)

Policy and Treatment of Employee (cont'd)

The Company realizes the importance and necessity of the safety and health of employees along with The Company business to ensure that employees are safe and exempt from accidents and occupational diseases. In 2015, there was no employee suffered from accidents, absence and illness from work. In cases that the employee has an accident from work, The Company also provides health insurance benefits.

The Potential Development of Employees

The Company gives priority to the development of knowledge and ability of employees by providing training within The Company continuously and encourages employees, management and executive to attend training courses and seminars by outside agencies to enhance the knowledge of their duties. This will increase the capacity and efficiency of the operations. The Company also focuses on the management and staff at all levels to set a plan in accordance with the direction and objectives of The Company so that employees are aware of the importance of their own. As a result, the performance effectively goes towards the objectives in the same direction and purpose. Topics for trainings held within The Company are new employee orientation, professional enhancing image and personality development training, professional sales techniques for real estate training, techniques for dealing with customer complaints training, etc. In 2015, The Company has arranged employees to be trained inside and outside The Company at the totals of 1,233 hours of training, an average of 3.54 hours/person/year.

Policy and Treatment of Competitors

The Company promotes the free-trade policy and fair competition under the legal regulation and business ethic and avoids unfair competition to defeat competitors. The practices regarding competitors are summarized as follows.

- Supporting free trade and do not force a partner to solely trade with The Company
- Operating under the rules of the competition
- No inquiring confidential information of the competitors by dishonest or inappropriate method
- No destructing the reputation of competitors with malicious accusation

1. Corporate Governance (cont'd)

3. Role of the Stakeholders (cont'd)

Policy and Treatment of Partners

The Company transparently and fairly selects our contractors (partners), and follows every contract strictly. As well as procuring the resources considering the best interests of The Company and get a return on the basis of suitable benefits for both parties. The practices regarding partners are summarized as follows.

- Treating partners fairly and equally on the basis of getting a return that is fair to both parties.
- There are selection Criteria, partner assessment and preparation of contract by mutual agreement.
- Considering the problems that arise with contractors to jointly solve problems regularly, such as typically the contract already includes the labor and the material cost. In the situation of material shortage, if The Company is in the better negotiating position, it will supply the materials to contractors to support each other and to maximize the benefits of the business between The Company and partners.

Policy and Treatment of Creditors

The Company has a policy to give priority to all creditors with all conditions strictly. The Company manages loans to comply with the terms of the loan agreement and control the loan repayments and interest to be paid to all creditors in full by a specified time in order to ensure the financial performance and the ability to pay debts of The Company. The practices regarding creditors are summarized as follows.

- Comply with the contract or conditions with creditors strictly in terms of repayments and other conditions. If The Company cannot fulfill the obligations in the agreement, it will find solutions and prevent damage together.
- Manage to assure creditors to be confident of the financial performance and the ability to pay debts of The Company.
- Disclose the information to creditors completely, and not amend documents for your own benefit.

Policy and Treatment of Government and Relevant Agency

The Company respects and follows the relevant laws and regulations strictly. We emphasize and understand the intention and objective of each of every related land and building Act e.g. Land Allocation Act, Condominium Act, Building Construction Control Act in order to advantage our customer, environment, community and society.

1. Corporate Governance (cont'd)

3. Role of the Stakeholders (cont'd)

Policy and Treatment of Human Rights

The Company gives a priority to human dignity and fundamental rights. The Company encourages management and employee to respect basic human rights to conform to Universal Declaration of Human Rights (UDHR) and carry on this principle to be part of daily operation.

- Comply with international human rights regulations strictly
- Define regulatory measures to prevent The Company's business to be involved in human rights abuses.
- Not support activities that violate the international law and human rights
- Provide an understanding of the international human rights for management and employees of The Company

Policy and Treatment of Intellectual Property and Copyrights

The Company honors the merit of intellectual property and copyrights, so that every computer or internet operation will have to conform to "Computer-Related Crime Act" B.E. 2550 (2007). The practices regarding Intellectual property and copyrights are summarized as follows.

- Return and copyrights of the work that has been assigned by The Company to set up, work for The Company or is learned from The Company is reserved for The Company
- Perform tasks using computer software with a valid license. Installing and using computer software which license is not valid in The Company is strictly prohibited
- Refrain from supporting or downloading the computer software which infringes the intellectual property and copyrights
- Discourage employees to infringe the intellectual property or copyrights of other persons without their permission

Policy and Treatment of Community, Society and Environment

The Company realizes that although profit is the ultimate goal but it should not base on unfair or disturbance basis but responsible to community, society and environment by complying to policies, rules, and regulations.

Therefore, we develop our After Sales Service Department to maintain a pleasant environment and offer maintenance service to the customer even after the proprietorship is transferred. The practices regarding community, society and environment are summarized as follows.

- Encourage and communicate with the social to understand the operations of The Company and the community and Social responsibility without concealing facts that can be disclosed
- The Company created the new community namely "Noble ID" to bring a whole new experience and share a good thing to Noble ID members and also to non-Noble Development clients with no expense. The clients or those who are interested can now be informing about the activities of the "NOBLE ID" at www.nobleid.com
- Giving the knowledge and awareness about social responsibility and environment to employees of The Company continuously (Details provided in Educating and training employees in environmental matters policy)
- Organize activities in order to give back to the community and society regularly. The activities must be really appropriate and profitable to the community and society

1. Corporate Governance (cont'd)

3. Role of the Stakeholders (cont'd)

Policy and Treatment of Community, Society and Environment (cont'd)

In 2015, the Board of Directors, management and together with company staffs successfully implemented number of Corporate Social Responsibility (CSR) projects to give back to the communities, they are as follows:

- On the occasion of 25 years anniversary, The Company together with employees participated in social responsible activity with the objective to improving and repairing toilet to be in good and safe hygiene by providing instructional media, food, snack and drink and also joined in game activity at Mabprachan School, Banglamung, Chonburi.

In addition, The Company has established policies to be measures and support the operations of The Company which cover the following:

Educating and training employees in environmental matters policy

The Company has provided the knowledge and awareness of environmental conservation to the management and employees of The Company and has defined measures and practices within the organization to encourage employees to save resources and energy to demonstrate environmental responsibility, save energy by turn off air conditioner when not use, turn off electricity during the lunch break. The Company tries its best effort and most possible way to reduce global warming. The Company has launched the campaign to motivate consciousness of management and employee in using available resource wisely. The allocation of resource must be effective and efficient for instance, the campaign for the use of recycled paper, starting simultaneously at the Head Office and all projects, recycling the office paper, the repair and reuse computer appliance and office supplies.

Operating to meet the environmental standards policy

The Company commits to grow and develop with environmental responsibility. The Company emphasizes the implementation of defined environmental policies such as the provision of an assessment of the environmental risk, safety and health in all of the housing construction projects to prevent and reduce the potential impacts and prepare for emergency situations, the preparation of emergency protection plan including the potential impacts mitigation, The preparation of the guideline for management of sewage and waste materials and Monitoring and evaluating the environmental management system on a regular basis to improve and develop and accept complaints from within and outside The Company through www.noblehome.com.

Policies and guidelines of anti-corruption and anti-bribery

The Company has strong determination to pursue clean and transparent business and not to be affiliated with corruption in all forms. This included prohibiting executives and employees of The Company to corrupt and bribe for business. To prevent the risk of corruption, company has established policy and guideline of anti-corruption in the code of conduct of The Company and announced publicly through www.noblehome.com. The Company forbids all illegal activities, such as prohibiting employees from lending or soliciting money from customers or business partners, no bribing or giving other benefits to government officials, customers, partners, competitors, or other third parties in order to influence their actions that are contrary to law, no discrimination against customers, prohibiting executives and employees from having private transactions or activities related to The Company's business. The Board of Directors, management and employees at all levels are responsible for overseeing The Company's assets to maximize the benefits

1. Corporate Governance (cont'd)

3. Role of the Stakeholders (cont'd)

Policy and Treatment of Community, Society and Environment (cont'd)

Policies and guidelines of anti-corruption and anti-bribery (cont'd)

to the Company and not applying to their own benefits or other people and so on. In order to encourage complying with The Company, The Company has provided training to employees by training about policies and guidelines of anti-corruption and bribery prohibition also, support on employee's training outside the organization which held by public and private organization to promote honesty and responsibility in their duties. Besides, The Company has set up a central agency which is responsible for monitoring and evaluation including sanctions for violations or non-compliance with such policies and guidelines.

The Company has set guidelines of internal control for various fields to achieve regulatory compliance and prevent the potential risk of fraud. The Internal Audit monitored and evaluated internal control of operations. In 2015, it was found that internal control was adequate, appropriate and effective and no significant issues or failures. Furthermore, in 2015, the internal audit also evaluated the risk of fraud and corruption. It was indicated that there is no risk of corruption affected on The Company business and no events that indicated corruption within and outside The Company.

Whistle-blower policy

The Company establishes a channel and procedure that all stakeholders can report or complain in case about an infringement of law or good governance and ethical misconduct which may cause damage to The Company including the complaint case about abuses, corruption through The Company's website at www.noblehome.com. The Company provides protection and relief and conceals information of the whistleblower or complainant and defendant. Only if necessary, it will be disclosed with consideration of safety and damage of the sources of information or related parties.

The Company provides protection, damage mitigation and contact information to stakeholders. The central agency is informed on matters that may cause damage to The Company before transmitting the report to the Audit Committee of The Company afterward.

The Company provides a channel for employees or whistleblowers to report in cases that they are treated unfairly by the actions of The Company or see the unlawful or unethical actions or employee was harassed, threatened and disciplinary sanctioned, such as suspended or expelled from the job or discriminated about the employment through The Company's website at www.noblehome.com. The Company establishes guidelines to protect employees or complainers by not disclosing the name or any information that could identify the complainant and the defendant and retain this information confidentially. Upon receiving the complaint, The Company has a process to deal with employee complaints by the central agency which is primarily responsible for the management of the complaints before transmitting the information to the Commission and management of The Company afterward. When the executives of The Company receive the complaint, it will be taken into consideration and investigation and resolved appropriately. And also follow up on the progress periodically. This central agency will report the results of investigation to the complainant accordingly.

In 2015, The Company was not in any violation of labor law, employment, consumers, competition and environment or prosecuted by the regulators because of not disclosing all data from major event within the given time frame.

1. Corporate Governance (cont'd)

4. Information Disclosure and Transparency

Other than disclosure according to criteria of the Stock Exchange of Thailand, The Company emphasizes on the importance of the correctness, transparency, up-to-date and accessibility of financial, project progress, and performance to shareholders, investors, and related parties through every SET's channel, mass media, and www.noblehome.com both in Thai and English version. Moreover, The Company also distributes the information, project details and development, and real estate interested tips, shareholder structure, company structure, financial statement, invitation and minutes of the shareholder's meeting, investor relation information, and annual report which can be downloaded from the website. In addition, The Company distribute press release to spread news, details of The Company's projects and useful hints about property development to investor, shareholder, and people.

To publicize The Company's information, news, and its performance to investors, shareholders, related people thoroughly and give opportunity to investors and analyst who has any inquiries about The Company, beside of domestic investors, The Company gives the opportunity to foreign investors to attend the meeting to be acknowledged The Company's information and progress.

The Company additionally provides investor relations division to be responsible for providing information impacting in The Company's stock price including other important information, in order to provide information and company performance report to investors, shareholders and related parties. This division is under control of Ms.Vasana Thieansirisak. The investors and interested person can contact us through

- The Company's website at www.noblehome.com in Investor relation section or reach us via email : ir@noblehome.com
- Phone : 0-2251-9955 ext. 1402

Directors realize their great responsibility of financial statement disclosure. Financial statement must present with correction, consistency, and completion of financial status and performance and sufficient notes. The Company must employ appropriate accounting policy, exercise it regularly and has the audited financial statements and comply with generally accepted accounting principles and related rules and regulations. The Company's financial statement was audited by Pricewaterhouse ABAS, which is an auditor appointed by the Securities and Exchange Commission and The Stock Exchange of Thailand. The Company support information and documents to auditor for auditing and expressing its opinion in the auditor's report in the annual meeting already expressing unqualified. In 2015, The Company has submitted financial statements to the Securities and Exchange Commission and The Stock Exchange of Thailand on time and not be amended. Also, the Board of Directors is responsible for the accuracy of all material information in annual report. The Board of Directors has the duty to attend the meetings. There were 21 meetings held in 2015. (Please refer to "Management Structure" section)

The Company's board of directors has set up the audit committee who are independent directors to review accounting policy and quality of financial statement, internal control, and, risk management control. Please see in "The Audit Committee's Report" section.

Report of The Company's security holding

The Company has established policy in code of conduct that the directors and executives including spouse and minor children are notified of their duties and responsibilities in providing and disclosing their own and their related person of securities' holding to the Board of directors in the Board of Directors' meeting.

1. Corporate Governance (cont'd)

4. Information Disclosure and Transparency (cont'd)

Report on Interest of Directors and Executives

In compliance with section 89/14 of Securities and Exchange Act (No.4) B.E. 2551 (2008) and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re : Report on Interest of Directors, Executives and Related Persons which stipulates, set requirement that the directors and executives report to The Company on their own stake, or those of their related person's vested interest relating to the management of business of The Company or its subsidiaries. Such report shall constitute information to support The Company's operations according to the requirement regarding related party transaction, which are transactions that may cause conflict of interest and lead to the siphoning of interest of The Company and its subsidiaries. The directors and executives must also perform their duties with due care and honesty, and they shall make decision on The Company's matters without vested interest either directly or indirectly by filling in Form for Reporting on Stake of Directors and Executives as follows:

- First report: It should be done by the 15th of the following month from the on which there is transaction of stake.
- Report on changes of information on stake: It should be made without delay, that is, within 3 business days from the date on which the information has changed by specifying the orderly number of such change.

Whistle Blowing

The Company adheres to Whistle-blower policy by providing a channel that staff and all stakeholders can help monitor. If there is any action that is against the good governance policy, unethical, against policy or unfollow The Company's rules and regulations, illegal or may cause damage. Staff and all stakeholders can report or complain against such actions to The Company in several way via

- The Company's website at www.noblehome.com in Investor relation section: Whistle blowing and corruption issues topic or reach us via email : ic@noblehome.com
- Information Center
Address : Noble development public company limited, Head office
900, Tonson tower, 19 floor, Ploenchit Road, Lumpini
Pathumwan, Bangkok 10330
Phone : 0-2251-9955 ext. 1400, 1402
Fax : 0-2251-9977

Upon receiving the complaint, The Company has a process to deal with employee or whistleblower without disclosure their name, address, information which can be identify the complainer, and keep a secret of data storage to ensure that the whistleblower and the complainer will not be effected from whistle blowing and complaining by the central agency which is primarily responsible for the management of the complaints before transmitting the information to the Commission and management of The Company afterward. When the executives of The Company receive the complaint, it will be taken into consideration and investigation and resolved appropriately. And also follow up on the progress periodically. This central agency will report the results of investigation to the complainant accordingly.

1. Corporate Governance (cont'd)

5. Board of Directors' responsibilities:

5.1 Board of Directors' structure

Board of Directors consists of 9 directors, as of 31 December 2015,

- 5 executive directors
- 4 independent directors

All directors are characterized by reputable, experienced, knowledgeable, expertise and unbiased. They are not under management's authority, capable of investigation, able to balance other director's power and exercises independent objection. It is confident that operation of The Company is managed freely, clearly, and transparently.

To comply with the Corporate Governance by clearly separating the role, power, and responsibility for balancing business operation, the Board of Directors determines that the Chairman must not be the same person as Managing director. With 44% structure of independent director creates the appropriate transparent checking and monitoring.

In addition, the Board of Directors and the executives must not have been an employee or partner of the external audit company that have worked with The Company in the last 2 years.

5.1.1 Term of board of directors

Under The Company's articles of association, in every annual shareholders meeting, at least one third of board of directors must resign. In the case that three cannot be divided evenly, the closet number is accepted. For the first and second year after The Company has set up and registered, the resigned directors are determined by randomly drawing, after that the directors who stay longest must resign. However, the resigned director can be re-elected, because The Company has confidence in the ability and expertise in the business of each director. The term of director is detailed in corporate governance.

When director's term has come to the end, The Company has the recruitment process for the Board of Directors in a transparent manner. The Nomination committee will choose candidates who will be the Board of Directors by considering qualification, knowledge, business specialized abilities and experience, regardless of gender including vision and ready to devote their time for the duties. Candidates are not prohibited by law and must not have been an employee or partner of the external audit company that have worked with The Company in the last 2 years. Then, present to the meeting of shareholders to elect directors under the rules and procedures of The Company. (Please see in Nomination of the Board of Directors and Remuneration section)

5.1.2 Appointment of company's director in other company

According to The Company's articles of association noticeably, The Company's director is not allowed to be appointed in any board of directors or shareholder or partner of either The Company or the other kind of business entity, whose business activity is the same with The Company or can be a direct competitor with The Company except giving notice to the shareholders meeting prior to the appointment. The same rules apply to subsidiaries, to completely conform the good corporate governance concept set forth by Stock Exchange of Thailand,

1. Corporate Governance (cont'd)

5. Board of Directors' responsibilities: (cont'd)

5.1 Board of Directors' structure (cont'd)

5.1.2 Appointment of company's director in other company (cont'd)

In 2015, the number of directors and chief executive officer appropriately took a position in subsidiaries or other companies and have no significant effect on company's operations. (Please refer to "Details of company's Directors, Executive Officers, Authorized Person, and company secretary" section)

5.1.3 The corporate secretary

The Board of Directors had a resolution to appoint the corporate secretary who will manage the Shareholders' meeting and management's meeting and following up their resolutions as well as encourage and manage the directors to operate under the law and related rules and regulations.

Moreover, the corporate secretary duties include managing and storing the meeting's supplementary documents as follows: Director registration, Invitation letter for Board of Directors' meeting, minute of Board of Directors' meeting and company annual report, invitation letter for Shareholders' meeting, keeping the related-transaction and conflict of interest report submitted by directors and executives, and other duties as specified by SET and SEC. (Details provided in Management Structure)

5.2 Subcommittee

The Company appointed 5 subcommittees in order to follow up and control The Company's operation and report to the Board of Directors regularly. This is consisted of The Audit Committee, The Nomination committee, The Remuneration Committee, The Risk Management Committee, The Corporate Governance Committee.

5.2.1 The Audit Committee

The Company's Board of Directors has set up the Audit Committee with 2 years term, fully-experienced in internal control to assist The Company's corporate governance and professional in regulation and standards in financial statement reporting in order to achieve complete, adequate, and transparent financial report. The Chairman of the Audit Committee does the report in order to disclose in annual report and 56-1 report.

5.2.2 The Nomination Committee

The Company's Board of Directors has set up the Nomination Committee with 3 years term consisting of independent directors represent 80% and Chairman of Nomination Committee, which is independent directors, to consider the criteria and process to select the appropriate qualified person to be a director and executives. The Nomination Committee reports to the Board of Directors at least twice a year or when significant change arises.

1. Corporate Governance (cont'd)

5. Board of Directors' responsibilities: (cont'd)

5.2 Subcommittee (cont'd)

5.2.3 The Remuneration Committee

The Company's Board of Directors has set up the Remuneration Committee with 3 years term consisting of independent directors represent 80% and Chairman of Remuneration Committee, which is independent directors to consider the criteria and form of remuneration paid to the directors. The Remuneration Committee reports to the Board of Directors at least twice a year or when significant change arises.

5.2.4 The Risk Management Committee

The Company's Board of Directors has set up the Risk Management Committee with 3 years term to analyze and examine risk factors, to lead company's path applying risk management strategy and implementing measures to control overall risks. The committee, then, needs to present its findings to the Board of Directors for an approval by taken into account that company policies are strictly followed and the outcome is the most effective. The Risk Committee reports to the Board of Directors at least once a year or whenever a significant change arises.

5.2.5 The Corporate Governance Committee

The Company's Board of Directors has set up the Corporate Governance Committee with 3 years term to analyze and draft out corporate governance policies along with corporate ethics, internal auditing and give advices to committee and managements in how to perform their duties according to corporate procedures with good corporate governance. The committee also needs to revisit corporate governance and ethics on a regular basis as well as follow up and evaluate actions of the Board of Directors to stay in line with company's good governance policies. Corporate Governance Committee reports to the Board of Directors at least once a year or whenever a significant change arises.

The elements of all subcommittee including scope of work, role and responsibility are aligned with policies specified by The Stock Exchange of Thailand.

5.3 Roles, duties, and responsibilities of Board of Directors

5.3.1 Leadership and Vision

Board of Directors has the knowledge, leadership, capability, and business experience. Board of Directors is determined to represent shareholders to set forth policies, vision, strategies, target, mission statement, business plan, budget, good governance, and monitoring management, under law, regulation, related rules, objectives, article of association, and the resolution of the shareholders' meeting. The segregation of Board and management allows maximum goodwill and best interest of The Company and shareholders as well.

In addition, the Board of Directors determines the vision and mission of The Company which is clearly written and disclosed in The Company's website. This will be a framework to determine the operating direction of The Company. It will have to reconsider the vision and mission of The Company every 5 years in order to comply with the changing conditions. Besides, the Board of Directors set the system to monitor and control management to keep the work process in the right direction as of vision and mission determined.

1. Corporate Governance (cont'd)

5. Board of Directors' responsibilities: (cont'd)

5.3 Roles, duties, and responsibilities of Board of Directors (cont'd)

5.3.2 Corporate Governance and Code of Conduct

The Company operates under moral and ethical code of conduct to maintain a good standard of administration and operation with honesty and fairly to The Company itself and to every stakeholders. The Company clearly determined written Corporate Governance and code of conduct in The Company website at www.noblehome.com including the rights of shareholders, roles of stakeholder, information disclosure and Transparency, internal audit and risk management, transaction with relating persons, policy of conflict of interest, policy of anti-corruption and anti-bribery, policy of educating and training employees in environmental matters, company policy under environment standard, the whistle-blower policy including the protection of the employees and complainants, monitoring the assets and utilization of internal information, to guideline and direct Board of Directors, management, and employee. According to corporate governance principle, there will be the re-assessment of business code of conduct every year by The Company's Board of Directors.

In order to comply with The Company policy, The Company's corporate governance policies are reviewed annually and guidelines for code of conduct are reviewed every two years or whenever a significant change arises. For the year 2015, Corporate Governance Committee has reviewed the corporate governance policies and business ethics and reported the results of that reviews in the Board of Directors meeting No. 1/2016 on February 24, 2016 before implementing and letting employees know. The Company provides a guide of corporate governance policies and codes of conduct in both Thai and English to disseminate to the management and the head of each department to comply with the guide of codes of conduct of The Company and assigns the agency which is responsible for promoting the directors, management and employees at all levels to comply with corporate governance policy and codes of conduct understandingly.

The Company determines the codes for executives and employees to be the employees' guideline to work honestly, as well as penalty set up to prevent violation. The Company has training policy to increase employees' potential to work more effectively including follow up the consequence consistently.

5.3.3 Internal Control and Risk Management

The Board of Directors defines and assigns roles and responsibilities of the Board of Directors, Subcommittee, Executive Committee and Managing Director distinctly. The Board of Directors has the highest approval authority and also provides internal control and risk management as follows:

Internal Control system

The Company's Board of Directors insists on internal control and audit for effective internal control. The Company has set up an internal audit line to monitor and assess the internal control system in operation and financial transaction and duties together with independent control system, reciprocal check-and-balance power permit the ultimate interest to the organization. The internal control team reports directly to Audit Committee. At present, Miss Narissara Pengsopa is taking care of The Company's internal Control. (Please refer to "Internal Control and Risk Management" section).

1. Corporate Governance (cont'd)

5. Board of Directors' responsibilities: (cont'd)

5.3 Roles, duties, and responsibilities of Board of Directors (cont'd)

5.3.3 Internal Control and Risk Management (cont'd)

Risk management

In order that the risk management is appropriate and beneficial to The Company, the Board of Directors commits the Risk Management Committee to be responsible for setting the overall risk management policies which are as follows.

- The Company determines that risk management is the responsibility of the directors, management and employees to be aware of the risks in their own and company's operations by participating and paying more attention to risk management adequately and appropriately.
- Provide effective risk management processes at all stages of the operations to follow the corporate governance policy and integrate risk management and information technology management for better management to reduce the chance and impact of the risk, the uncertainty in the operations and increase the opportunity of success.
- Risk management measures affecting The Company must be handled systematically to reduce the risk to an acceptable level and to be consistent with the changing conditions. Measures that manage risk to an acceptable level must be approved by the Risk Management Committee prior to implement.
- Support risk management to be successful throughout The Company by using limited resources effectively to identify, evaluate and manage risks appropriately.

The Company's Board of Directors has a duty to promote The Company to set good internal control, proper risk management, and regulate the administration to be in line with internal control system and risk management policy as stated in the Risk Management Committee. The Company's Board of Directors assessed the internal control including risk management in the Board of Director meeting 1/2016 on February 24, 2016.

Conflict of interest policy

To prevent and avoid conflict of interest, The Company has strict corporate policy. The policy and guideline are clearly specified in the corporate governance policies and business ethics of The Company. The Company does not allow directors and management including spouses and minor children to use inside and undisclosed information for their own interest. The directors and executives are required to submit the report regarding any security holding and change on their security holding on the same day as submit to Securities and Exchange Commission and inform the report of security holding in the Broad of Directors meeting once a year including the report of change in security holding every time any change occurs. (Details provided in "Monitoring the utilization of internal information")

1. Corporate Governance (cont'd)

5. Board of Directors' responsibilities: (cont'd)

5.4 Board of Directors' meeting

On the regular but appropriately and necessity basis, The Company organizes Board of Directors' meeting at least once in every three months in which the agenda generally involves the operating results presided by Chairman and meetings are organized in appropriate time to discuss important matter carefully.

There are 2 categories of meeting

As for the meeting of Subcommittee: involves agenda of normal daily operation that do not affect The Company's policy for instance, water meter request, home address acquiring, and bank account opening/closing. Six directors have been assigned from Board of Directors to attend subcommittee meeting namely, Mr.Kitti Thanakitamnuay, Mr. Sitti Leelakasamelek, Ms.Vasana Thieansirisak, Mr. Surachet Suboonson, Mr. Theeraphon Voranithiphong, and Mr. Sira Udol. The minutes of the subcommittee meeting is proposed to the board of directors for consideration (Please see the attendance of Subcommittee in Management Structure)

As for the meeting of Board of Directors: involves agenda of company policy, investment, financial statement, corporate governance. At least 7 days prior to every meeting, the directors will receive the materials consisted of the meeting agenda and relevant information. Chairman and directors are free to propose matters to be included as the agenda for the meeting. Directors preserve the rights to obtain more relevant information, if needed.

In every meeting, the Chairman shall allocate considerably enough time for deliberate discussion and allow the executive management who involves in any given agenda to attend. The minutes will be recorded in detail and retained for the Board of Directors and related person to be later inspected. In 2015, each director attended fully of the entire meetings of the Board of Directors in all year. (Please see the attendance of Board of Directors in Management Structure)

Other than 2 meetings above, The Company insists on every subcommittee's meeting for management to be efficiently.

The Audit Committee meeting was attended by non-management directors and non-management members. The Audit Committee held at least 4 meetings a year with External Auditors and occasionally extra meeting on a proper time basis. The meeting does not limited to reviewing the Financial Statements but also being acknowledged the internal audit and suggestion from external auditor for more efficient management In 2015, the Audit Committee had 4 meetings with the external auditors.

As for the meeting of the Nomination Committee: The board of directors has set forth the nomination committee to have a meeting at least twice a year or base on necessary and emergency basis. In every meeting, the usual agenda including, qualification of director, nomination procedure, and consider individual who fits the criteria. The result will be sent to the board of directors and therefore shareholder meeting for final decision.

As for the meeting of the Remuneration Committee, the Board of Directors specifies the Remuneration Committee to conduct the meeting at least twice a year and at times when there is an urgent need. In each of the meeting, not only considering the criteria and form of remuneration paid to the directors, but the committee also needs to consider the amount of remuneration to be paid to the directors to align with the regulations. Then, the committee is to present the amount of remuneration to be paid

1. Corporate Governance (cont'd)

5. Board of Directors' responsibilities: (cont'd)

5.4 Board of Directors' meeting (cont'd)

to the Board of Directors for an approval. As for the amount of remuneration to be paid to the committee, the Board of Directors is to further present that to the shareholders for consideration and approval.

As for the meeting of the Risk Management Committee, the Board of Directors specifies the Risk Management Committee to conduct the meeting at least once a year and at times when there is an urgent need. In each of the meeting, not only performing analysis on significant risk factors as well as applying risk management strategy, but the committee also needs to consider reviewing policy currently in place and its effectiveness.

As for the meeting of the Corporate Governance Committee, the Board of Directors specifies the Corporate Governance Committee to conduct the meeting at least once a year and at times when there is an urgent need. In each of the meeting, not only reviewing corporate governance policies along with corporate ethics in order to synchronize with international standards in terms of legal and related procedures, but the committee also need to follow up and evaluate actions of the Board of Directors to stay in line with company's good governance policies.

Before each of the subcommittee meeting, The Company is to issue out a formal invitation, meeting agenda along with other supplementary documents to all subcommittee at least seven days in advance before the day of the meeting. Moreover, The Company is to put together minutes of each meeting in written format to sum up and later present to the Board of Directors.

Additionally, The Company encourages meetings among non-management committee to freely express and discuss any topic of interests without the presence of management; feedback of the meeting could be useful and beneficial to further improve The Company's management.

5.5 Self-Assessment

The Board of Directors conducts the test annually as follow:

Board Self-Assessment

Board of Directors set up every director to evaluate the Board of Directors performance in the evaluation procedure, using the self-assessment form based on Board Self-Assessment, which are set up into 2 types in order to:

- (1) Self-Assessment of the entire Board of Directors form.
- (2) Self-Assessment of the individual director form.

The criteria of evaluation are the percentage of full score in each topic as follows:

More than	85% = Excellent
More than	75% = Very good
More than	65% = Good
More than	50% = Average
Lower than	50% = Poor

The Company secretary conclude the result of the assessment of the entire Board of Directors and

1. Corporate Governance (cont'd)

5. Board of Directors' responsibilities: (cont'd)

5.5 Self-Assessment (cont'd)

the individual director and report to the Board of Directors to be informed in the next company's board meeting.

Self - Assessment also individual director and the entire Board of Directors form consists of 6 evaluation topics which are:

- Structure and properties of the Board of Directors
- Role, duty and responsibility of the Board of Directors
- The meeting of the Board of Directors
- The duty of Directors
- Relationship with the management
- Self-development and development of management.

This assessment is consistent with a self-evaluation of the Board of Directors specified by the Stock Exchange of Thailand on February, 2015. This assessment will help each director and the Board of Directors to review works and obstacles during the past year and also help monitor and analysis to prove that the work of the Board of Directors is whether effective and perform all the duties of directors or not. To increase the effectiveness of the Board of Directors, the Board of Directors did the assessment test for evaluate the entire Board of Directors and the individual director in the Board of Director meeting 1/2016 on February 24, 2016 and received a score of 92.50%. Evaluation results in categories are in the table below:

Assessment	Result (%)
1. Structure and properties of the Board of Directors	90.38
2. Role, duty, and responsibility of the Board of Directors	95.00
3. The meeting of the Board of Directors	91.67
4. The Duty of Directors	96.43
5. Relationship with the management	90.00
6. Self-development and development of management	87.50

Self-Assessment accordingly to the topic of Good Corporate Governance

Self-Assessment accordingly to the topic of Good Corporate Governance. The assessment consists of 4 evaluation topics which are:

- Rights and Equalities of shareholders
- Roles of the stakeholders
- Information disclosure and transparency
- Responsibility of the Board of Directors

The Corporate Governance Committee annually reviews the assessment annually to be appropriate and comply with international standards laws, rules and regulations corresponding to the change of circumstance and presents to the Board of Directors in meeting no. 1/2016 on February 24, 2016 and received a score of 90.91%. Evaluation results in categories are in the table below:

1. Corporate Governance (cont'd)

5. Board of Directors' responsibilities: (cont'd)

5.5 Self-assessment (cont'd)

Assessment	Result (%)
1. Rights and Equalities of Shareholders	97.17
2. Roles of the Stakeholders	90.00
3. Information Disclosure and Transparency	83.82
4. Responsibility of the Board of Directors	90.20

Self- Assessment of Audit Committee

Self-Assessment of Audit Committee. The assessment consists of 2 evaluation topics which are:

- The overall performance of Audit Committee
- The Specific performance of Audit Committee

For 2016, the Board of Directors in meeting no. 1/2016 on February 24, 2016, average score of Audit Committee received a score of 93.75% ranking Excellent.

Self-Assessment of Subcommittees

The Board of Directors held the performance assessment test of 4 subcommittees including Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance Committee in order to help monitor and order working process to increase the effectiveness of the work. There are 3 criteria for assessment as follows:

- Structure and properties of the Board of Directors
- The meeting of the Board of Directors
- Role, duty, and responsibility of the Board of Directors

This assessment is consistent with a self-evaluation of the Board of Directors specified by the Stock Exchange of Thailand on February, 2015. This assessment will help each director of subcommittee and subcommittees to review works and obstacles during the past year and also help monitor and analysis to prove that the work of the Board of Directors is whether effective and perform all the duties of directors or not.

For 2016, the Board of Directors in meeting no. 1/2016 on February 24, 2016, average score of each subcommittee are in percentage as follows:

- Nomination Committee scored 93.75% and ranked in Excellent level
- Remuneration Committee scored 93.75% and ranked in Excellent level
- Risk Management Committee scored 95.00% and ranked in Excellent level
- Corporate Governance Committee scored 94.57% and ranked in Excellent level

Performance Assessment of Chief Executive Officer

Board of Directors has set up performance assessment of Chief Executive Officer, whereas the assessment criteria is determined by The Remuneration Committee. The assessment consists of 10 evaluation topics which are:

- Leadership
- Strategic planning

1. Corporate Governance (cont'd)

5. Board of Directors' responsibilities: (cont'd)

5.5 Self-assessment (cont'd)

Performance Assessment of Chief Executive Officer (cont'd)

- Implementation
- Business planning and company's financial result
- Relationship with the Board of Director
- Relationship with external
- Management and relationships with employees
- Succession planning
- Knowledge in product and service
- Personal attribute

On February 24, 2016, the Board of Directors' meeting no. 1/2016, the Board of Directors has set up performance assessment of Chief Executive Officer for the year 2015 which received 99.07% ranking excellent.

5.6 Remunerations

The Company has clearly determined the policy controlling remuneration of directors which was approved at the shareholders' meeting. The directors will received remuneration annually. Remunerations for the Board of Directors in 2015 are detailed in the "Director Nomination and Director Remuneration" section.

The Board of Directors appointed the Remuneration committee to consider the criteria and form of remuneration paid to the directors before presenting to the Board of Director. The remunerations depend on The Company's operating results and their individual performances and comparing to the equivalent industry. The objective is to motivate and create a competitive strength, which is detailed in the "Director Nomination and Director Remuneration" section.

5.7 Directors and management training

The Company arranges the meeting between Directors and each project executives to share vision and opinion that leads to a good coherence, business direction, policy, and strategy afterward. Board of Directors continues to try and enhance their value by participation in activities, courses and events which add to their knowledge base in the continually changing business environment to ensure that they are updated and possess full knowledge. All The Company's directors have passed the Director Accreditation Program (DAP) held by the Thai Institute of Directors Association (IOD) which is detailed in "Board of Directors, Audit Committee and Executive Officers" section. Besides, Board of Directors emphasis in enhancing knowledge development of directors by encouraging at least 1 director to attend Director Certification Program (DCP) or related training continuously to enhance operation knowledge, the being professional executives and Corporate Governance development, leading to The Company's sustainable success.

5.7.1 Directors' orientation

Whenever the new director is appointed, the corporate secretary will provide the document indicating roles, duties, and responsibilities of The Company's director.

The Company arranges an orientation program for the new director regarding its business and other related topics including:

- Vision and goal
- Management structure
- Operating and activity

1. Corporate Governance (cont'd)

5. Board of Directors' responsibilities: (cont'd)

5.7.1 Directors' orientation (cont'd)

- Roles, duties and responsibility of director
- Corporate governance
- Personal profile of directors and executives
- Director compensation and qualification

5.7.2 Succession planning

To prepare for the retirement of senior management and in order to avoid disruption in operation, The Company plans and works on in each area for instance, new project development, marketing, and sales. Each working group consists of top management and top line managers to determine working plans and coordinate together. For instance, the working group of new investment project, whose job includes acquiring a new land, consists of Deputy Chief Executive Officer, Managing Director, Chief Financial Officer, Executive Vice President and other executive in that department. The Company believes that this method can be a tool to develop the potential of junior management as well as to empower responsibility of senior management. The encouragement of participation from top to bottom will enhance the transfer of skill and experience step by step and also obligation and responsibility at the same time.

5.8 Law, regulation, and rule

The Company communicates to its directors, executives and employees to strictly follow law, regulation and rule of The Company, and also monitor regularly. In 2015, The Company was not incompatible with the law and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. And The Company has no criminal case for fraud or offenses against morality/ethics of The Company including none of non-executive directors is resigned due to the issues of corporate governance policy of The Company.

2. Subcommittees

The company has 5 subcommittees detail as follows.

The Audit committee's and scope of duties

As of December 31, 2015, the company has the Audit Committee as follows.

1. Mrs. Boonperm	Jiamtiranat	The Chairman of the Audit Committee
2. Mr. Narong	Taychachaiwong	Member of the Audit Committee
3. Mr. Surachet	Suboonson	Member of the Audit Committee
4. Assoc. Prof. Dr. Somchai	Supattarakul	Member of the Audit Committee

The Audit Committee's Secretary: Mrs. Angkana Intravichien

The Audit Committee is consisted of 3 members of the Audit Committee who have adequate knowledge and experiences to review creditability of the financial reports, who are Mrs. Boonperm Jiamtiranat as The Chairman of the Audit Committee, Mr. Surachet Suboonson as a member of the Audit Committee and Asst. Prof. Dr. Somchai Supattarakul as a member of the Audit Committee. The Company indicates the committee background qualifications in the certificate and biography of the audit committee which already been submitted for SET. The Audit Committee of The Company is independent director who is not executive director of The Company. Therefore, there is no conflict of interest whether directly or indirectly including not participating in the administration. Thus, the Audit Committee can perform duty and comment freely.

2. Subcommittees (cont'd)

The Audit Committee's scope of duties and responsibilities:

- (1) To review the company's financial reporting process to ensure that it is accurate and adequate
- (2) To review the company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit
- (3) To review the company's compliance with the law on securities and exchange, the Stock Exchange's regulations, and the laws relating to the company's business
- (4) To consider, select and nominate an independent person to be the company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year
- (5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Stock Exchange's regulations, and are reasonable and for the highest benefit of the company
- (6) To prepare, and to disclose in the company's annual report, an audit committee's report which must be signed by the audit committee's chairman and to ensure that they are in compliance with the Stock Exchange's regulations
- (7) To perform any other act as assigned by the company's Board of Directors, with the approval of the audit committee

The Audit Committee shall hold office for a term of 2 years.

In 2015, the company had a total of 4 meetings of the Audit Committee. The details of attendance are as follows.

		Number of attendance
1. Mrs. Boonperm	Jamtiranat	4
2. Mr. Narong	Taychachaiwong	4
3. Mr. Surachet	Suboonson	4
4. Assoc. Prof. Dr. Somchai	Supattarakul	4

- * There are the meetings of the Audit Committee at least a meeting per quarter and special meeting properly. The meeting of the Audit Committee will join with the external auditors to verify the financial statements in each quarter. At the meeting of the Audit Committee in the first quarter of every year, it will be the meeting about the performance of internal audit and inform the Audit Committee about internal audit results of each year.

The Nomination committee's and scope of duties

As of December 31, 2015, the company has the Nomination Committee as follows:

1. Mr. Narong	Taychachaiwong	The Chairman of the Nomination Committee
2. Mrs. Boonperm	Jamtiranat	Member of the Nomination Committee
3. Mr. Surachet	Suboonson	Member of the Nomination Committee
4. Assoc. Prof. Dr. Somchai	Supattarakul	Member of the Nomination Committee
5. Mr. Sitti	Leelakasamelek	Member of the Nomination Committee

2. Subcommittees (cont'd)

The Nomination committee's and scope of duties (cont'd)

The persons holding the position of the Nomination Committee of the company are four independent directors and the Chairman of the Nomination Committee is independent director. Thus, the Nomination Committee can perform duty and comment freely.

The Nomination Committee's scope of duties and responsibilities:

- (1) To set the qualification requirements of directorial candidates in accordance with the balance of knowledge, experience and expertise, to consider independent directors, and devoting the time to board duties
- (2) To determine the selection process for candidates that best suites the company's unique characters. For example, the committee may proposed the current directors be reappointed, or inquire the directors to nominate suitable candidates
- (3) To select persons whose qualifications best meet the criteria prescribed by laws and regulations to the board and the board then considers the selected candidates in the notice of the shareholders' approval

The Nomination Committee shall hold office for a term of 3 years.

In 2015, the company had a total of 2 meetings of the Nomination Committee. The details of attendance are as follows.

		Number of attendance
1. Mr. Narong	Taychachaiwong	2
2. Mrs. Boonperm	Jamtiranat	2
3. Mr. Surachet	Suboonson	2
4. Assoc. Prof. Dr. Somchai	Supattarakul	2
5. Mr. Sitti	Leelakasamelek	2

The Remuneration committee's and scope of duties

As of December 31, 2015, the company has the Remuneration Committee as follows:

1. Mr. Surachet	Suboonson	The Chairman of the Remuneration Committee
2. Mrs. Boonperm	Jamtiranat	Member of the Remuneration Committee
3. Mr. Narong	Taychachaiwong	Member of the Remuneration Committee
4. Assoc. Prof. Dr. Somchai	Supattarakul	Member of the Remuneration Committee
5. Mr. Sitti	Leelakasamelek	Member of the Remuneration Committee

The persons holding the position of the Remuneration Committee of the company are four independent directors and the Chairman of the Remuneration Committee is independent director. Thus, the Remuneration Committee can perform duty and comment freely.

2. Subcommittees (cont'd)**The Remuneration committee's and scope of duties** (cont'd)**The Remuneration Committee's scope of duties and responsibilities:**

- (1) Consider the forms of and criteria for the remuneration of directors. To construct an appropriate and fair remuneration package, the Committee should go through the following steps:
 - a. Review the forms and criteria of the existing remuneration package by referring to other remuneration packages of other companies in the same industry
 - b. Review each form of remuneration packages by considering the appropriate amount and proportion of each form. For instance, the remuneration may take in to account from performance and size of the company, including knowledge, capabilities and experience required from directors and Chief Executive Officer. The Remuneration to the Directors should be appropriated and sufficient enough that encourages the directors to limit the number of directorship in other companies, so that directors will have sufficient time to attend board meetings and perform their duties effectively
- (2) Establish the criteria for evaluating the performance of Chief Executive Officer and propose those criteria to the Board of Directors for approval
- (3) Determine the annual remuneration packages of Directors in accordance with established criteria. For the Director's remuneration, the Board of Directors must propose to the Shareholder's meeting for considering and approval
- (4) If the company wishes to reward its directors and employees with ESOP, the committee should consider and determine how the term and conditions of the program will encourage directors and employees to devote themselves to create long-term value for shareholders and retain high quality personnel. However, the committee should ensure that directors and employees are not overpaid and the scheme is fair to shareholders

In case of any director or employee be entitled to more than 5% of the total securities being distributed, the committee has to consider to suitability of the program in this case and give approval.

The Remuneration Committee shall hold office for a term of 3 years.

In 2015, the company had a total of 2 meetings of the Remuneration Committee. The details of attendance are as follows.

		Number of attendance
1. Mr. Surachet	Suboonson	2
2. Mrs. Boonperm	Jamtiranat	2
3. Mr. Narong	Taychachaiwong	2
4. Assoc. Prof. Dr. Somchai	Supattarakul	2
5. Mr. Sitti	Leelakasamelek	2

2. Subcommittees (cont'd)**The Risk Management committee's and scope of duties**

As of December 31, 2015, the Company has the Risk Management Committee as follows:

1. Assoc. Prof. Dr. Somchai	Supattarakul	The Chairman of the Risk Management Committee
2. Mr. Narong	Taychachaiwong	Member of the Risk Management Committee
3. Miss Vasana	Thieansirisak	Member of the Risk Management Committee

The persons holding the position of the Risk management Committee of the Company are two independent directors and the Chairman of the Remuneration Committee is independent director. Thus, the Risk management Committee can perform duty and comment freely.

The Risk Management Committee's scope of duties and responsibilities:

- (1) Determine the overall risk management policy of the company for the Board of Directors approval
- (2) Determine guidelines and strategies of the risk management in consistency with risk management policy to maintain acceptable risk levels
- (3) Analyze and monitor risk factors, both external and internal including finance risks, operating risks, investment risks, business risks and external situation risks
- (4) Ensure the risk management policy to be fully communicated and acknowledged in the organization
- (5) Review the adequacy of the overall risk management policy as well as the system's effectiveness and the implementation of the prescribed policy
- (6) Support and enhance the risk management in consistency of the universal standard
- (7) Other issues as per the Board of Directors assigned

The Risk management Committee shall hold office for a term of 3 years.

In 2015, the company had a meeting of the Risk Management Committee. The details of attendance are as follows.

		Number of attendance
1. Assoc. Prof. Dr. Somchai	Supattarakul	1
2. Mr. Narong	Taychachaiwong	1
3. Miss Vasana	Thieansirisak	1

The Corporate Governance committee's and scope of duties

As of December 31, 2015, the company has the Corporate Governance Committee as follows:

1. Mrs. Boonperm	Jiamtiranat	The Chairman of the Corporate Governance Committee
2. Mr. Surachet	Suboonson	Member of the Corporate Governance Committee
3. Miss Vasana	Thieansirisak	Member of the Corporate Governance Committee

The persons holding the position of the Corporate Governance Committee of the company are two independent directors and the Chairman of the Corporate Governance Committee is independent director. Thus, the Risk management Committee can perform duty and comment freely.

2. Subcommittees (cont'd)

The Corporate Governance committee's and scope of duties (cont'd)

The Corporate Governance Committee's scope of duties and responsibilities:

- (1) Study and formulate the Corporate Governance Policy and the Code of Conduct within the law and regulations of up to date regulatory agencies, i.e. Securities and Exchange Commission Thailand as well as guidelines for good corporate governance consistent with the universal standards
- (2) Advise the Board of Directors and directors to practice appropriately and continuously in compliance with Corporate Governance Policy as expectation of shareholders and stakeholders
- (3) Review the Corporate Governance Policy and the Code of Conduct regularly to comply with universal standards as well as laws, regulations and recommends of internal corporate governance
- (4) Encourage the public announcement of the good Corporate Governance and participate the environmental and social responsibility
- (5) Follow up and evaluate the practice of the Board of Directors and directors in compliance with the Corporate Governance Policy yearly
- (6) Arrange the yearly evaluation report of Corporate Governance Policy as clause 5 and propose to the board of directors as well as give recommends as deemed appropriate
- (7) Other assignment as per the Board of Directors assigned

The Corporate Governance Committee shall hold office for a term of 3 years.

In 2015, the company had a total of 2 meetings of the Corporate Governance Committee. The details of attendance are as follows.

		Number of attendance
1. Mrs.Boonperm	Jiamtiranat	2
2. Mr. Surachet	Suboonson	2
3. Miss Vasana	Thieansirisak	2

3. Nomination of the Board of Directors and Remuneration

Independent Director means a person who is fully qualified and independent as requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. These are as follows.

- holding shares not exceeding one per cent of the total number of shares with voting rights of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
- neither being nor used to be an executive director, employee, staff, advisor who receive salary, or controlling person of the company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Office.
- not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the company or its subsidiary company.
- neither having nor used to have a business relationship with the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office.
- The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the company or his counterparty being subject to indebtedness payable to the other party in the amount of three% or more of the net tangible assets of the company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;
- neither being nor used to be an auditor of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office;
- neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office;
- not being a director appointed as representative of directors of the company, major shareholder or shareholder who is related to major shareholder;
- not having any other characteristics which cause the inability to express independent opinions with regard to the company's business operations.

3. Nomination of the Board of Directors and Remuneration (cont'd)

Nomination of the Board of Directors

The nomination of the Board of Directors will be approved by the shareholder's meeting. The Nomination Committee will consider and determine the qualifications of directorial candidates that best suits with the company and propose the candidates to the company's directors. The company's directors will propose the candidates in the Shareholders' meeting for elect the Board of Directors via the following manners:

- (1) In every Annual General Shareholder's meeting, one-third of the total number of directors will complete their term, if number of directors is not divisible by one-third, the closest number is acceptable. A drawing process is used to determine who will end their term in the first and second year after the registration of the company. For the following year, directors who have served the longest period will resign. The resigning directors could be selected again and could therefore return to their positions as the director.
- (2) In other case of clause 1, whenever there is a vacancy for the position of director, the resolution of the Board of Directors not less than three-fourths of the remaining directors can select a person who meets all the relevant qualifications and who abides by the public limited company regulations as a replacement director in the next Board of Directors' meeting, except in case when the remaining term of service is less than two month, a replacement director's term is limited to the remaining term of the director he is replacing.
- (3) The shareholders' meeting will elect the Board of Directors via the following manners:
 - Each shareholder shall have a number of votes equal to the number of shares held.
 - Each shareholder shall use his entire vote as prescribed in previous clause to nominate one, or several persons as director but the shareholder cannot allot his votes to any person in any number.
 - The candidates with the highest vote, ranked in descending order shall be appointed as directors until all of the director positions are filled. In case of a tie vote, the Chairman of the meeting shall have an additional casting vote.

Regard of the company's articles of association, the shareholders' meeting may pass a resolution removing any of directors prior to the expiration of the director's term office, by the vote of not less than three quarters of the number of shareholders attending the meeting, having the right to vote with the share held in total not less than half of the total shares held by the shareholders attending the meeting and having the right to vote.

To comply with good corporate governance practice and to portray equitable and fairness treatment of all shareholders, the company provides the opportunity for all shareholders to propose candidate to be nominated as the director prior to the Annual General Shareholders' Meeting. To consider, scrutinize, and select the qualified candidate to be nominated as the director and able to perform duty effectively for the company's maximum benefit, the company specified details and criteria announced on company's website www.noblehome.com

Criteria and qualification of the candidate of the Board of Directors

The Nomination Committee determines the qualifications of directorial candidates to ensure the transparency and adhere to the good corporate governance policy. The criteria for consideration are as follows.

1. Considering the appropriateness of knowledge, ability, experience in administration and personality of the candidate of the Board of Director in various fields which are as follows.

3. Nomination of the Board of Directors and Remuneration (cont'd)

Criteria and qualification of the candidate of the Board of Directors (cont'd)

- Integrity and Accountability
 - Informed Judgment
 - The maturity and stability. Being a good listener and courageous to comment differently and independently.
 - Adhering to the principles and standards like a professional
2. Considering the specific knowledge and expertise that is required for the Board of Director. So the Board of Director can determine the strategy, policy and regulate to comply with strategies effectively, such as knowledge of the company's business (Industry Knowledge), strategy and vision (Strategic Planning), risk management, and knowledge of Accounting and Finance (Accounting and Finance) and so on.
 3. Considering the independence of each director to determine whether the independent director is eligible to be an independent director or not.
 4. Considering the readiness to fully devote time to duty as the Director of the company.

In addition, the person who has been nominated to be elected as directors must be qualified and not disqualified as follows.

- Qualified and not prohibited by a public limited company Law, Securities and Exchange law, other related laws and the company's good corporate governance policy
- No directors shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or a public limited company which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he notifies such to the shareholders meeting prior to the resolution for his or her appointment.

4. Monitoring the business operations of subsidiaries and associated companies

The company is responsible for the supervision and control of the administration of various subsidiaries and associated companies under proportion of company's shares in each company. The company sent a representative and a director of the company to be a director of subsidiaries and associated companies to manage and control the operations of the subsidiaries and associated companies. They are responsible for making policy and managing major business operations including appropriate arranging the transaction, the acquisition or disposition of significant assets.

5. Monitoring the utilization of internal information

The company set the policy to avoid the abuse of the company's internal information for personal benefit including engaging in any transaction of the company shares within one month before the financial statements are disclosed to the public, that may affect the securities' trading prices, as follows

- The company prohibits directors and executives including their spouses and dependents from abusing the unpublicized internal information for their personal benefits,
- The Board of Directors and executives have the duty to submit the report on any changed regarding their securities holding to the company, SET and SEC. The company also informed its executives of their duties and obligations in preparing such report and disclosure of securities holding, including the stipulations on penalties in Article 275 of the Securities and Exchange Act B.E.2535 (A.D.1992), which are maximum THB 500,000 fine and maximum THB 10,000 fine per day until the report in question has been filed. They must as well report same matter to the company in the same day.
- The executives will be punished if they use the internal information for their personal benefits.
- According to Article 59 of the Securities and Exchange Act B.E.2535 (A.D.1992), the executives must report any change regarding their securities holding, SET and SEC. They must as well report same matter to the company in the same day.

The company has established a policy in business ethics by prohibiting directors and executives of the company to use inside information for personal benefit including for securities trading especially within a month before the financial statements are published to the public. In addition, the regulations of the company determine that "Informing the business of the company or technic including financial and marketing information and others to any third party without permission from an authorized personnel of the company is strictly prohibited" The company has disclosed this regulations to the Board of Directors, management and employees are aware of and follow strictly. If there is an infringement or fail to comply with the company, it is considered a serious offense and it is imposed sanctions.

In 2015, the directors and executive officers precisely followed the trading rules of the Stock Exchange and the company is not complained about the infringement rights of the shareholders or the offense of directors and management about the insider trading of the company's securities. This demonstrates the performance of the company in taking care of this matter.

6. Remunerations for External Auditor Audit Fee

6.1 Audit Fee

In 2015, the company and its subsidiaries paid the audit fee totaling Baht 3,310,000 and out of pocket expenses totaling Baht 52,290 to the company's external auditor, PricewaterhouseCoopers ABAS Ltd.

6.2 Non-Audit Fee

In 2015, the company and its subsidiaries have a commitment to pay for the uncompleted services, which are legal and tax matters service fee, to PricewaterhouseCoopers ABAS Ltd., totaling Baht 40,000.

7. Compliance with good corporate governance policy in other matters

The company has adopted a good governance policy and emphasized on the transparency of business operations to gain the confidence of shareholders, investors and stakeholders. The principles are as follows:

1. Treats Shareholders and stakeholders equally and fairly.
2. The Board of Directors dedicates to perform duties with deliberateness and transparency to maximize the benefits of the organization, shareholders, investors and stakeholders.
3. Assigns a code of conduct to guide the operations of the Board of Directors, management and employees in accordance with good corporate governance policy.

Corporate Social Responsibilities

Noble Development Public Company Limited puts emphasis on doing real estate development business in conjunction with the principles of social and environmental responsibility to build a sustainable society. The Board of Directors integrates the social and environmental policies into corporate governance policies and business ethics and announces to the public. This includes the monitoring of compliance with such policies strictly.

Responsibility to society

Being the Company of Thailand, the company realizes that even if profit seeking is a business goal, the Company makes profits truly based on fair, noninterference and responsibility to society. The Company provides social policies to be a framework for social work as follows.

1. Support and encourage the management and employees at all levels to have a responsibility to society by strictly adhering to the policies and regulations of social care.
2. Understand and communicate with society about the operation of the company, community and social responsibilities without concealing facts that can be disclosed.
3. Maintain a good living environment for every project by setting up the unit to be responsible for managing this issue.
4. Create valuable activities in regular basis to return a goodwill back to people and society
5. Encourage the management and employees at all levels to aware of community and social responsibilities in regular basis.
6. The Company integrity is the main priority without taking an advantage of people and society, the Company provides the effective system or channel for people to comment or file their complain regarding quality of product and service, or any kind of unlawfully action through the Company's website: www.noblehome.com

In addition, the Company is also carrying out the following social responsible activities

- The Company has created the new community namely "Noble ID" to bring a whole new experience and share a good thing to Noble ID member. This offer is not limited to Noble Development client, general public can participate this fun activities without any fee. One can follow up through the website: www.nobleid.com.
- The Company supports and encourages management and employee of the Company to create the activities to improve society and environment regularly. One who interested in participation can follow up through the website: www.noblehome.com.
- The Company had continuously supported and encouraged social responsible activities. In 2015, The Company together with employees participated in social responsible activities with the objective to improve and repair toilet to be in good and safe hygiene by providing instructional media, food, snack and drink and also joined in game activity at Mabprachan School, Banglamung, Chonburi. All the activities in 2015, the Company has been publicized through the company's website, www.noblehome.com

Responsibilities to environment

The Company is aware of the importance of participation in the environment conservation. Therefore the environmental policies are provided to be a framework for all of the Company's operations as follows:

1. Strictly being the law-abiding business unit, understand the good intention of and conform to law governing real estate sector for example, The Enhancement and Conservation of National Environmental Quality Act, Land Code Act, Condominium Act, and other related law for the sake of customer, home buyer, and environment.
2. Promote the conservation of the environment and conduct the applicable procedures. The Company emphasizes the implementation of the environmental policies such as the provision of an assessment of the environmental risk, safety and health in all of the housing construction projects and monitoring and evaluating the environmental management system on a regular basis to improve and develop.
3. Provide education and training in environmental issues for the employees as defined in the policy. Giving the knowledge and awareness to management and employees including new employees on environmental conservation, energy savings. They are also encouraged to make a best effort to reduce the impacts of climate change and global warming as well.
4. Encourage to use natural resource efficiently and support the energy preserving project. The company specifically creates the perfect combination of living space, energy saving and environmental friendly. The design mainly relies on the raw materials that can alleviate the heat from building.
5. Giving knowledge and create awareness to management and employees in environmental issue and energy preservation. With its best effort and most possible way to reduce global warming
6. Encourage management and employee to be aware of effective and efficient allocation of resources to make it last long and reach it highest potential

In addition, the Company also provides a variety of activities to promote and support the sustainable environmental development.

The Company realizes the participation of environmental conservation and reduces energy consumption. The environmental consciousness of the Company can be categorized by using variety of projects as follows

Single detached houses and townhouses projects

The following projects are all under natural concept to protect environment:

- Noble Tara Ekamai – Rama 9 / Noble Tara Ngamwongwan/ Noble Tara Pattanakarn / Noble Tara Ngamwongwan 2; the concept of the project to bring peace of recreation with tall fences covered by floras surrounding the project to maximize the enjoyment from nature. The Noble's differentiated concept of C-shape housing keeps every corner of the house close to nature surrounding.
- Noble Wana Pinklao / Noble Wana Watcharapol Project/ Noble Ana Wana Pinklao Project; the concept of “resort at home”, this is a place to take a rest with nature everyday. Every living space links with nature, no exception for bathroom whose one side is open to green garden through a floor-to-ceiling glass window.
- Noble Geo Watcharapol / Noble Geo Rama 5 Project, Noble Geo is designed under the Planning & Function concept to enable free-style arrangement of furniture. The beautiful natural landscape

Responsibilities to environment (cont'd)

Single detached houses and townhouses projects (cont'd)

- Noble Cube Project: The townhouse project in the city center for more private living space with designed to magnify the sight with wide mirror. Noble Cube divides useable area by life style. The project is located in the center of business area.
- Noble Gable Watcharapol Project: The New concept for living designed under the concept: Every lifestyle can be fulfilled and enriched with more space available and that is "every inch of happiness" you will experience every day. "True happiness" can simply be found from space under your roof and space around your house. Noble Gable also provides you with good facilities and green space that make your days relaxing.

Condominium projects

The appreciation of energy conservation and reducing global warming simply reflect in condominium projects of the Company, under the concept of "Crash-pads". The projects are located in downtown close to business area and transportation network, therefore increase happiness and no time and energy wasted to commute. The following projects are all built close to BTS station:

- Noble BE33 Project: the luxury condominium with fully fitted, just 350meters from the EM District. The 31-storey condominium private with only 282 units. Located in the heart of new fashion and business area for all lifestyle, near the Em District and Phromphong BTS station. Turn your life into freedom with Sky Infinity Edge Pool, Sky Garden and Sky Fitness. Remarkable reflective Lobby connected to over a thousand sqm of green space.
- Noble Recole Sukhumvit 19 Project: 28-storey condominium in the heart of the city under the concept "Explore limitlessly" with unlimited possibilities of discovering new things and going everywhere you desired. The project is on the best location adjacent to MRT Sukhumvit station and BTS Asoke station.
- Noble Revo Silom Project: The condominium under concept "A new, budding branch of life that lets you design your lifestyle from an infinity of options, located at the heights interest where silom meets sathorn, closed to Surasak BTS just only 160 meters, and not far from express way.
- Noble Revolve Ratchada and Noble Revolve Ratchada2: the condominium with "Revolve living" life style in every life function on Ratchadapisek road, just only 80 metres from cultural centre MRT station.
- Noble Ploenchit Project: Condominium 51-storey height nestled among 4 rais of lush and serene garden in Ploenchit metropolitan at the heart of Bangkok's business district. With the concept of Vertical Garden City, the resident can inhale with fresh air.
- Noble Remix2 Project: Condominium 11-storey height with the slogan "Walk above it all" at Noble Remix 2. The Project is located on Soi Sukhumvit 36, with ideally located for easy access to Thonglor Station by skylink between the station and the building.
- Noble Revent Project: The Project is closed to Phayathai BTS station and airport link station, in the center of Bangkok surrounding by educational institutions and prime business areas.
- Noble Refine Project: the Condominium is located in Sukhumvit Soi 26, embedded in the very inside

Responsibilities to environment (cont'd)

Condominium projects (cont'd)

Beside of the above projects, the Company has many other projects closed to BTS station, such as Noble Remix Project, Noble Reflex Project, Noble Reveal Project, Noble Reform Project, Noble ReD Project, and Noble Lite Project.

The Company realizes that the sustainable coexistence is needed to be implemented as a sequence of correlation from large to tiny. Each level has its own mechanism, which is consistent with the natural mechanisms, to preserve the natural equilibrium by using natural as a role model to integrate both horizontally and vertically. So the Company brings this idea to design a green building and also clearly integrates with the appropriate technology and concept design, namely Passive Design. Green building is the application of appropriate technology that helps to derive benefits from the natural environment, which consists of three major components, including the relevance of weather, cozy living and uses of natural energy. The design principles are as follows.

- The design of energy efficiency and green spaces.
- The selection of low-power construction materials.
- The usage of the Modular system to minimize waste materials
- The control of pollution that building may be released.
- The management of water usage, wastewater treatment system, drainage and effectively flood protection.
- The preservation of the ecology of the area.
- The design is focused on the residents' comfort from outdoor green space.
- The safety and health of the residents.

In addition to the housing design concept which is in accordance with the nature concept and the condominium construction along the public transportation route which is the environmental conservation and reduces global warming, the Company also selects the products that can truly save energy to install in all of the residential projects. In order to prevent and reduce pollution caused by the housing such as air pollution, water pollution, the Company installs wastewater treatment system to every house and condo projects including plants garden and trees in the project which make it shady and pleasant.

The concept that reflects the intention of creativity to offer the value-add innovation can respond to customer's needs and lifestyle in accordance with environmental conservation and energy saving. The Company can seamlessly operate business in conjunction with social and environmental responsibility which leads to sustainable development.

For more information please visit the Company's website: www.noblehome.com

Internal Control and Risk Management

The company's Board of Directors has set up the audit committee who are independent directors to review quality of internal control which in turn secure the company's assets and best interest of shareholders constant. The internal audit unit is endeavoring to control and diagnose all business operations for its own excellence. The noteworthy issue will be deliberately fixed, especially the issue that relates to risk management and connected transaction that can lead to conflict of interest.

The scope of internal audit can be divided into 3 workflows: construction, sales, and ownership transfer. Above all, the internal audit must ensure that every workflow corresponds with law and good corporate governance. The internal control must be adequate, appropriate and effective. The internal control including, the assessment of policies, procedures, job allocations and submitting the useful report to management in a timely manner.

The Board of Directors' Meeting No. 1/2016 held on February 24, 2016, the all four of Audit Committee attended the meeting. The Board of Directors evaluated the company's internal control for 2015 using the evaluation of the adequacy of the company's internal control. A summary is as follows:

1. Internal control

The company recognizes the importance of the business with honesty, integrity and ethics. The Board of Directors and the management define policies and practices relating to code of conduct in writing. In order that the committee, the management and all employees understand the company's code of conduct using in the business and practices. The policies set out in the code of conduct including conflict of interest policy, policy and guideline of anti-corruption and whistle blowing policy, etc. The management and all employees are informed about policies. In addition, the company provides a process of monitoring and evaluation of the compliance with the code of conduct by the Internal Audit. This includes processes that can detect the violation and can punish or deal with the contravention within a reasonable time.

The Board of Directors defines and assigns roles and responsibilities of the Board of Directors, Subcommittee, Executive Committee and Managing Director distinctly, oversees the determination of the obvious and measurable business objectives and oversees roles of the Board of Directors and the management in accordance with the law, charter, which covers the role of the Audit Committee, the Board of Directors consist of independent directors who have knowledge about company business, expertise, reliability and independence in the performance of duties, for instance, no business relationship with the company. Moreover, the Board of Directors also oversees the development and implementation of Internal Control and its surrounding, Risk assessment, Activities control, Information system and communication and Monitoring system.

The management defines the structure of organization that supports the objectives of the company. It is appropriately considered for both business and law and included the provision of effective internal control. The internal audit department reports directly to the Audit Committee. In addition, the management defines a reporting line of suitability about authority, responsibility and communication.

The company has policies and procedures to acquire, develop and retain staffs with the appropriate skills. There are performance evaluation processes, solution or preparation for the lack of proficient personnel in a timely manner and the acquisition process, develop and retain all executives and employees.

The Board of Directors and the management provide process and communication to make all staffs to be responsible for internal control. This includes determining a performance evaluation, creating proper incentives, evaluating the motivation and reward continuously and emphasizing on the link of the success of the duty in compliance with the internal control system. And also provide the operation revision if necessary. Including does not create excessive pressure on the performance of individual employees.

2. Risk management

The company has clearly defined objectives of the organization to identify and assess the risks related to achieve the objectives and establish the risk management committee. The risk management committee approves and informs risk management policy to the management and all employees to know and comply with the policy. The company consents with the accredited accounting standards which is suitable for business and discloses complete and accurate data. The company determines the essence of the financial statement considering the important factors, such as, users of financial statement, the size of items and business trends. These make financial statement of the company completely reflect the operational activities of the company.

The company has identified the risks that may affect the enterprise, business units and departments and analyze all kinds of risks that may result from both the internal and external factors. These include the risk of strategy, operation, report, compliances and information technology and the management at all levels involved with risk management. The company assesses the important of the risks by considering the chance of events and consequences that may occur along with the measures and action plans to manage risk, for example, Acceptance, Reduction, Avoidance or Sharing. Moreover, the company considers and assesses the probability of fraud which covers corruption in different forms, such as, the preparation of fraud financial statement, the corruption, changes on the important data and the acquisition or use of the property without right. Nevertheless, the objectives are reviewed carefully by considering the possibility of the objectives as well as determining rational incentives or compensation that discourage employees to act inappropriately.

Furthermore, the company has evaluated the change in external factors, business model and corporate leaders that may affect the business, internal controls and financial statement and prepared measures to respond to the changes adequately.

3. Activities control

The company's control measures are appropriate to the risks and characteristics of the organization. The internal control measures are given in writing which coverall procedures appropriately, such as, policies and procedures relating to financial transactions, etc., and configure a variety of appropriate internal control measures, for instance, protection and monitoring, etc. The company determines the internal control at all levels of the organization and divides the duty of approval, recording transaction, information and assets management independently in order to balance and examine properly. In addition, the company also suitably set infrastructure control, the acquisition process, development and maintenance of the technology as well as security control.

The company's policy is tightened to monitor the transactions of shareholders, directors, managements or persons related to such person to comply with the approval procedures, such as, company's regulations, the rules of the Stock Exchange of Thailand, etc. Besides, the approval of transactions must be done by persons who have no interest in the transactions, be the best interests of the company and treat as the transactions with the third parties (at arms' length basis).

In addition, the company regularly monitors the operations of its subsidiaries and associated companies and assigns guidelines to company's delegates who are appointed to be directors or managements to implement.

4. Information system and communication

The company determines information to be used in the operation from within and outside the organization which are efficient and relevant to the jobs and considered the costs and benefits including the amount and accuracy of information. The company provides adequate information to the Board of Directors to assist the decision making and manage that the Board of Directors will receive notice of the meeting or supplementary documents which

4. Information system and communication (cont'd)

includes the necessary and adequate information for consideration before the meeting at least within the minimum period indicated by law. The minutes of meeting will be totally recorded to be able to trace back to the appropriateness of the performance of each individual.

The company's accounting-related documents are well organized and completely being stored. Never have any complaints from auditor in this internal control. And the accounting policy using are comply with generally accepted accounting principles and suitable for the business type.

The company has effective communication processes between internal and stakeholders outside the organization with a proper channel of communication to support the internal control. The important information is reported to the Board of Directors regularly and the Board of Directors can always access to necessary information for the operation or review various transactions as required. In accordance with the complaints of misconduct, the company has provided a channel of communication to all groups of stakeholders both inside and outside to report information or clues about the scam, fraud within the company, Unethical or other irregular actions that may cause damage to the company through the Website. Upon receiving the complaint, the company's the complaint agency will handle the complaint within a reasonable period of time. This company has a procedure to protect the whistleblower safety as well.

5. Monitoring system

The company oversees the operation compared to objective of business. In case of discrepancy, the company will take necessary step to overcome the obstacle and analyze the cause of failure in order to prevent the future failure. The company provides procedures to monitor compliance with the code of conduct and prohibits the management and employees to behave in a manner that may cause a conflict of interest. Similarly, the internal control will be regularly examined its effectiveness. This includes a process of monitoring and evaluation of internal control by the Internal Audit. In case of error is detected, the Board of Directors and Audit Committee must be informed. The management is entitled to report fraud, illegal activities, and other violations that may significantly affect the reputation and financial status of the company, to the Board of Directors.

Based on the evaluation of internal control of the company in five components which are Internal control, Risk management, Activities control, Information system and communication and monitoring system, the Board of Director considers that internal control of the company is appropriate and the company provides adequate personnel to implement the internal control effectively. The internal control system also sufficiently monitors the operations of its subsidiaries to protect the assets of the company and subsidiaries from the directors or the management to use improperly or without authority including transactions with persons who may have conflicts of interest and related parties. For other internal control topics, the Board of Director agrees that the Company has adequate internal controls as well.

The head of Internal Audit of the company

Currently, the head of Internal Audit of the company is Ms. Narissara Pengsopa. She graduated with a Bachelor of Arts (Accounting), Thammasat University and a Master of Business Administration, Ramkhamheang University. She has experienced in performing the external audit at famous audit firm for not less than 5 years. Nowadays, she has been Assistant Vice President Internal Audit of the company for more than 8 years. In 2015, head of Internal Audit have attended the courses related to internal audit operation which are the 2015 annual seminar "SMART IA IN DIGITAL WORLD" and the seminar The Framework for Internal Audit Effectiveness: The New IPPF (INTERNATIONAL PROFESSIONAL PRACTICES FRAMEWORK), organized by the institute of Internal Auditors of Thailand, Seminar on assessment criteria of CG report intensive course (1st round) arranged by The Stock Exchange of Thailand with Thai Institute of Director Association: IOD. Also, participate in the seminar with the topic of "Role of the executive to drive the policy against the corruption in organization" arranged by Thai Listed Companies Association. Moreover,

The head of Internal Audit of the company (cont'd)

the head of internal audit excellently comprehend the activities and operations of the company.

The head of Internal Audit, Ms. Narissara Pengsopa, is well-qualified to perform such duties which have been approved by the Audit Committee because of the independence and experienced in working in both external audit and internal audit of the company. Besides, she had been trained in internal audit courses and other related courses. In order to consider and approve, appoint, dismissal or transfer the head of the internal audit of the company, it must be approved by the Audit Committee.

The Audit Committee's Report

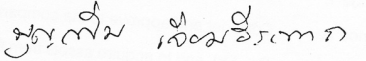
The Audit Committee of Noble Development Public Company Limited comprises of 4 independent directors. The chairman of the Audit Committee is Mrs. Boonperm Jiamtiranat and members of the Committee are Mr. Narong Taychachaiwong, Mr. Surachet Suboonson and Asst. Prof. Dr. Somchai Supattarakul. The 4 independent directors are neither involved with management nor hired by Company. The chairman of the Audit Committee and two of the independent directors has knowledge and experiences in accounting field.

The Audit Committee of the Company has the scope of duties and responsibilities to the Board of Director to ensure that the Company has established appropriate and effective internal control system and internal audit system and review that the Company abides by the law and the regulations of the Stock Exchange of Thailand or any relevant laws governing the Company's business. In 2015, the Audit Committee held 4 meetings and 2 meeting in 2016, adding together 6 meetings until the day of issued report to review and regulate the operations in accordance with assigned scope of duties and responsibilities and report to the Board of Directors. The details can be summarized as follows:

- 1) **Review of quarterly and annual financial statements:** The meetings with the Company's auditor, PricewaterhouseCoopers ABAS Ltd, were held in order to acknowledge the matters and exchange opinions, to evaluate the quality and accuracy of the 2015 quarterly and annual Financial Statements prepared by the Management, and also to assess the adequacy of disclosure in financial statement information. In conclusion, the Audit Committee agreed with the Company's auditor that the financial statement per se present fairly in all material respects in accordance with generally accepted accounting principles.
- 2) **Review of internal audit assessment:** The Audit Committee reviewed the internal control system to evaluate the efficiency, adequacy, and appropriateness of the Company's internal control system, which could affect the reliability and accuracy of the financial statements. The meetings with the internal audit team were also held to acknowledge the result of the Company's internal control system, as well as suggestions to improve the Company's internal control system to be sufficient and more efficient and to comply with the announcement of SEC and SET. The Audit Committee agreed with the Company's auditor that the Company had a decent internal audit system as well as internal control for subsidiaries both adequate and effective.
- 3) **Review of rules and regulation conformity:** The Audit Committee had verified the Company's compliance with the Securities and Exchange Act of the Stock Exchange of Thailand, and also laws, rules, and regulations related to the Company's operation. Significantly, no violation of related law, rules and regulation were found.
- 4) **Review of risk management:** The Audit Committee reviewed and revised the connection between internal audit and risk management from all of the Company's operations, including the re-assessment of policy risk, risk management, risk management framework, and the progress of risk management. The Audit Committee concluded that the Company had adequacy and appropriateness together with efficiency and effective risk management and constantly adjustment to the changing situation.
- 5) **Review of connected transactions:** The Audit Committee reviewed and revised the Company's disclosure of connected transactions or conflict of interest transactions. According to rules and regulations set by SET and SEC, The Audit Committee found that the Company's financial statement disclosure of that transactions were adequately and suitable.
- 6) **Review of related party transactions:** The Audit Committee reviewed and revised the Company's disclosure of related party transactions. According to rules and regulations set by SEC, The Audit Committee found that the Company's financial statement disclosure of that transactions were adequately and suitable.

- 7) **Reappointment of external auditor:** The Audit Committee considered and proposed to reappoint PricewaterhouseCoopers ABAS Ltd.'s auditor as the Company's auditor for another year in 2015. The auditor reappointment and auditing fee would be considered and proposed to the Board of Directors and afterward it would be proposed to the 2016 Annual General Shareholders' Meeting.

From the acts of auditing independently and thoroughly within the appointed scopes and responsibilities, the Audit Committee concluded that the Company had an sufficient and efficient internal control system that was appropriate to the Company's operation and no significant transaction or situation related to internal control system that could become significant weakness which might affect the Company's financial status and operating performance. The Company's financial statements were disclosed adequately and properly regarding related transactions and conflict of interest transactions. In addition, the Audit Committee found no situation that the Company operated against the laws, rules and regulations significantly. Furthermore, the Company's operation and good governance framework worked together in a perfect harmony making the operation itself better and fit to the business environment.



Mrs. Boonperm Jiamtiranat
Chairman of the Audit
Committee
February 24, 2016

Connected Transaction

In 2015, The Company has connected transaction with subsidiaries and disclosed these subjects in the notes no.11 and no.15 of consolidated and Company financial statements as of December 31, 2015.

As of December 31, 2015, the Company declares short term loans to and interest receivable from subsidiaries in the amount of 19.27 Million Baht. Details are as follows:

Unit : Million Baht						
	Share Holding %	Loans	Adjustement	Accrued Interest	Other A/R	Allowance for Doubtful
S&P Property Management Company Limited	100%	13.43	0.35	5.84	-	19.27
Total		13.43	0.35	5.84	-	19.27

The Relationships between the Company and related companies as follow:

Relationship with the Company	
S&P Property Management Company Limited	<ul style="list-style-type: none"> A subsidiary company which the Company holds 100% of shares. The Director of the Company (Mr. Kittit Thanakitamnuay, Mr. Sitti Leelakasamelek, Miss Vasana Thieansirisak, Mr. Theeraphon Voranithiphong, Mr. Sira Udol, Mrs. Boonperm Jiamtiranat, Mr. Narong Taychachaiwong, Mr. Surachet Suboonson and Assoc. Prof. Dr. Somchai Supattarakul) are the director of S&P Property Management Company Limited

The above loans are aimed to help subsidiaries in developing projects and business expansion as well as to boost up their liquidation. They are necessary and reasonably considering the Company's group wide benefits. In order that, the Company charges an interest at the rate not lower than that of the market standard and closely monitor the subsidiaries' repayments.

In meeting no. 2/2016 on February 24, 2016, the Audit Committee endorsed 2014 annual financial statement which covers information disclosure in the Notes to the Consolidated and Company Financial Statement by it certified public accountant. The committee found that the financial statement was adequately accurate and in accordance with generally accepted accounting principles as well as its connected transactions which were suitable and purposely for normal business use.

In the future, the following connected transaction between the Company or subsidiaries and director or executives or related person can be approved by the management and doesn't require the approval of the Board of Directors or Shareholder's meeting resolution, regarding the rules and regulations of SET and SEC.

- 1) Ordinary transaction whose business term and condition is done in normal practice and would have been the same with the otherwise general counter party, without negotiation power from director, executive, or related person.
- 2) The transaction has been done under the rights of employee, given that rights are not a special treat for particular person.

Regarding the policy toward connected transaction and conflicted of interest person, it has been done strictly under the rules and regulations of SET and SEC. In addition, price, compensation, and fee of connected transactions are determined based on market price with the intention that the transaction will be fair and best interest of the Company

In case there were doubtful items in connected transactions which require opinions from a specialist, the Company would arrange one for its Audit Committee, either a specialist or its certified accountant, in order to fulfill its need as necessary. Then, the feedback would be part of the decision making by the Board of Directors or the shareholders depending on the situation and the Company will disclose related information in the Notes to the Consolidated and Company Financial Statement.

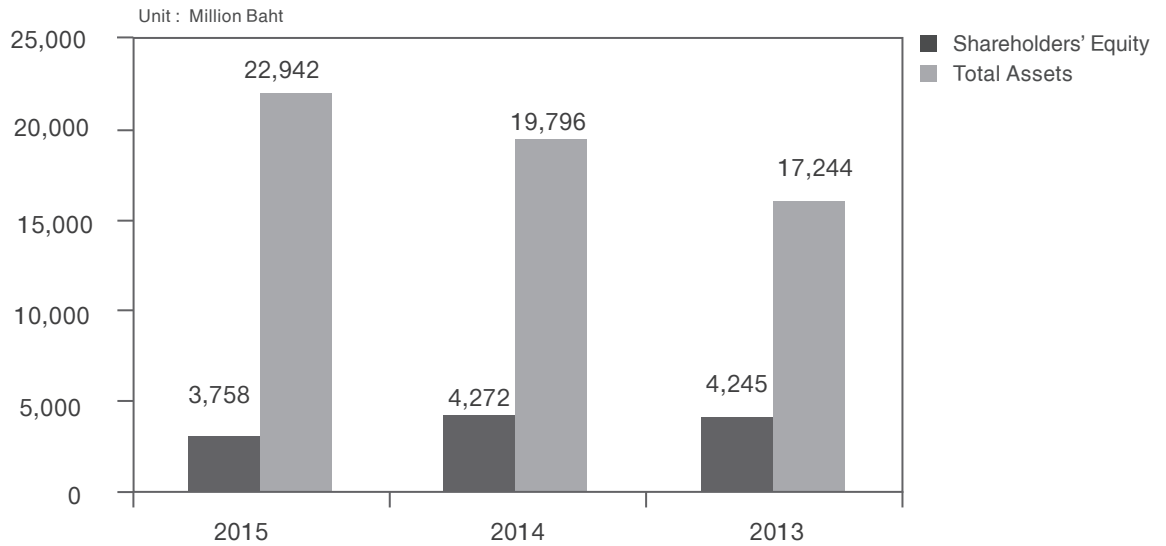
Financial Highlights

Unit : Million Baht

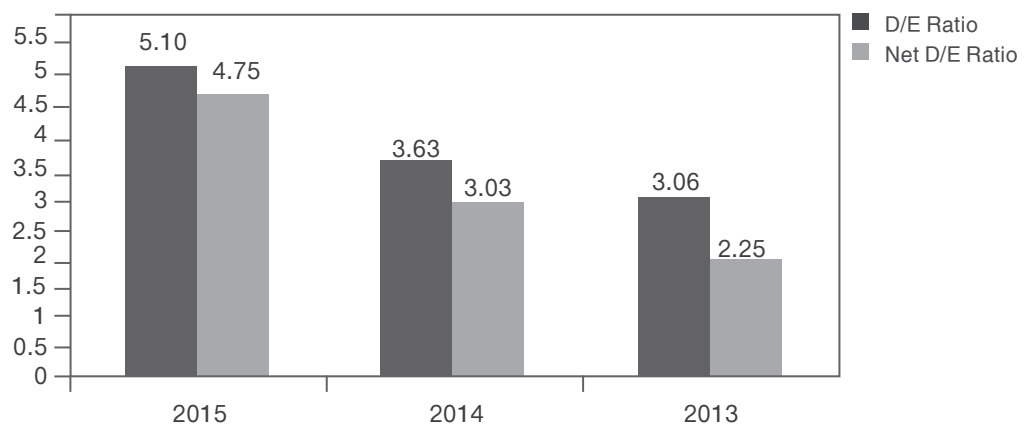
	2015	2014	2013
Operating Performance			
Revenue from Real Estate Development Business	287	2,205	3,017
Revenue from Rental and Services	86	72	67
Total Revenues	447	2,358	3,215
Gross Profit from Real Estate Development Business	128	910	1,218
Revenue from Rental and Services	19	8	(17)
Net Profit	(468)	163	323
Financial Status			
Total Assets	22,942	19,796	17,244
Total Liabilities	19,184	15,524	12,999
Issued and Paid-up Share Capital	1,369	1,369	1,369
Shareholders' Equity	3,758	4,272	4,245
Financial Ratio			
Gross Profit Margin from Real Estate Development Business	44.47	41.30	40.37
Gross Profit Margin from Rental and Services	21.83	11.34	(25.22)
Net Profit Margin	(104.58)	6.92	10.05
Return on Assets	(2.19)	0.88	2.02
Return on Equity	(11.65)	3.83	7.78
Debt to Equity Ratio	5.10	3.63	3.06
Net Debt to Equity Ratio	4.75	3.03	2.25
Net Interest-Bearing Debt Ratio	3.43	2.07	1.50
Book Value per Share (Baht)	8.23	9.36	9.30
Earning per Share (Baht)	(1.02)	0.36	0.71

Charts of Operating Performance

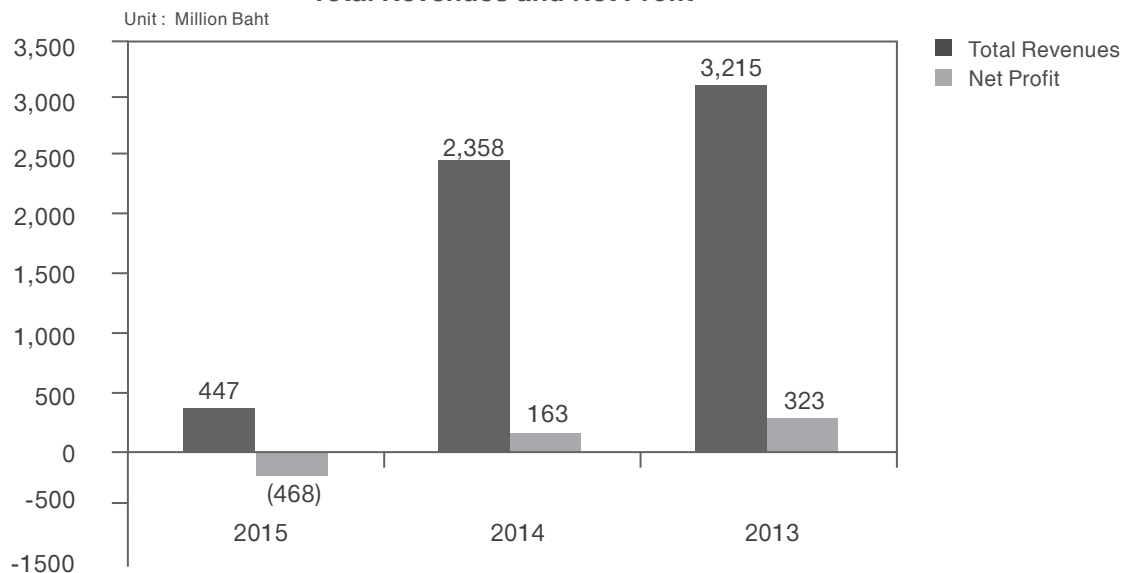
Total Assets and Shareholders' Equity



Debt and Net Debt to Equity Ratio



Total Revenues and Net Profit

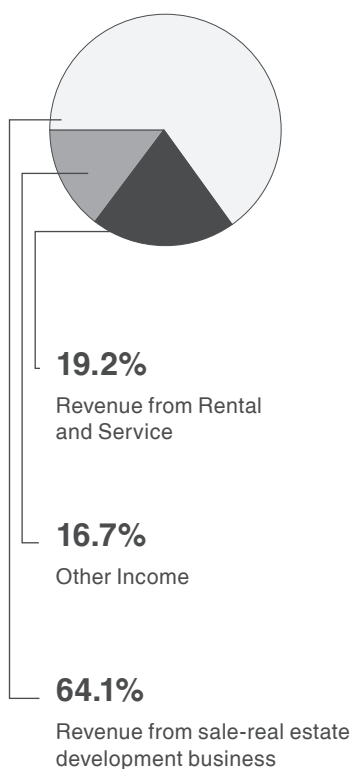


Charts of Revenue Structure

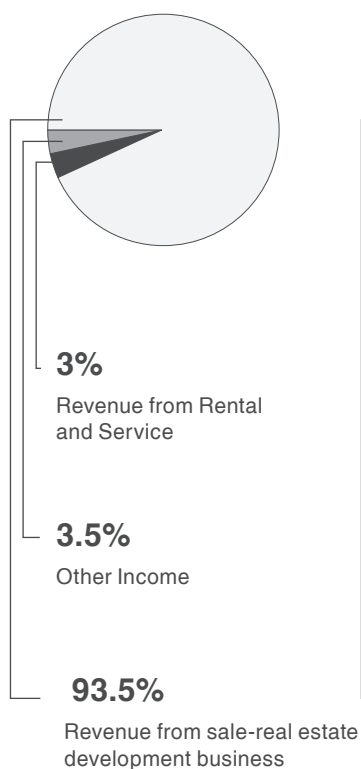
Unit : Million Baht

	2015	2014	2013
Revenue from sales-real estate development business	287	2,205	3,017
Revenue from rental and service	86	72	67
Other Income	75	82	130
Total	447	2,358	3,215

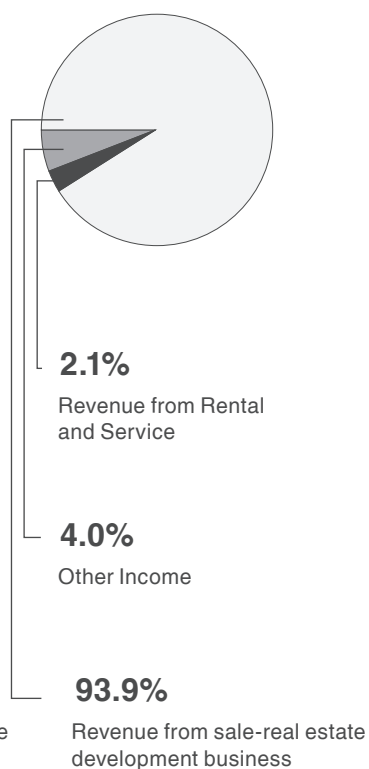
2015 Revenue Structure



2014 Revenue Structure



2013 Revenue Structure



Management Discussion and Analysis

Operating Results

As for the Company's overall operation in 2015, net loss was 467.66 million baht which decreased from net profit of Baht 163.25 million in 2014. The details of the operation are as follows.

- In 2015, the Company's revenue from transferring of ownership was decreased. The Company's revenue from sales-real estate development business was Baht 286.75 million, decreased by Baht 1,917.85 million compared to the previous year. In 2015, the decrease was mainly due to all of the Company's condominium projects are under construction. The recognition of revenue in 2015 was from the completed of the remainder part of the projects, while in 2014 the Company recognized revenue from the transfer of Noble Revent.

However, in 2016, the Company's first project that will be transfer is Noble Ploenchit, which has the total sales approximately Baht 10,000 million. As of December 31, 2015, the Company has unrealized sales (backlog) remaining approximately Baht 20,000 million.

The sale of the Company (presales) in 2015 was approximately Baht 2,600 million, which was decrease from Baht 5,100 million. In 2015, the Company has launched 2 projects which were Noble Gable Watcharapol and Noble BE33.

Unit : Million Baht

	For the year ended 31 December			
	2014		2015	
Revenue	Amount	%	Amount	%
Revenues from sales-real estate development business	2,204.60	93.49	286.75	64.13
Revenue from rental and services	71.82	3.05	85.82	19.19
Other income	81.69	3.46	74.59	16.68
Total income	2,358.11	100.00	447.16	100.00

- Cost of sales - real estate development business in 2015 amounted to Baht 159.25 million, decreased Baht 1,134.90 million. The reduction of cost of sales was in proportion to the decrease in revenue from sales - real estate development business.
- The Company's gross profit margin for the year 2015 was 39.3 percent. Gross profit margin from real estate business was 44.5 percent which increased from 41.3 percent in the previous year. This is because the selling price was adjusted according to current market price.
- Selling and Servicing expenses and Administrative expenses in 2015 amounted to Baht 649.58 million, decreased from Baht 14.05 billion in the previous year, mainly due to the reduction of taxes and fees that associated with the transfer of ownership.
- In 2015, the Company has net loss margin compared to revenue from the sales, rental and services was 125.5 percent which decreased from 7.2 percent net profit in the previous year.
- Return on equity in 2015 was -11.6 percent, which decreased from 3.8 percent in the previous year.

Financial Status

As of December 31, 2015, the total assets of the Company and its subsidiaries amounted to Baht 22,942.36 million which increased Baht 3,146.27 million compared to the previous year. The details of the assets are as follows.

- Cash and deposits with financial institutions with no obligations amounted to Baht 1,335.94 million, which decreased Baht 1,238.47 million compared to the previous year.
- Trade and other receivables (net) amounted to Baht 234.16 million, decreased Baht 72.92 million, mainly due to a decrease in advance payments of the construction contract of Noble Ploenchit.
- The overdue customer of existing real estate projects was 0.04 percent of the total sales value. Details are shown in Table 1 and 2.
- The real estate development costs amounted to Baht 18,369.31 million which increased Baht 3,383.14 million. An increase of real estate development costs was caused by the progress of the construction project especially Noble Ploenchit and the acquisition of land on Wireless Road for project development.
- Inventories (net) amounted to Baht 1,177.08 million which increased Baht 596.66 million due to the classification of transactions by transferring the real estate development costs of the completed construction projects to inventories.

Total liabilities as of December 31, 2015 amounted to Baht 19,184.04 million which increased Baht 3,659.57 million from that in 2014 due to outstanding loans increased by Baht 2,792.57 million. Deposits and advances received from customers increased by Baht 769.64 million. The primary causes of the increase in outstanding loans were borrowing for project developments and land acquisition for project developments. Deposits and advances received from customers increased primarily due to receiving the installments of the condominium projects which were still under construction which were liabilities that the Company will earn more income in the future. Furthermore, in 2015, the Company redeemed debentures of the Company worth Baht 1,500 million in August and the Company issued debenture worth Baht 200 million in April, debenture worth Baht 1,500 million in July and debenture worth Baht 150 million in September.

Unit : Million Baht

Financial Liabilities	31 December 2014	31 December 2015
Short-term borrowings	625.23	883.32
Current portion of long-term borrowings	1,499.03	1,499.18
Long-term borrowings	9,292.37	11,826.70
Total	11,416.63	14,209.20

As of December 31, 2015, the Company's net interest bearing debt ratio which was calculated from financial obligations which are obligated to pay interest, minus cash, deposits at financial institutions, cash equivalents, and investment at financial institutions with no obligation, was 3.43 times which increases from 2.07 times at the end of 2014. The ratio exceeded the requirement in financial covenant according to financial covenant in two of the Company's debentures which are the debenture of Noble Development Public Company Limited No.1/2013, redeemable by 2016, and the debenture of Noble Development Public Company limited No.1/2014 redeemable by 2017. This was caused by several factors, for instance, changing in accounting standards to comply with international standards which caused the Company to be unable to recognize revenue from the project during construction until the transfer

Financial Status (cont'd)

of ownership to customers were completed, in addition, the Company had to invest in the construction projects with total sales of Baht 20,000 million to be completed. Furthermore, the ongoing expansion of the Company needed funding for the acquisition of land for future developments. Nevertheless, these did not affect the cash flow of the Company. Besides, on May 22, 2015, the meeting of debenture holders of both the Company's debentures passed a resolution by a majority vote to approve the waiver of the net interest bearing debt ratio. The Company must maintain the net interest bearing debt ratio not more than 2.2 to 1 at the end of each quarter since the first quarter of 2017 onwards.

Collateral financial liabilities as of December 31, 2015 amounted to 37.0 percent which increased from 31.8 percent at the end of 2014.

Shareholders' equity as of December 31, 2015 amounted to Baht 3,758.31 million, decreased Baht 513.30 million from that as of December 31, 2014. The book value per share equals to Baht 8.23 per share, down from Baht 9.36 per share in 2014. The Company's current ratio was 2.93 times in 2015, decreased from 3.0 times in 2014.

Cash flow Status

- Cash flow from operating activities of the Company in 2015 was a net deficit of Baht 3,825.06 million, decreased from a net deficit of Baht 2,239.83 million in 2014, mainly due to the progress of condominium construction projects and the acquisition of land for project developments in 2015.
- Cash flow from investing activities of the Company in 2015 was a net deficit of Baht 360.11 million, down from a net value of Baht 191.35 million in 2014, mainly due to an increase in deposit with financial institutions.
- Cash flow from financing activities of the Company in 2015 was a net value of Baht 2,746.75 million, mainly due to an increase in loans and issuing debentures for project developments and the acquisition of land.

Thailand's economy in 2015 expanded slower than anticipated due to the fluctuation of the global economy, particularly the slow recovery of economic in developed countries and the slowdown of Chinese economy resulted in the export sector, drought disaster that severely affected agricultural sector and delays in public investment. These caused people to defer spending due to the rising of household debt. In the past year, with the Company's funds management policy which was discreet and discipline including the ability to define strategies to meet the needs of customers, thus, in recent year, the Company continued to be welcomed as the total sales of the projects in 2015 were estimated at Baht 2,600 million.

Thailand's economy in 2016 is expected to be reinforced by government stimulus measures since the late 2015 including investments in various projects of the government to increase money inflow to the economy, the recovery of the global economy, especially in the United States and European countries, the trend of baht depreciation that will help support the export sector, oil price is expected to remain low and the prolonged growth of the tourism sector.

To support the ongoing expansion of the Company, in 2016, the Company expects to launch about 4 projects worth approximately a total of 15,000 million baht. The project locations are located in the heart of the city and close to the mass transit lines and central business district. In order to meet the needs and diverse lifestyles, the Company always focuses on bringing new innovative forms of living and different lifestyles through the uniquely creative design with the administration and funds management policies which are discreet and efficient to meet the target growth rate at 15 percent to 20 percent per year.

Table 1 Details of existing project payment as of December 31, 2015

Project	Accumulated Due Payment Amount			Accumulated Paid Amount			Accumulated Overdue Amount		Remaining of Not Due Amount	
	Sale value (Million Baht)	Million Baht	Percentage of Sale Value	Million Baht	Percentage of Accumulated Due Payment	Million Baht	Percentage of Accumulated Due Payment	Million Baht	Percentage of Sale Value	Million Baht
Noble Ploenchit	10,503.81	2,995.74	29%	2,992.39	100%	3.35	0%	7,508.07	71%	
Noble Revolve Ratchada	2,239.72	357.74	16%	355.51	99%	2.23	1%	1,881.99	84%	
Noble Revolve Ratchada2	1,812.82	222.03	12%	220.19	99%	1.85	1%	1,590.79	88%	
Noble Revolve Silom	1,670.90	240.49	14%	240.11	100%	0.38	0%	1,430.40	88%	
Noble Recoile	2,356.85	289.54	12%	288.97	100%	0.58	0%	2,067.91	88%	
Noble BE33	1,330.74	114.23	9%	114.04	100%	0.19	0%	1,216.50	91%	

Table 2 Details of Default in payment as of December 31, 2015

Project	Accumulated Overdue Amount		1-3 Months Overdue		3-6 Months Overdue		More than 6 Months Overdue	
	Total	Baht	Total	Baht	Total	Baht	Total	Baht
Noble Ploenchit	16	3,350,336.94	13	1,203,236.94	2	1,547,100.00	1	600,000.00
Noble Revolve Ratchada	15	2,232,850.00	5	166,800.00	1	50,500.00	9	2,015,550.00
Noble Revolve Ratchada2	18	1,845,317.22	7	110,379.62	3	217,900.00	8	1,517,037.60
Noble Revolve Silom	13	380,100.00	13	380,100.00	-	-	-	-
Noble Recoile	9	577,050.92	9	577,050.92	-	-	-	-
Noble BE33	3	192,076.79	3	192,076.79	-	-	-	-

- 01 Auditor's Report
- 02 Consolidated and Company Statements of Financial Position
- 03 Consolidated and Company Statements of Comprehensive Income
- 04 Consolidated and Company Statements of Changes in Shareholders' Equity
- 05 Consolidated and Company Statements of Cash Flows
- 06 Notes to the Consolidated and Company Financial Statements

Auditor's Report

To the Shareholders and the Board of Directors of Noble Development Public Company Limited

I have audited the accompanying consolidated and company financial statements of Noble Development Public Company Limited and its subsidiaries and of Noble Development Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2015, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Auditor's Report

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of Noble Development Public Company Limited and its subsidiaries and of Noble Development Public Company Limited as at 31 December 2015, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Anutai Poomsurakul
Certified Public Accountant (Thailand) No. 3873
PricewaterhouseCoopers ABAS Ltd.

Bangkok
24 February 2016

Statements of Financial Position

As at 31 December 2015

		Consolidated		Company	
	Notes	2015 Baht	2014 Baht	2015 Baht	2014 Baht
ASSETS					
Current assets					
Cash and cash equivalents (net)	7	1,135,984,193	2,574,404,845	194,144,876	301,586,637
Temporary investments					
at financial institutions (net)	8	242,179,898	6,796,006	42,020,991	6,580,006
Trade and other receivables (net)	9	234,162,397	307,080,879	230,480,423	304,493,800
Short-term loans to and interest receivable					
- other company (net)	10	-	-	-	-
- subsidiaries (net)	11 c)	-	-	-	822,557,452
Inventories (net)	12	1,177,078,929	580,419,485	1,167,880,532	564,056,523
Real estate development cost	13	18,369,306,310	14,986,168,921	13,646,851,735	10,416,993,140
Other current assets	14	330,741,298	204,693,737	328,374,160	63,795,180
Total current assets		21,489,453,025	18,659,563,873	15,609,752,717	12,480,062,738
Non-current assets					
Long-term trade accounts receivable (net)	9	-	-	-	-
Investments in subsidiaries, associate					
and other company (net)	15	-	-	4,701,630,506	4,701,630,506
Investment properties (net)	16	636,671,774	448,068,685	417,127,023	159,011,044
Property, plant and equipment (net)	17	553,087,594	550,966,674	468,057,160	488,248,830
Intangible assets (net)	18	4,048,793	4,317,082	3,851,770	4,094,256
Deferred income tax assets (net)	19	250,772,586	125,724,035	220,003,850	110,659,474
Other non-current assets (net)	20	8,323,455	7,443,703	7,551,345	7,172,399
Total non-current assets		1,452,904,202	1,136,520,179	5,818,221,654	5,470,816,509
Total assets					
		22,942,357,227	19,796,084,052	21,427,974,371	17,950,879,247

Director _____ Director _____

The accompanying notes on pages 11 to 73 are an integral part of these consolidated and company financial statements.

Statements of Financial Position (cont'd)
As at 31 December 2015

		Consolidated		Company	
	Notes	2015 Baht	2014 Baht	2015 Baht	2014 Baht
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term borrowings - bills of exchange	21	883,317,809	499,225,234	883,317,809	499,225,234
- promissory note	21	-	126,000,000	-	126,000,000
Short-term loan from and					
accrued interest expenses to subsidiary	11 d)	-	-	1,458,778,020	-
Trade and other payables	22	724,647,036	623,651,516	699,683,383	572,180,968
Current portion of long-term borrowings (net)	21	1,499,181,629	1,499,031,700	1,499,181,629	1,499,031,700
Deposits and advances received from customers		4,212,015,674	3,442,380,222	3,809,006,108	3,281,609,590
Accrued income tax		6,771,640	12,183,653	-	-
Other current liabilities	23	10,176,314	10,174,528	9,893,005	9,347,679
Total current liabilities		7,336,110,102	6,212,646,853	8,359,859,954	5,987,395,171
Non-current liabilities					
Long-term borrowings (net)	21	11,826,702,581	9,292,373,196	9,730,366,218	8,131,373,196
Employee benefit obligations	24	21,230,471	19,453,392	21,207,332	19,453,392
Total non-current liabilities		11,847,933,052	9,311,826,588	9,751,573,550	8,150,826,588
Total liabilities		19,184,043,154	15,524,473,441	18,111,433,504	14,138,221,759
Shareholders' equity					
Share capital					
Authorized share capital					
456,471,175 ordinary shares					
of par Baht 3 each (2014 : 656,471,175					
ordinary shares of par Baht 3 each)	25	1,369,413,525	1,969,413,525	1,369,413,525	1,969,413,525
Issued and fully paid-up share capital					
456,471,175 ordinary shares					
of par Baht 3 each		1,369,413,525	1,369,413,525	1,369,413,525	1,369,413,525
Share premium		69,174,340	69,174,340	69,174,340	69,174,340
Retained earnings					
Appropriated - Legal reserve	27	145,228,172	145,228,172	145,228,172	145,228,172
Unappropriated		2,173,954,558	2,687,257,464	1,732,724,830	2,228,841,451
Equity attributable to owners of the parent		3,757,770,595	4,271,073,501	3,316,540,867	3,812,657,488
Non-controlling interests	28	543,478	537,110	-	-
Total shareholders' equity		3,758,314,073	4,271,610,611	3,316,540,867	3,812,657,488
Total liabilities and shareholders' equity		22,942,357,227	19,796,084,052	21,427,974,371	17,950,879,247

The accompanying notes on pages 11 to 73 are an integral part of these consolidated and company financial statements.

Statements of Comprehensive Income

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Revenues from sales - real estate					
development business		286,751,700	2,204,600,576	266,095,700	2,204,600,576
Revenues from rental and services		85,815,832	71,820,650	62,904,689	61,774,042
Cost of sales - real estate development business		(159,245,253)	(1,294,148,942)	(152,080,686)	(1,294,148,942)
Cost of rental and services		(67,081,418)	(63,675,074)	(39,281,047)	(38,431,715)
Gross profit		146,240,861	918,597,210	137,638,656	933,793,961
Other income	30	74,592,242	81,685,869	31,846,173	78,495,684
Profit before expenses		220,833,103	1,000,283,079	169,484,829	1,012,289,645
Selling and servicing expenses		(236,774,973)	(278,862,696)	(165,213,613)	(207,094,998)
Administrative expenses		(410,858,678)	(380,560,374)	(357,307,038)	(359,712,192)
Finance costs	31	(152,474,764)	(133,771,656)	(204,975,227)	(235,474,691)
Other expenses	32	(1,949,825)	(4,209,043)	(1,804,140)	(3,504,505)
Total expenses		(802,058,240)	(797,403,769)	(729,300,018)	(805,786,386)
Profit (loss) before income tax		(581,225,137)	202,879,310	(559,815,189)	206,503,259
Income tax	33	113,574,407	(39,620,791)	109,344,376	(40,766,888)
Profit (loss) for the year		(467,650,730)	163,258,519	(450,470,813)	165,736,371
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income (expenses) for the year		(467,350,730)	163,258,519	(450,470,813)	165,736,371
Profit (loss) attributable to:					
Owners of the parent		(467,657,098)	163,249,344	(450,470,813)	165,736,371
Non-controlling interests		6,368	9,175	-	-
Total comprehensive income (expenses) attributable to:					
Owners of the parent		(467,657,098)	163,249,344	(450,470,813)	165,736,371
Non-controlling interests		6,368	9,175	-	-
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	34	(1.02)	0.36	(0.99)	0.36
Diluted earnings (loss) per share (Baht)		(1.02)	0.36	(0.99)	0.36

The accompanying notes on pages 11 to 73 are an integral part of these consolidated and company financial statements.

Statements of Changes in Shareholders' Equity

For the year ended 31 December 2015

Consolidated (Baht)								
Attributable to owners of the parent								
	Note	Authorized, issued and fully paid-up	Share premium	Retained earnings		Total owners of the parent	Non- con- trolling interest	Total shareholders' equity
				Appropriated- legal reserve	Unappropriated			
Opening balance as at 1 January 2014		1,369,413,525	69,174,340	136,941,353	2,669,214,272	4,244,743,490	527,935	4,245,271,425
Changes in share holders' equity for the year 2014								
Total comprehensive income for the year		-	-	-	163,249,344	163,249,344	9,175	163,258,519
Legal reserve	27	-	-	8,286,819	(8,286,819)	-	-	-
Dividend payment	26	-	-	-	(136,919,333)	(136,919,333)	-	(136,919,333)
Closing balance as at 31 December 2014		1,369,413,525	69,174,340	145,228,172	2,687,257,464	4,271,073,501	537,110	4,271,610,611
Changes in share holders' equity for the year 2015								
Total comprehensive income (expenses) for the year		-	-	-	(467,657,098)	(467,657,098)	6,368	(467,650,730)
Dividend payment	26	-	-	-	(45,645,808)	(45,645,808)	-	(45,645,808)
Closing balance as at 31 December 2015		1,369,413,525	69,174,340	145,228,172	2,173,954,558	3,757,770,595	543,478	3,758,314,073

The accompanying notes on pages 11 to 73 are an integral part of these consolidated and company financial statements.

Statements of Changes in Shareholders' Equity (Cont'd)
For the year ended 31 December 2015

		Company (Baht)				
		Authorized, issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
	Note			Appropriated - legal reserve	Unappropriated	
Opening balance as at 1 January 2014		1,369,413,525	69,174,340	136,941,353	2,208,311,232	3,783,840,450
Changes in shareholders' equity for the year 2014						
Total comprehensive income for the year		-	-	-	165,736,371	165,736,371
Legal reserve	27	-	-	8,286,819	(8,286,819)	-
Dividend payment	26	-	-	-	(136,919,333)	(136,919,333)
Closing balance as at 31 December 2014		1,369,413,525	69,174,340	145,228,172	2,228,841,451	3,812,657,488
Changes in shareholders' equity for the year 2015						
Total comprehensive income (expenses) for the year		-	-	-	(450,470,813)	(450,470,813)
Dividend payment	26	-	-	-	(45,645,808)	(45,645,808)
Closing balance as at 31 December 2015		1,369,413,525	69,174,340	145,228,172	1,732,724,830	3,316,540,867

The accompanying notes on pages 11 to 73 are an integral part of these consolidated and company financial statements.

Statements of Cash Flows

For the year ended 31 December 2015

		Consolidated		Company	
	Notes	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash flows from operating activities					
Profit (loss) before income tax		(581,225,137)	202,879,310	(559,815,189)	206,503,259
Adjustments:					
Depreciation	16, 17	76,932,918	65,590,671	35,429,008	39,510,822
Amortization	18	3,330,252	2,388,067	3,225,376	2,358,740
Allowance for obsolete retails merchandise	12	-	207,225	-	207,225
Allowance for doubtful accounts:					
- short-term loans to and interest receivable from other company	10, 29	268,514	10,922	268,514	10,922
- short-term loans to and interest receivable from subsidiaries	11 c), 29	-	-	1,206,726	1,214,282
Loss on write - off real estate development cost	29	12,646,891	-	12,646,891	-
Write-off value added tax refundable		-	167,427	-	-
Write-off general deposits		-	14,000	-	-
Employee benefit obligations	24	1,929,279	1,809,534	1,906,140	1,809,534
Net loss on disposals of plant and equipment	32	1,792,665	3,504,505	1,804,140	3,504,505
Loss on write-off investment properties	32	157,160	93,225	-	-
Income from contracts cancellation	30	(2,658,700)	(4,236,000)	(1,818,700)	(3,986,000)
(Gain) loss on disposals of investment in subsidiary		-	611,313	-	(100,000)
Interest income	30	(49,652,174)	(62,888,146)	(9,970,080)	(61,624,032)
Finance costs - interest expense	31	147,635,406	128,413,307	200,135,869	230,116,342
- amortization of prepaid under-writing fee for debentures	31	4,839,358	5,358,349	4,839,358	5,358,349
		(348,003,568)	343,923,709	(310,141,947)	424,883,948
Changes in working capital					
- trade and other receivables		71,136,964	118,866,031	73,988,719	117,203,298
- inventories		143,607,971	90,916,363	136,443,406	90,916,363
- real estate development cost		(3,718,503,210)	(3,121,009,177)	(3,741,836,021)	(189,809,313)
- other current assets		(120,773,810)	2,342,729	(260,773,810)	-
- other non-current assets		(879,752)	1,062,474	(378,946)	1,146,659
- trade and other payables		93,265,812	258,392,361	110,408,458	226,934,941
- deposits and advances received from customers		772,294,152	645,799,304	529,215,218	484,778,672
- other current liabilities		1,786	3,120,255	545,326	2,486,933
- employee benefits paid	24	(152,200)	(100,000)	(152,200)	(100,000)
Cash generated from (used in) operations		(3,144,005,855)	(1,656,685,951)	(3,462,681,797)	1,158,441,501
Interest received		51,165,178	67,218,579	31,426,950	37,986,718
Finance costs paid - interest expense		(710,063,442)	(562,944,840)	(601,049,945)	(586,167,158)
Income tax paid		(22,159,908)	(87,419,378)	(3,805,170)	(68,829,597)
Net cash generated from (used in) operating activities		(3,825,064,027)	(2,239,831,590)	(4,036,109,962)	541,431,464

The accompanying notes on pages 11 to 73 are an integral part of these consolidated and company financial statements.

Statements of Cash Flows (Cont'd)
For the year ended 31 December 2015

		Consolidated		Company	
	Notes	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash flows from investing activities					
Decrease (increase) in temporary investments at financial institutions		(235,383,892)	291,931,943	(35,440,985)	4,544,630
Short-term loans to subsidiaries - proceeds	11 c)	-	-	800,000,000	1,634,000,000
- repayments	11 c)	-	-	(350,000)	(2,434,170,000)
Proceeds from disposals of investment in subsidiary	15	-	100,000	-	100,000
Decrease in cash from disposals of investment in subsidiary	15	-	(112,756)	-	-
Purchases of - investment properties		(55,205,142)	(33,650,119)	(55,205,142)	(33,650,119)
- property, plant and equipment		(67,253,628)	(64,238,482)	(14,576,258)	(9,789,644)
- intangible assets		(2,613,847)	(2,837,481)	(2,534,774)	(2,585,389)
Proceeds from disposals of property, plant and equipment		349,524	157,427	175,000	157,427
Net cash receipts from (used in) investing activities		(360,106,985)	191,350,532	692,067,841	(841,393,095)
Cash flows from financing activities					
Short-term borrowings from financial institutions					
- proceeds	21.1	609,092,575	1,091,461,495	609,092,575	1,091,461,495
- repayments	21.1	(351,000,000)	(1,022,000,000)	(351,000,000)	(1,022,000,000)
Short-term borrowings from subsidiary					
- proceeds	11 d)	-	-	2,150,000,000	1,748,000,000
- repayments	11 d)	-	-	(720,150,000)	(1,771,000,000)
Long-term borrowings from financial institutions					
- proceeds	21.2	2,190,000,000	2,030,954,000	1,250,000,000	869,954,000
- repayments	21.2	-	(480,455,900)	-	(480,455,900)
Long-term borrowings from issue of debenture					
- proceeds	21.3	1,850,000,000	1,500,000,000	1,850,000,000	1,500,000,000
- repayments	21.3	(1,500,000,000)	(1,500,000,000)	(1,500,000,000)	(1,500,000,000)
Payment for prepaid underwriting fee for debentures	21.3	(5,696,407)	(4,814,370)	(5,696,407)	(4,814,370)
Dividend payment	26	(45,645,808)	(136,919,333)	(45,645,808)	(136,919,333)
Net cash receipts from financing activities		2,746,750,360	1,478,225,892	3,236,600,360	294,225,892
Net decrease in cash and cash equivalents		(1,438,420,652)	(570,255,166)	(107,441,761)	(5,735,739)
Cash and cash equivalents - beginning balance		2,574,404,845	2,849,661,250	301,586,637	307,322,376
		1,135,984,193	2,279,406,084	194,144,876	301,586,637

The accompanying notes on pages 11 to 73 are an integral part of these consolidated and company financial statements.

Statements of Cash Flows (Cont'd)
For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Non-cash transaction :					
Roll over duly temporary investments at financial institutions to bill of exchange with maturity within 3 months		-	294,998,761	-	-
Cash and cash equivalents - ending balance	7	1,135,984,193	2,574,404,845	194,144,876	301,586,637

Non-cash transactions

Transfer of real estate development cost to investment properties	16	191,990,029	-	191,990,029	-
Transfer of investment properties to real estate development cost	16	48,604,399	15,466,806	-	-
Accounts payable for purchase of investment properties		31,208,200	16,302,383	31,207,200	16,302,383
Accounts payable for purchase of plant and equipment		1,309,679	12,102,620	174,813	1,518,602
Accounts payable for purchase of intangible asset		448,116	-	448,116	-

The accompanying notes on pages 11 to 73 are an integral part of these consolidated and company financial statements.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

1 General information

Noble Development Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The address of its registered office is 900 Tonson Tower, 19th floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to hereafter as “the Group”.

The principal business operations of the Company and its subsidiaries (“the Group”) are development of real estate for sale, providing construction, rental and service, and construction consulting services in Thailand.

These consolidated and company financial statements were authorised for issue by the Board of Directors on 24 February 2016.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and company financial statements are set out below:

2.1 Basis of preparation

The consolidated and company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and company financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

An English version of the consolidated and company financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2 Accounting policies (cont'd)

2.2 New financial reporting standards and revised financial reporting standards

2.2.1 New financial reporting standards and revised financial reporting standards are effective on 1 January 2015.

a) Financial reporting standards, which have a significant changes are as follows:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interests in other entities
TFRS 13	Fair value measurement
TFRIC 14	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 20	Stripping costs in the production phase of a surface mine

The standards which related to the Group and adopted since 1 January 2015 are as follows.

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

TAS 16 (revised 2014) indicates that spare part, stand-by equipment and servicing equipment are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

TAS 19 (revised 2014), the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period.

TAS 27 (revised 2014) provide the requirements relating to separate financial statements.

TAS 28 (revised 2014) provide the requirements for investment in associates and joint ventures accounted by equity method.

TAS 34 (revised 2014), the key change is the disclosure requirements for operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment.

2 Accounting policies (cont'd)

2.2 New financial reporting standards and revised financial reporting standards (cont'd)

2.2.1 New financial reporting standards and revised financial reporting standards are effective on 1 January 2015. (cont'd)

a) Financial reporting standards, which have a significant changes are as follows: (cont'd)

TFRS 10 has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns.

TFRS 12 require entities to disclose information that helps readers of financial statements to evaluate the nature of risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs.

TFRIC 14 this interpretation applies to all post-employment defined benefits and other long-term employee benefits. For the purpose of this interpretation, minimum funding requirements are any requirements to fund a post-employment or other long-term benefit plan. This interpretation explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement.

2 Accounting policies (cont'd)

2.2 New financial reporting standards and revised financial reporting standards (cont'd)

2.2.1 New financial reporting standards and revised financial reporting standards are effective on 1 January 2015. (cont'd)

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of cash flows
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contracts
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 20 (revised 2014)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payment
TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2014)	Operating segments
TFRS 10 (revised 2014)	Government assistance - No specific relation to operating activities
TFRS 15 (revised 2014)	Operating leases - Incentives
TFRS 25 (revised 2014)	Income taxes - changes in the tax status of an entity or its shareholders
TFRS 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2014)	Service concession arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease

2 Accounting policies (cont'd)

2.2 New financial reporting standards and revised financial reporting standards (cont'd)

2.2.1 New financial reporting standards and revised financial reporting standards are effective on 1 January 2015. (cont'd)

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows: (cont'd)

TFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2014)	Applying the restatement approach under TAS29 (revised 2014) Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2014)	Interim financial reporting and impairment
TFRIC 12 (revised 2014)	Service concession arrangements
TFRIC 13 (revised 2014)	Customer loyalty programmes
TFRIC 15 (revised 2014)	Agreements for the construction of real estate
TFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2014)	Transfers of assets from customers

2 Accounting policies (cont'd)

2.2 New financial reporting standards and revised financial reporting standards (cont'd)

2.2.2 New financial reporting standards and revised financial reporting standards are effective on 1 January 2016. These standards are not early adopted:

a) Financial reporting standards, which have a significant change are as follows:

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TAS 40 (revised 2015)	Investment property
TAS 41	Agriculture
TFRS 2 (revised 2015)	Share-based payment
TFRS 3 (revised 2015)	Business combinations
TFRS 4 (revised 2015)	Insurance contracts
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 12 (revised 2015)	Disclosure of interests in other entities
TFRS 13 (revised 2015)	Fair value measurement
TFRIC 21	Levies

The standards which related to the Group are as follows:

TAS 16 (revised 2015), 'Property, plant and equipment' clarifies how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. This standard has no impact to the Group's financial statements.

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. This standard has no impact to the Group's financial statements.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required. This standard has no impact to the Group's financial statements.

TAS 27 (revised 2015) allows an investment entity that is exempted from consolidating its subsidiaries presenting separate financial statements as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss. This standard has no impact to the Group's financial statements.

2 Accounting policies (cont'd)

2.2 New financial reporting standards and revised financial reporting standards (cont'd)

2.2.2 New financial reporting standards and revised financial reporting standards are effective on 1 January 2016. These standards are not early adopted: (cont'd)

a) Financial reporting standards, which have a significant change are as follows: (cont'd)

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption. This standard has no impact to the Group's financial statements.

TAS 38 (revised 2015), 'Intangible assets' is amended to clarify how the gross carrying amount and the accumulated amortisation are treated where an entity uses the revaluation model. This standard has no impact to the Group's financial statements.

TAS 40 (revised 2015), 'Investment property' clarifies that TFRS 3 should be applied when determining whether an acquisition of an investment property is a business combination. This standard has no impact to the Group's financial statements.

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker. This standard has no impact to the Group's financial statements.

TFRS10 (revised 2015) 'Consolidated financial statements' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. This standard has no impact to the Group's financial statements.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or IFRS 9 (when announced). This standard has no impact to the Group's financial statements.

2 Accounting policies (cont'd)

2.2 New financial reporting standards and revised financial reporting standards (cont'd)

2.2.2 New financial reporting standards and revised financial reporting standards are effective on 1 January 2016. These standards are not early adopted: (cont'd)

b) Financial reporting standards with minor changes and do not have impact to the group are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 11 (revised 2015)	Construction contracts
TAS 12 (revised 2015)	Income taxes
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 20 (revised 2015)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 26 (revised 2015)	Accounting and reporting by retirement benefit plans
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 29 (revised 2015)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets
TFRS 5 (revised 2015)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2015)	Exploration for and evaluation of mineral resources
TFRS 11 (revised 2015)	Joint arrangements
TSIC 10 (revised 2015)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2015)	Operating leases - Incentives
TSIC 25 (revised 2015)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2015)	Service concession arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2015)	Intangible assets - Web site costs
TFRIC 1 (revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2015)	Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2015)	Interim financial reporting and impairment

2 Accounting policies (cont'd)

2.2 New financial reporting standards and revised financial reporting standards (cont'd)

2.2.2 New financial reporting standards and revised financial reporting standards are effective on 1 January 2016. These standards are not early adopted: (cont'd)

b) Financial reporting standards with minor changes and do not have impact to the group are as follows: (cont'd)

TFRIC 12 (revised 2015)	Service concession arrangements
TFRIC 13 (revised 2015)	Customer loyalty programmes
TFRIC 14 (revised 2015)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2015)	Agreements for the construction of real estate
TFRIC 17 (revised 2015)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2015)	Transfers of assets from customers
TFRIC 20 (revised 2015)	Stripping costs in the production phase of a surface mine

2 Accounting policies (cont'd)

2.3 Group Accounting - Investments in subsidiaries and associates

(1) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the company's separated financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of Group's principal subsidiaries is set out in Note 15.

2 Accounting policies (cont'd)

2.3 Group Accounting - Investments in subsidiaries and associates (cont'd)

(2) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(3) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(4) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition. See Note 2.14 for the impairment of assets.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the income statement.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2 Accounting policies (cont'd)

2.3 Group Accounting - Investments in subsidiaries and associates (cont'd)

(4) Associates (cont'd)

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

In the company's separated financial statements, investments in associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of Group's principal associates is set out in Note 15.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Thai Baht which is the Company's functional and the group's presentation currency.

2.4.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in the profit and loss, any exchange component of that gain or loss is recognised in the profit or loss.

2.5 Cash and cash equivalents

In the consolidated and company statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated and company statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the profit or loss within administrative expense.

2 Accounting policies (cont'd)

2.7 Inventories

The Group's inventories comprise condominium units, land and single detached houses for sale, construction supplies for sale, and food and beverage and supplies. Inventories are stated at the lower of cost or net realisable value. Costs of inventories are determined on the following basis:

- Costs of condominium units, land and single detached houses for sale are determined by the specific method.
- Costs of construction supplies are determined by the first-in, first-out method.
- Cost of food and beverage and supplies are determined by weighted average cost method.

The cost of inventory comprises purchase and construction costs and other direct costs. Net realisable value is the estimate of the selling price in the ordinary course of business less costs of completions and applicable variable selling expenses. Allowance is made, where necessary, for impaired and obsolete inventories.

2.8 Real estate development cost

Real estate development cost is stated at cost less allowance for loss on projects. Costs include cost of land, cost of land development, costs of constructions of real estate projects and infrastructure and related borrowing costs.

The Group recognises cost of sales from real estate development cost upon the transfer of title to the buyer.

2.9 Investments

Investments in non-marketable equity securities are classified as general investments. General investments are carried at cost less impairment loss in statement of financial position.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss in statement of financial position.

2.10 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Land and construction held under operating leases is classified and accounted for by the Group as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs, which are incurred for the purpose of acquiring, constructing or producing a qualifying investment property, are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

2 Accounting policies (cont'd)

2.10 Investment property (cont'd)

After initial recognition, investment property is carried at cost less accumulated depreciation and accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight line method except building improvements purchase from 1 January 2010 onwards using double declining method, to write off their residual values over their estimated useful lives, as follows:

Buildings and building improvements	5 - 20 years
-------------------------------------	--------------

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

2.11 Property, plant and equipment

Property, plant and equipment comprise land of clubhouses, clubhouses, building for lease and its improvements, sale office building and its improvements, furnitures and fixtures, office equipment and vehicles. Clubhouses comprise clubhouse buildings, swimming pools and sports clubs. Land of clubhouses is stated at cost less an allowance for impairment. Clubhouses, building for lease and its improvements, sale office building and its improvements and equipment are initially recorded at cost less accumulated depreciation and an allowance for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred

Land is not depreciated. Depreciation on other assets is calculated using the straight line method, except furniture and fixtures, and equipment purchase from 1 January 2010 onwards using double declining method, to write off the cost of each assets to it residual value over the estimate useful lives as follows:

Clubhouses	5 - 20 years
Building for lease	20 years
Building improvement for lease	3 - 10 years
Sale office building and building improvements	3 - 5 years
Furniture and fixtures, and office equipment	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, of the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount (see in Note 2.14).

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised within other income or other expenses in the profit or loss.

2 Accounting policies (cont'd)

2.12 Capitalisation of borrowing costs

Borrowing costs to finance the construction of assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use as part of cost of the asset. The borrowing costs include interest on short-term and long-term borrowings.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is a weighted average interest rate applicable to the Group's outstanding borrowings during the year. Where funds are borrowed specifically for the acquisition, construction or production of assets, the amount of borrowing costs eligible for capitalisation on that asset is determined at the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investments of those borrowings. For funds borrowed generally and used for the acquisition, construction or production of assets, the amount of borrowing costs eligible for capitalisation on that asset is determined by applying capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the general borrowings during the year. The amount of borrowing costs being capitalised during the year shall not exceed the amount of borrowing costs incurred.

2.13 Intangible assets

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 3 years.

2 Accounting policies (cont'd)

2.14 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 Accounting policies (cont'd)

2.16 Leases - where the Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

Leases - where the Group is the lessor

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.17 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.18 Employee benefits

Group companies operate various retirement benefits schemes. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit, that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

2 Accounting policies (cont'd)

2.18 Employee benefits (cont'd)

Actuarial gains and losses arising from experience adjustments and changed in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

For defined contribution plans, the Group pays contributions to privately administered fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.19 Provisions - general

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.20 Revenue recognition

Real estate development business

Revenues from sales of land and single detached house and condominium units are recognised upon the transfer of the title to buyer.

Installment under the contract is shown as "Deposits and advances received from customers".

Other revenues

Other revenues comprise the fair value for the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities net of output tax, rebates and discounts. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue from services is recognised as revenue in the year in which the service is rendered.

2 Accounting policies (cont'd)

2.20 Revenue recognition (cont'd)

Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

Income from contracts cancellation is recognised when contracts are cancelled by customers.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

2.21 Dividend distribution

Dividend distribution to the Group's shareholders is recorded in the consolidated and company's financial statements in the period in which the dividends are approved by the shareholders.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. The Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment excess liquidity.

3.1.1 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in market foreign exchange rate.

The Group has no significant exposure to foreign exchange risk due to there are no significant financial assets and liabilities denominated in foreign currency. As a result, the Group considers that it is not necessary to use derivative financial instruments to hedge such risk since management believes that future movements in market foreign exchange will not materially affect the Group's operating results.

3 Financial risk management (cont'd)

3.1 Financial risk factors (cont'd)

3.1.2 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Finance Director before execution. The Group has no significant interest-bearing assets. However, the Group has entered into long-term borrowing agreements with financial institutions bearing floating interest rates. The Group has not entered into interest rate swap contract covering the interest rate risk because the management believe that effect of interest rate fluctuation will not materially affect the Group.

3.1.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss.

The Group has no significant concentrations of credit risk. Cash is placed with reputable financial institutions. Concentrations of credit risk with respect to trade accounts receivable are limited due to the Group's large number of customers in a variety of businesses. Due to these factors, management believes that no additional credit risk beyond the recorded allowance for doubtful accounts for uncollectible debts.

3.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

3.2 Fair value estimation

The different fair value by valuation method are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair value of investment properties and long-term borrowings are presented in Note 16 and 21.4 respectively.

4 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for employee benefits include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based on part on current market conditions. Additional information is disclosed in Note 24.

5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt

6 Segment information

Financial information by business segment

For the year ended 31 December													
	Condominium			House and land			Rental and service business			Others		Consolidated	
	2015	2014		2015	2014		2015	2014		2015	2014	2015	2014
	Baht'000	Baht'000		Baht'000	Baht'000		Baht'000	Baht'000		Baht'000	Baht'000	Baht'000	Baht'000
Revenues	220,802	2,099,321		65,950	105,279		85,816	71,821		-	-	372,568	2,276,421
Segment results													
Interest income (Note 30)	107,533	849,912		19,973	60,540		18,735	8,145		-	-	146,241	918,597
- allocated	448	549		37,322	50,902		67	90		1	1	37,838	51,542
- unallocated	-	-		-	-		-	-		-	-	11,814	11,346
Other income	2,870	12,448		15,575	175		2,640	2,134		-	-	21,085	14,757
- allocated	-	-		-	-		-	-		-	-	3,855	4,041
- unallocated	(142,954)	(242,739)		(33,319)	(15,180)		(674)	(291)		-	-	(176,947)	(258,210)
Selling expenses	-	-		-	-		-	-		-	-	(59,828)	(20,653)
- allocated	(115,891)	(109,448)		(14,464)	(32,975)		(30,320)	(31,817)		(108)	(124)	(160,783)	(174,364)
- unallocated	-	-		-	-		-	-		-	-	(250,076)	(206,196)
Administrative expenses	(2,136)	(3,650)		175	129		11	(77)		-	-	(1,950)	(3,598)
- allocated	-	-		-	-		-	-		-	-	-	(611)
- unallocated	(48,190)	(15,550)		(38,408)	(24,023)		(17,383)	(24,280)		-	-	(103,981)	(63,853)
Finance costs	-	-		-	-		-	-		-	-	(48,493)	(69,919)
Operating profit (loss)	(198,320)	491,522		(13,146)	39,568		(26,924)	(46,096)		(107)	(123)	(581,225)	202,879
Income tax (Note 33)												113,574	(39,621)
Net profit (loss)												(467,651)	163,258
Net profit attributable to non-controlling interests												(6)	(9)
Net profit (loss) attribute to owners of the parent												(467,657)	163,249

6 Segment information (cont'd)

Financial information by business segment (cont'd)

	As at 31 December							
	Condominium		House and land		Rental and service business		Others	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Segment assets	18,898,352	14,804,240	2,275,737	2,890,577	555,258	589,999	524	281
Unallocated assets							1,212,486	1,501,987
Consolidated total assets							22,942,957	19,796,084
Segment liabilities	13,243,109	3,874,036	97,387	113,976	15,169	16,068	185	185
Unallocated liabilities							5,828,193	11,520,208
Consolidated total liabilities							19,184,043	15,524,473

7 Cash and cash equivalents

Cash and cash equivalents (net) as at 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash on hand	252,245	285,421	240,000	285,201
Cheque on hand	-	10,791,996	-	791,996
Deposits held at call, fixed deposits accounts and bill of exchange, fixed deposit receipts and bonds with maturity of 3 months or less (net)	1,135,731,948	2,563,327,428	193,904,876	300,509,440
Total cash and cash equivalents (net)	1,135,948,193	2,574,404,845	194,144,876	301,586,637

As at 31 December 2015, deposits held at call, fixed deposits accounts and bills of exchange, fixed deposit receipts and bonds with maturity of 3 months or less (net) at local financial institutions in consolidated financial statements carry interest at the rates of 0.10% - 4.00% per annum (2014 : 0.13% - 6.80% per annum) and in company financial statements carry interest at the rates of 0.10% - 1.50% per annum (2014 : 0.13% - 2.30% per annum).

8 Temporary investments at financial institutions (net)

Temporary investments at financial institutions (net) as at 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Fixed deposits accounts pledged at banks	42,224,991	6,796,006	42,020,991	6,580,006
Bills of exchange with maturity more than 3 months (net)	199,954,907	-	-	-
Total temporary investments at financial institutions (net)	242,179,898	6,796,006	42,020,991	6,580,006

As at 31 December 2015, temporary investments at financial institutions (net) represent fixed deposits accounts at local financial institutions in consolidated and company financial statements bear interest at the rates of 0.80% - 2.80% per annum and 0.80% - 1.00% per annum (2014 : 1.05% - 1.50% per annum and 1.05% - 1.50% per annum), respectively.

As at 31 December 2015, fixed deposits accounts in the consolidated and company financial statements of Baht 42.22 million and Baht 42.02 million (2014 : Baht 6.79 million and Baht 6.58 million), respectively, are pledged with banks for letters of guarantee issued by the banks to guarantee the electricity usage and guarantee the public utilities maintenance (Note 36).

9 Trade and other receivables (net)

Trade and other receivables (net) as at 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Short-term trade accounts receivable				
- rental and services business	1,558,972	894,865	1,170,148	894,865
Advance to contractors	189,072,459	289,789,009	189,072,459	289,789,009
Accrued management fee income				
- related company (Note 11 b))	-	-	2,274,114	2,274,114
- other companies	446,693	446,693	446,693	446,693
Accrued rental and service income				
- other companies	3,315,142	1,725,600	670,371	848,199
Interest receivable				
- other companies	19,726,806	19,726,806	19,726,806	19,726,806
- financial institutions	238,356	2,019,874	-	24,658
Advances to employees	33,833	-	33,833	-
Advances to juristic person	35,744,184	9,520,747	35,744,184	9,520,747
Prepaid expense	2,357,371	1,992,481	1,904,094	1,880,449
Other receivables				
- related companies (Note 11 b))	-	-	21,223	397,570
- other companies	3,482,736	2,778,959	3,504,767	2,778,959
Total	255,976,552	328,895,034	254,568,692	328,582,069
<u>Less</u> Allowance for doubtful account				
from accrued management fee income				
- related company (Note 11 b))	-	-	(2,274,114)	(2,274,114)
- other companies	(446,693)	(446,693)	(446,693)	(446,693)
Allowance for doubtful accounts from interest receivable				
- other companies	(19,726,806)	(19,726,806)	(19,726,806)	(19,726,806)
Allowance for doubtful accounts from other receivables	(1,640,656)	(1,640,656)	(1,640,656)	(1,640,656)
Total trade and other receivables (net)	234,162,397	307,080,879	230,480,423	304,493,800
Long-term trade accounts receivable	-	498,088	-	498,088
<u>Less</u> Allowance for doubtful account from long-term trade accounts receivable	-	(498,088)	-	(498,088)
Total long-term trade accounts receivable (net)	-	-	-	-

9 Trade and other receivables (net) (cont'd)

As at 31 December 2014, long-term trade accounts receivable included 11 troubled debtors which the Company fully provided an allowance for doubtful debts. All long-term accounts receivable have been outstanding for more than 12 months.

During 2015, the Company write-off all amount of long-term trade accounts receivable and reverse related allowance for doubtful account.

10 Short-term loans to and interest receivable from other company (net)

Short-term loans to and interest receivable from other company (net) as at 31 December 2015 and 2014 comprise the following:

Consolidated and Company					
2015 (Baht)					
Short-term loans to and interest receivable from other company (net)	Interest rate (%)	Short-term loans	Interest receivable	Less allowance for doubtful accounts	Total (net)
Research & Consultant Company Limited	7.25	3,722,360	3,953,795	(7,676,155)	-

Consolidated and Company					
2014 (Baht)					
Short-term loans to and interest receivable from other company (net)	Interest rate (%)	Short-term loans	Interest receivable	Less allowance for doubtful accounts	Total (net)
Research & Consultant Company Limited	6.30	3,722,360	3,685,281	(7,407,641)	-

On 15 December 2014, the Company sold all investment in Research & Consultant Company Limited to external party (Note 15). As a result, Research & Consultant Company Limited is no longer a subsidiary of the Group. Short-term loans to and interest receivable from subsidiary (net) (Note 11 c)) is reclassified to short-term loans to and interest receivable from other company (net).

The movements of the short-term loans to and interest receivable from other company (net) for the year ended 31 December 2015 and 2014 comprises the following:

Consolidated and Company		
	2015 (Baht)	2014 (Baht)
Opening net book value	-	-
Reclassification from short-term loans to and interest receivable from subsidiary (net) (Note 11 c))		
- short-term loans	-	3,722,360
- interest receivable	-	3,674,359
- allowance for doubtful accounts	-	(7,396,719)
Increase in interest receivable	268,514	10,922
Increase in allowance for doubtful accounts (Note 29)	(268,514)	(10,922)
Ending net book value	-	-

11 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and follow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationships between the Company and related companies are as follows:

Related company name	Relationship with the Company
Ban Suk Sabai Company Limited	a subsidiary company
Continental City Company Limited	a subsidiary company
Research & Consultant Company Limited	a subsidiary company until 15 December 2014 (Note 15)
S&P Property Management Company Limited	a subsidiary company

The majority of the Company's shares are widely held by public through the Stock Exchange of Thailand.

- a) The following significant transactions incurred during the years ended 31 December 2015 and 2014 carried out with related parties are as follows:

		Company	
		2015 Baht	2014 Baht
Individual/Subsidiaries			
Purchase of land	Continental City Company Limited	49,000,000	16,000,000
	Ban Suk Sabai Company Limited	-	1,592,500
		<u>49,000,000</u>	<u>17,592,500</u>
Interest income (Note 11 c)	Continental City Company Limited	4,036,272	54,969,427
	S&P Property Management Company Limited	856,726	824,040
	Research & Consultant Company Limited	-	220,242
		<u>4,892,998</u>	<u>56,013,709</u>
Interest expense (Note 11 d))	Ban Suk Sabai Company Limited	20,815,726	23,190,559
	Continental City Company Limited	15,110,798	-
		<u>35,926,524</u>	<u>23,190,559</u>

11 Related party transactions (cont'd)

- a) The following significant transactions incurred during the years ended 31 December 2015 and 2014 carried out with related parties are as follows: (cont'd)

	Consolidated and Company	
	2015 Baht	2014 Baht
Management benefit expenses		
- short-term employee benefits	60,711,600	35,258,025
- post employment benefits	1,031,593	967,647
	<u>61,743,193</u>	<u>36,225,672</u>
Directors' remuneration		
- short-term employee benefits	<u>3,145,000</u>	<u>2,965,000</u>

Purchase of land are transacted under prices and term as agreed between parties.

Interest income was charged to subsidiaries at the rate of 6.06% - 6.68% per annum (2014 : 6.30% per annum).

Interest expense was paid to subsidiary at the rate of 3.00% - 6.68% per annum (2014 : 6.30% per annum).

Management benefit expenses represent benefits which management has received from the Company. The definition of "management" is in accordance with the laws on securities and stock exchange.

Management benefit obligations represent retirement benefits for management which is calculated by independent actuary.

Directors' remuneration was approved at the Annual General Meeting of the Company's shareholders.

- b) Outstanding balances as at 31 December 2015 and 2014 arising from services provided, other expenses and advance payment comprise the following:

	Individual/Subsidiaries	Company	
		2015 Baht	2014 Baht
Accrued management fee income (Note 9)	S & P Property Management Company Limited	2,274,114	2,274,114
<u>Less</u> Allowance for doubtful accounts (Note 9)		<u>(2,274,114)</u>	<u>(2,274,114)</u>
Total accrued management fee income (net)		<u>-</u>	<u>-</u>
Other receivables (Note 9)	Continental City Company Limited	21,223	277,898
	Ban Suk Sabai Company Limited	<u>-</u>	<u>119,672</u>
Total other receivables		<u>21,223</u>	<u>397,570</u>

11 Related party transactions (cont'd)

- b) Outstanding balances as at 31 December 2015 and 2014 arising from services provided, other expenses and advance payment comprise the following: (cont'd)

	Consolidated and Company	
	2015 Baht	2014 Baht
Accrued directors' remuneration (Note 22)	3,145,000	2,965,000

- c) Short-term loans to and interest receivable from subsidiaries (net)

Short-term loans to and interest receivable from subsidiaries (net) as at 31 December 2015 and 2014 comprise the following:

	Company 2015 (Baht)				
	Interest rate (%)	Short-term loans	Interest receivable	Less allowance for doubtful accounts	Total (net)
S&P Property Company Limited	6.06	13,430,000	5,843,653	(19,273,653)	-
	Company 2014 (Baht)				
	Interest rate (%)	Short-term loans	Interest receivable	Less allowance for doubtful accounts	Total (net)
Continental City Company Limited	6.30	800,000,000	22,557,452	-	822,557,452
S&P Property Company Limited	6.30	13,080,000	4,986,927	(18,066,927)	-
Total short-term loans to and interest receivable from subsidiaries (net)		813,080,000	27,544,379	(18,066,927)	822,557,452

As at 31 December 2015 and 2014, short-term loans to subsidiaries are unsecured loans denominated in Thai Baht and called on demand.

On 15 December 2014, Research & Consultant Company Limited is no longer a subsidiary of the Group (Note 15). As a result, its outstanding balances is reclassified to short-term loans to and interest receivable from other company (net) (Note 10).

The movement of short-term loans to and interest receivable from subsidiaries (net) for the years ended 31 December 2015 and 2014 comprise the following:

11 Related party transactions (cont'd)

c) Short-term loans to and interest receivable from subsidiaries (net) (cont'd)

	Company	
	2015 Baht	2014 Baht
Opening net book value	822,557,452	-
Increase in short-term loans	350,000	2,434,170,000
Increase in interest receivable (Note 11 a))	4,892,998	56,013,709
Increase in allowance for doubtful accounts (Note 29)	(1,206,726)	(1,214,282)
Receipts of short-term loan repayment	(800,000,000)	(1,634,000,000)
Receipts of interest receivable	(26,593,724)	(32,411,975)
Reclassification to short-term loans to and interest receivable from other company (net) (Note 10)		
- short-term loan	-	(3,722,360)
- interest receivable	-	(3,674,359)
- allowance for doubtful account	-	7,396,719
Ending net book value	-	822,557,452

d) Short-term loan from and accrued interest expenses to subsidiaries

Short-term loan from and accrued interest expenses to subsidiaries as at 31 December 2015 comprise the following:

	Company			
	2015 (Baht)			
Short-term loan from and accrued interest expenses to subsidiary	Interest rate (%)	Short-term loans	Accrued interest expenses	Total
Ban Suk Sabai Company Limited	3.00	945,000,000	14,678,219	959,678,219
Continental City Company Limited	adsf	484,850,000	14,249,801	499,099,801
		1,429,850,000	28,928,020	1,458,778,02

As at 31 December 2015, short-term loan from subsidiaries is unsecured loan denominated in Thai Baht and called on demand.

The movements of short-term loan from and accrued interest expenses to subsidiaries for the years ended 31 December 2015 and 2014 comprise the following:

11 Related party transactions (cont'd)

d) Short-term loan from and accrued interest expenses to subsidiaries (cont'd)

	Company	
	2015 Baht	2014 Baht
Opening net book value	-	23,031,759
Increase in short-term loans	2,150,000,000	1,748,000,000
Increase in accrued interest expenses (Note 11 a))	35,926,524	23,190,559
Repayment of short-term loans	(720,150,000)	(1,771,000,000)
Repayment of accrued interest expenses	(6,998,504)	(23,222,318)
Ending net book value	1,458,778,020	-

12 Inventories (net)

Inventories (net) as at 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Land for sale	250,588,434	250,203,119	250,588,434	250,203,119
Houses for sale	836,257,119	141,862,874	836,257,119	141,862,874
Condominium units for sale	115,840,707	213,987,382	106,642,310	197,624,420
Bought condominium units for sale	6,106,000	6,106,000	6,106,000	6,106,000
Retails merchandise	2,249,140	2,222,581	2,249,140	2,222,581
	1,211,041,400	614,381,956	1,201,843,003	598,018,994
<u>Less</u> Allowance for impairment				
- condominium units for sale	(33,755,246)	(33,755,246)	(33,755,246)	(33,755,246)
- retails merchandise	(207,225)	(207,225)	(207,225)	(207,225)
Total inventories (net)	1,177,078,929	580,419,485	1,167,880,532	564,056,523

The cost of inventories recognised as expense and included in cost of sales from real estate development business in consolidated and company financial statements is Baht 146,598,362 and Baht 139,433,795 (2014 : Baht 120,053,154 and Baht 120,053,154), respectively.

The cost of inventories recognised as expense and included in cost of rental and services in consolidated and company financial statements is Baht 8,262,033 and Baht 8,262,033 (2014 : Baht 8,578,347 and Baht 8,578,347), respectively.

During 2014, Baht 207,225 was charged to consolidated and company statements of comprehensive income for obsolete retails merchandise.

13 Real estate development cost

Real estate development cost as at 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Land development	12,119,232,118	11,440,006,514	7,668,163,592	6,988,542,386
Construction in progress and other related costs	4,474,467,243	2,256,816,982	4,409,101,276	2,218,154,568
Capitalised interest	1,775,606,949	1,289,345,425	1,569,586,867	1,210,296,186
Total real estate development cost	18,369,306,310	14,986,168,921	13,646,851,735	10,416,993,140
Capitalised interest during the year	559,897,752	418,854,244	432,926,909	339,805,005
Total value of contracts signed	21,001,308,000	19,784,359,000	17,093,630,000	16,989,238,000

During 2014, the cost real estate development cost recognised as expense and included in cost of sales from real estate development business in consolidated and company financial statements is Baht 1,174,095,788 and Baht 1,174,095,788 respectively.

As at 31 December 2015, real estate development costs in the consolidated and company financial statements of Baht 15,291 million and Baht 12,098 million (2014 : Baht 12,515 million and Baht 9,444 million), respectively, were being used as collaterals against the borrowings of the Company from local banks amounting to Baht 8,488 million and Baht 6,387 million (2014 : Baht 6,298 million and Baht 5,137 million), respectively (Note 21.2).

14 Other current assets

Other current assets as at 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Land and building deposits	260,000,000	140,000,000	260,000,000	-
Prepaid income tax	69,855,541	64,581,790	67,600,350	63,795,180
Value added tax refundable	885,757	111,947	773,810	-
Total other current assets	330,741,298	204,693,737	328,374,160	63,795,180

15 Investments in subsidiaries, associate and other company (net)

		Company			
		Paid-up share capital		Percentage of holding	
	Principal activities	2015 Million Baht	2014 Million Baht	2015 %	2014 %
Investments in subsidiaries					
Ban Suk Sabai Company Limited	Real estate	1,700.0	1,700.0	99.9	99.9
Continental City Company Limited	Real estate	3,000.0	3,000.0	99.9	99.9
S&P Property Management Company Limited	Management service	2.0	2.0	100.0	100.0
Consolidated and Company					
		Paid-up share capital		Percentage of holding	
	Principal activities	2015 Million Baht	2014 Million Baht	2015 %	2014 %
Investment in associate					
N.K. Energy Conservation Company Limited	Light weight wall panel	6.5	6.5	49.9	49.9
Investment in other company					
Khonkaenland Development Group Company Limited	Real estate	265.0	265.0	1.9	1.9
		Consolidated (Equity method)		Company (Cost method)	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Investments in subsidiaries					
Ban Suk Sabai Company Limited		-	-	1,698,850,600	1,698,850,600
Continental City Company Limited		-	-	3,002,779,906	3,002,779,906
S&P Property Management Company Limited		-	-	5,000	5,000
		-	-	4,701,635,506	4,708,135,506
<u>Less</u> Allowance for impairment of investment in subsidiaries		-	-	(5,000)	(5,000)
Total investments in subsidiaries (net)		-	-	4,701,630,506	4,701,630,506
Investment in associate*					
N.K. Energy Conservation Company Limited		3,247,400	3,247,400	3,247,400	3,247,400
<u>Less</u> Allowance for impairment of investment in associate		(3,247,400)	(3,247,400)	(3,247,400)	(3,247,400)
Investment in associate (net)		-	-	-	-
Other company**					
Khonkaenland Development Group Company Limited		5,000,000	5,000,000	5,000,000	5,000,000
<u>Less</u> Allowance for impairment of other investment		(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)
Other investment (net)		-	-	-	-
Total investments in subsidiaries, associate and other company (net)		-	-	4,701,630,506	4,701,630,506

15 Investments in subsidiaries, associate and other company (net) (cont'd)

* According to Group's policy, investment in associate is presented in consolidated financial statements by using equity method. However, the operation of this associate does not form significant part to the Group. In addition, the Group has already provided full allowance for impairment for this investment. Therefore, the Group has presented investment in associate in consolidated financial statements by using cost method.

** Other company is presented at cost in consolidated financial statement.

The movement of investments in subsidiaries, associate and other company (net) for the years ended 31 December 2015 and 2014 comprise the following:

	Company	
	2015 Baht	2014 Baht
Opening net book value	4,701,630,506	4,701,630,506
Disposals of investment in subsidiary	-	(6,500,000)
Reversal of allowance for impairment of investment in subsidiary	-	6,500,000
Ending net book value	4,701,630,506	4,701,630,506

The movement of allowance for impairment of investment in subsidiaries, associate and other company for the years ended 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Opening balance	8,247,400	8,247,000	8,252,400	14,752,400
Reversal of allowance for impairment of investment in subsidiary	-	-	-	(6,500,000)
Ending balance	8,247,400	8,247,000	8,252,400	8,252,400

On 15 December 2014, according to the resolution of the Board of Directors' Meeting, resolved to disposed the investment of Research & Consultant Company Limited, the Company's subsidiary to the external party who has no relationship or connection with the Group. Total value of disposals of investment was Baht 100,000.

15 Investments in subsidiaries, associate and other company (net) (cont'd)

The details of carrying value of identifiable assets and liabilities of Research & Consultant Company Limited as at 14 December 2014 in consolidated financial statements comprise the following:

	Baht
Assets	
Cash and cash equivalents	112,756
Trade and other receivables	2,625,000
Construction supplies (net)	
Construction supplies	1,420,864
Less Allowance for obsolescence	(1,420,864)
Total assets	2,737,756
Liabilities	
Trade and other payables	2,026,443
Carrying value of net assets	711,313
Consideration	100,000
Loss from disposals of investment in subsidiary (Note 32)	611,313
Proceeds from disposals of investment in subsidiary	100,000
Less cash and cash equivalent of subsidiary	(112,756)
Net decrease in cash from disposals of investment in subsidiary (for statement of cash flows)	(12,756)

The movements of investment properties (net) for the years ended 31 December 2015 and 2014 comprise the following: following:

Consolidated										Company							
Buildings and building improvements					Construction in progress		Total Baht		Land Baht		Buildings and building improvements		Construction in progress		Total Baht		
As at 1 January 2014																	
Cost		187,770,316		411,281,485		-		599,051,801		114,195,808		73,341,482		-		187,537,290	
Less Accumulated depreciation		-		(100,894,113)		-		(100,894,113)		-		(16,063,992)		-		(16,063,992)	
Allowance for impairment		(58,290,776)		-		-		(58,290,776)		(58,290,776)		-		-		(58,290,776)	
Net book value		129,479,540		310,387,372		-		439,866,912		55,905,032		57,277,490		-		113,182,522	
For the year ended 31 December 2014																	
Opening net book amount		129,479,540		310,387,372		-		439,866,912		55,905,032		57,277,490		-		113,182,522	
Additions		14,553,000		-		35,399,502		49,952,502		14,553,000		-		35,399,502		49,952,502	
Transfer to real estate development cost		(15,466,806)		-		-		(15,466,806)		-		-		-		-	
Write-off		(93,225)		-		-		(93,225)		-		-		-		-	
Depreciation charge (Note 29)		-		(26,190,698)		-		(26,190,698)		-		(4,123,980)		-		(4,123,980)	
Closing net book value		128,472,509		284,196,674		35,399,502		448,068,685		70,458,032		53,153,510		35,399,502		159,011,044	
As at 31 December 2014																	
Cost		186,763,285		411,281,485		35,399,502		633,444,272		128,748,808		73,341,482		35,399,502		237,489,792	
Less Accumulated depreciation		-		(127,084,811)		-		(127,084,811)		-		(20,187,972)		-		(20,187,972)	
Allowance for impairment		(58,290,776)		-		-		(58,290,776)		(58,290,776)		-		-		(58,290,776)	
Net book value		128,472,509		284,196,674		35,399,502		448,068,685		70,458,032		53,153,510		35,399,502		159,011,044	

The movements of investment properties (net) for the years ended 31 December 2015 and 2014 comprise the following: (cont'd)

N O B L E
DEVELOPMENT

16 Investment properties (net) (cont'd)

The Group's managements have estimated fair value of investment properties as at 31 December 2015 by using the methods as follows:

- Land blank
 - Appraisal value by external independent valuers and compare with appraisal value of Land Department (Level 1).
 - Appraisal value by external independent valuers of land (same area) - in case that there is no appraisal value by Land Department (Level 2).
- Land with construction
 - Discount cash flow projections based on reliable estimates of future cash flows, supported by the terms of existing lease and other contracts and discounted by the Company's weighted average cost of capital (Level 3).

Amounts recognised in the profit or loss that are related to investment properties are as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Rental income	33,779,614	23,774,029	14,301,702	13,727,421
Direct operating expense arise from investment property that generated rental income for the year	13,311,356	9,484,743	3,601,832	3,714,548
Direct operating expense arise from investment property that did not generate rental income for the year	14,989,134	19,934,833	439,787	461,671

Depreciation charge in the consolidated and company financial statements are Baht 24,735,340 and Baht 3,984,009 (2014 : Baht 26,190,698 and Baht 4,123,980), respectively is recorded in cost of rental and services.

As at 31 December 2015, land and building for lease in the consolidated and the company with net book values amounting to approximately Baht 128 million and Baht 44 million (2014 : Baht 100 million and Baht 47 million), respectively are under a 3-year operating lease agreement with a non-related company. The non-related company has an option to renew this operating lease agreement for another 3-year period.

As at 31 December 2015, land and project cost in consolidated and company financial statements with book value of Baht 297 million and Baht 297 million (2014 : Baht 84 million and Baht 35 million), respectively are under pledged as collateral for loans from financial institutions (Note 21.2).

17 Property, plant and equipment (net)

The movements of property, plant and equipment (net) for the years ended 31 December 2015 and 2014 comprise the following:

	Consolidated (Baht)									
	Land	Building and building improvement sale office	Furniture and fixtures, office equipment and vehicles	Clubhouses	Building for lease	Building improvements for lease	Equipments for lease	Furniture and fixtures for lease	Construction in progress	Total
As at 1 January 2014										
Cost	328,677,016	52,257,082	106,204,006	101,653,641	171,491,143	64,749,036	8,995,051	75,117,940	3,885,682	913,030,597
Less Accumulated depreciation	-	(23,567,833)	(95,411,219)	(48,379,730)	(47,112,772)	(35,613,799)	(7,564,407)	(74,422,319)	-	(332,072,079)
Allowance for impairment	(13,740,000)	-	-	(49,531,041)	-	-	-	-	-	(63,271,041)
Net book value	314,937,016	28,689,249	10,792,787	3,742,870	124,378,371	29,135,237	1,430,644	695,621	3,885,682	517,687,477
For the year ended 31 December 2014										
Opening net book value	314,937,016	28,689,249	10,792,787	3,742,870	124,378,371	29,135,237	1,430,644	695,621	3,885,682	517,687,477
Additions	-	1,436,559	9,598,238	37,840	-	-	716,654	891,214	63,810,597	76,491,102
Transfer	-	56,073,604	-	-	-	-	-	-	(56,073,604)	-
Disposals - cost	-	(16,241,915)	(428,000)	(28,210)	-	-	(8,463)	-	-	(16,706,588)
- accumulated depreciation	-	12,441,775	427,999	23,845	-	-	1,037	-	-	12,894,656
Depreciation charge (Note 29)	-	(17,245,071)	(5,654,865)	(394,875)	(8,573,357)	(6,474,904)	(558,776)	(498,125)	-	(39,399,973)
Closing net book value	314,937,016	65,154,201	14,736,159	3,381,470	115,805,014	22,660,333	1,581,096	1,088,710	11,622,675	550,966,674
As at 31 December 2014										
Cost	328,677,016	93,525,330	115,374,244	101,663,271	171,491,143	64,749,036	9,703,242	76,009,154	11,622,675	972,815,111
Less Accumulated depreciation	-	(28,371,129)	(100,638,085)	(48,750,760)	(55,686,129)	(42,088,703)	(8,122,146)	(74,920,444)	-	(358,577,396)
Allowance for impairment	(13,740,000)	-	-	(49,531,041)	-	-	-	-	-	(63,271,041)
Net book value	314,937,016	65,154,201	14,736,159	3,381,470	115,805,014	22,660,333	1,581,096	1,088,710	11,622,675	550,966,674

17 Property, plant and equipment (net) (cont'd)

The movements of property, plant and equipment (net) for the years ended 31 December 2015 and 2014 comprise the following: (cont'd)

	Consolidated (Baht)								
	Land	Building and improvement sale office	Furniture and fixtures, office equipment and vehicles	Clubhouses	Building improvements for lease	Equipments for lease	Furniture and fixtures for lease	Construction in progress	Total
For the year ended 31 December 2015									
Opening net book value	314,937,016	65,154,201	14,736,159	3,381,470	115,805,014	22,660,333	1,581,096	1,088,710	550,966,674
Additions	-	5,277,926	9,779,409	899,417	-	-	217,340	35,348	56,460,687
Transfer	-	39,645,536	702,571	-	-	-	-	-	-
Disposals - cost	-	(6,081,120)	(1,347,245)	-	-	-	-	-	(7,428,365)
- accumulated depreciation	-	4,101,985	1,184,191	-	-	-	-	-	5,286,176
Depreciation charge (Note 29)	-	(26,069,826)	(9,520,489)	(570,482)	(8,572,086)	(6,474,904)	(485,352)	(504,439)	(52,197,578)
Closing net book value	314,937,016	82,028,702	15,534,596	3,710,405	107,232,928	16,185,429	1,313,084	11,525,815	553,087,594
As at 31 December 2015									
Cost	328,677,016	132,367,672	124,508,979	102,562,688	171,491,143	64,749,036	9,920,582	76,044,502	1,021,847,433
Less Accumulated depreciation	-	(50,338,970)	(108,974,383)	(49,321,242)	(64,258,215)	(48,563,607)	(8,607,498)	(75,424,883)	(405,488,798)
Allowance for impairment	(13,740,000)	-	-	(49,531,041)	-	-	-	-	(63,271,041)
Net book value	314,937,016	82,028,702	15,534,596	3,710,405	107,232,928	16,185,429	1,313,084	11,525,815	553,087,594

17 Property, plant and equipment (net) (cont'd)

The movements of property, plant and equipment (net) for the years ended 31 December 2015 and 2014 comprise the following: (cont'd)

	Company (Baht)									
	Land	Building and building improvement sale office	Furniture and fixtures, office equipment and vehicles	Clubhouses	Building for lease	Building improvements for lease	Equipments for lease	Furniture and fixtures for lease	Construction in progress	Total
As at 1 January 2014										
Cost	327,113,554	52,257,082	105,220,386	101,653,641	171,491,143	64,749,036	8,995,051	75,117,940	3,805,682	910,403,515
Less Accumulated depreciation	-	(23,567,833)	(94,482,256)	(48,379,730)	(47,112,772)	(35,613,799)	(7,564,407)	(74,422,319)	-	(331,143,116)
Allowance for impairment	(13,740,000)	-	-	(49,531,041)	-	-	-	-	-	(63,271,041)
Net book value	313,373,554	28,689,249	10,738,130	3,742,870	124,378,371	29,135,237	1,430,644	695,621	3,805,682	515,989,358
For the year ended 31 December 2014										
Opening net book value	313,373,554	28,689,249	10,738,130	3,742,870	124,378,371	29,135,237	1,430,644	695,621	3,805,682	515,989,358
Additions	-	1,436,559	8,223,459	37,840	-	-	716,654	891,214	152,520	11,458,246
Disposals - cost	-	(16,241,915)	(428,000)	(28,210)	-	-	(8,463)	-	-	(16,706,588)
- accumulated depreciation	-	12,441,775	427,999	23,845	-	-	1,037	-	-	12,894,656
Depreciation charge (Note 29)	-	(13,424,295)	(5,462,510)	(394,875)	(8,573,357)	(6,474,904)	(558,776)	(498,125)	-	(35,386,842)
Closing net book value	313,373,554	12,901,373	13,499,078	3,381,470	115,805,014	22,660,333	1,581,096	1,088,710	3,958,202	488,248,830
As at 31 December 2014										
Cost	327,113,554	37,451,726	113,015,845	101,663,271	171,491,143	64,749,036	9,703,242	76,009,154	3,958,202	905,155,173
Less Accumulated depreciation	-	(24,550,353)	(99,516,767)	(48,750,760)	(55,686,129)	(42,088,703)	(8,122,146)	(74,920,444)	-	(353,635,302)
Allowance for impairment	(13,740,000)	-	-	(49,531,041)	-	-	-	-	-	(63,271,041)
Net book value	313,373,554	12,901,373	13,499,078	3,381,470	115,805,014	22,660,333	1,581,096	1,088,710	3,958,202	488,248,830

17 Property, plant and equipment (net) (cont'd)

The movements of property, plant and equipment (net) for the years ended 31 December 2015 and 2014 comprise the following: (cont'd)

	Company (Baht)									
	Land	Building and building improvement sale office	Furniture and fixtures, office equipment and vehicles	Clubhouses	Building for lease	Building improvements for lease	Equipments for lease	Furniture and fixtures for lease	Construction in progress	Total
For the year ended 31 December 2015										
Opening net book value	313,373,554	12,901,373	13,499,078	3,381,470	115,805,014	22,660,333	1,581,096	1,088,710	3,958,202	488,248,830
Additions	-	4,512,602	7,567,762	899,417	-	-	217,340	35,348	-	13,232,469
Disposals - cost	-	(6,081,120)	(1,172,720)	-	-	-	-	-	-	(7,253,840)
- accumulated depreciation	-	4,101,985	1,172,715	-	-	-	-	-	-	5,274,700
Depreciation charge (Note 29)	-	(6,614,303)	(8,223,433)	(570,482)	(8,572,086)	(6,474,904)	(485,352)	(504,439)	-	(31,444,999)
Closing net book value	313,373,554	8,820,537	12,843,402	3,710,405	107,232,928	16,185,429	1,313,084	619,619	3,958,202	468,057,160
As at 31 December 2015										
Cost	327,113,554	35,883,208	119,410,887	102,562,688	171,491,143	64,749,036	9,920,582	76,044,502	3,958,202	911,133,802
Less Accumulated depreciation	-	(27,062,671)	(106,567,485)	(49,321,242)	(64,258,215)	(48,563,607)	(8,607,498)	(75,424,883)	-	(379,805,601)
Allowance for impairment	(13,740,000)	-	-	(49,531,041)	-	-	-	-	-	(63,271,041)
Net book value	313,373,554	8,820,537	12,843,402	3,710,405	107,232,928	16,185,429	1,313,084	619,619	3,958,202	468,057,160

Depreciation charge in the consolidated and company financial statements are Baht 52,197,578 and Baht 31,444,999 (2014 : Baht 39,399,973 and Baht 35,386,842) will be recorded in cost of rental and services amounting to Baht 16,036,781 and Baht 16,036,781 (2014 : Baht 16,105,162 and Baht 16,105,162) and administrative expenses amounting to Baht 36,160,797 and Baht 15,408,218 (2014 : Baht 23,294,811 and Baht 19,281,680), respectively.

As at 31 December 2015, the gross carrying amounts before a deduction of accumulated depreciation of fully depreciated plant and equipment that still in use in the consolidated and company financial statements are Baht 179 million and Baht 178 million (2014 : Baht 174 million and Baht 173 million), respectively.

18 Intangible assets (net)

The movements of intangible assets (net) for the years ended 31 December 2015 and 2014 comprise the following:

	Consolidated (Baht)			Company (Baht)		
	Computer software Baht	Advance payment Baht	Total Baht	Computer software Baht	Advance payment Baht	Total Baht
As at 1 January 2014						
Cost	13,812,386	-	13,812,386	-	-	-
<u>Less</u> Accumulated amortization	(9,944,718)	-	(9,944,718)	-	-	-
Net book value	3,867,668	-	3,867,668	3,867,607	-	3,867,607
For the year ended 31 December 2014						
Opening net book value	3,867,668	-	3,867,668	3,867,607	-	3,867,607
Additions	2,282,365	555,116	2,837,481	2,030,273	555,116	2,585,389
Amortization charge (Note 29)	-	-	-	-	-	-
Closing net book value	3,761,966	555,116	4,317,082	3,539,140	555,116	4,094,256
As at 31 December 2014						
Cost	16,094,751	555,116	16,649,867	-	555,116	-
<u>Less</u> Accumulated amortization	-	-	-	-	-	-
Net book value	3,761,966	555,116	4,317,082	3,539,140	555,116	4,094,256
For the year ended 31 December 2015						
Opening net book value	3,761,966	555,116	4,317,082	3,539,140	555,116	4,094,256
Additions	2,230,811	831,152	3,061,963	2,151,738	831,152	2,982,890
Transfer	938,152	(938,152)	-	938,152	(938,152)	-
Amortization charge (Note 29)	-	-	-	-	-	-
Closing net book value	3,600,677	448,116	4,048,793	3,403,654	448,116	3,851,770
As at 31 December 2015						
Cost	19,263,714	448,116	19,711,830	18,161,819	448,116	-
<u>Less</u> Accumulated amortization	-	-	-	-	-	-
Net book value	3,600,677	448,116	4,048,793	3,403,654	448,116	3,851,770

Amortisation charge in the consolidated and company financial statements are Baht 3,330,252 and Baht 3,225,376 (2014 : Baht 2,388,067 and Baht 2,358,740), respectively is recorded in administrative expenses.

As at 31 December 2015, the gross carrying amount before a deduction of accumulated amortisation of fully amortised intangible assets that still in use in the consolidated and company financial statements are Baht 14 million and Baht 13 million (2014 : Baht 10 million and Baht 9 million), respectively.

19 Deferred income taxes (net)

Deferred income taxes (net) as at 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	-	-	-	-
Deferred tax asset to be recovered after more than 12 months	264,759,891	131,586,803	220,137,458	110,659,474
Total deferred tax assets	264,759,891	131,586,803	220,137,458	110,659,474
	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(287,004)	-	(82,056)	-
Deferred tax liabilities to be settled after more than 12 months	(13,700,301)	(5,862,768)	(51,552)	-
Total deferred tax liabilities	(13,987,305)	(5,862,768)	(133,608)	-
Total deferred tax (net)	250,772,586	125,724,035	220,003,850	110,659,474

The movement of deferred income taxes (net) for the years ended 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
As at 1 January	125,724,035	152,625,248	110,659,474	152,625,248
(Debit)/ credit to the profit or loss (Note 33)	125,048,551	(26,901,213)	109,344,376	(41,965,774)
As at 31 December	250,772,586	125,724,035	220,003,850	110,659,474

19 Deferred income taxes (net) (cont'd)

The movement of deferred income taxes (net) for the years ended 31 December 2015 and 2014 comprise the following: (cont'd)

	Consolidated		
	1 January 2015 Baht	(Debit)/ credit to the profit or loss Baht	31 December 2015 Baht
Deferred income tax assets:			
Allowance for doubtful account of short-term loans to and interest receivable from other company	1,481,528	53,703	1,535,231
Allowance for impairment and obsolescence in inventories	6,792,494	-	6,792,494
Allowance for impairment in investment properties	11,658,155	-	11,658,155
Deposits and advances received from customers	71,574,254	(930)	71,573,324
Employee benefits obligation	3,890,678	355,416	4,246,094
Difference in useful life of building and equipment	1,273,546	1,683,632	2,957,178
Borrowing costs of - real estate development cost	3,971,873	10,726,778	14,698,651
- land deposits	336,819	(336,819)	-
Taxable losses carried forward	26,072,641	120,799,967	146,872,608
Others	4,534,815	(108,659)	4,426,156
	131,586,803	133,173,088	264,759,891

	Consolidated		
	1 January 2015 Baht	(Debit)/ credit to the profit or loss Baht	31 December 2015 Baht
Deferred tax liabilities:			
Borrowing costs of real estate development cost	(5,862,768)	(7,545,754)	(13,408,522)
Accrued rental and service income	-	(578,783)	(578,783)
	(5,862,768)	(8,124,537)	(13,987,305)

19 Deferred income taxes (net) (cont'd)

The Royal Decrees issued on 21 December 2011, announces that a Company uses corporate income tax rate of 20% for two accounting periods beginning on or after 1 January 2013. Subsequently, a Royal Decrees was issued on 1 November 2014, to continue to use the corporate income tax rate of 20% for the accounting period beginning between 1 January 2015 and 31 December 2015. Then, deferred tax expected to be recovered more than 12 months after the fiscal year ended 31 December 2014 have been measured using a tax rate of 20%.

On 22 January 2016, the National Legislative Assembly approved the draft on Act to change the statutory corporate income tax rate in the Revenue Code from 30% to 20%. The change will be effective for companies and juristic partnerships with accounting periods beginning on or after 1 January 2016. Then deferred tax have been measured using tax rate of 20%.

20 Other non-current assets (net)

Other non-current assets (net) as at 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
General deposits	8,343,455	7,463,703	7,571,345	7,192,399
Deposits for investment	4,000,000	4,000,000	4,000,000	4,000,000
	12,343,455	11,463,703	11,571,345	11,192,399
<u>Less</u> Allowance for doubtful accounts				
- general deposits	(20,000)	(20,000)	(20,000)	(20,000)
- deposits for investment	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)
Total other non-current assets (net)	8,323,455	7,443,703	7,551,345	7,172,399

As at 31 December 2015 and 2014, deposits for investment of Baht 4 million is a deposit in a fund to jointly bid in loan portfolios from the Financial Restructuring Authority Sector. The Company has a right to invest at 10% of the bid price or the minimum amount of Baht 37.5 million. At present, the restructuring process has not yet been completed. However, as at 31 December 2015 and 2014, the Company has set up an allowance for unrecoverable for deposits for investment in full.

21 Borrowings from financial institutions and other investors (net)

Borrowings from financial institutions and other investors (net) as at 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Current				
Short-term borrowings				
- bills of exchange	883,317,809	499,225,234	883,317,809	499,225,234
- promissory note	-	126,000,000	-	126,000,000
Current portion of long-term borrowings	-	-	-	-
Current portion of debentures (net)	1,499,181,629	1,499,031,700	1,499,181,629	1,499,031,700
Non-current				
Long-term borrowings from financial institutions	8,483,801,363	6,298,465,000	6,387,465,000	5,137,465,000
Debentures (net)	3,342,901,218	2,993,908,196	3,342,901,218	2,993,908,196
Total borrowings (net)	14,209,202,019	11,416,630,130	12,112,865,656	10,255,630,130

21.1 The movements of short-term borrowings for the years ended 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Opening balance	625,225,234	555,763,739	625,225,234	555,763,739
Additional borrowings				
- financial institutions	609,092,575	1,091,461,495	609,092,575	1,091,461,495
Repayments of borrowings				
- financial institutions	(351,000,000)	(1,022,000,000)	(351,000,000)	(1,022,000,000)
Ending balance	883,317,809	625,225,234	883,317,809	625,225,234

As at 31 December 2015, the Company's short-term borrowings represent bills of exchange due within 1 year issued to local financial institutions with interest at the rates of 3.80% - 4.00% per annum (2014 : 4.25% per annum).

As at 31 December 2014, promissory note due within 1 year issued to local financial institution with interest at the rate of MOR-1.50% per annum.

21 Borrowings from financial institutions and other investors (net) (cont'd)

21.2 The movements of the long-term borrowings for the years ended 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<u>Current portions of long-term borrowings</u>				
Opening balance	-	480,455,900	-	480,455,900
Transfer from long-term borrowings	-	-	-	-
Repayments of borrowings	-	(480,455,900)	-	(480,455,900)
Ending balance	-	-	-	-
<u>Long-term borrowings</u>				
Opening balance	6,298,465,000	4,267,511,000	5,137,465,000	4,267,511,000
Additional borrowings	2,190,000,000	2,030,954,000	1,250,000,000	869,954,000
Transfer to current portions of long-term borrowings	-	-	-	-
Increase in deferred front end fee	(5,700,000)	-	-	-
Amortisation of deferred front end fee	1,036,363	-	-	-
Ending balance	8,483,801,363	6,298,465,000	6,387,465,000	5,137,465,000

The long-term borrowings as at 31 December 2015 and 2014 comprise the following:

Type of loan	Maturity date	Interest rate (%)		Interest payable	Collateral		Extent due date
		2015	2014		2015	2014	
<u>Company</u>							
Long-term loan	31 January 2017*	MLR-1.25	MLR-1.50	Monthly basis	A	A	No
Long-term loan	6 November 2017	MLR-1.25	MLR-1.25	Monthly basis	A	A	Yes
Long-term loan	20 November 2017	MLR-1.50	MLR-1.50	Monthly basis	A	A	No
Long-term loan	23 January 2018*	MLR-1.50	MLR-1.50	Monthly basis	A	A	No
Long-term loan	27 June 2019*	MLR-1.50	MLR-1.50	Monthly basis	A	A	No
<u>Subsidiary</u>							
Long-term loan	26 December 2019*	MLR-1.50	MLR-1.50	Monthly basis	A	A	No
Long-term loan	26 December 2019*	MLR-1.50	MLR-1.50	Monthly basis	A	A	No
Long-term loan	2 February 2020*	MLR-1.50	-	Monthly basis	A	-	No

Remarks

A : Pledged its lands of related projects, including real estate development cost and investment properties (Note 13 and 16).

* : The Company will maintain the net debt to equity ratio as details specified in each borrowing agreement.

21 Borrowings from financial institutions and other investors (net) (cont'd)

21.3 Debentures (net) as at 31 December 2015 and 2014 represent unsubordinated, unsecured debentures with name registered and having bond holders' representative as follows:

	Consolidated and Company	
	2015 Baht	2014 Baht
Debentures - par value	4,850,000,000	4,500,000,000
<u>Less</u> Prepaid underwriting fee for debenture	(7,917,153)	(7,060,104)
Debentures (net)	4,842,082,847	4,492,939,896
Current portion of debentures (net)	(1,499,181,629)	(1,499,031,700)
	3,342,901,218	2,993,908,196

The movements of debentures (net) for the years ended 31 December 2015 and 2014 comprise the following:

	Consolidated and Company	
	2015 Baht	2014 Baht
Opening net book value	4,492,939,896	4,492,395,917
Increase in debentures	1,850,000,000	1,500,000,000
Increase in prepaid underwriting fee	(5,696,407)	(4,814,370)
Repayment of debentures	(1,500,000,000)	(1,500,000,000)
Amortisation of prepaid underwriting fee (Note 31)	4,839,358	5,358,349
Ending net book value	4,842,082,847	4,492,939,896

At the Extraordinary Shareholders' meeting held on 8 March 2005 and Board of directors' meeting held on 1 June 2011, it was unanimously resolved to approve the issuance and offering of unsubordinated, unsecured debenture with name registered and having bond holders' representative for 3 years bond not over than Baht 1,500 million. They were offered to public and /or institutions investors. During 27 - 29 June 2011, the Company offer debenture at 1,500,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,500 million. Interest was carried at the rate of 5.25%, 5.75% and 6.20% per annum in 1st, 2nd and 3rd year, respectively. Moreover, interest is repaid every three months. Debenture holds a lifespan of 3 years and maturity on 30 June 2014.

21 Borrowings from financial institutions and other investors (net) (cont'd)

21.3 Debentures (net) as at 31 December 2015 and 2014 represent unsubordinated, unsecured debentures with name registered and having bond holders' representative as follows: (Cont'd)

At the Annual General Meeting of the Company's Shareholders held on 27 April 2012 it was unanimously resolved to approve the issuance and offering of debentures not over than Baht 5,000 million. Then Board of directors' meeting held on 12 July 2012, it was unanimously resolved to approve the issuance and offering of unsubordinated, unsecured debenture with name registered and have bond holders' representative for 3 years bond amount not over than Baht 1,500 million to public and/or institution investors. During 7- 9 August 2012, the Company offered the debenture at 1,500,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,500 million. Interest was carried at the rate of 5.00%, 5.30% and 5.60% per annum in 1st, 2nd and 3rd year, respectively. Moreover, interest is repaid every three months. Debenture holds a lifespan of 3 years and maturity on 10 August 2015.

Afterward, Board of directors' meeting held on 27 May 2013, it was unanimously resolved to approve the issuance and offering of unsubordinated, unsecured debenture with name registered and have bond holders' representative for 3 years bond amount not over than Baht 1,500 million to public and/or institution investors. During 23 - 25 July 2013, the Company offered the debenture at 1,500,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,500 million. Interest was carried at the rate of 5.00%, 5.25% and 5.50% per annum in 1st, 2nd and 3rd year, respectively. Moreover, interest is repaid every three months. Debenture holds a lifespan of 3 years and maturity on 26 July 2016.

Afterwards, Board of Directors' meeting held on 2 April 2014, it was unanimously resolved to approve the issuance and offering of unsubordinated, unsecured debenture with name registered and have bond holders' representative for 3 years bond amount not over than Baht 1,500 million to public and/or institution investors. During 19 - 21 May 2014, the Company offered the debenture at 1,500,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,500 million. Interest was carried at the rate of 5.10%, 5.30% and 5.50% per annum in 1st, 2nd and 3rd year, respectively. Moreover, interest is repaid every three months. Debenture holds a lifespan of 3 years and maturity on 22 May 2017.

Afterwards, Board of Directors' meeting held on 10 April 2015, it was unanimously resolved to approve the issuance and offering of unsubordinated, unsecured debenture with name registered and have no bond holders' representative for 3 years bond amount not over than Baht 200 million under private placement not exceeding 10 investors. On 29 April 2015, the Company offered the debenture at 200,000 units in par value of Baht 1,000 per unit aggregating to Baht 200 million. Interest was carried at the rate of 4.15% per annum throughout the contractual period. Moreover, interest expense is repaid every 3 months. Debenture holds a lifespan of 3 years and maturity on 29 April 2018.

At the Board of Directors' meeting held on 14 May 2015, it was unanimously resolved to approve the issuance and offering of unsubordinated, unsecured debenture with name registered and have bond holder's representative for 3 years bond amount not over than Baht 1,500 million to public and/or institution investors. On 24, 27 and 28 July 2015, the Company offered the debenture 1,500,000 units in per value of Baht 1,000 per unit aggregating to Baht 1,500 million. Interest was carried at the rate of 4.60% per annum throughout the contractual period. Moreover, interest expense is repaid every 3 months. Debenture holds a lifespan of 3 years and maturity on 29 July 2018.

Afterwards, Board of Directors' meeting held on 14 September 2015, it was unanimously resolved to approve the issuance and offering of unsubordinated, unsecured debenture with name registered and have no bond holders' representative for 3 years bond amount not over than Baht 150 million under private placement not exceeding 10 investors. On 24 September 2015, the Company offered the debenture at 150,000 units in par value of Baht 1,000 per unit aggregating to Baht 150 million. Interest was carried at the rate of 4.50% per annum throughout the contractual period. Moreover, interest expense is repaid every 3 months. Debenture holds a lifespan of 3 years and maturity on 24 September 2018.

21 Borrowings from financial institutions and other investors (net) (cont'd)

21.3 Debentures (net) as at 31 December 2015 and 2014 represent unsubordinated, unsecured debentures with name registered and having bond holders' representative as follows: (Cont'd)

Remark

The Company must comply with terms and conditions governing the rights and obligations of the Issuer and the Debentureholders as stipulated in the Prospectus of the Debentures.

21.4 As at 31 December 2015 and 2014, fair value of certain long-term borrowings are as follows:

	Consolidated		Company	
	Fair Value			
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Long-term borrowings from financial institutions	8,488,465,000	6,298,465,000	6,387,465,000	5,137,465,000
Debentures	4,888,546,485	4,547,744,363	4,888,546,485	4,547,744,363
Total fair value of long-term borrowings	13,377,011,485	10,846,209,363	11,276,011,485	9,685,209,363

The fair value of long-term borrowings from financial institutions equal their carrying amount, as the impact of discounting is not significant.

The fair value of debentures refer from market prices.

The fair value of long-term borrowings from financial institution and debentures are Level 2.

21 Borrowings from financial institutions and other investors (net) (cont'd)

21.5 As at 31 December 2015 and 2014, the undrawn borrowings facilities are as follows:

	Consolidated		Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Unused credit lines				
Floating interest rate				
Short-term borrowings	-	74	-	74
Long-term borrowings				
- Expiring within 1 year	-	-	-	-
- Expiring beyond 1 year	6,368	6,078	3,704	4,754
Total unused credit lines	6,368	6,152	3,704	4,828

22 Trade and other payables

Trade and other payables as at 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Trade accounts payable				
- construction	443,755,184	368,368,394	442,727,983	367,547,391
- others	1,844,262	9,116,604	783,663	746,209
Retention payable	136,588,796	84,802,099	131,642,223	80,820,132
Other accounts payable	12,195,799	17,735,868	11,478,318	12,196,013
Accrued expenses	75,005,566	92,563,539	64,755,773	67,230,617
Accrued interest expenses				
- financial institutions				
and other investors	40,127,419	36,957,703	39,505,753	36,420,940
Accrued director's remunerations (Note 11 b))	3,145,000	2,965,000	3,145,000	2,965,000
Others	11,985,010	11,142,309	5,644,670	4,254,666
Total trade and other payables	724,647,036	623,651,516	699,683,383	572,180,968

23 Other current liabilities

Other current liabilities as at 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Withholding tax payable	10,064,085	9,662,886	9,893,005	9,001,065
Value added tax payable	112,229	511,642	-	346,614
Total other current liabilities	10,176,314	10,174,528	9,893,005	9,347,679

24 Employee benefit obligations

The movement of employee benefit obligations for the years ended 31 December 2015 and 2014 comprise the following:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Opening balances as at 1 January	19,453,392	17,743,858	19,453,392	17,743,858
Increase during the year (Note 29)				
- current service cost	1,191,095	1,126,887	1,168,067	1,126,887
- interest cost	738,184	682,647	738,073	682,647
Payment during the year	(152,200)	(100,000)	(152,200)	(100,000)
Closing balances as at 31 December	21,230,471	19,453,392	21,207,332	19,453,392

The principal actuarial assumptions used were as follows:

	Consolidated		Company	
	2015 %	2014 %	2015 %	2014 %
Discount rate	3.6 - 4.2	4.2	4.2	4.2
Inflation rate	3.0	3.0	3.0	3.0
Future salary increases	5.0 - 8.0	5.0 - 8.0	5.0 - 8.0	5.0 - 8.0

Sensitivity analysis for each significant assumption are as follows:

		Impact on defined benefit obligation			
		Consolidated		Company	
Change in assumption		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Discount rate	Increase by 1%	(983,135)	(1,264,068)	(978,182)	(1,264,068)
Discount rate	Decrease by 1%	1,131,868	1,454,306	1,125,396	1,454,306
Salary growth rate	Increase by 1%	1,110,305	1,426,730	1,104,056	1,426,730
Salary growth rate	Decrease by 1%	(984,278)	(1,265,602)	(979,369)	(1,265,602)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions use the projected unit credit method.

25 Share capital and premium a share

	Consolidated and Company			
	Number of shares Shares	Ordinary shares Baht	Share premium Baht	Total Baht
Registered share capital				
As at 1 January 2014	456,471,175	1,369,413,525	-	1,369,413,525
Increase in registered share capital	(200,000,000)	(600,000,000)	-	600,000,000
As at 31 December 2014	656,471,175	1,969,413,525	-	1,969,413,525
Decrease in registered share capital	(200,000,000)	(600,000,000)	-	600,000,000
As at 31 December 2014	456,471,175	1,369,413,525	-	1,369,413,525
Issued and fully paid-up share capital				
As at 1 January 2014	456,471,175	1,369,413,525	69,174,340	1,438,587,865
Issue of shares during the year	-	-	-	-
As at 31 December 2014	456,471,175	1,369,413,525	69,174,340	1,438,587,865
Issue of shares during the year	-	-	-	-
As at 31 December 2015	456,471,175	1,369,413,525	69,174,340	1,438,587,865

At the Annual General Meeting of the Company's shareholders held on 28 April 2014, the shareholders passed a resolution to approve the increase in the authorised share capital from Baht 1,369,413,525 to Baht 1,969,413,525 by issuing 200,000,000 new ordinary shares each at a par value of Baht 3 (Three Baht) for allocation under private placement by definition given under the Notification of the Capital Market Supervisory Board No. Tor Chor 28/2551. However, the Private Placement investor to be determined must not be a connected person of the Company. The offering price must not be at discount as provided under the Notification 28/2551. Approved to authorise the board of Directors or authorised representatives or any persons to be delegated by the Board on Directors or authorised representatives to have the powers to carry out from approval. The Company amended the Memorandum of Association consistently with the registration of share capital increase on 28 April 2014.

As at 14 November 2014, the Southern Bangkok civil court had the provisional protective order for the petition requesting the provisional protective measure to prohibit the Company to issue the increased share capital according the resolution of annual General Meeting of 2014. Moreover, the Court ordered the stock Exchange of Thailand not to temporarily receive the increased share capital according to such resolution to be the registered share until the case was final or having any change of the order.

Afterwards, on 9 October 2015, the Southern Bangkok civil court had order to revoke the increasing in the authorised share capital and amend the Memorandum of Association which been registered by Department of Business Development's registrar on 28 April 2014. Therefore, Department of Business's registrar revoked the increasing in the authorised shares capital and additional amendment the 4th clause of memorandum of association, effective from court's order date onwards.

As at 31 December 2015, the total authorised number of ordinary shares is 456,471,175 shares (2014 : 656,471,175 shares) with a par value of Baht 3 per share (2014 : Baht 3 per share). The ordinary shares are issued and fully paid for 456,471,175 shares (2014 : 456,471,175 shares).

26 Dividend payment

At the Annual General Meeting of the Company's shareholders held on 28 April 2015, the shareholders approved to pay dividend in respect of the year 2014 of Baht 0.10 per share. Dividends totalling of Baht 45.65 million were paid to the shareholders on 22 May 2015.

At the Annual General Meeting of the Company's shareholders held on 28 April 2014, the shareholders approved to pay dividend in respect of the year 2013 of Baht 0.30 per share. Dividends totalling of Baht 136.92 million were paid to the shareholders on 21 May 2014.

27 Legal reserve

The movement of legal reserve for the years ended 31 December 2015 and 2014 comprise the following:

	Consolidated and Company	
	2015 Baht	2014 Baht
Opening balance	145,228,172	136,941,353
Appropriation during the year	-	8,286,819
Ending balance	145,228,172	145,228,172

Under the Public Companies Act, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend.

28 Non-controlling interest

The movement of non-controlling interest for the years ended 31 December 2015 and 2014 comprise the

	Consolidated and Company	
	2015 Baht	2014 Baht
Opening balance	537,110	527,935
Share of net profit of subsidiaries	6,368	9,175
Ending balance	543,478	537,110

29 Expenses by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2015 and 2014, have been charged in the profit before finance costs and income tax:

	For the years ended 31 December			
	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cost of real estate development sold during the year	146,598,362	1,294,148,942	139,433,795	1,294,148,942
Loss on write-off real estate development cost recorded to cost of sales - real estate business	12,646,891	-	12,646,891	-
Employee costs	226,364,840	223,553,169	209,417,999	221,064,160
Contribution to provident fund	9,446,395	8,311,728	9,439,465	8,311,728
Employee benefit obligations (Note 24)	1,929,279	1,809,534	1,906,140	1,809,534
Sales promotion expenses	202,597,436	167,923,777	139,142,063	98,525,207
Construction management fee	53,704,370	40,574,812	53,704,370	40,574,812
Specific business tax	11,593,132	73,371,426	9,294,484	72,751,834
Allowance for doubtful accounts:				
- short-term loans to and interest receivable from other company (Note 10)	268,514	10,922	268,514	10,922
- short-term loans to and interest receivable from subsidiaries (Note 11 c))	-	-	1,206,726	1,214,282
Depreciation charge (Note 16 and 17)	76,932,918	65,590,671	35,429,008	39,510,822
Amortisation charge (Note 18)	3,330,252	2,388,067	3,225,376	2,358,740

30 Other income

Other income for the years ended 31 December 2015 and 2014 comprise the following:

	For the years ended 31 December			
	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Interest income	49,652,174	62,888,146	9,970,080	61,624,032
Income from contracts cancellation	2,658,700	4,236,000	1,818,700	3,986,000
Income from expropriate land	15,555,250	-	15,555,250	-
Gain on disposals of investment in subsidiary	-	-	-	100,000
Others	6,726,118	14,561,723	4,502,143	12,785,652
Total other income	74,592,242	81,685,869	31,846,173	78,495,684

31 Finance costs

Finance costs for the years ended 31 December 2015 and 2014 comprise the following:

	For the years ended 31 December			
	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Interest expenses	147,635,406	128,413,307	200,135,869	230,116,342
Amortization of prepaid underwriting fee for debentures	4,839,358	5,358,349	4,839,358	5,358,349
Total finance costs	152,474,764	133,771,656	204,975,227	235,474,691

32 Other expenses

Other expenses for the years ended 31 December 2015 and 2014 comprise the following:

	For the years ended 31 December			
	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Net loss on disposals of property, plant and equipment	1,792,665	3,504,505	1,804,140	3,504,505
Loss on write-off of investment properties	157,160	93,225	-	-
Loss on disposals of investment in subsidiary (Note 15)	-	611,313	-	-
Total other expenses	1,949,825	4,209,043	1,804,140	3,504,505

33 Income tax

Reconciliation of income tax expenses for the years ended 31 December 2015 and 2014 is as follows:

	For the years ended 31 December			
	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Current income tax:				
Current income tax on taxable profit for the year	11,474,653	14,923,039	-	-
Adjustment in respect of over recorded prior year income tax (net)	(509)	(2,203,461)	-	(1,198,886)
Total current income tax	11,474,144	12,719,578	-	(1,198,886)
Deferred tax:				
Origination and reversal of temporary differences	(125,048,551)	26,901,213	(109,344,376)	41,965,774
Total income tax	(113,574,407)	39,620,791	(109,344,376)	40,766,888

	For the years ended 31 December			
	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Profit (loss) before tax accounting base	(581,225,137)	202,879,310	(559,815,189)	206,503,259
Tax calculated at the rate of 20% (2014 : 20%)	(116,245,027)	40,575,862	(111,963,038)	41,300,652
Tax effect of:				
Transactions recognized as taxable income	-	236,600	-	-
Non deductible expenses	1,084,807	134,043	1,078,049	118,084
Temporary difference for which no deferred income tax assets was recognized	2,604,441	691,673	2,757,244	547,038
Tax losses for which no deferred income tax asset was recognized	(1,018,119)	186,074	(1,216,631)	-
Adjustment in respect of over recorded prior year income tax (net)	(509)	(2,203,461)	-	(1,198,886)
Tax charge	(113,574,407)	39,620,791	(109,344,376)	40,766,888

34 Basic earnings per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) for the year attributable to shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the year.

	For the years ended 31 December			
	Consolidated		Company	
	2015	2014	2015	2014
Net profit (loss) for the year attributable to shareholders of the parent (Baht)	(467,657,098)	163,249,344	(450,470,813)	165,736,371
Weighted average number of paid-up ordinary shares in issue (Shares)	456,471,175	456,471,175	456,471,175	456,471,175
Basic earnings (loss) per share (Baht per share)	(1.02)	0.36	(0.99)	0.36

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2015 and 2014.

35 Financial instruments

Outstanding balance of significant financial assets and financial liabilities and their interest rates as at 31 December 2015 and 2014 are summarised as follows:

	Consolidated						
	2015						
	Baht'000						
	Fixed interest rate			Without interest	Total	Interest rate (%)	
	Floating interest rates	Remaining period before maturity date or repricing date				Float rate	Fixed rate
		Less than 1 year	1-5 years				
Financial assets							
Cash and cash equivalents	337,745	797,987	-	252	1,135,984	0.10 - 1.10	0.80 - 4.00
Temporary investments at financial institutions	-	242,180	-	-	242,180	-	0.80 - 2.80
Trade and other receivables (net)	-	-	-	234,162	234,162	-	-
Total financial assets	337,745	1,040,167	-	234,414	1,612,326		
Financial liabilities							
Short-term borrowings							
- bills of exchanges	-	883,318	-	-	883,318	-	3.80 - 4.00
- promissory note	-	-	-	-	-	-	-
Trade and other payables	-	-	-	724,647	724,647	-	-
Accrued income tax and other current liabilities	-	-	-	16,948	16,948	-	-
Current portion of long-term borrowings (net)	-	1,499,182	-	-	1,499,182	-	5.50
Deposits and advance received from customers	-	-	-	4,212,016	4,212,016	-	-
Long-term borrowings (net)	8,483,801	-	3,342,901	-	11,826,702	5.03 - 5.65	4.15 - 5.50
Employee benefit obligations	-	-	-	21,230	21,230	-	-
Total financial liabilities	8,483,801	2,382,500	3,342,901	4,974,841	19,184,043		

35 Financial instruments (cont'd)

Outstanding balance of significant financial assets and financial liabilities and their interest rates as at 31 December 2015 and 2014 are summarised as follows: (cont'd)

	Consolidated						
	2014						
	Baht'000						
	Floating interest rates	Fixed interest rate		Without interest	Total	Interest rate (%)	
		Remaining period before maturity date or repricing date				Float rate	Fixed rate
	Less than 1 year	1-5 years					
Financial assets							
Cash and cash equivalents	190,554	2,353,923	-	29,928	2,574,405	0.13 - 1.75	1.05 - 6.80
Temporary investments at financial institutions	-	6,796	-	-	6,796	-	1.05 - 1.50
Trade and other receivables (net)	-	-	-	307,081	307,081	-	-
Total financial assets	190,554	2,360,719	-	337,009	2,888,282		
Financial liabilities							
Short-term borrowings							
- bills of exchanges	-	499,225	-	-	499,225	-	4.25
- promissory note	126,000	-	-	-	126,000	5.88	-
Trade and other payables	-	-	-	623,652	623,652	-	-
Accrued income tax and other current liabilities	-	-	-	22,358	22,358	-	-
Current portion of long-term borrowings (net)	-	1,499,032	-	-	1,499,032	-	5.60
Deposits and advance received from customers	-	-	-	3,442,380	3,442,380	-	-
Long-term borrowings (net)	6,298,465	-	2,993,908	-	9,292,373	5.25 - 5.63	5.10 - 5.25
Employee benefit obligations	-	-	-	19,453	19,453	-	-
Total financial liabilities	6,424,465	1,998,257	2,993,908	4,107,843	15,524,473		

36 Commitments and contingent liabilities

As at 31 December 2015 and 2014, the Group and the Company have commitments and contingent liabilities as follows:

	Consolidated		Company	
	2015 Million Baht	2014 Million Baht	2015 Million Baht	2014 Million Baht
Capital commitments				
- under purchase of land agreement	954	486	954	-
- under contracts to invest in development projects until completion	1,614	2,515	1,569	2,479
- purchase of property, plant and equipment	13	5	1	3
Total capital commitments	2,581	3,006	2,524	2,482
Service contract commitments				
- under service contracts	44	51	26	38
- construction management fee	63	60	63	60
- under office rental agreements	18	20	18	20
Total service contract commitments	125	131	107	118
Contingent liabilities in respect of bank guarantees (Note 8)	43	8	43	8



Noble Development Public Co., Ltd.

19 Fl., Tonson Tower, 900 Ploenchit Rd., Pathumwan, Bangkok 10330, Thailand.
Tel. (662) 251 9955 | Fax. (662) 251 9977
www.noblehome.com