

**ANNUAL
REPORT
2017**

**Let's
Think Different**

MESSAGE FROM CHAIRMAN

The global economic growth rate in 2017 increased from the previous year as the result of monetary easing measures in many countries to support the economic growth including demand growth in each country and labor market recovery. In the past year, Thailand economic growth rate grew 3.9%, rising from 3.3% in 2016 due to the export that was in line with the expansion of major trading partners' economy including the continued increase in tourism revenue. The government's stimulus measures in 2017 has slowed down.

The real estate business in the first half of 2017 has slowed down both demand and supply due to the tightening of lending by financial institutions and the remained-high household debt. In the second half of the year, the situation has improved due to the recovery of domestic economy and the clarity of government's investment.

Noble Development Public Company Limited, in 2017, had revenue from the real estate development business amounted to 9,553 million baht from the transfer of ownership of completed projects. The sales in 2017 amounted to 3,900 million baht.

In 2018, although there are positive factors for the real estate business which are low interest rate and the expansion of the government investment, there is still a risk of the rapidly rising of land's cost that may affect the selling price setting which does not correspond to most of the purchasing power in the country. Moreover, the household debt remains high.

The Company has a policy of doing business for sustainable growth with policy to maintain financial strength, investment and stringent, discreet and efficient management together with the risk management and maintaining the debt to equity ratio at the appropriate level. The Company expects to launch at least 4 new projects in potential locations that are close to community and convenient to travel.

Noble Development Public Company Limited would like to thank all of you for your support and this is a significant driving force for the Company to strongly grow and continuously expand. The Company will strictly adhere to the policy and philosophy of the Company to be the leader in residential innovation to meet the diverse needs. Including that the Company will adhere to administration and capital management policies which are discreet, efficient and transparency to be acceptable to those who always support the Company's operation.



Mr. Kitti Thanakitamuay
Chairman and Chief Executive Officer

CONTENT

Message from Chairman

1	01 Company Overview	1
	02 Business Characters	6
	03 Risk Factors	19
	04 Company Factsheet	26
	05 Shareholders	33
	06 Dividend Policy	34
	07 Management Structure	35
	- Details of Company's Directors, Executive Officers, Authorized Person and Company Secretary	42
	- Details of Subsidiaries and Associated companies' Directors	47
	08 Corporate Governance	48
	09 Corporate Social Responsibilities	87
	10 Internal Control and Risk Management	92
	- The Audit Committee's Report	97
	11 Connected Transaction	99
	12 Financial Highlights	101
	13 Management Discussion and Analysis	104
	14 Report of The Board of Directors' Responsibilities for Financial Reporting	110
2	01 Independent Auditor's Report	
	02 Consolidated and Company Statements of Financial Position	6
	03 Consolidated and Company Statements of Comprehensive Income	8
	04 Consolidated and Company Statements of Changes in Equity	9
	05 Consolidated and Company Statements of Cash Flows	11
	06 Notes to the Consolidated and Separate Financial Statements	13

“ 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 (if available).”

PART

1

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 44 residential projects. Eight of these projects were developed and launched before year 2002 with the total value of Baht 4,877 million while 36 of these projects were developed and launched between year 2002 and 2017 with the total value of Baht 74,897 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, Noble BE33, Noble BE19, Noble Around Sukhumvit 33 and Noble Ambience Sukhumvit 42 . 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 businesses that are 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

- 2015 In February 2015, the Company launched Noble Gable Watcharapol with the concept of single detached house and twin house.
- In April 2015, the Company issued and offered of unsubordinated, unsecured debenture with name registered and has no bond holders' representative for 3 years total valued of Baht 200 Million 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.
- In June 2015, the Company launched Noble BE33 located in Soi Sukhumvit 33.
- In July 2015, the Company issued and offered of unsubordinated, unsecured debenture with name registered and has bond holders' representative for 3 years total valued of Baht 1,500 Million 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.
- In September 2015, the Company issued and offered of unsubordinated, unsecured debenture with name registered and has no bond holders' representative for 3 years total valued of Baht 150 Million 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.
- 2016 In March 2016, the Company launched the condominium project, Noble BE19, located in Soi Sukhumvit 19.
- In June 2016, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years total valued of Baht 1,500 Million to public and/or institution investors. The income from bond issuance is the Company's source of fund for repayment debentures, and/or business expansion, and/or working capital.
- 2017 In May 2017, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years total valued of Baht 1,500 Million to public and/or institution investors. The income from bond issuance is the Company's source of fund for repayment debentures, and/or business expansion, and/or working capital.

In July 2017, the Company launched the condominium project, Noble Around Sukhumvit 33, located in Soi Sukhumvit 33.

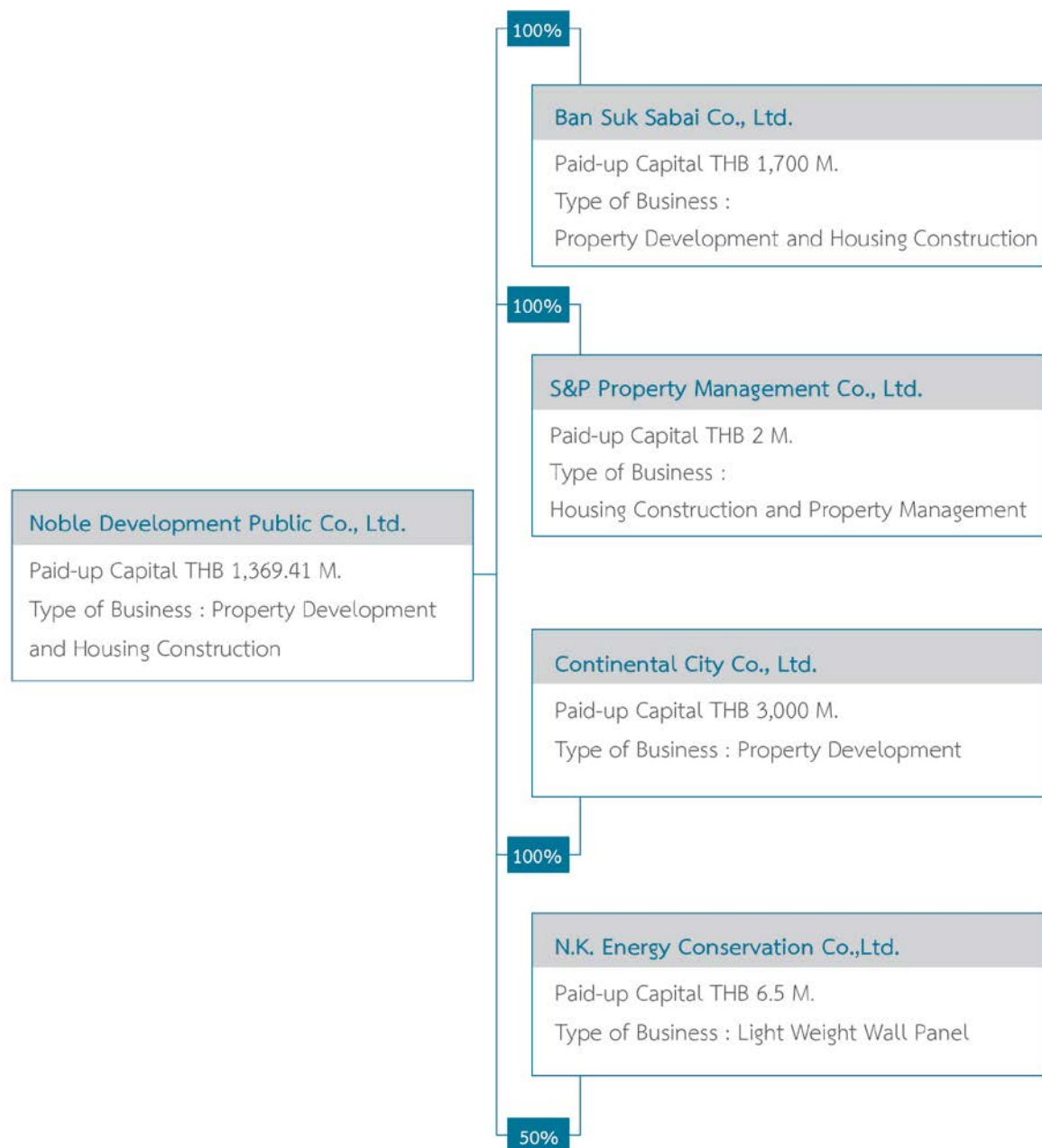
In October 2017, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative, with a term not exceeding 270 days total valued of Baht 721.50 Million to certain institutional investors and/or high net worth investors. The income from bond issuance is the Company's source of fund for repayment debentures, and/or business expansion, and/or working capital.

In November 2017, the Company launched the condominium project, Noble Ambience Sukhumvit 42, located in Soi Sukhumvit 42.

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 NOBLE Building, 1035 Ploenchit Rd., Lumpini, Pathumwan, Bangkok	Property Development and Housing Construction	Noble Park Noble Tara Ngamwongwan 2
2. S&P Property Management Company Limited NOBLE Building, 1035 Ploenchit Rd., Lumpini, Pathumwan, Bangkok	Housing Construction and Property Management	Noble Neo City
3. Continental City Company Limited NOBLE Building, 1035 Ploenchit Rd., Lumpini, Pathumwan, Bangkok	Property Development	The Noble Noble Remix Noble Remix 2 Noble Recole Noble BE33 Noble BE19 Noble Around Sukhumvit 33
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		2016		2017	
			Value	%	Value	%	Value	%
Revenue from Real Estate Development								
Single Detached House and Land	NOBLE	-	65.95	14.75	110.52	2.42	72.68	0.75
Condominium	NOBLE	-	200.15	44.76	4,298.81	94.12	9,480.34	97.42
	CC	100%	20.66	4.62	-	-	-	-
Total Revenue from Real Estate Development			286.75	64.13	4,409.32	96.54	9,553.02	98.17
Revenue from Sales of Goods, Rental and Services								
Service Apartment	NOBLE	-	48.60	10.87	48.53	1.06	47.89	0.49
Condominium	NOBLE	-	14.30	3.20	15.09	0.33	46.49	0.48
	CC	100%	22.91	5.12	29.62	0.65	30.05	0.31
Total Revenue from Sales of Goods, Rental and Services			85.82	19.19	93.24	2.04	124.43	1.28
Total Revenue from Core Businesses			372.57	83.32	4,502.56	98.58	9,677.45	99.45
Other Revenues	(2)	-						
Gain from cancelled contracts	(2)	-	2.66	0.59	14.97	0.33	10.45	0.11
Interest Income	(2)	-	49.65	11.10	41.54	0.91	22.14	0.23
Others Income			22.28	4.98	8.47	0.19	21.28	0.22
Total Other Revenues			74.59	16.68	64.97	1.42	53.87	0.55
Total Revenues			447.16	100.00	4,567.53	100.00	9,731.31	100.00
Increase (Decrease) in Revenue from Core Businesses			(1,903.85)	(83.63)	4,129.99	1,108.52	5,174.88	114.93

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 "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 enhance quality and offer 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

The 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 is 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 the maximum space for the families of those executives who are looking for convenience in traveling.

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 florals 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 are 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 is builded 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 & Functioning 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 accessed 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 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 offering 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 Sukhumwit 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 the 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 Project

The condominium is 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 Refine Project

The condominium is 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 Project

The 23-storey height condominium is 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 Project

The 30-storey height condominium is 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 Project

The 11-storey height condominium 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 unit 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 Project

The condominium with 3 buildings, height 51, 45, and 14-storey, 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 Project

The 38-storey condominium 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 Project

The condominium with the design concept of revolving 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 the 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 Project

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 Recole Project

The 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 Project

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 Project

The 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.

Noble BE19 Project

The condominium with 2 buildings, height 48 and 27 stories with 3-meter high ceiling is located in the heart of the city near shopping malls and leading schools and conveniently close to MRT Sukhumvit station and BTS Asoke. This project is presented with the concept of living seamlessly by enjoying a life of seamless connections at Sukhumvit 19. The Project offers a various type of rooms from 1 bedroom to 3 bedrooms and Penthouses.

Noble Around Sukhumvit 33 Project

The 25 stories condominium comprises of one-bedroom units and two-bedroom units and Penthouses, represents a life of fascinating diversity in the multicultural heart of Sukhumvit, near BTS Phrom Phong and The EM District, the world-class shopping centre.

Noble Ambience Sukhumvit 42 Project

Lagom Design, “just the right fit” the concept of the low-rise condominium near BTS Ekkamai. The atmosphere is simply relaxed, but always answering to all of life's demands, come home to peaceful serenity and leave the chaos of modern life behind. The Project offers tastefully understated but extremely functional one-bedroom units and two-bedroom units.

Industrial Situation and Competition

The global economic growth rate in 2017 grew by 3.7%, rising from 2.9% in 2016, which continuously expanded in almost every country due to quantitative easing measures to support economic growth. Besides, only The Bank of England and the U.S. Federal Reserve raised interest rates. As a result, the U.S. dollar depreciated, and many parties were disappointed with the numerous policies of President Donald Trump that were not yet legalized. Last year, the United States' inflation rate was 2%. In European countries, economic growth rate was strong but internal problems in each country were also negative factors for the overall growth, such as the separation of Catalonia from Spain which affects the economic growth of Spain, the Brexit remains ambiguous, the problem of forming a coalition government in Germany, etc. In Japan, economic growth rate gradually expanded because Mr. Abe won the election as expected which support the political stability and continuity in economic policy. While in China, the economy expanded about 6-7% as defined by the policies that focused on internal growth and private sector's debt that remains high.

In 2017, Thailand's economic growth rate was around 3.9%, improving from that in 2016, which was mainly supported by external demands especially from the export of products that are likely to expand and spread in more categories according to the economy of the trading partners which tended to recover. In addition, government spending was still a major economic driver. Consumption spending and public investment disbursed consistently. Furthermore, it was boosted by the additional spending budget for fiscal year 2017 amounting to 190 billion baht. The investment in mega infrastructures, such as double-track railway projects and mass transit projects, motor way projects and airport development projects. The private investment was likely to increase gradually according to the interest rate trend that was still low which helped the cost of doing business remained conducive to investment. Household sector has expanded in accordance with public and private sectors particularly farmers' income has improved accordingly with global commodity price. In addition, in 2017, the investment in the Stock Exchange of Thailand has grown significantly especially in the fourth quarter. The SET index was 1,540 at the beginning of the year and rose sharply at the end of the year. The SET index closed at 1,750 which was the highest point in more than 20 years. This resulted in a turnover of money in the system. For Thailand's domestic economic stability, the inflation rate was 0.8% in line with global oil price which trended to increase.

In 2017, the real estate sector was stimulated by various positive factors which were the government stimulus measures by investing in the transport infrastructures and the mass transit lines which were expected to expand the metropolitan area and measures to facilitate the Eastern Economic Corridor. Including measures to promote the housing development for the elderly society which the government pushed to help create new markets to replace the slowdown market including the inflation rate that remained low and the policy interest rate was quite stable at 1.5%. These factors helped stimulate the real estate sector in 2017.

Table 1 : Residential units registered in Bangkok Metropolis and Vicinity

	2011	2012	2013	2014	2015	2016	2017
Developer-Built							
Single House, Twin House, Townhouse, Shop House	26,994	23,174	37,577	33,935	33,827	31,742	30,834
Change from previous year	10.3%	(14.2)%	62.2%	(9.7)%	(0.3)%	(6.5)%	(2.9)%
Condominium	34,734	78,391	71,440	75,058	67,628	72,886	59,791
Change from previous year	(42.0)%	125.7%	(8.9)%	5.1%	(9.9)%	(2.9)%	(18.0)%
Total Developer-Built	61,728	101,565	109,017	108,993	101,455	104,628	90,625
Change from previous year	(26.9)%	64.5%	7.3%	(0.0)%	(6.9)%	(4.0)%	(13.4)%
Self-Built							
	20,128	23,437	23,285	24,446	22,375	21,915	20,407
Change from previous year	(10.5)%	16.4%	(0.6)%	5.0%	(8.5)%	(10.4)%	(6.9)%
Total Residential Units Registered	81,856	125,002	132,302	133,439	123,830	126,543	111,032
Change from Last Year (%)	(23.4)%	52.7%	5.8%	0.9%	(7.2)%	(5.2)%	(12.3)%

Source : Bank of Thailand

From Table 1: The number of completed and registered housing units in Bangkok and vicinity in 2017 amounted to 110,032 units which decreased from the previous year by 12.3% mainly due to a decrease in the number of condominiums, down 18.0% from 72,886 units to 59,791 units and self-built house declined 6.9% from 21,915 units to 20,407 units. Meanwhile, the number of single houses, semi-detached houses, townhouses and commercial building by developers, down 2.9% from 31,742 units to 30,834 units. This indicated that the total number of completed and registered housing units in Bangkok and vicinity was significantly reduced and declined in all types of housing. The main reason was that consumers were not confident to make long-term investments. Moreover, there were high household debt problems and the financial institutions' stringent lending so consumers' purchasing power decreased and buying decision slowed down. Especially the decline in the number of condominiums since the price of condominiums has risen sharply and rapidly. Over the years, the number of completed and registered condominiums has increased so there were so many inventories in the system. Developers has delayed the launch of new projects. Moreover, consumers concerned about the price bubble of condominiums. However, in the half year after 2017, the number of completed and registered housing units in Bangkok and vicinity increased. It was expected that consumers had more confidence in economic situation. In addition, the financial institutions accelerated their lending at the end of the year and eased credit criteria which was a good trend for real estate sector. In 2018, the real estate sector is expected to grow 5-10% from the previous year. For the competition of real estate business in this year, location is still a major factor of consumers' purchasing decision. Besides, there are also factors in product development and service. Currently, the purchase of real estate is not only for living but also for a long-term investment that generate great return. Therefore, the decision to buy real estate will have to serve more diverse purposes, such as

lease, investment, temporary housing and guest reception. Furthermore, technology is constantly evolving because this world is entering a digital society. So, developers need to make a difference in the organization, products, services and need to adapt, develop and increase potential and creditability to take advantage of market share. The trends of product and service developments which developers apply to business are as follows.

- Innovation and technology in real estate (Property Technology : PROPTech) :** Nowadays, technology has been used more and more in the real estate business to provide services and facilities in homes, condos and offices or to help with sales, advertising including financial transactions, real estate reservation, common area reservation or contract the after-sales service. For instance, home automation is used to create convenience and security for residents through digital system. This system helps to communicate with home appliances through real-time internet access (IoT: Internet of Things) to operate electrical equipment or detect invader, the virtual tour that can be viewed by customers as a way to access the atmosphere of the sample room in 3D just like walking in the real place and the use of technology in financial services and investments (Financial Technology: FinTech) that facilitates developers and consumers to receive or pay for products and services through Online Payment or credit department that is supported by financial technology to analyze the capabilities of consumers. The technology which is applied to products and services makes them interesting, remarkable and difference from competitors' products and increases competitive ability.
- Residential design that provides a variety of benefits (MIXED-USE) :** The real estate business model that integrates housing projects, hotels, office buildings, exhibition and convention center, shopping mall, amusement park, green area including various facilities in to one place. Mixed-use projects are built to accommodate with the needs of new working age population who want to live nearby the workplace including those who are entering the retirement age who need resting place surrounded by facilities and no need to travel in a reasonable price. From developers' perspective, the cost of land has increased steadily and rapidly including that potential land is limited. So, mixed-use project is an effective land use and project model can increase project value and land value. If it is fully developed, it can create an ecosystem that integrates all part of business cycle to support each other. If problem of any part occurs, the rest still can continue. Moreover, it also creates competition in organization that helps develop the business, value in the same area, perfect business and balances the company's revenue through Recurring Income along with the real estate development for sell and receive a large amount of money to compensate the project investment. In addition, mixed-use project also supports the use of land for maximum efficiency, reduces cost and generates long-term profits. Mixed-use project can increase the value of project by 30% compare to a regular project. Furthermore, the project is expanding the customer base because the products are diverse which meet the needs of a wide range of the customers. However, developer

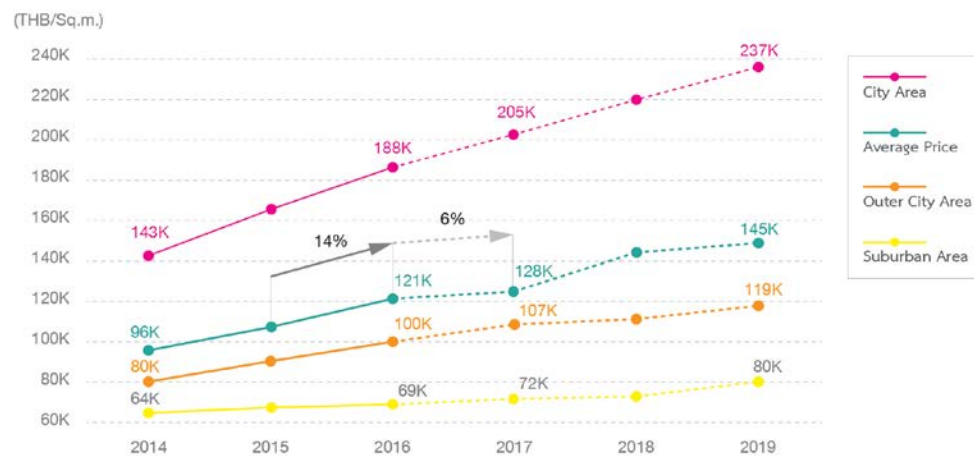
must have a high investment, business relationship and expertise in many aspects to implement such schemes and maintain the quality of all projects on a regular basis to earn long-term profits.

- **Real estate development for the elderly society (ELDERLY CARE) :** Thailand is entering the elderly society. The elderly population is expected to be 13 million in 2022 or about 20% of the population and, in 2037, the elderly population will be more than 20 million or about 30% of the population and trend to increase because Thailand's birth rate decreases, and health care trends to make people live longer. The government has given priority to elderly care so there are support policies such as measures to establish National Pension Fund, Tax measures to support elderly employment and lending measures to cover the living expense by bringing housing to the guarantor (Reverse Mortgage). In addition, Thailand is also home to elderly foreigners. It's popular choice for Japanese, Europeans and Scandinavians so there is measures to extend long stay visa to allow foreigners to stay in Thailand from 1 year to 10 years at a time to make Thailand a health center.

Based on the above reasons, it is the trend of real estate development to meet the demand for quality housing that supports the living of elderly. The real estate design needs to focus on not only the physical aspects but also the security and living comfort including activities that will make the elderly happy. There is the concept of accommodation for elderly and residents to be an alternative to meet the needs of everyone in the family, such as the design of dining table and home appliances which is reachable, wider exit, no stairs, using door lever instead of door knob and alarm system or emergency contact, etc. In addition to interior design, common areas and common services are also important for the residents to feel the value of themselves, such as organizing social and volunteering activities for residents, etc. This market is likely to grow, and this group of customers is high purchasing power customers.

- **PREMIUM SEGMENT :** High-end condominium trends to expand. This product type is unique, private and not so big. It is expected to be a trend in the future. Since, the land price has risen sharply. The sale is inevitable that the product will be expensive. Furthermore, the middle and lower market also slowed down due to high household debts, consumers' security that has been reduced because of the replacement of technology which continually reduces the number of employees and branches. The developers in this market must be careful because it will affect purchase decision if customers' income is lost or reduced. If the purchase occurs while being under construction or waiting for the transfer of ownership, it may not be able to transfer the ownership or cause credit problems. While, in the premium market, customers have potential and security. In addition, demand, supply and price are likely to be higher than that in other segments and price is not a major factor for purchase decision of premium customers. The key factors of this market emphasize on potential location and premium quality of the product. Therefore, developers must focus on presenting and demonstrating the potential of products and services for the market share in this segment.

Expected Condominium Price in Bangkok 2017-2019



Source : www.realist.co.th

For Thailand's economy in 2018, it is projected that the economic growth rate is around 3.5-4.0% which continues to grow from the year 2017 due to the support of government investment which is accelerated and clearer than that in the past. Domestic consumption is likely to recover. Including the tourism sector that is still strong. However, Baht which has been steadily strengthened may affect the export sector and private investment remains uncertain. The estimated Thailand's economy mentioned above has risk factors that need to be closely monitored, such as the volatility of the global money market and the uncertainty of the United States' economy, trade policy and political instability. Besides, the liquidity in the global financial system is high and the United States trends to raise interest rate which are factors that support the flow of money into the stock exchange of Thailand.

In 2018, real estate sector trends to grow around 5-10%. The product price is likely to increase 3-10% because it is expected that the consumers' purchasing power will increase especially consumers in Bangkok and vicinity. Moreover, the financial institutions begin to lend loans to home buyers and ease credit criteria and interest rate remains low. Condominiums are the main growth factor due to the changing of consumers' behavior. In this year, there is the large number of new completed and transferred condominiums and many parties agree that the condominium market will continue to grow but developers may concern about sales. This is good for developers to cautiously invest. There are also a lot of foreign customers who are interested in buying and investing in condominiums. However, the issue of overseas money transfers for the transfer of ownership of foreign customers is a problem. The factors that affect the real estate sector are as follows.

Positive Factor

- Low interest rate
- The public investment in mega projects
- Thailand's real estate price is lower than that in other ASEAN countries

Negative Factor

- Purchasing power shrinks due to higher living expense and household debt
- Cost of land and construction costs for development are higher

At present, the market share of the real estate sector belongs to major companies which are listed and not listed in the Stock Exchange of Thailand. Especially condominium market due to high investment particularly the land price has risen sharply. Condominium market in Bangkok is dominated by major developers with a market share of 70% and the remaining 30% is owned by medium and small developers. In the past five years, medium and small developers have ever had 60% of market share in condominium market. In addition, small developers are unable to break into the segment with the product price of 10-15 million baht due to the land price is as high as 1.4-1.5 million baht per square wah and developers have not enough reputation and credibility. In single houses market, medium and small developers have a market share of 30% but they will have a market share of only 18% if it is a high-end market. In townhouses market, major developers' market share is over 60% and the remaining 40% belong to medium and small developers. Originally, in the townhouses market, medium and small developers have ever had a market share of 50%. However, in the past year, major developers have been focusing on the townhouses market with the price of 2-5 million baht. So, most of the market share of real estate sector belong to major developers.

RISK FACTORS

Risk factors that may occur and adversely affect the business of the Company are:

Risk from the price of construction materials and construction costs

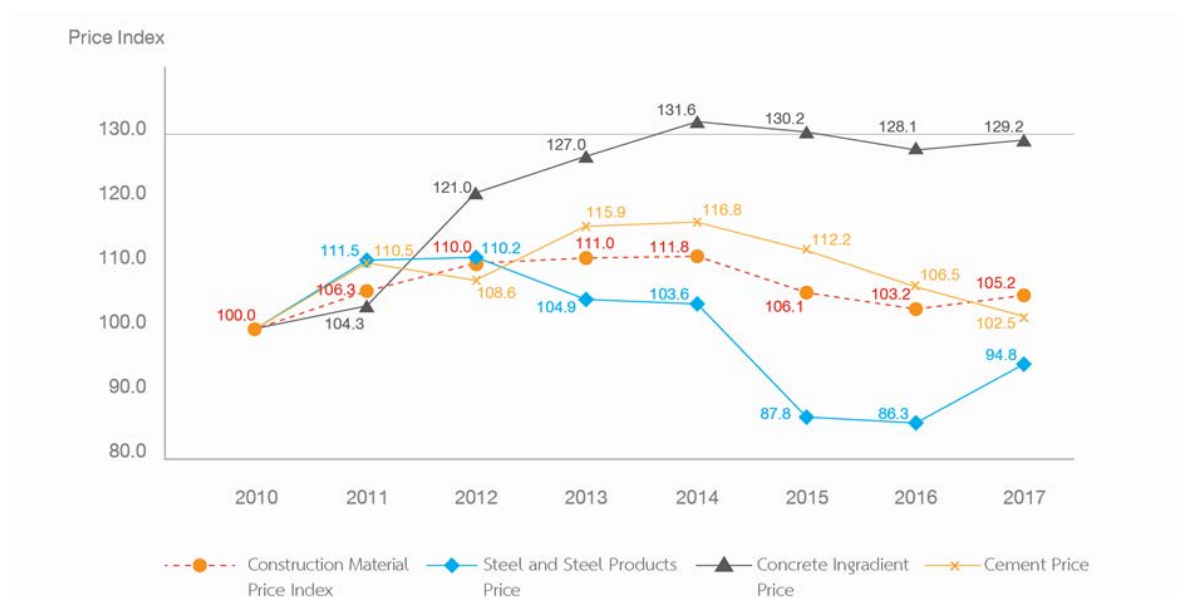
From Table 1: The construction materials average price index is evident that the overall construction materials price in 2017 increased 1.9% compared to that in 2016. Especially price of steel and steel products in 2017 increased 9.8% compared to that in 2016 due to the global steel price rise because of the recovery of global economy. This is a major factor affecting the price of construction materials since steel and steel products are the main cost of construction. The price of wood and wood products increased by 3.6% mainly due to the higher price of imported wood used as material for construction compared with stable price in the previous year.

The overview of the construction materials price in 2017, it increased compared to that in 2016. The positive factors were the increase in public construction projects including the new construction projects and the continuity construction projects. Particularly, the investment in infrastructures that distribute the constructions to various regions of the country which resulted in increasing demand for construction materials. Moreover, the overall increase in construction materials due to an increase in global market price due to the recovery of the overall economy. In addition, the price of steel and steel products has been rising as a consequence of China's ongoing effort to reduce production capacity which is an important part to reform the supply side.

Table 1: Construction Materials Average Price Index

Group	Base	2011	2012	2013	2014	2015	2016	2017	Change (%)	
	2010								2016	2017
All Commodities Index	100.0	106.3	110.0	111.0	111.8	106.1	103.2	105.2	-2.7%	1.9%
Lumber and Wood Products	100.0	103.0	105.4	111.2	111.6	112.7	111.6	115.6	-1.0%	3.6%
Cement	100.0	110.5	108.6	115.9	116.8	112.2	106.5	102.5	-5.1%	-3.8%
Concrete Ingredient	100.0	104.3	121.0	127.0	131.6	130.2	128.1	129.2	-1.6%	0.9%
Steel and Steel Products	100.0	111.5	110.2	104.9	103.6	87.8	86.3	94.8	-1.7%	9.8%
Tiles	100.0	99.0	100.8	100.9	101.0	101.1	101.1	100.5	0.0%	-0.6%
Paints	100.0	102.5	105.0	106.5	106.3	106.3	106.9	108.4	0.6%	1.4%
Sanitary Ware	100.0	103.8	105.4	108.0	107.9	107.8	107.8	107.7	0.0%	-0.1%
Electric and Plumbing	100.0	102.9	104.1	102.2	100.7	95.6	94.0	93.8	-1.7%	-0.2%
Others	100.0	105.7	115.6	118.5	122.4	120.6	112.9	112.5	-6.4%	-0.4%

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 trend of the construction materials price in 2018 is expected to increase. Due to the investment in the government's mega projects, such as the Eastern Economic Corridor development project and urgent transportation development plan. Especially, the construction materials used in the construction of public infrastructures, such as still, cement, ready-mix concrete and concrete pile (these are high proportion of construction materials used in both public and private sectors). And private sector is confident that both global and domestic economy are likely to improve. The growth of export and tourism sectors make investors gain more confidence in real estate investment both residential and commercial. With these factors, the demand for construction materials in 2018-2019 is likely to increase.

Besides, the price of the construction materials tends to rise, the factor that affects the increasing of construction cost is the increase in the labor costs due to rising of minimum wage. It is likely that there will be a shortage of labors because of the increase in the government construction projects which causes the high demand for labors in the construction sector especially skilled and experienced labors. Moreover, the enforcement of the royal enactment concerning the management of foreign worker's employment may impact on labor shortages. The developers should have a plan for such problems.

However, according to the Company's policies in advance procurement of significant construction materials such as, steel and steel products, monitoring situations closely and adapt to situation proficiently, the procurement and construction planning in advance will be able to effectively support the production and expansion, reduce the risk of the shortage and fluctuation in the price of the construction materials and the increase in labor costs.

Risk from the price of land

The new land appraisal took effect from January 1, 2016 to December 31, 2019. The price of land rose nationwide particularly, the land along the completed mass transit lines. The survey of land price along the Purple Line (Tao Poon – Bang Yai) at Bang Yai market station, in the past 5 years (2011-2016), showed that land price has increased from 85,000 baht per square wa to 145,000 baht per square wa or increased 71% in 5 years or 10% per year. The land price along the Green Line extension (Bearing - Samut Prakan) was increased 16.43%. This indicated that the construction of this mass transit line highly impacts the increase in land price. The land price in other regions also increased because of the government's declaration of the special economic zones and the participation in ASEAN Economic Community (AEC), the development of government projects and the mass transit systems. The mass transit line that was operated in 2017 was the Green Line extension (Bearing - Samut Prakan). The extension service from Bearing to Samrong was opened in April 2017. For mass transit services in the future, it is expected that the Green Line (Bearing - Samut Prakan) will be completely opened in December 2018 and the Blue Line extension (Hua Lamphong – Bang Khae) is scheduled to open for service in September 2019 consecutively. There is the construction of new mass transit lines which are 2 monorail lines. The Pink Line (Pak Kret – Min Buri), a distance of 34 km and the Yellow Line (Lat Phrao – Samrong), a distance of 30 km including the Orange Line (Min Buri – Thailand Cultural Center), a distance of 23 km. These factors will result in land prices to continuously rise.

For the Company, most attractive locations located in the center of the 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. However, in accordance with the 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' works and labor shortages

The construction projects of the Company performed by hired contractors from outside. This could be a risk if the contractors delay to deliver or do not meet quality standards. They might also have labor shortages issue. 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 appropriated 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 contractors to work closely

throughout the construction period to resolve problems and oversee the construction to go in accordance with the plan. These could help reduce the risk of such matters.

Risk from global economy and domestic economy

The global economy is likely to continuously grow. The U.S. economy tends to expand and the increase of investment and certainty demand result in business and export investment contributed to economic growth rate. The European economy has recovered due to domestic demand which are supported by quantitative easing measures, rising employment rate and less political instability including increasing exports due to the recovery of global trade. The Japanese economy is gradually recovering along with the export trend and domestic consumption that are supported by quantitative easing measures and improving labor market. Meanwhile, the Chinese economy has expanded due to the exports although, it tends to slow down in the future according to the economic restructuring plan. The Asian economy (Excluding Japan and China) has continuously recovered because of the expansion of exports together with the demand of trading partners. Particularly, the export of electronics and commodities. Inflation rate is likely to gradually increase. Although the overview of the global economy has widely expanded, there are still risks from the uncertainty of the U.S. economic and trade policies and the restructuring of Chinese economy which are the key factors of the global economy. The central bank policy rate of most countries remain unchanged except the U.S. Federal Reserve which raised policy rate.

In 2017, Thailand's economy in the first half of the year grew by 3.5% due to fiscal policy, government investment and the expansion of manufacturing sector for export along with the recovery of trading partners and global economy, which is likely to be more investment in the future and tourism sector that tends to continuously grow. However, such economic growth has still be worried by many parties. Because there was only the expansion of some sectors and still no additional employment even though there were more orders. Some parties feared that orders might not be consistent and some businesses have planned to invest in machinery to replace workers. While overall consumer purchasing power has not yet expanded. Labor income in the manufacturing sector has not been boosted by the expansion of the export sector. There was no significant change in the view of the middle to lower level population. As income has not increased and household debt remained high. The government spending has continued to disburse but it took longer than expected, such as provincial development projects, motor way projects, double-track railway projects and some of the mass transit lines in the government infrastructure investment plan, etc. which were negative factors for the economic expansion. In the second half of the year, Thailand economy expanded by 4.15% which were supported by the strong export growth in both agricultural and industrial products. Including the continued expansion of the private consumption, government spending and investment. This was the highest growth rate in the past 18 quarters. In 2017, Thailand's economy expanded by 3.9%, rose from 3.3% in 2016.

The overview of the real estate business in 2017, in the first half of the year, there was a slowdown in the number of units in both supply and demand due to financial institutions were still stringent in lending. There were also negative factors which were high household debt and the uncertainty of the global and domestic economy. However, in the second half of 2017, real estate's situation was better due to the recovery of the domestic economy, the certainty of investment in transportation projects and the infrastructures of the Government. These helped increased investors' confident and stimulated purchasing power in the middle to lower level market.

The overview of the real estate business in 2018, it is expected to improve in terms of demand and supply. It is supported by the global economy which is likely to improve from the previous year, the government support for export and investment, the interest rate tends to slowly increase and the government housing mortgage support policy. These factors will make real estate business grow. The development of the condominium projects in the city will continue. The selling rate should improve together with the rising of the confidence of the people in the country.

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. The intention of the Company and a commitment to be a leader in new form of housing innovation. The Company consistently researches the factors of residential buying behavior of consumers, which vary accord with the underlying economy, social and personal needs. These help the Company to adjust strategy and satisfy the diverse needs of the customers and successfully launched the projects in the last several years. As the Company's mission to grow steadily with the policy of maintaining financial, investment strength and management with prudence, transparency and efficiency. In 2017, the Company has launched 2 condominium projects both are located in prime locations for business and convenience with full range of facilities, there are Noble Around Sukhumvit 33 and Noble Ambience Sukhumvit 42, the projects together worth 3,900 million baht and has been welcomed by the buyers.

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

As of December 31, 2017, the Company's loans from financial institution and other investors (net) are as follows:

- Short-term loans – bills of exchange amounted to 1,170.32 million baht. These are loans from financial institutions which are due within one year with a discount rate of 3.80 - 4.75 percent per annum.
- Long-term loans from financial institutions amounted to 5,903.16 million baht with interest rate based on the Minimum loan rate (MLR) of the lenders minus 1.50 - 1.85 percent per annum. As of December 31, 2017, the interest rate was 6.25 - 6.65 percent per annum. According to the condition of the loans, the Company must maintain the net interest bearing debt to equity ratio not exceeding 2.5 as of the end of each fiscal quarter throughout the loan period.
- Debentures amounted to 5,563.18 million baht with interest rate of 3.75 – 4.60 percent per annum. The Company must maintain the net interest bearing debt to equity ratio not exceeding 2.2 or 2.5 as of the end of each fiscal quarter throughout the loan period. (according to the conditions specified in the regulations on the rights and obligations of the issuer and shareholders of each debenture)

In the case that the Company is unable to maintain the net interest bearing debt to equity ratio as required, this could result in a default under the terms and conditions of the loans and debentures. This may cause the debentures to be paid promptly. However, as of December 31, 2017, the Company's net interest bearing debt to equity ratio was 1.81 which comply with the conditions specified in the regulations on the rights and obligations of the issuer and shareholders as well as the terms of loans.

The Company has a policy to maintain the debt to equity ratio at a reasonable level and not to exceed the limit specified in terms and conditions including the appropriate distribution of the long-term repayments. Furthermore, the Company has continuously been developing real estate 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 plans to invest carefully and cautiously. The Company is confident in its ability to repay principal and interest. In addition, as of December 2017, the Company also had available credit amounted to 7,288 million baht. Besides, the Company had projects that had been sold and had not been transferred to customers totaling 12,900 million baht, which is the capital resource that the Company prepares for the repayment of debts and debentures. The project that will be transferred the ownership to customers in the second quarter of 2018 is Noble Revolve Ratchada 2 which has already sold about 2,700 million baht.

Risk from lending to subsidiaries and associates

Short-term loans and accrued interest receivable from subsidiaries as of December 31, 2017, amounted to 20.86 million baht, increase from the end of 2016 which amounted to 20.09 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 to 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 the 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 and the financial policy which is prudence, transparency and efficiency, the Company has earned the confidence from financial institutions. Thus, 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 2018 is expected to remain stable to support the domestic economic recovery so there is no risk of a rise in interest rates. However, in the past several years, the Company has issued and sold bill of exchange and non-subordinated, non-secured debentures with fixed interest rate. The Company's debentures and bill of exchange has been accepted by the market very well which 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, 2017, amounted to 5,916.10 million baht which was 36.92% of total liabilities. If interest rates rise by 1%, the Company will incur an increase of liabilities approximately 59.16 million baht per year.

COMPANY FACTSHEET

Noble Development Public Company Limited

Address	NOBLE Building, 1035 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	NOBLE Building, 1035 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	NOBLE Building, 1035 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	NOBLE Building, 1035 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

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	Mr. Krit Chatchavalwong Certified Public Accountant Registration No. 5016 PricewaterhouseCoopers ABAS Limited 15th Floor Bangkok City Tower 179/74 – 80 South Sathorn Road, Bangkok 10120 Tel. 0-2344-1000
Legal Adviser	Weerawong, Chinnavat & Partners Ltd. 22nd 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 Khwaeng Silom, Khet Bangrak Bangkok 10500 Tel. 0-2636-2000 Fax. 0- 2636- 2111
Financial Adviser	No
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

Debenture Registrar	The Debentures of Noble Development Public Company Limited No.3/2015 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.1/2016 Due 2019 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.1/2017 Due 2020 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	Short-Term Debentures of Noble Development Public Company Limited No.1/2017 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
NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok
Tel. 0-2251-9955
- Noble Wana Watcharapol
179, Moo 3 Soi Ruammitrattana, Watcharapol Road, Tarang, Bangkok, Bangkok
Tel. 0-2251-9955
- Noble Geo Rama 5
58, Moo 6, Nakorn-in-Karnjanapisek Road, Bangkoonkong, Bangkruai, Nontaburi
Tel. 0-2251-9955
- Noble Remix
772/662, Sukhumvit Road, Klongton, Klongtoey, Bangkok
Tel. 0-2251-9955
- Noble Solo
988, Soi Sukhumvit 55 (Thonglor), Klongton Nue, Wattana, Bangkok
Tel. 0-2251-9955
- Noble Residence
1100/71, 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
1035/1451 NOBLE Building, Lumpini, Patumwan, Bangkok
Tel. 0-2251-9955
- Noble Revolve Ratchada
38, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok
Tel. 0-2251-9955

- Noble Revolve Ratchada 2
NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok
Tel. 0-2251-9955
- Noble Revo Silom
88, Surasak Road, Silom, Bangrak, Bangkok
Tel. 0-2251-9955
- Noble Recole
772/660, Sukhumvit Road, Klongton, Klongtoey, Bangkok
Tel. 0-2251-9955
- Noble Gable Watcharapol
15, Permsin Road, Klong Thanon, Saimai, Bangkok
Tel. 0-2251-9955
- Noble BE33
772/660, Sukhumvit Road, Klongton, Klongtoey, Bangkok
Tel. 0-2251-9955
- Noble BE19
772/660, Sukhumvit Road, Klongton, Klongtoey, Bangkok
Tel. 0-2251-9955
- Noble Around Sukhumvit 33
772/660, Sukhumvit Road, Klongton, Klongtoey, Bangkok
Tel. 0-2251-9955
- Noble Ambience Sukhumvit 42
772/663-664, Sukhumvit Road, Klongton, Klongtoey, Bangkok
Tel. 0-2251-9955

SHAREHOLDERS

The first ten major shareholders at closing date of share registered book, March 8, 2018 are as the following:

	Shareholders' Name	Number of Shares	% of Paid up Capital
1	Mr.Stephane Michel Rosales Sedano	104,200,000	22.83
2	Thanakitamnuay Group	44,567,879	9.76
	Mr. Kitti Thanakitamnuay	36,330,919	7.96
	Mr. Piya Thanakitamnuay	8,236,960	1.80
3	Mrs. Waraporn Suriyatananon	31,220,999	6.84
4	Mr. Varoot Samalapa	30,298,942	6.64
5	Mr. Thada Saringkareekul	21,490,973	4.71
6	Mr. Nawee Sribhadung	15,214,855	3.33
7	Mr. Pichai Wijakapan	15,034,700	3.29
8	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	13,376,400	2.93
9	Mr. Somkiat Jinakate	11,716,381	2.57
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	306,425,228	67.13

“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

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	2017	2016	2015	2014	2013
Earning per share	4.60	1.72	(0.99)	0.36	0.56
Dividend payment	0.17	-	-	0.10	0.30
Dividend payout ratio	3.7%	-	-	27.8%	53.6%

Regarding the Company's operating result in 2017, the Board of Directors passed the resolution to propose at the annual general shareholders' meeting held on April 27, 2018 to approve the 2017 annual dividend payment of Baht 0.17 per share.

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 3 persons
- The Corporate Governance Committee 3 persons

The Board of Directors

As of December 31, 2017 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 Dechachaiwong 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

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 2017, the Board of Directors held 33 meetings; 15 regular meetings and 18 sub-meetings, details of attendance is as follows :

			No. of meeting attended (Times)	
			Regular meeting	Sub-meeting*
1.	Mr. Kitti	Thanakitamnuy	14	16
2.	Mr. Sitti	Leelakasamelerk	15	18
3.	Miss Vasana	Thieansirisak	15	17
4.	Mr. Theeraphon	Voranithiphong	12	15
5.	Mr. Sira	Udol	15	18
6.	Mrs. Boonperm	Jiamtiranat	15	4
7.	Mr. Narong	Dechachaiwong	13	-
8.	Mr. Surachet	Suboonson	15	18
9.	Assoc. Prof. Dr. Somchai Supattarakul		15	-

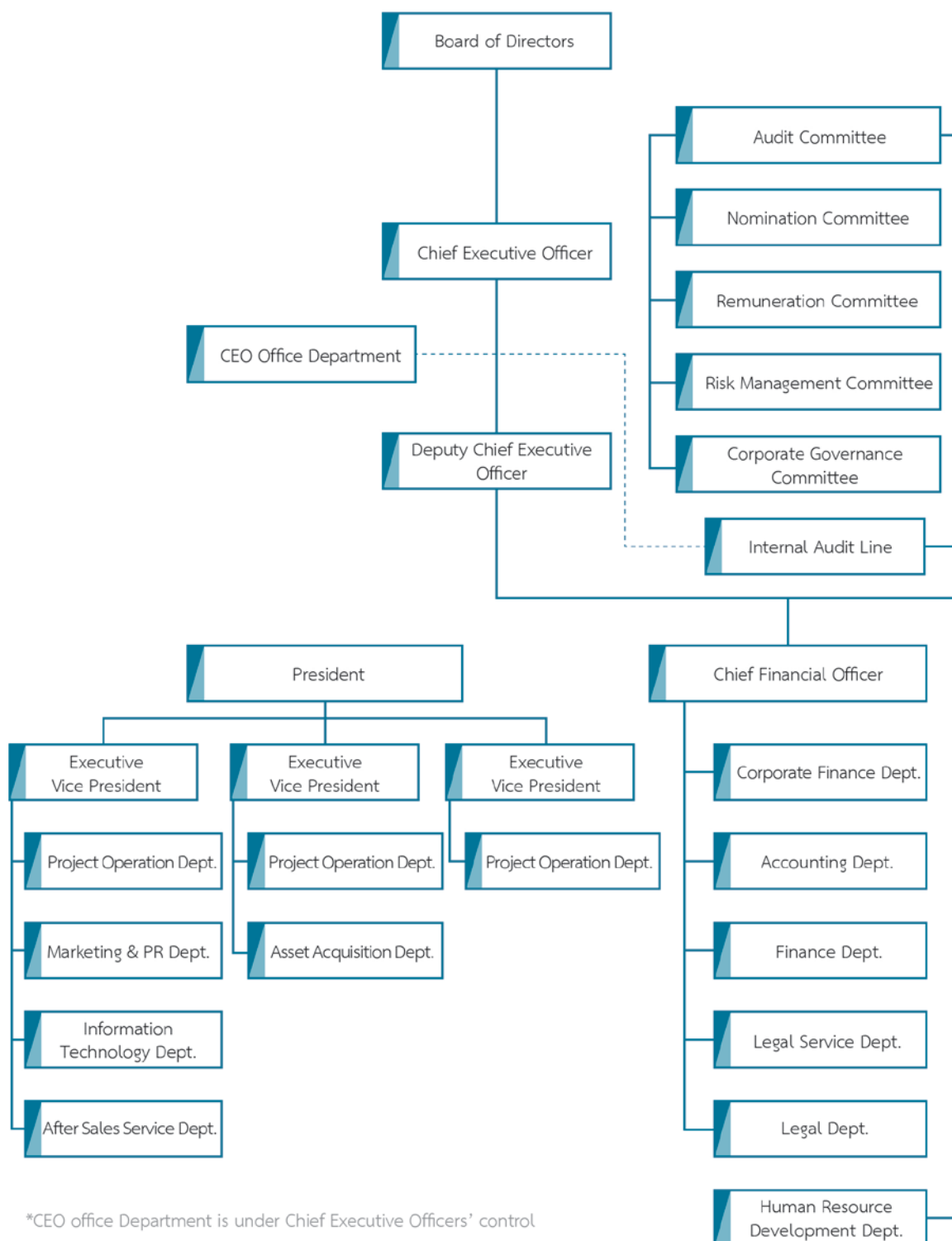
* Sub-meetings are arranged to consider the operation issues that do not affect the Company's management policy, e.g. the request of projects' utilities, house registration numbers, bank accounts opening etc. Thus, the Board of Directors has assigned 6 directors composing Mr. Kitti Thanakitamnuy, Mr. Sitti Leelakasamelerk, 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, 2017 the Company's Executives are as follows:

- | | | | |
|----|----------------|-----------------|--|
| 1. | Mr. Kitt | Thanakitamnuy | Chief Executive Officer and Acting President |
| 2. | Mr. Sitti | Leelakasamelerk | 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



The Corporate Secretary

The Board of Directors has assigned Mrs. Angkana Intravichien as the Company's Secretary effective as of December 26, 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 units
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: 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 by the Company.

Remuneration for the year 2017

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 2017 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. Kitti Thanakitamnuay	55,000	-	-	-	-	-
2.	Mr. Sitti Leelakasamelek	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 Dechachaiwong	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	-

- Executive Officers

Total Remuneration for the Company's executive officers (6 persons) comprised of salary and bonus, ended of December 31, 2017 was Baht 57,121,840

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, 2017 totaling of 389 employees

2016	Number of employees
Support line	80
Project operation	309
Total	389

The compensation includes salary, overtime, cost of living support, bonus, provident fund, total of Baht 252,484,345

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.

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

Name	Age (Yrs)	Education	(% of Holding	Relationship between Directors and Executive Officers	Working Experience		
					Period	Position	Companies
1. Mr. Kittit Thanakitamnuy	62	- B.A., Political Science, Chulalongkorn University - Director Accreditation Program(DAP) Class 71/2008	7.96%(*)	-	<u>Listed Companies</u>		
					2012 – Present	Acting President	Noble Development Public Company Limited
					2006 - Present	Chief Executive Officer	Noble Development Public Company Limited
					1990 – Present	Chairman	Noble Development Public Company Limited
					<u>Other Company</u>		
					2013 – Present	Managing Director	S&P Property Management Company Limited
					2005 – Present	Managing Director	Ban Suk Sabai Company Limited
					1990 - Present	Director	Ban Siam Holdings Company Limited
					1985 – Present	Managing Director	Continental City Company Limited
2. Mr. Sitti Leelakasamelek	64	- B.A., Accounting, Chulalongkorn University - Director Accreditation Program(DAP) Class 11/2004 - Audit Committee Forum 2014	-	-	<u>Listed Companies</u>		
					2014 - Present	Deputy Chief Executive Officer	Noble Development Public Company Limited
					2009 – Present	Member of the Nomination Committee and Member of Remuneration Committee	Noble Development Public Company Limited
					1994 – Present	Vice Chairman	Noble Development Public Company Limited
					1991 –2014	Executive Vice President: Support Line	Noble Development Public Company Limited
					2010 - Present	The Chairman of the Audit Committee	Khon Kaen Sugar Industry Public Company Limited
					2007 – Present	Member of Risk Management Committee	Khon Kaen Sugar Industry Public Company Limited
					2004 – Present	Independent Director	Khon Kaen Sugar Industry Public Company Limited
					<u>Other Company</u>		
					2013 – Present	Director	S&P Property Management Company Limited
					2012 – Present	Director	N.K.Energy Conservation Company Limited
					2005 – Present	Director	Ban Suk Sabai Company Limited
					1995 – Present	Director	Continental City Company Limited

Name	Age (Yrs)	Education	(%) of Holding	Relationship between Directors and Executive Officers	Working Experience		
					Period	Position	Companies
3. Miss Vasana Thieansirisak	50	- Master of Science, Managerial Accounting and Master of Science, Economic Law Chulalongkorn University - Director Accreditation Program (DAP) Class 45/2005	-	-	<u>Listed Companies</u>		
					2014 - Present	Chief Financial Officer	Noble Development Public Company Limited
					2013 - Present	Member of the Risk Management Committee	Noble Development Public Company Limited
					2011 - Present	Member of the Corporate Governance Committee	Noble Development Public Company Limited
					24 Mar 2000 - Present	Director	Noble Development Public Company Limited
					1996 - 2014	Senior Vice President: Corporate Finance Department	Noble Development Public Company Limited
					<u>Other Company</u>		
					2009 - Present	Director	Ban Suk Sabai Company Limited
					2009 - Present	Director	Continental City Company Limited
					2000 - Present	Director	S&P Property Management Company Limited
4. Mrs. Boonperm Jiamtiranat	68	- B.A., Accounting, Chulalongkorn University - Director Accreditation Program (DAP) Class 13/2004 - Director Certification Program (DCP) Class 81/2006	-	-	<u>Listed Companies</u>		
					2011 - Present	The Chairman of the Corporate Governance Committee	Noble Development Public Company Limited
					2009 - Present	Member of the Nomination Committee and Member of the Remuneration Committee	Noble Development Public Company Limited
					25 Jan 2001 - Present	Independent Director and The Chairman of the Audit Committee	Noble Development Public Company Limited
					2010 - 2017	The Chairman of the Corporate Governance Committee	Surapon Foods Public Company Limited
					2009 - 2017	Member of the Audit Committee	Surapon Foods Public Company Limited
					1999 - 2017	Independent Director	Surapon Foods Public Company Limited
					<u>Other Company</u>		
					2013 - Present	Director	Continental City Company Limited
					2013 - Present	Director	Ban Suk Sabai Company Limited
					2013 - Present	Director	S&P Property Management Company Limited
					1995 - Present	Director	Noble Estate Company Limited

Name	Age (Yrs)	Education	(% of Holding	Relationship between Directors and Executive Officers	Working Experience		
					Period	Position	Companies
5. Mr. Narong Dechachaiwong	67	- B.A.,University of Central Florida, Orlando, Florida, USA - Director Accreditation Program (DAP) Class 2/2003	-	-	<u>Listed Companies</u>		
					2011 – Present	Member of the Risk Management 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
					1999 – Present	Member of the Audit Committee	Noble Development Public Company Limited
					13 May 1998 – Present	Independent Director	Noble Development Public Company Limited
					2006 –2014	Chief Executive Officer	Inter-Far East Engineering Public Company Limited
					1983 –2014	Chairman	Inter-Far East Engineering Public Company Limited
					<u>Other Company</u>		
					2017 – Present	Chairman of the Board	GCT Media Company Limited
					2017 – Present	Director	Thai National Product Company Limited
					2015 – Present	Director	Interpacific Company Limited
					2015 – Present	Director	Inter Function Service Company Limited
					2015 – 2017	Chairman/ Independent Director	Thai National Product Company Limited
					2014 – Present	President	NND (Thailand) 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
6. Mr. Surachet Suboonson	51	- B.A., Accounting, Thammasat University - Director Accreditation Program (DAP) Class 64/2007	-	-	<u>Listed Companies</u>		
					2011 – Present	Member of the Corporate Governance 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
					24 Nov 1999 – Present	Independent Director and Member of the Audit Committee	Noble Development Public Company Limited
					<u>Other Company</u>		
					2013 – Present	Director	Continental City Company Limited
					2013 – Present	Director	Ban Suk Sabai Company Limited
					2013 - Present	Director	S&P Property Management Company Limited

Name	Age (Yrs)	Education	(% of Holding	Relationship between Directors and Executive Officers	Working Experience		
					Period	Position	Companies
7. Assoc. Prof. Dr. Somchai Supattarakul	50	- Ph.D.in Accounting, University of Texas at Austin, U.S.A. - Director Accreditation Program (DAP) Class 96/2012	-	-	<u>Listed Companies</u>		
					2011-Present	Member of the Nomination Committee and The Chairman of the Risk Management Committee	Noble Development Public Company Limited
					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
					<u>Other Company</u>		
					2013 – Present	Director	Continental City Company Limited
					2013 – Present	Director	Ban Suk Sabai Company Limited
					2013 – Present	Director	S&P Property Management Company Limited
					2011 - Present	Associate Professor	Faculty of Commerce and Accountancy, Thammasat University
8. Mr. Arat Sawatatat	49	- Master of Science (Land Development), Texas (A&M) University, USA	-	-	<u>Listed Companies</u>		
					2014 – Present	Executive Vice President	Noble Development Public Company Limited
					2000 - 2014	Project Director	Noble Development Public Company Limited
					<u>Other Company</u>		
					2013 – Present	Director	Continental City Company Limited
					2013 – Present	Director	Ban Suk Sabai Company Limited
					2013 – Present	Director	S&P Property Management Company Limited
9. Mr. Theeraphon Voraniithiphong	47	- Master of Finance, The Pennsylvania State University, USA - Director Accreditation Program (DAP) Class 129/2016	-	-	<u>Listed Companies</u>		
					28 Apr 2015 - Present	Director	Noble Development Public Company Limited
					2014 – Present	Executive Vice President	Noble Development Public Company Limited
					2003 – 2014	Project Director	Noble Development Public Company Limited
					<u>Other Company</u>		
					2013 – Present	Director	Continental City Company Limited
					2013 – Present	Director	Ban Suk Sabai Company Limited
					2013 – Present	Director	S&P Property Management Company Limited

Name	Age (Yrs)	Education	(% of Holding	Relationship between Directors and Executive Officers	Working Experience		
					Period	Position	Companies
10. Mr. Sira Udol	46	- Master of Science in Management SASIN Graduate Institute of Business Administration of Chulalongkorn University - Director Accreditation Program (DAP) Class 129/2016	-	-	<u>Listed Companies</u>		
					28 Apr 2015 - Present	Director	Noble Development Public Company Limited
					2014 – Present	Executive Vice President	Noble Development Public Company Limited
					2005 - 2014	Project Director	Noble Development Public Company Limited
					<u>Other Company</u>		
					2013 – Present	Director	Continental City Company Limited
					2013 – Present	Director	Ban Suk Sabai Company Limited
11. Mrs. Angkana Intravichien	47	- B.A., Accounting, Ramkhamhaeng University - Master of Business Administration, NIDA	-	-	<u>Listed Companies</u>		
					2015 - Present	Senior Vice President: Accounting and Finance Department	Noble Development Public Company Limited
					2013 - Present	Company Secretary	Noble Development Public Company Limited
					2003 – 2014	Vice President: Accounting and Finance Department	Noble Development Public Company Limited

* Remark: - Number of shares between January 1, 2017 and December 31, 2017 held by personally was 36,330,919 shares – unchanged
- Number of shares held by spouse and minor children – none

Details of Subsidiaries and Associated companies' Directors

Director		The Company	Subsidiaries			Associated Company
			1	2	3	
Mr.Kitti	Thanakitamnuy	X X	X	X	X	
Mr. Sitti	Leelakasamerl	//	//	//	//	X
Miss Vasana	Thieansirisak	//	//	//	//	
Mrs. Boonperm	Jiamtiranat	/	/	/	/	
Mr. Narong	Dechachaiwong	/	/	/	/	
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 February 26, 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 2017, Corporate Governance of the Company can be summarized as the 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.

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 2017, the Company set the agenda for the AGM to be clearly written in the Annual General Meeting of Shareholders 2017 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 2017, the Company arranges the Annual General Meeting of Shareholders on Thursday, April 20, 2017 at 10:00 am at Grand Ball Room 3rd Floor, The Okura Prestige Bangkok Hotel, Wireless Road, Bangkok and the Extraordinary Shareholders' Meeting No. 1/2017 on Thursday, October 12, 2017 at 10:00 a.m. at Chadra Ballroom 1, 2nd Floor, Siam Kempinski Hotel Bangkok, Rama1 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 2017 Annual General Meeting evaluated by Thai Investors Association and Listed Companies Association. The Company received 96.50 points from 618 companies that have been evaluated. The average score of the companies listed on the Stock Exchange of Thailand is 91.97 points.

2. Shareholding 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 2017, 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 52.70% of the paid-up capital of the Company. (Details provided in Details of company's Directors, Executive Officers, Authorized Person, and company Secretary).

The Company did not repurchase shares during 2017. 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

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 a director agenda, the Company will advise the shareholder and the group abstain from voting in that agenda.

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 2017, 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.

The Company therefore developed “Sustainability Report” in accordance with the framework of Global Reporting Initiative (GRI) and separated from the Annual Report.

The Board of Directors has set up Stakeholders Treatment Policy as per the following details:

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.

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 give 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 2017, the Company has organized various activities properly to build a good relationship between the Company and customers of each project. For example,

- Event the “NOBLE iD with Scent Workshop”, learning to know about art and science in blending the fragrant for making aroma perfume for room by qualified lecturer to create the atmosphere in residential units at Noble Building BTS Ploenchit.
- Event the “Paint with The Heart Workshop”, learning to know about the drawing technique, understand the composition of facial drawing, paint mixing and initial painting by qualified lecturer in order to display the royal images of King Bhumibol, the 9th reign, at Noble Building BTS Ploenchit.
- Event the “Inspiration Photography Workshop” learning to know the portrait photograph taking experience and fixing up the portraits to obtain the beautiful photography, by professional cameraman together with photo taking practice training course inside the project area at Noble Ploenchit Project.

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

- Arrangement for performing activities together. In 2017, the Company hosted the New Year party for employees at Noble Ploenchit Building, eating food and drawing lot New Year gifts together.

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 and face 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.

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 2017, 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 every level of employees 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 internal trainings 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, Super Admin training etc. In 2017, the Company has arranged employees to be trained internal and external for the total of 2,465 hours of training, an average of 6.79 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.

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.

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

In 2017, 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. For example,

- On January 13, 2017, the Company, by Khun Wanida Setthasawet, Director of Marketing Department and Company's representative, jointly delivered consumer products and survival bags to assist the flood victims in the Southern provinces, taken over by Thai Red Cross team, Friends in Need (of "PA") Volunteers Foundation, and Prop2Morrow together with MCOT.
- The Company donated to support the running event titled "1 Million and 5 Hundred steps", a run from Chiangmai to Siriraj Hospital. The donation of 9,999,999 baht will be used to support the building of the 84th Anniversary Navamindrabopitr Building. The 84th Anniversary Navamindrabopitr Building was the last name granted by the late King Bhumibol Adulyadej and the facility will be used to care for underprivileged patients on March 17, 2017

In addition, the Company had developed its business operation standard in the aspect of corporate social responsibility by preparing "Sustainability Report" in accordance with Global Reporting Initiative (GRI version 4.0) to ensure that such report comprehensively covers economic, social and environmental aspects in order to concretely and clearly support sustainable development and 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 electricity during the lunch break, and turn off air conditioner when not use. 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 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 2017, it was found that internal control was adequate, appropriate and effective and no significant issues or failures. Furthermore, in 2017, 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 2017, 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.

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 2017, 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 33 meetings held in 2017. (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.

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
1035, Noble Building, Ploenchit Road, Lumpini
Pathumwan, Bangkok 10330
Phone : 0-2251-9955 ext. 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.

5. Board of Directors' responsibilities

5.1 Board of Directors' structure

Board of Directors consists of 9 directors, as of 31 December 2017,

- 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. In order that, the Company has one Independent Director, who has work experience in relation to the Company's business.

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.

In 2017, the number of directors and chief executive office 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.

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. In 2016, the Board of Directors had reviewed and approved the vision and mission in the Board of Directors in meeting no.1/2016 on February 24, 2016. 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.

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 honestly 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, and operation with honestly and fairly under the laws and regulations to guideline and direct Board of Directors, management and employees to the same direction for the Company, all of stakeholders, public and society including follow up this policy continuously.

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 2017, 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. 3/2017 on February 27, 2017 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 directors, management and employees 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).

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 4/2018 on February 22, 2018.

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”)

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 Thanakitamnuy, 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. Each director is required to attend every board meeting, unless the proper excuse, and freely to raise and screen the agenda. 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 2017, each director attended not less than 80% 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 2017, 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 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 the individual director and report to the Board of Directors to be informed in the next company's board meeting.

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 4/2018 on February 22, 2018 and received a score of 95.00%. Assessment and Evaluation results in categories are in the table below:

Assessment	Result (%)
1. Structure and properties of the Board of Directors	92.31
2. Role, duty, and responsibility of the Board of Directors	96.25
3. The meeting of the Board of Directors	97.22
4. The Duty of Directors	96.43
5. Relationship with the management	90.00
6. Self-development and development of management	95.83

Self-Assessment accordingly to the topic of Good Corporate Governance

The Board of Directors held the self-assessment accordingly to the topic of Good Corporate Governance. The Corporate Governance Committee annually reviews the Self-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. 4/2018 on February 22, 2018 and received a score of 94.60%. Assessment and Evaluation results in categories are in the table below:

Assessment	Result (%)
1. Rights and Equalities of Shareholders	99.53
2. Roles of the Stakeholders	94.32
3. Information Disclosure and Transparency	95.59
4. Responsibility of the Board of Directors	91.71

Assessment of performance of Audit Committee

Assessment of performance 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 2017, the Company held the performance assessment in the Board of Directors in meeting no. 4/2018 on February 22, 2018, average score of Audit Committee received a score of 93.94% 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 2017, the Company held the self-assessment of subcommittees in the Board of Directors in meeting no. 4/2018 on February 22, 2018, average score of each subcommittee are in percentage as follows:

- Nomination Committee scored 97.92% and ranked in Excellent level
- Remuneration Committee scored 96.88% and ranked in Excellent level
- Risk Management Committee scored 98.75% and ranked in Excellent level
- Corporate Governance Committee scored 97.83% 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
- 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 22, 2018, the Board of Directors' meeting no. 4/2018, the Board of Directors has set up performance assessment of Chief Executive Officer for the year 2017 which received 99.54% 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 receive remuneration annually. Remunerations for the Board of Directors in 2017 are detailed in the "Remuneration for the year 2017" 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 Directors. 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 "Remuneration for the year 2017" 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
- 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 2017, 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, 2017, the Company has the Audit Committee as follows

1.	Mrs. Boonperm	Jamtiranat	The Chairman of the Audit Committee
2.	Mr. Narong	Dechachaiwong	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

Jamtiranat as The Chairman of the Audit Committee, Mr. Surachet Suboonson as a member of the Audit Committee and Assoc. 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.

Qualification of the Audit Committee

- (1) Appointed by the Board of Directors or shareholders.
- (2) Everybody must be independent director.
- (3) They are not director who is assigned by the Board of Directors to make decision for operation of Company, parent company, subsidiary company, associate company, the same level subsidiary company, or conflicting juristic person.
- (4) They are not director of Company, parent company, subsidiary company and the same level subsidiary company.
- (5) They have duty as per specified by the Stock Exchange of Thailand.

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.

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 2017, 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	Jiamtiranat	4
2.	Mr. Narong	Dechachaiwon	2
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 each year, it will be the meeting about the performance of internal audit and inform the Audit Committee about internal audit results.

The Nomination committee's and scope of duties

As of December 31, 2017, the Company has the Nomination Committee as follows:

1.	Mr. Narong	Dechachaiwong	The Chairman of the Nomination Committee
2.	Mrs. Boonperm	Jiamtiranat	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

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 consider the structure and member of the Board of Directors that are suitable to the size, category and business complication, qualifications of each director regarding the skills, experiences, special ability relating to the business or industry operated by the Company.
- (2) 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
- (3) 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

- (4) 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
- (5) To supervise the Company to organize the orientation of the new directors and distribute document or information beneficial to the directors' duty performance as well as to prepare the knowledge development plan of the directors continuously.
- (6) To make plan to succeeded the job of the directors, CEO and high raking executives who have been retired or cannot perform their duties in order to make the Company's business to be continuously operated and review such plan annually.
- (7) Other assignment as per the Board of Directors assigned

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

In 2017, 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	Dechachaiwong	2
2.	Mrs. Boonperm	Jamtiranat	2
3.	Mr. Surachet	Suboonson	2
4.	Assoc. Prof. Dr. Somchai	Supattarakul	2
5.	Mr. Sitti	Leelakasamelerk	2

The Remuneration committee's and scope of duties

As of December 31, 2017, 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	Dechachaiwong	Member of the Remuneration Committee
4.	Assoc. Prof. Dr. Somchai	Supattarakul	Member of the Remuneration Committee
5.	Mr. Sitti	Leelakasamelerk	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.

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:

- Review the forms and criteria of the existing remuneration package by referring to other remuneration packages of other companies in the same industry
 - 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 such case that directors or employees are rewarded ESOP more than 5% of the all securities to be allotted on that occasion, the Remuneration Committee is to consider the appropriation and grant the approval in such case.
- (5) Other assignment as per the Board of Directors assigned

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

In 2017, 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	Jiamtiranat	2
3.	Mr. Narong	Dechachaiwong	2
4.	Assoc. Prof. Dr. Somchai	Supattarakul	2
5.	Mr. Sitti	Leelakasamelek	2

The Risk Management committee's and scope of duties

As of December 31, 2017, 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	Dechachaiwong	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 assignment as per the Board of Directors assigned

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

In 2017, 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	Dechachaiwong	1
3.	Miss Vasana	Thieansirisak	1

The Corporate Governance committee's and scope of duties

As of December 31, 2017, 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.

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 2017, 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	Jamtiranat	2
2.	Mr. Surachet	Suboonson	2
3.	Miss Vasana	Thieansirisak	2

3. Nomination of the Board of Directors and Remuneration

Independent Director

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 3% 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.

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:
 - (3.1) Each shareholder shall have a number of votes equal to the number of shares held.
 - (3.2) 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.
 - (3.3) 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:
 - Integrity and Accountability
 - Informed Judgement
 - 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 2017, 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 2017, the Company and its subsidiaries paid the audit fee totaling Baht 3,490,000 and out of pocket expenses totaling Baht 56,750 to the Company's external auditor, PricewaterhouseCoopers ABAS Ltd.

6.2 Non-Audit Fee

In 2017, 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:

- Treats Shareholders and stakeholders equally and fairly.
- The Board of Directors dedicates to perform duties with deliberateness and transparency to maximize the benefits of the organization, shareholders, investors and stakeholders.
- 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 as follows:
 - On January 13, 2017, the Company, by Khun Wanida Setthasawet, Director of Marketing Department and Company's representative, jointly delivered consumer products and survival bags to assist the flood victims in the Southern provinces, taken over by Thai Red Cross team, Friends in Need (of “PA”) Volunteers Foundation, and Prop2Morrow together with MCOT
 - The Company donated to support the running event titled “1 Million and 5 Hundred steps”, a run from Chiangmai to Siriraj Hospital. The donation of 9,999,999 baht will be used to support the building of the 84th Anniversary Navamindrabopitr Building. The 84th Anniversary

Navamindrabopitr Building was the last name granted by the late King Bhumibol Adulaydej and the facility will be used to care for underprivileged patients on March 17, 2017.

All the activities in 2017, 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 florals 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 lawns and gardens can be accessible from every angle of the house.
- 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.

Furthermore, From 2016 to 2017 the Company presented the idea of designing under the concept “Thinking Like Zen Living Like Zen” blended with the architectural design that reflecting the Japanese living that all the elements of life will be simply organized and the balance will be maintained unrivalled to the nature with peace and relaxation.

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 Ambience Sukhumvit 42 Project: The condominium under the concept “Not too little, not too much; just right” is the concept of Lagom design to reduce unnecessary clutter in order to find “just the right fit” in every accessory for the atmosphere is simply relaxed, but always answering all of life’s demands, just only 350 meters from Ekkamai BTS station.
- Noble Around Sukhumvit 33 Project: “Contrast Is The New Exquisiteness” inspired by the diverse charms of a high – contrast lifestyle in the heart of a multicultural district like Sukhumvit. The Material Collaboration concept is expressed in the design intention to perfectly marry luxurious urban living with the relaxation offered by nature, reflecting today’s modern lifestyle near BTS Phrom Phong and The EM District, the world-class shopping centre.
- Noble BE19 Project: The modern condominium 48 and 27 stories under the concept “Living Seamlessly” enjoy a life of seamless connections. Let nothing interrupt your rhythms of happiness with flawless facilities to keep your life firing smoothly in Sukhumvit 19 near BTS Asoke and MRT Sukhumvit station.
- Noble BE33 Project: The luxury condominium Fully Fitted, just 350 meters to 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 Prompong 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 Remix Project: In concept “Walk above it all”. 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.

Beside of the above projects, the Company has many other projects closed to BTS station, such as Noble Remix2 Project, Noble Reflex Project, Noble Reveal Project, Noble Reform Project, Noble Refine 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 as well as to disclose such operation in the "Sustainability Report" according to the report of The Global Reporting Initiative Guideline Version 4: GRI G4 which is a separate from the Annual Report.

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. 4/2018 held on February 22, 2018, the all four of Audit Committee attended the meeting. The Board of Directors evaluated the Company's internal control for 2017 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 cover all 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 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 10 years. In 2017, head of Internal Audit have attended the courses related to internal audit operation which are Seminar “Integrated Audit on Sales – Receivables System” and “Introduction to Governance of Enterprise IT” organized by Federation of Accounting Professions (FAP). Moreover, 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 Dechachaiwong, Mr. Surachet Suboonson and Assoc. 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.

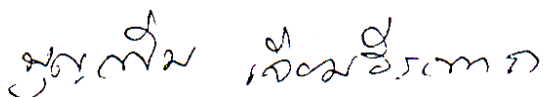
The Audit Committee of the Company has the scope of duties and responsibilities to the Board of Director to ensure that the Company has established appropriate and effective internal control system and internal audit system and review that the Company abides by the law and the regulations of the Stock Exchange of Thailand or any relevant laws governing the Company's business. In 2017, the Audit Committee held 4 meetings and 1 meeting in 2018, adding together 5 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 2017 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 risk policy, 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 2017. The auditor reappointment and auditing fee would be considered and proposed to the Board of Directors and afterward it would be proposed to the Annual General Shareholders' Meeting onward.
8. Review of works in during the past year: The Audit Committee annually arranges performance evaluation on a self-assessment basis. The evaluation covers their overall and specific performance in accordance with the Audit Committee Charter. The outcome of the evaluation revealed that the Committee has fully complied with its assigned duties and responsibilities.

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 22, 2018

CONNECTED TRANSACTION

In 2017, The Company has connected transaction with subsidiaries person and disclosed these subjects in the notes no.11 and no.15 of consolidated and Company financial statements as of December 31, 2017.

As of December 31, 2017, the Company declared short term loans to and interest receivable from subsidiaries in the amount of 20.86 Million Baht details are as follows :

Unit : Million Baht						
	Share Holding %	Loans	Adjustment	Accrued Interest	Other A/R	Allowance for Doubtful
S&P Property Management Company Limited	100%	13.43	0.00	7.43	-	20.86
Total		13.43	0.00	7.43	-	20.86

The Relationships between the Company and related companies as follow :

Relationship with the Company	
S&P Property Management Company Limited	■ 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 Dechachaiwong, 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. 1/2018 on February 22, 2018, the Audit Committee endorsed 2017 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.

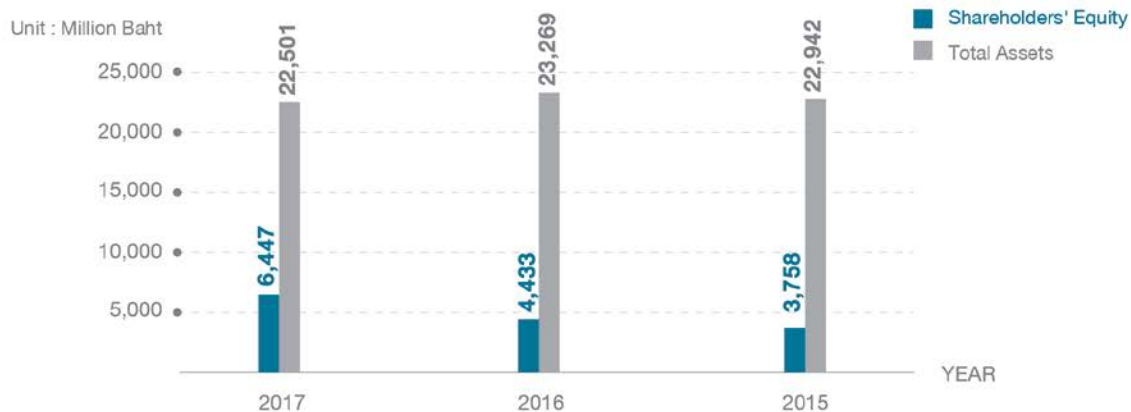
FINANCIAL HIGHLIGHTS

Unit : THB Million

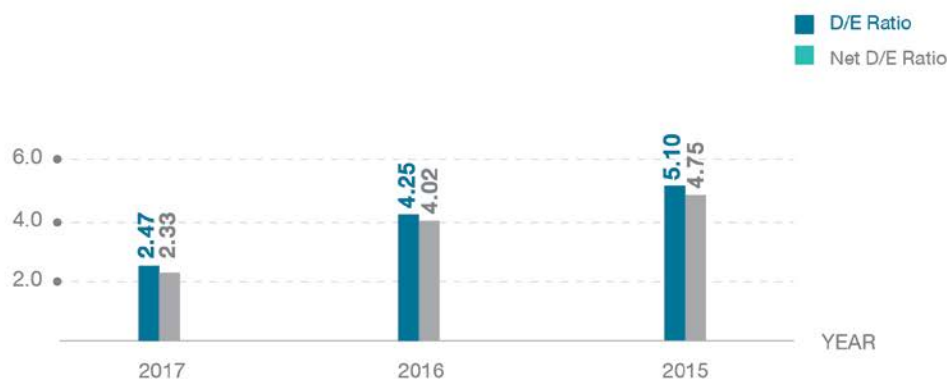
	2017	2016	2015
Operating Performance			
Revenue from Sales-Real Estate Development Business	9,553	4,409	287
Revenue from Sales of Goods, Rental and Services	124	93	86
Total Revenues	9,731	4,568	447
Gross Profit from Real Estate Development Business	3,995	1,928	128
Revenue from Sales of Goods, Rental and Services	32	27	19
Net Profit	2,044	682	(468)
Financial Status			
Total Assets	22,501	23,269	22,942
Total Liabilities	16,024	18,836	19,184
Issued and Paid-up Share Capital	1,369	1,369	1,369
Shareholders' Equity	6,477	4,433	3,758
Financial Ratio			
Gross Profit Margin from Real Estate Development Business	41.82	43.72	44.47
Gross Profit Margin from Sales of Goods, Rental and Services	25.56	28.54	21.83
Net Profit Margin	21.00	14.94	(104.58)
Return on Assets	8.93	2.95	(2.19)
Return on Equity	37.47	16.66	(11.65)
Debt to Equity Ratio	2.47	4.25	5.10
Net Debt to Equity Ratio	2.33	4.02	4.75
Net Interest-Bearing Debt Ratio	1.81	3.00	3.43
Book Value per Share (Baht)	14.19	9.71	8.23
Earning per Share (Baht)	4.48	1.49	(1.02)

Charts of Operating Performance

Total Assets and Shareholders' Equity



Debt and Net Debt to Equity Ratio

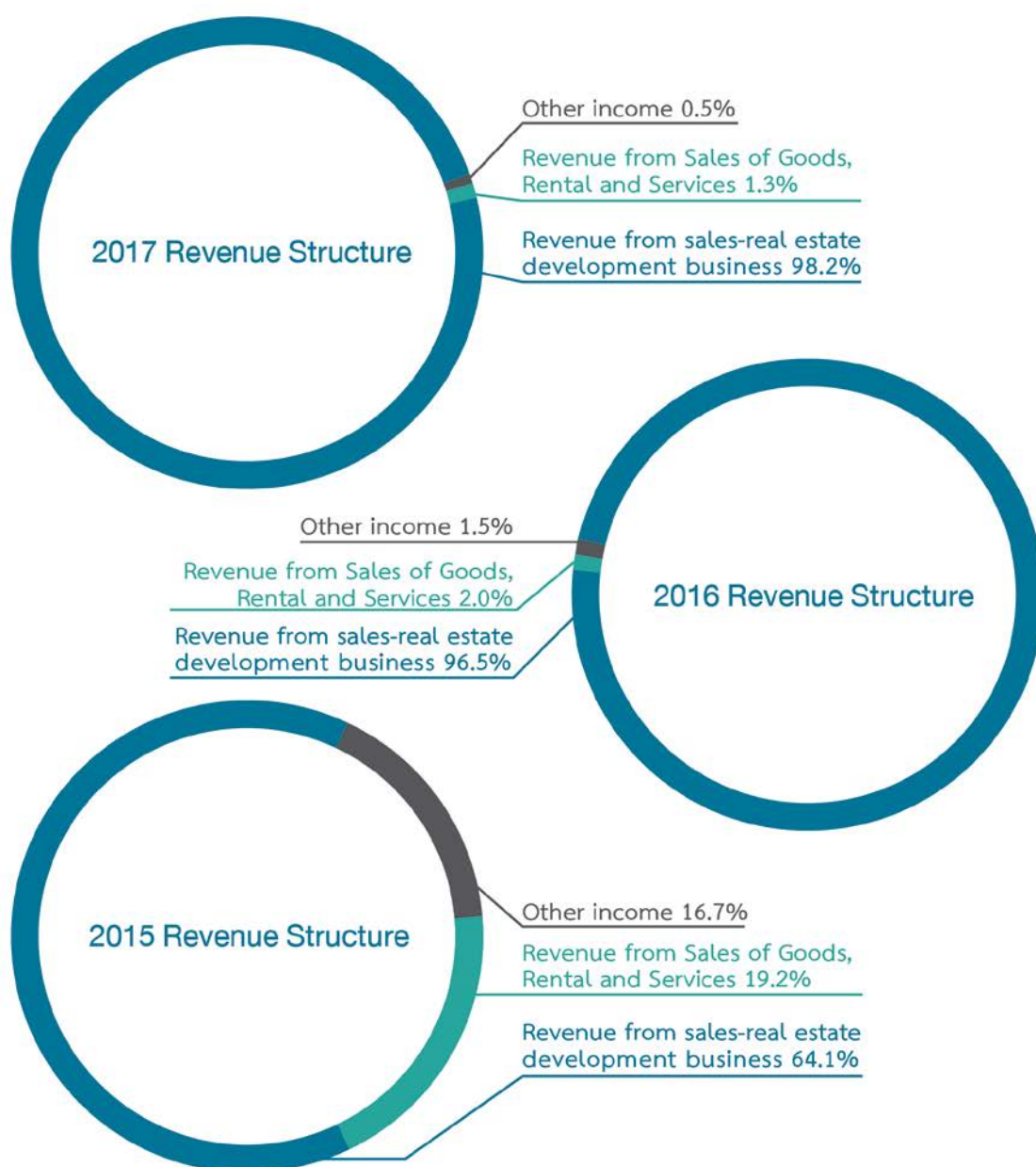


Total Revenues and Net Profit



Charts of Revenue Structure

	Unit : Million Baht		
	2017	2016	2015
Revenue from sales-real estate development business	9,553	4,409	287
Revenue from Sales of Goods, Rental and Services	124	93	86
Other income	54	65	75
Total	9,731	4,568	447



MANAGEMENT DISCUSSION AND ANALYSIS

Operating Results

The Company's net profit from operating results in 2017 was 2,043.67 million baht which increased from 682.20 million baht in 2016. The details of the operating results are as follows.

- In 2017, the Company increasingly recognized revenue from the transfer of ownership. The revenue from sales – real estate business was 9,553.02 million baht, increased 5,143.69 million baht compared to that in the previous year mainly due to the recognition of revenue from the Noble Ploenchit amounted to more than 6,400 million baht including the transfer of ownership of completed projects in 2017 which were the Noble Revolve Ratchada and the Noble Revo Silom. As of December 31, 2017, the Company still had sales that were not transferred (unrecognized revenue) approximately 12,900 million baht.

Revenue	(million baht)			
	For the year ended 31 December			
	2016		2017	
	Amount	%	Amount	%
Revenues from sales-real estate development business	4,409.32	96.54	9,553.02	98.17
Revenue from sales of goods, rental and services	93.24	2.04	124.43	1.28
Other income	64.97	1.42	53.86	0.55
Total income	4,567.53	100.00	9,731.31	100.00

The sales of the Company in 2017 was approximately 3,900 million baht, which increased from about 2,500 million baht in 2016. In 2017, the Company launched two projects which were Noble around Sukhumvit 33 and Noble Ambience Sukhumvit 42.

- Cost of sales – real estate development business in 2017 amounted to 5,557.85 million baht, increased of 3,076.34 million Baht from the previous year. The cost of sales increased in proportion to the increase in revenue from sale - real estate development business.
- The Company's gross profit margin in 2017 was 41.6 percent, which slightly decrease from 43.4 percent in the previous year. Gross profit margin from real estate business was 41.8 percent which slightly decreased from 43.7 percent in the previous year due to in 2016, the proportion of sales and transfers of ownership of Noble Ploenchit, which is the high gross profit margin project, was greater than in 2017.
- The total expenses of the year 2017 was 1,527.94 million baht increased 360.89 million baht from the previous year due to the increasing of ownership transfer fees, expenses and specific business

taxes. The total expenses is equivalent to 15.8 percent of the revenue from sales and revenue from sales of goods, rental and services, decreased from 25.9 percent of the previous year.

- The Company's net profit margin in 2017 compared to revenue was 21.0 percent which increased from 14.9 percent in the previous year.
- The return on equity in 2017 was 37.5 percent which increased from 16.7 percent in the previous year.

Financial status

As of December 31, 2017, the total assets of the Company and its subsidiaries amounted to 22,501.00 million baht which decreased 767.97 million baht compared to that in the previous year. The details of the assets are as follows.

- Cash and deposits with financial institutions without obligations amounted to 923.07 million baht which decreased 98.66 million baht compared to that in the previous year.
- Trade and other receivables (net) amounted to 373.94 million baht, up 110.56 million baht mainly due to an increase in advance payments of the construction contracts.

As of December 31, 2017, the amount of trade account payable from construction was 0.15 percent compared to total sales value. Details in table 1 and 2

- The real estate development costs amounted to 14,330.41 million baht which decreased 4,527.23 million baht mainly due to the transfer of real estate development cost to cost of sales-real estate development business including accounting transaction adjustment by transferring real estate development cost of completed projects to inventories.
- Inventories (net) in 2017 amounted to 5,126.58 million baht which increased 4,020.93 million baht in the previous year due to the increase of inventory per the reason mentioned above.

Total liabilities as of December 31, 2017, amounted to 16,024.37 million baht which decreased 2,811.65 million baht from that in 2016 due to outstanding loans decreased 1,664.74 million baht, deposits and advances received from customers declined 1,423.66 million baht. The primary cause of the decrease in deposits and advances received from customers was the transfer of ownership of the completed projects, Noble Ploenchit, Noble Revolve Ratchada and Noble Revo Silom.

In May 2017, the Company redeemed debentures of the Company worth 1,500 million baht and issued and offered debentures in 2017 worth total of 2,221.50 million baht. They were long-term debentures amounted to 1,500 million baht issued and offered in May and Short-term debentures amounted to 721.50 million baht issued and offered in October.

(million)

Financial Liabilities	31 December 2016	31 December 2017
Short-term borrowings –Bills of exchange	1,723.14	1,170.32
Current portion of long-term borrowings (net)	4,855.02	2,869.26
Long-term borrowings (net)	7,723.24	8,597.08
Total	14,301.40	12,636.66

Financial liabilities as of December 31, 2017, are as follows.

- Short-term loans – bills of exchange amounted to 1,170.32 million baht decreased 552.82 million baht from the previous year with a discount rate of 3.80-4.75 percent per annum. The bills of exchange will be gradually due within July 2018. The decrease of bills of exchange was mainly caused by the decreasing of investor's confident regards the default to pay to bills of exchange of others companies since year 2016.
- Long-term loans from financial institutions amounted to 5,903.16 million baht decreased 1,832.95 million baht from the previous year with an interest rate based on the Minimum loan rate (MLR) of commercial banks who are lenders minus 1.50-1.85 percent per annum As of December 31, 2017, MLR was 6.25 - 6.65 percent per annum. According to the condition of the loans by the lenders, the Company must maintain the net interest bearing debt to equity ratio not exceeding 2.5 as of the end of each fiscal quarter throughout the loan period.
- Debentures amounted to 5,563.18 million baht increased by 721.03 million baht from the previous year including the current portion debentures of which will mature in 2017 amounted to 2,569.48 million baht and long term debentures amounted to 2,993.70 million baht, with interest rate of 3.75-4.60 percent per annum. The Company must maintain the net interest bearing debt to equity ratio, not exceeding 2.2 or 2.5 (as specified in each series of debentures' terms and conditions governing the rights and obligations of the Issuers and the Debentureholders) as the end of each fiscal quarter throughout the debentures' period.

The Extraordinary shareholders' meeting held on October 12, 2017, it was unanimously resolved to approve the issuance and offering of debentures not over than 3,000 million baht. The propose was to increase funding channels.

The Company's debt to equity ratio as of December 31, 2017 was 2.47 which declined from 4.25 in year 2016 resulted of repayment of loans, which was still a high level compared to that of other companies in the same sector which was 1.36.

The Company's net interest bearing debt ratio was based on interest bearing liabilities minus cash, bank deposits, cash equivalents and investments with financial institutions that are not pledged as collateral, as of December 31, 2017 was 1.81 which decreased from 3.00 at the end of 2016 where the average of other companies in the same sector was 0.92.

In the case that the Company is unable to maintain the net interest bearing debt to equity ratio as required, this could result in a default under the terms and conditions of the loans and debentures. This may cause the loans and debentures to be paid promptly.

Collateral financial liabilities as of December 31, 2017, amounted to 26.2 percent of the total assets which increased from 33.3 percent at the end of 2016.

The Company's current ratio was 2.87 in 2017, increased from 1.97 in 2016. The current ratio increased because of the repayment to project finance loans.

The Company's interest coverage ratio in 2017 was 4.51 increased from 1.38 in 2016. The Company's obligations coverage ratio in 2017 was 0.15, increased from 0.05 in 2016. The reason that interest coverage ratio and obligations coverage ratio increased mainly due to the Company's net profit from operating results in 2017.

Shareholders' equity as of December 31, 2017, amounted to 6,476.63 million baht, increased of 2,043.67 million baht from December 31, 2016, due to net profit from operating results in 2017. The book value per share equals to Baht 14.19 per share, increased from 9.71 baht per share in 2016.

Cash flow status

As of December 31, 2017, cash and cash equivalents was 923.07 million baht decreased from 1,021.73 million baht compared to that the past year.

- Cash flow from operating activities of the Company in 2017 was 1,638.27 million baht, up from a net deficit of 154.74 million baht in 2016 mainly due to the transfer of ownership of completed projects to customers which were Noble Ploenchit, Noble Revolve Ratchada, and Noble Revo Silom.
- Cash flow from investing activities of the Company in 2017 was a net deficit of 63.66 million baht, down from a net deficit of 44.83 million baht in 2016, mainly due to the Company spent money in property, plant and equipment.
- Cash flow from financing activities of the Company in 2017 was a net deficit of 1,673.27 million baht, down from a net value of 85.32 million baht in 2016, the main reason that Cash flow from financing activities significantly decreased was due to the repayment of short term loans-bills of exchange and project financial loans which due within the year 2017.

In 2017, Thailand's economy has expanded compared to the past year due to the expansion of exports, the increasing of consumption rate and private investments, despite the overall investment of the Government in 2017 was adjusted to slow down due to the delay of Government budget spending and also flood disaster in many places.

The overview of the real estate sector for the first half year of 2017 slowed down in both demand and supply due to the stringent in lending from financial institutions and uncertainty of domestic and international economy. However, for the second half of the year, there was a better sign for economy recovery and also a much more certainty of government investment in transportation and infrastructure in provincials.

In the past year, the Company has sold approximately 3,900 million baht. The projects launched in 2017 were Noble Around Sukhumvit 33 and Noble Ambience Sukhumvit 42. The revenue from sales – real estate business was 9,553.02 million baht increased 116.7 percent compared to that in the past year. This due to the transfer of ownership of Noble Ploenchit including the projects which were completely constructed in 2017, Noble Revolve Ratchada and the Noble Revolve Silom.

In 2018, positives factors that will stimulate Thailand's economy are exports and tourist which is a reflections of the upside of global economy including the certainty of Government investment and the expansion which trends to expand compared to that the past year. This will affect to privates investors' confident. However, there are also others important factors that may affect the expansion of the economic system which are the politic situation, the gradually strengthened of Baht, the uncertainty of private investments, the shortage of foreign workers and skilled workers and including the highly level of household debt which is an obstruction to obtain loan for consumption.

In 2018, to support the ongoing expansion, the Company expects to launch about 4 projects worth approximately 21,000 million baht. All 4 projects located in the heart of the city, close to the mass transit lines and Central Business District. In addition, the Company has 6 on-going projects which are scheduled to complete the construction to meet the transferred timeline with value of 19,000 million baht. The projects which are scheduled to transfer of ownership in the second quarter of the year 2018 are the Noble Revolve Ratchada 2 with a total value of approximately 3,300 million baht.

Table 1 Details of existing project payment as of December 31, 2017

Project	Sale value (Million Baht)	Accumulated Due Payment Amount		Accumulated Paid Amount		Accumulated Overdue Amount		Remaining of Not Due Amount	
		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
Noble Revolve Ratchada2	2,710.10	536.85	20%	536.11	100%	0.74	0%	2,173.25	80%
Noble Recole	2,325.82	567.64	24%	566.07	100%	1.57	0%	1,758.18	76%
Noble BE33	1,428.89	302.50	21%	302.26	100%	0.23	0%	1,126.39	79%
Noble BE19	1,845.09	376.33	20%	370.76	99%	5.57	1%	1,468.75	80%
Noble Around Sukhumvit 33	1,882.10	252.67	13%	245.42	97%	7.26	3%	1,629.43	87%

Table 2 Details of Default in payment as of December 31, 2017

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 Revolve Ratchada2	16	743,811.89	16	743,811.89	-	-	-	-
Noble Recole	21	1,568,501.43	21	1,568,501.43	-	-	-	-
Noble BE33	4	234,266.24	4	234,266.24	-	-	-	-
Noble BE19	8	5,571,115.77	7	1,266,115.77	-	-	1	4,305,000.00
Noble Around Sukhumvit 33	6	7,256,116.61	6	7,256,116.61	-	-	-	-

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The financial statements of Noble Development Public Company Limited and the consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with generally accepted accounting standards that presented the accuracy and completeness of information. The accounting policies pursued are appropriate and consistent with sufficient disclosure of information in the notes of financial statement.

The Board of Directors has appointed an audit committee comprise of independent directors to review the quality of financial reporting, disclosure connected transactions, conflict of interest transactions, risk management, and internal control to be efficiency. The views of the audit committee are disclosed in the audit committee's report in this annual report.

In the Board of Directors' opinion, the Company's internal control is adequate, appropriate and should inspire reasonable confidence that the financial statements for the year ended Dec 31, 2017 of the Company, and the consolidated financial statements of the Company and its subsidiaries represent the financial status and performance of the Company correctly, in accordance with generally accepted accounting standards.



Mr. Kitti Thanakitamnuay
Chairman

PART

2

NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2017

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements of Noble Development Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2017 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2017;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then end; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters, valuation of inventory and valuation of investment property, were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters	How my audit addressed the key audit matters
Valuation of inventory Refer to Note 2.7 'Accounting policies' and Note 12 'Inventories (net)'. Inventories comprises land, houses and condominiums for sale and others. In the consolidated and separate financial statements, the Company recorded an allowance for inventories for impaired condominium units for sale. Management calculated the estimated loss by comparing the net realisable value of the inventory with its book value. Management has assessed that the amount of the allowance is appropriate, thus, it believes no more allowance for impaired inventories is needed. In the consolidated and separate financial statements, the Company didn't record an allowance for slow-moving houses for sale because management has assessed that the houses can still be sold with no loss. Management made this assessment by comparing the net realisable value of the houses with their book value. I focussed on this area because of the judgements made by management in assessing the appropriate level when recording the allowance for inventories by considering the marketing plans and the selling period and comparing net realisable value and book value.	I evaluated management's assessment of the inventories valuation by: • understanding and challenging the future marketing and selling plans and the sources of information management used to determine the net realisable value of the inventories • comparing the net realisable value assessed by management with other reliable sources of information, and comparing the results to the inventories book value • visiting the project sites to assess the condition of the slow-moving inventories, and • considering the historical data of other projects with slow-moving inventories which were sold with no loss and comparing this to the data for the slow-moving inventories. Based on above procedures, I found that management's inventories valuation assessment was appropriate.

Key audit matters	How my audit addressed the key audit matters
Valuation of investment property Refer to Note 2.10 'Accounting policies' and Note 16 'Investment property (net)'. The Group's investment property comprises land and condominiums for lease. Investment property is initially recorded at cost. Management assessed the valuation of investment property by comparing the value-in-use with their book values. I focussed on this area because of the nature of the judgements made by management when assessing the level of value-in-use from these condominiums for lease using future cash flows, together with relevant assumptions and discounting with the weighted average costs of capital. However, there's no new assumption used in assessing the valuation of investment property compared to last year's assumption.	I evaluated management's assessment of the valuation of investment property by: • understanding and challenging management about the key assumptions used in forecasting cash flows, such as the rent increase rate, vacancy rate and discount rate • assessing if those assumptions were reasonable by: 1. comparing the rent increase and vacancy rates with historical and current information 2. comparing this year's rent increase and vacancy rates with prior year rates to assess that the assumption used is appropriate and doesn't need to be revised 3. assessing the appropriateness of the sources of information and method that management used to estimate the discount rate, and • recalculating the discounted cash flows. Based on the above procedures, I found that management's investment property valuation was appropriate.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of Management for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists management in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in dark ink on a light yellow background. The signature reads "krit chatchavalwong." in a cursive, lowercase style.

Krit Chatchavalwong

Certified Public Accountant (Thailand) No. 5016

Bangkok

22 February 2018

Noble Development Public Company Limited
Statements of Financial Position
As at 31 December 2017

	Notes	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents (net)	7	923,071,812	1,021,734,370	842,609,850	194,121,445
Temporary investments					
at financial institutions (net)	8	40,639,776	43,249,491	40,447,776	43,057,491
Trade and other receivables (net)	9	373,943,460	263,384,440	104,154,360	189,724,101
Short-term loans to and interest receivable					
- other company (net)	10	-	-	-	-
- subsidiary (net)	11 c)	-	-	-	-
Inventories (net)	12	5,126,577,503	1,105,647,655	5,120,308,261	1,099,731,218
Real estate development cost	13	14,330,412,721	18,857,645,539	8,698,314,450	13,856,048,361
Other current assets	14	330,852,862	508,369,075	327,787,829	505,490,742
Total current assets		21,125,498,134	21,800,030,570	15,133,622,526	15,888,173,358
Non-current assets					
Investments in subsidiaries, associate					
and other company (net)	15	-	-	4,701,630,506	4,701,630,506
Investment properties (net)	16	405,064,325	441,141,058	226,698,462	239,687,546
Property, plant and equipment (net)	17	811,931,170	867,017,510	778,547,996	816,733,806
Intangible assets (net)	18	2,258,965	2,008,879	2,208,409	1,904,401
Deferred tax assets (net)	19	140,230,672	150,006,778	47,160,992	81,189,433
Other non-current assets (net)	20	16,015,469	8,768,589	15,477,704	7,539,770
Total non-current assets		1,375,500,601	1,468,942,814	5,771,724,069	5,848,685,462
Total assets		22,500,998,735	23,268,973,384	20,905,346,595	21,736,858,820

Director _____

Director _____

The accompanying notes on pages 13 to 59 are an integral part of these consolidated and Separate financial statements.

Noble Development Public Company Limited
Statements of Financial Position
As at 31 December 2017

		Consolidated		Separate	
		financial statements		financial statements	
		2017	2016	2017	2016
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings - bills of exchange	21	1,170,320,350	1,723,144,706	1,170,320,350	1,723,144,706
Short-term loans from and					
accrued interest expenses to subsidiaries	11 d)	-	-	3,401,434,406	2,752,832,685
Current portion of long-term borrowings (net)	21	2,869,256,471	4,855,015,633	2,869,256,471	4,855,015,633
Trade and other payables	22	731,443,248	609,281,316	611,763,383	554,574,248
Deposits and advances received from customers		2,422,615,092	3,846,272,687	938,099,235	2,975,533,130
Accrued income tax		162,050,759	17,818,260	155,664,891	11,051,720
Other current liabilities	23	8,381,762	14,852,873	6,995,204	13,693,984
Total current liabilities		7,364,067,682	11,066,385,475	9,153,533,940	12,885,846,106
Non-current liabilities					
Long-term trade accounts payable from construction		13,532,353	-	13,532,353	-
Rental guarantee received from customers		14,489,670	14,142,111	5,307,862	4,841,051
Long-term borrowings (net)	21	8,597,082,301	7,723,240,258	5,504,578,364	4,720,510,915
Employee benefit obligations	24	35,198,605	32,252,079	35,106,885	32,197,217
Total non-current liabilities		8,660,302,929	7,769,634,448	5,558,525,464	4,757,549,183
Total liabilities		16,024,370,611	18,836,019,923	14,712,059,404	17,643,395,289
Equity					
Share capital					
Authorised share capital					
456,471,175 ordinary shares					
of par Baht 3 each					
	25	1,369,413,525	1,369,413,525	1,369,413,525	1,369,413,525
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		4,899,824,740	2,856,152,382	4,617,031,514	2,517,207,854
Other components of equity		(7,560,360)	(7,560,360)	(7,560,360)	(7,560,360)
Equity attributable to owners of the parent		6,476,080,417	4,432,408,059	6,193,287,191	4,093,463,531
Non-controlling interests	28	547,707	545,402	-	-
Total equity		6,476,628,124	4,432,953,461	6,193,287,191	4,093,463,531
Total liabilities and equity		22,500,998,735	23,268,973,384	20,905,346,595	21,736,858,820

The accompanying notes on pages 13 to 59 are an integral part of these consolidated and Separate financial statements.

Noble Development Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2017

	Notes	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Revenues from sales					
- real estate development business		9,553,018,666	4,409,324,369	9,561,003,666	4,409,324,369
Revenue from sales of goods, rental and services		124,428,078	93,238,058	94,380,203	63,620,578
Cost of sales - real estate development business	29	(5,557,850,853)	(2,481,506,460)	(5,583,613,010)	(2,469,894,704)
Cost of goods sold, rental and services		(92,623,304)	(66,625,437)	(68,200,081)	(40,464,668)
Gross profit		4,026,972,587	1,954,430,530	4,003,570,778	1,962,585,575
Other income	30	53,865,476	64,971,914	15,323,218	24,770,960
Profit before expenses		4,080,838,063	2,019,402,444	4,018,893,996	1,987,356,535
Selling and servicing expenses	29	(772,447,951)	(430,207,974)	(612,658,642)	(310,139,155)
Administrative expenses	29	(501,674,577)	(439,923,396)	(440,087,942)	(400,322,351)
Other gain (loss)	31	(21,313,896)	(23,709,371)	61,192	(4,553,400)
Finance costs	32	(232,508,122)	(273,214,181)	(343,752,550)	(291,100,941)
Total expenses		(1,527,944,546)	(1,167,054,922)	(1,396,437,942)	(1,006,115,847)
Profit before income tax		2,552,893,517	852,347,522	2,622,456,054	981,240,688
Income tax expense	33	(509,218,854)	(170,147,774)	(522,632,394)	(196,757,664)
Profit for the year		2,043,674,663	682,199,748	2,099,823,660	784,483,024
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefit obligations		-	(9,450,449)	-	(9,450,449)
Income tax related to remeasurements of employee benefit obligations		-	1,890,089	-	1,890,089
Other comprehensive income for the year, net off tax		-	(7,560,360)	-	(7,560,360)
Total comprehensive income for the year		2,043,674,663	674,639,388	2,099,823,660	776,922,664
Profit attributable to:					
Owners of the parent		2,043,672,358	682,197,824	2,099,823,660	784,483,024
Non-controlling interests		2,305	1,924	-	-
Total comprehensive income attributable to:					
Owners of the parent		2,043,672,358	674,637,464	2,099,823,660	776,922,664
Non-controlling interests		2,305	1,924	-	-
Earnings per share					
Basic earnings per share (Baht)	34	4.48	1.49	4.60	1.72

The accompanying notes on pages 13 to 59 are an integral part of these consolidated and Separate financial statements.

Noble Development Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2017

	Consolidated financial statements (Baht)							
	Attributable to owners of the parent							
			Retained earnings		Other components of equity (net)			
	Authorised, issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Other comprehensive income Remeasurements of employee benefit obligations (net)	Total owners of the parent	Non-controlling interests	Total equity
Opening balance as at 1 January 2017	1,369,413,525	69,174,340	145,228,172	2,856,152,382	(7,560,360)	4,432,408,059	545,402	4,432,953,461
Change in equity for the year 2017								
Total comprehensive income for the year	-	-	-	2,043,672,358	-	2,043,672,358	2,305	2,043,674,663
Closing balance as at 31 December 2017	1,369,413,525	69,174,340	145,228,172	4,899,824,740	(7,560,360)	6,476,080,417	547,707	6,476,628,124

	Consolidated financial statements (Baht)							
	Attributable to owners of the parent							
	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Other components of equity (net)	Total owners of the parent	Non-controlling interests	Total equity
			Appropriated - legal reserve	Unappropriated	Other comprehensive income			
					Remeasurements of employee benefit obligations (net)			
Opening balance as at 1 January 2016	1,369,413,525	69,174,340	145,228,172	2,173,954,558	-	3,757,770,595	543,478	3,758,314,073
Change in equity for the year 2016								
Total comprehensive income for the year	-	-	-	682,197,824	(7,560,360)	674,637,464	1,924	674,639,388
Closing balance as at 31 December 2016	1,369,413,525	69,174,340	145,228,172	2,856,152,382	(7,560,360)	4,432,408,059	545,402	4,432,953,461

The accompanying notes on pages 13 to 59 are an integral part of these consolidated and Separate financial statements.

Noble Development Public Company Limited
Statements of Changes in Equity (Cont'd)
For the year ended 31 December 2017

	Separate financial statements (Baht)					Total equity
	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Other components of equity (net)	
					Other comprehensive income	
			Appropriated - legal reserve	Unappropriated		
Opening balance as at 1 January 2017	1,369,413,525	69,174,340	145,228,172	2,517,207,854	(7,560,360)	4,093,463,531
Change in equity for the year 2017						
Total comprehensive income for the year	-	-	-	2,099,823,660	-	2,099,823,660
Closing balance as at 31 December 2017	1,369,413,525	69,174,340	145,228,172	4,617,031,514	(7,560,360)	6,193,287,191

	Separate financial statements (Baht)					Total equity		
	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Other components of equity (net)			
					Appropriated - legal reserve		Unappropriated	Other comprehensive income
								Remeasurement of employee benefit obligations (net)
			Opening balance as at 1 January 2016	1,369,413,525	69,174,340		145,228,172	1,732,724,830
Change in equity for the year 2016								
Total comprehensive income for the year	-	-	-	784,483,024	(7,560,360)	776,922,664		
Closing balance as at 31 December 2016	1,369,413,525	69,174,340	145,228,172	2,517,207,854	(7,560,360)	4,093,463,531		

The accompanying notes on pages 13 to 59 are an integral part of these consolidated and Separate financial statements.

Noble Development Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2017

	Notes	Consolidated financial statements		Separate financial statements	
		2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash flows from operating activities					
Profit before income tax		2,552,893,517	852,347,522	2,622,456,054	981,240,688
Adjustments:					
Depreciation	16, 17	124,592,436	89,962,619	81,887,611	44,934,920
Amortisation	18	1,669,823	2,656,754	1,608,111	2,481,827
Net (gain) loss from disposals property, plant and equipment	31	21,313,896	22,068,225	(61,192)	2,912,260
Allowance for doubtful accounts:					
- short-term loans to and interest receivable from other company	10, 29	269,871	270,611	269,871	270,611
- short-term loans to and interest receivable from subsidiaries	11 c), 29	-	-	769,704	816,088
Allowance for impairment (reversal)					
- inventories		-	5,873,655	-	5,873,655
- investment properties	16	-	(1,290,776)	-	(1,290,776)
Loss from write-off					
- real estate development cost	29	-	17,598,825	-	-
- intangible asset	31	-	1,641,146	-	1,641,140
Employee benefit obligations	24	2,946,526	1,571,159	2,909,668	1,539,436
Income from contracts cancellation	30	(10,450,528)	(14,968,100)	(2,770,580)	(12,678,100)
Interest income	30	(22,137,982)	(41,535,554)	(7,464,841)	(6,997,540)
Finance costs	32				
- interest expense		226,596,731	268,023,782	337,841,159	285,910,542
- amortisation of prepaid underwriting fee for debentures		5,761,119	5,190,399	5,761,119	5,190,399
- amortisation of deferred front - end fee		150,272	-	150,272	-
		2,903,605,681	1,209,410,267	3,043,356,956	1,311,845,150
Changes in working capital					
- trade and other receivables		(110,751,349)	(29,268,070)	85,569,741	40,756,322
- inventories		49,575,323	92,694,334	49,928,128	92,765,491
- real estate development cost		1,361,677,872	(7,117,877)	1,845,108,682	224,187,752
- other current assets		(322,297,087)	(240,911,762)	(322,297,087)	(240,911,762)
- other non-current assets		(7,246,880)	(445,134)	(7,937,934)	11,575
- trade and other payables		134,268,216	(66,835,503)	69,676,533	(103,485,157)
- deposits and advances received from customers		(1,413,207,067)	(350,774,887)	(2,034,663,315)	(820,794,878)
- other current liabilities		(6,471,111)	4,676,559	(6,698,780)	3,800,979
- rental guarantee received from customers		347,559	3,606,708	466,811	402,550
Cash generated from (used in) operations		2,589,501,157	615,034,635	2,722,509,735	508,578,022
Interest received		22,060,440	41,310,970	6,425,266	5,910,841
Finance costs paid - interest expense		(617,897,605)	(817,925,605)	(506,661,574)	(723,066,717)
Income tax - proceeds		1,468,582	64,581,787	-	63,795,180
- payment		(356,865,531)	(57,743,058)	(343,990,782)	(45,001,437)
Net cash generated from (used in) operating activities		1,638,267,043	(154,741,271)	1,878,282,645	(189,784,111)

The accompanying notes on pages 13 to 59 are an integral part of these consolidated and Separate financial statements.

Noble Development Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2017

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
(Increase) decrease in temporary investments at financial institutions		2,609,715	198,930,407	2,609,715	(1,036,500)
Purchases of - investment properties		(1,694,360)	(176,824,642)	(1,694,360)	(175,808,726)
- property, plant and equipment		(62,860,661)	(65,111,347)	(38,583,440)	(53,218,512)
- intangible assets		(1,919,909)	(2,706,102)	(1,912,119)	(2,623,714)
Proceeds from disposals of property, plant and equipment		205,608	878,637	93,458	878,637
Net cash used in investing activities		(63,659,607)	(44,833,047)	(39,486,746)	(231,808,815)
Cash flows from financing activities					
Short-term borrowings from subsidiary					
- proceeds	11 d)	-	-	1,030,000,000	2,830,000,000
- repayments	11 d)	-	-	(459,200,000)	(1,588,950,000)
Short-term loans from financial institutions					
- proceeds	21.1	1,167,188,957	1,647,826,897	1,167,188,957	1,647,826,897
- repayments	21.1	(1,720,013,313)	(808,000,000)	(1,720,013,313)	(808,000,000)
Long-term borrowings from financial institutions					
- proceeds	21.2	2,888,600,000	2,264,500,000	2,797,500,000	1,357,000,000
- repayments	21.2	(4,715,135,000)	(3,010,330,000)	(4,715,135,000)	(3,010,330,000)
Long-term borrowings from issue of debenture					
- proceeds	21.3	2,221,500,000	1,500,000,000	2,221,500,000	1,500,000,000
- repayments	21.3	(1,500,000,000)	(1,500,000,000)	(1,500,000,000)	(1,500,000,000)
Cash paid for front - end fee from borrowings	21.2	(9,178,900)	(3,547,000)	(5,916,400)	(852,000)
Payment for prepaid underwriting fee for debentures	21.3	(6,231,738)	(5,125,402)	(6,231,738)	(5,125,402)
Net cash receipts (used in) from financing activities		(1,673,269,994)	85,324,495	(1,190,307,494)	421,569,495
Net decrease in cash and cash equivalents		(98,662,558)	(114,249,823)	648,488,405	(23,431)
Cash and cash equivalents - beginning balance		1,021,734,370	1,135,984,193	194,121,445	194,144,876
Cash and cash equivalents - ending balance		923,071,812	1,021,734,370	842,609,850	194,121,445
Non-cash transactions					
Transfer real estate development cost to inventories	16	4,070,505,171	-	4,070,505,171	-
Transfer investment properties to property, plant and equipment	16	5,317,675	329,945,998	-	330,341,873
Amortisation change of deferred front - end fee which was capitalised into real estate development costs					
Purchases of assets during the year which have not been paid		2,617,128	-	680,034	-
- investment properties		-	1,620,578	-	1,620,578
- plant and equipment		175,472	8,161,048	131,602	8,043,841
Reversal of allowance for impairment of property, plant and equipment from disposals of assets	17	-	37,064,147	-	37,064,147
Transfer deposit for land to real estate development costs		500,000,000	-	500,000,000	-

The accompanying notes on pages 13 to 59 are an integral part of these consolidated and Separate financial statements.

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 1035 Noble Building, 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 separate financial statements were authorised for issue by the Board of Directors on 22 February 2018.

2 Accounting policies

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

2.1 Basis of preparation

The consolidated and separate 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 separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

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 and separate financial statements are disclosed in note 4.

An English version of the consolidated and separate 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.

2.2 Revised accounting standards and financial reporting standards

2.2.1 Revised accounting standards and financial reporting standards are effective on 1 January 2017:

TAS 27 (revised 2016)	Separate financial statements
TAS 28 (revised 2016)	Investments in associates and joint ventures
TAS 38 (revised 2016)	Intangible assets
TFRS 10 (revised 2016)	Consolidated financial statements
TFRS 12 (revised 2016)	Disclosure of interests in other entities

TAS 27 (revised 2016), the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method as described in TAS 28 (revise 2016) in addition to measurement at cost or at fair value (when announced) previously allowed. The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards and financial reporting standards (Cont'd)

2.2.1 Revised accounting standards and financial reporting standards are effective on 1 January 2017: (Cont'd)

TAS 28 (revised 2016), the significant change is the amendments allow an entity which is not an investment entity, but has an interest in an associate or joint venture which is an investment entity, a policy choice when applying the equity method of accounting. The entity may choose to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and perform a consolidation at the level of the investment entity associate or joint venture.

TAS 38 (revised 2016), the amendments include a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome if either the intangible asset is expressed as a measure of revenue (i.e. where a measure of revenue is the limiting factor on the value that can be derived from the asset), or it can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

TFRS 10 (revised 2016), the amendments clarify that: 1) the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities and 2) an investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities.

TFRS 12 (revised 2016), the amendments clarify the disclosure requirements of an entity which is an investment entity and exception from preparing consolidated financial statement and instead measured its subsidiaries at fair value is required to disclose information of its subsidiaries according to the requirement in TFRS 12.

The management has assessed and considered that the above revised standards have not material impact on the Group.

2.2.2 Revised accounting standards and financial reporting standards are effective for annual periods beginning on or after 1 January 2018 which have significant changes and are relevant to the Group. The Group has not yet adopted these revised standards.

TAS 7 (revised 2017)	Statement of cash Flows
TAS 12 (revised 2017)	Income taxes
TFRS 12 (revised 2017)	Disclosure of interests in other entities

TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

TAS 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

TFRS 12 (revised 2017), the amendments clarify that the disclosure requirements of TFRS 12 apply to interests in entities that are classified as held for sale in the scope of TFRS 5 (revised 2017), except for the summarised financial information.

The Group's management assessed and considered that the above revised standards will not have a material impact on the Group except for disclosure.

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 except business combination under common control. 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 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-measurements 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 in profit or loss. 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 on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(2) Transactions with 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 it shall cease to consolidate its subsidiaries. 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.

2 Accounting policies (Cont'd)

2.3 Group accounting - investments in subsidiaries and associates (Cont'd)

(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.

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 is 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 profit or loss.

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.

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 profit or loss.

(5) Separate financial statement

In the separate financial statements, investments in subsidiaries and 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.

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 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 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 profit or loss.

2 Accounting policies (Cont'd)

2.5 Cash and cash equivalents

In the 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.

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.

2.7 Inventories

The Group's inventories comprise condominium units, land and single detached houses for sale, food and beverage and interior equipment for sale. 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.
- Cost of food and beverage and supplies are determined by weighted average cost method.
- Costs of interior equipment for sale are determined by the specific 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.

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 profit or loss.

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

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.

Building for lease 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)

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.

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

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
-------------------------------------	--------------

2.11 Property, plant and equipment

Property, plant and equipment comprise land of clubhouses, clubhouses, building and its improvements (Hotel business), office building, 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 and its improvements (Hotel business), office building, 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 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	20 years
Building improvement	3 - 10 years
Office building and sales office building	20 years
Office building and sale office 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 2.13).

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 the profit or loss.

2 Accounting policies (Cont'd)

2.12 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;
- there is an ability to use 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 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.

2.13 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.

2.14 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in 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 and its subsidiaries operates and generates 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 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 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 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 tax asset is realised or the deferred tax liability is settled.

2 Accounting policies (Cont'd)

2.14 Current and deferred income taxes (Cont'd)

Deferred 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 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 tax assets and liabilities are offset when there is a legally enforceable right to offset tax asset against current tax liabilities and when the deferred 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.

2.15 Leases - where the Group is the lessee

Operating leases

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 profit or loss on a straight-line basis over the period of the lease.

Leases - where the Group is the lessor

Operating leases

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

2.16 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 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.

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2 Accounting policies (Cont'd)

2.17 Employee benefits

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

A defined contribution plan is a retirement plan under which the Company pays fixed contributions into a separate entity. The Company 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. The Company pays contributions to provident fund which is managed by external fund manager in accordance with the Provident Fund Act B.E. 2530. The Company 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.

A defined benefit plan is a pension 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 retirement 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 by the independent actuary 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.

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

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

2.18 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.

2.19 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".

2 Accounting policies (Cont'd)

2.19 Revenue recognition (Cont'd)

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. Revenue is shown net of output tax, returns, 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.

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.

2.20 Dividend distribution

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

2.21 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 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

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.

3.1.2 Interest rate risk

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 Authorised Officer in Financial department 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.

2 Accounting policies (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Credit risk

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 table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

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) Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

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

As at 31 December 2017 and 2016 performance of each operating segment is measured by profit or loss from operation which is using the same basis that the Group measures its profit or loss from operation in the financial information. Revenue and costs are eliminated from transaction within the Group. Income tax are not allocated to each reporting segment.

Financial information by business segment

	As at 31 December								Consolidated	
	Condominium		House and land		Rental and service business		Others		financial statements	
	2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000
Segment assets	17,381,806	19,821,195	3,215,558	2,072,533	489,303	520,936	307	415	21,086,974	22,415,079
Unallocated assets									1,414,024	853,894
Consolidated total assets									<u>22,500,998</u>	<u>23,268,973</u>
Segment liabilities	8,597,286	12,044,696	53,592	78,406	17,132	17,951	176	185	8,668,186	12,141,238
Unallocated liabilities									7,356,184	6,694,782
Consolidated total liabilities									<u>16,024,370</u>	<u>18,836,020</u>

6 Segment information (Cont'd)

Financial information by business segment (Cont'd)

	For the years ended 31 December									
	Condominium		House and land		Rental and service business		Others		Consolidated financial statements	
	2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000
Revenues	9,480,341	4,298,807	72,677	110,517	124,428	93,238	-	-	9,677,446	4,502,562
Segment results	3,970,522	1,900,446	24,646	25,274	31,804	28,711	-	-	4,026,972	1,954,431
Other income - allocated	24,210	16,144	14,091	32,976	4,520	3,961	1	1	42,822	53,082
- unallocated	-	-	-	-	-	-	-	-	11,043	11,890
Selling and servicing expenses - allocated	(714,175)	(385,468)	(16,082)	(27,620)	(435)	(306)	-	-	(730,692)	(413,394)
- unallocated	-	-	-	-	-	-	-	-	(41,755)	(16,814)
Administrative expenses - allocated	(169,742)	(140,090)	(22,869)	(20,081)	(28,344)	(28,651)	(109)	(109)	(221,064)	(188,931)
- unallocated	-	-	-	-	-	-	-	-	(280,611)	(250,993)
Other gain (loss) (Note 31) - allocated	(21,314)	(21,446)	-	(25)	-	-	-	-	(21,314)	(21,471)
- unallocated	-	-	-	-	-	-	-	-	-	(2,238)
Finance costs (Note 32) - allocated	(129,889)	(149,197)	(47,245)	(42,377)	(14,244)	(14,867)	-	-	(191,378)	(206,441)
- unallocated	-	-	-	-	-	-	-	-	(41,130)	(66,773)
Operating profit (loss)	2,959,612	1,220,389	(47,459)	(31,853)	(6,699)	(11,152)	(108)	(108)	2,552,893	852,348
Income tax expense (Note 33)									(509,219)	(170,148)
Net profit for the year									2,043,674	682,200
Other comprehensive income for the year, net off tax									-	(7,560)
Total comprehensive income attributable to non-controlling interests									(2)	(2)
Total comprehensive income attribute to owners of the parent									2,043,672	674,638

7 Cash and cash equivalents (net)

Cash and cash equivalents (net) as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cash on hand	190,514	263,855	164,423	234,265
Cheque on hand	-	1,103,274	-	1,103,274
Deposits held at call, fixed deposits accounts, bills of exchange and at-call deposit receipts with maturity of 3 months or less (net)	922,881,298	1,020,367,241	842,445,427	192,783,906
Total cash and cash equivalents (net)	923,071,812	1,021,734,370	842,609,850	194,121,445

As at 31 December 2017, deposits held at call, fixed deposits accounts, bills of exchange and at-call deposit receipts with maturity of 3 months or less (net) at local financial institutions in consolidated financial statements carry interest at the rates of 0.10% - 1.30% per annum (2016 : 0.10% - 4.00% per annum) and in separate financial statements carry interest at the rates of 0.10% - 1.30% per annum (2016 : 0.10% - 1.30% per annum).

8 Temporary investments at financial institutions (net)

Temporary investments at financial institutions (net) as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Fixed deposits accounts pledged at banks	40,639,776	43,249,491	40,447,776	43,057,491
Total temporary investments at financial institutions (net)	40,639,776	43,249,491	40,447,776	43,057,491

As at 31 December 2017 and 2016, temporary investments at financial institutions (net) in consolidated and separate financial information represent fixed deposits accounts at local financial institutions bearing interest at the rates as following:

	Consolidated financial statements		Separate financial statements	
	2017 % per annum	2016 % per annum	2017 % per annum	2016 % per annum
Fixed deposits accounts pledged at banks	0.80 - 1.30	0.80 - 1.30	0.80 - 1.30	0.80 - 1.30

As at 31 December 2017, fixed deposits accounts in the consolidated and separate financial statements of Baht 40.64 million and Baht 40.45 million (2016 : Baht 43.25 million and Baht 43.06 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 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Short-term trade accounts receivable				
- rental and services income	2,637,008	2,501,848	2,157,984	2,162,131
Advance to contractors	341,208,345	231,673,131	74,879,219	163,313,912
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	2,989,528	4,965,881	129,128	483,734
Interest receivable				
- other companies	19,726,806	19,726,806	19,726,806	19,726,806
- financial institutions	-	192,329	-	-
Advances to employees	-	200,000	-	-
Advances to juristic person	17,614,853	19,830,162	17,614,853	19,830,162
Prepaid expense	4,834,077	2,415,190	4,716,750	2,355,895
Other receivables				
- related company (Note 11 b))	-	-	9,048	-
- other companies	6,300,305	3,246,555	6,288,034	3,218,923
Total	395,757,615	285,198,595	128,242,629	213,812,370
<u>Less</u> Allowance for doubtful accounts				
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)	373,943,460	263,384,440	104,154,360	189,724,101

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 2017 and 2016 comprise the following:

Consolidated and Separate financial statements					
2017 (Baht)					
Short-term loans to and interest receivable from other company (net)	Interest rate % per annum	Short-term loans	Interest receivable	Less allowance for doubtful account	Total (net)
Research & Consultant Company Limited	7.25	3,722,360	4,494,277	(8,216,637)	-
Consolidated and Separate financial statements					
2016 (Baht)					
Short-term loans to and interest receivable from other company (net)	Interest rate % per annum	Short-term loans	Interest receivable	Less allowance for doubtful account	Total (net)
Research & Consultant Company Limited	7.25	3,722,360	4,224,406	(7,946,766)	-

The movements of the short-term loans to and interest receivable from other company (net) for the years ended 31 December 2017 and 2016 comprises the following:

Consolidated and Separate financial statements		2017 Baht	2016 Baht
Opening net book value		-	-
Increase in - interest receivable		269,871	270,611
- allowance for doubtful accounts (Note 29)		(269,871)	(270,611)
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
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.

11 Related party transactions (Cont'd)

- a) The following significant transactions incurred during the years ended 31 December 2017 and 2016 carried out with related parties are as follows:

		Separate financial statements	
		2017 Baht	2016 Baht
	Individual/Subsidiaries		
Sales of condominium	Ban Suk Sabai Company Limited	4,360,000	-
	Continental City Company Limited	3,625,000	-
		<u>7,985,000</u>	<u>-</u>
Purchase of land	Continental City Company Limited	<u>6,561,000</u>	<u>-</u>
Interest income (Note 11 c))	S&P Property Management Company Limited	<u>769,704</u>	<u>816,088</u>
Interest expense (Note 11 d))	Ban Suk Sabai Company Limited	41,701,233	27,197,671
	Continental City Company Limited	77,548,693	74,077,166
		<u>119,249,926</u>	<u>101,274,837</u>
		Consolidated and Separate financial statements	
		2017 Baht	2016 Baht
Management benefit expenses			
- short-term employee benefits		57,121,840	59,722,720
- post employment benefits		1,715,654	8,808,249
		<u>58,837,494</u>	<u>68,530,969</u>
Directors' remuneration			
- short-term employee benefits		<u>3,145,000</u>	<u>3,145,000</u>

Sale of condominium and purchase of land are transacted under price and term as agreed between parties.

Interest income was charged to subsidiaries at the rate of 5.46% per annum and 6.06% per annum (2016 : 6.06% per annum).

Interest expense was paid to subsidiary at the rate of 3.00% - 6.06% per annum (2016 : 3.00% - 6.06% 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's post employment benefits represent retirement benefits which is calculated by independent actuary.

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

11 Related party transactions (Cont'd)

- b) Outstanding balances as at 31 December 2017 and 2016 arising from services provided, other expenses and advance payment comprise the following:

		Separate financial statements	
		2017 Baht	2016 Baht
	Individual/Subsidiaries		
Accrued management fee income (Note 9)	S&P Property Management Company Limited	2,274,114	2,274,114
<u>Less</u> Allowance for doubtful account (Note 9)		(2,274,114)	(2,274,114)
Total accrued management fee income (net)		-	-
Other receivable (Note 9)	Continental City Company Limited	9,048	-
Accrued expenses (Note 22)	Continental City Company Limited	8,820	-
		Consolidated and Separate financial statements	
		2017 Baht	2016 Baht
Accrued directors' remuneration (Note 22)		3,145,000	3,145,000

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

Short-term loans to and interest receivable from subsidiary (net) as at 31 December 2017 and 2016 comprise the following:

Separate financial statement					
2017 (Baht)					
Short-term loans to and interest receivable from subsidiary (net)	Interest rate % per annum	Short-term loans	Interest receivable	<u>Less</u> allowance for doubtful account	Total (net)
S&P Property Company Limited	5.46	13,430,000	7,429,445	(20,859,445)	-
Separate financial statement					
2016 (Baht)					
Short-term loans to and interest receivable from subsidiary (net)	Interest rate % per annum	Short-term loans	Interest receivable	<u>Less</u> allowance for doubtful account	Total (net)
S&P Property Company Limited	6.06	13,430,000	6,659,741	(20,089,741)	-

As at 31 December 2017 and 2016, short-term loans to subsidiary are unsecured loans denominated in Thai Baht and called on demand.

11 Related party transactions (Cont'd)

c) Short-term loans to and interest receivable from subsidiary (net) (Cont'd)

The movement of short-term loans to and interest receivable from subsidiary (net) for the years ended 31 December 2017 and 2016 comprise the following:

	Separate financial statements	
	2017 Baht	2016 Baht
Opening net book value	-	-
Increase in - short-term loans	-	-
- interest receivable (Note 11 a))	769,704	816,088
- allowance for doubtful accounts (Note 29)	(769,704)	(816,088)
Receipts of - short-term loan repayment	-	-
- interest receivable	-	-
Ending net book value	-	-

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

Short-term loans from and accrued interest expenses to subsidiaries as at 31 December 2017 and 2016 comprise the following:

		Separate financial statements		
		2017 (Baht)		
		Short-term loan	Accrued interest expense	Total
Short-term loans from and accrued interest expenses to subsidiaries	Interest rate % per annum			
Ban Suk Sabai Company Limited	3.00	1,825,000,000	56,574,657	1,881,574,657
Continental City Company Limited	5.46	1,416,700,000	103,159,749	1,519,859,749
		<u>3,241,700,000</u>	<u>159,734,406</u>	<u>3,401,434,406</u>
		Separate financial statements		
		2016 (Baht)		
		Short-term loan	Accrued interest expense	Total
Short-term loans from and accrued interest expenses to subsidiaries	Interest rate % per annum			
Ban Suk Sabai Company Limited	3.00	1,120,000,000	14,873,424	1,134,873,424
Continental City Company Limited	6.06	1,550,900,000	67,059,261	1,617,959,261
		<u>2,670,900,000</u>	<u>81,932,685</u>	<u>2,752,832,685</u>

As at 31 December 2017 and 2016, short-term loans from subsidiaries are unsecured loans denominated in Thai Baht and called on demand.

11 Related party transactions (Cont'd)

d) Short-term loans from and accrued interest expenses to subsidiaries (Cont'd)

The movements of short-term loans from and accrued interest expenses to subsidiaries for the years ended 31 December 2017 and 2016 comprise the following:

	Separate financial statements	
	2017 Baht	2016 Baht
Opening net book value	2,752,832,685	1,458,778,020
Increase in - short-term loans	1,030,000,000	2,830,000,000
- accrued interest expense (Note 11 a))	119,249,926	101,274,837
Repayment of - short-term loans	(459,200,000)	(1,588,950,000)
- accrued interest expense	(41,448,205)	(48,270,172)
Ending net book value	<u>3,401,434,406</u>	<u>2,752,832,685</u>

12 Inventories (net)

Inventories (net) as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Land for sale	253,544,135	252,923,526	253,544,135	252,923,526
Houses for sale	719,744,949	778,367,832	722,753,922	781,649,792
Condominium units for sale	4,183,610,434	110,177,437	4,174,332,219	100,979,040
Food and beverage	1,319,022	2,000,901	1,319,022	2,000,901
Interior equipment for sale	7,987,864	1,806,860	7,987,864	1,806,860
	<u>5,166,206,404</u>	<u>1,145,276,556</u>	<u>5,159,937,162</u>	<u>1,139,360,119</u>
<u>Less</u> Allowance for impairment condominium units for sale	<u>(39,628,901)</u>	<u>(39,628,901)</u>	<u>(39,628,901)</u>	<u>(39,628,901)</u>
Total inventories (net)	<u>5,126,577,503</u>	<u>1,105,647,655</u>	<u>5,120,308,261</u>	<u>1,099,731,218</u>

The cost of inventories recognised as expense and included in cost of sales from real estate development business in consolidated and separate financial statements is Baht 51,661,122 and Baht 51,934,109 (2016 : Baht 97,083,941 and Baht 97,371,790), respectively.

The cost of food and beverage and interior equipment for sale recognised as expense and included in cost of goods sold, rental and services in consolidated and separate financial statements is Baht 26,518,108 and Baht 26,518,108 (2016 : Baht 8,357,583 and Baht 8,357,583), respectively.

During 2016, loss from impairment of Baht 5,873,655 was charged to profit or loss within administrative expenses for condominium units for sale.

As at 31 December 2017, in consolidated and separate financial statements, the title deeds of 45 condominium units for sales in value not under Baht 400 million were deposited at Bank (2016 : Nil) (Note 21.2).

13 Real estate development cost

Real estate development cost as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Land development	11,058,533,652	11,607,339,691	6,604,687,122	7,156,271,164
Construction in progress and other related costs	2,125,681,773	5,261,389,344	1,388,407,009	4,987,189,903
Capitalised interest	1,146,197,296	1,988,916,504	705,220,319	1,712,587,294
Total real estate development cost	14,330,412,721	18,857,645,539	8,698,314,450	13,856,048,361
Capitalised interest during the year	402,333,097	524,273,209	257,199,908	463,778,507
Total value of contracts signed	26,521,243,217	23,480,880,210	18,658,804,124	17,770,678,382

During 2017, the cost of real estate development costs recognised as expense and included in cost of sale from real estate development business in consolidated and separate financial statements is Baht 5,506,189,732 and Baht 5,531,678,901 respectively.

As at 31 December 2017, real estate development costs in the consolidated and separate financial statements of Baht 9,825 million and Baht 4,436 million (2016 : Baht 16,497 million and Baht 11,757 million), respectively, were being used as collaterals against the borrowings of the Company from local banks amounting to Baht 5,616 million and Baht 2,517 million (2016 : Baht 7,743 million and Baht 4,733 million), respectively (Note 21.2).

14 Other current assets

Other current assets as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Land and building deposits	300,000,000	500,000,000	300,000,000	500,000,000
Other deposits	23,982,659	-	23,982,659	-
Prepaid income tax	6,758,256	6,571,556	3,805,170	3,805,170
Value added tax refundable	111,947	1,797,519	-	1,685,572
Total other current assets	330,852,862	508,369,075	327,787,829	505,490,742

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

		Separate financial statements			
	Principal activities	Paid-up share capital		Percentage of holding	
		2017	2016	2017	2016
		Million Baht	Million Baht	%	%
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

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

Consolidated and Separate financial statements					
Principal activities	Paid-up share capital		Percentage of holding		
	2017	2016	2017	2016	
	Million Baht	Million Baht	%	%	
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 financial statements		Separate financial statements	
		Equity method		Cost method	
		2017	2016	2017	2016
		Baht	Baht	Baht	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	4,701,635,506	
<u>Less</u> Allowance for impairment of investment in associate	-	-	(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	

* 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.

16 Investment properties (net)

The movements of investment properties (net) for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements (Baht)				Separate financial statements (Baht)			
	Land	Buildings and building improvements	Construction in progress	Total	Land	Buildings and building improvements	Construction in progress	Total
As at 1 January 2016								
Cost	325,097,320	411,281,485	110,403,896	846,782,701	315,844,402	73,341,482	110,403,896	499,589,780
<u>Less</u> Accumulated depreciation	-	(151,820,151)	-	(151,820,151)	-	(24,171,981)	-	(24,171,981)
Allowance for impairment	(58,290,776)	-	-	(58,290,776)	(58,290,776)	-	-	(58,290,776)
Net book value	<u>266,806,544</u>	<u>259,461,334</u>	<u>110,403,896</u>	<u>636,671,774</u>	<u>257,553,626</u>	<u>49,169,501</u>	<u>110,403,896</u>	<u>417,127,023</u>
For the year ended 31 December 2016								
Opening net book value	266,806,544	259,461,334	110,403,896	636,671,774	257,553,626	49,169,501	110,403,896	417,127,023
Additions	-	1,015,916	157,039,273	158,055,189	-	-	157,584,670	157,584,670
Transfer in (out)	(51,292,509)	124,592,765	(73,300,256)	-	(51,292,509)	124,742,287	(73,449,778)	-
Transfer to property, plant and equipment (net) (Note 17)	(135,803,085)	-	(194,142,913)	(329,945,998)	(135,803,085)	-	(194,538,788)	(330,341,873)
Reversal of allowance for impairment	1,290,776	-	-	1,290,776	1,290,776	-	-	1,290,776
Depreciation charge (Note 29)	-	(24,930,683)	-	(24,930,683)	-	(5,973,050)	-	(5,973,050)
Closing net book value	<u>81,001,726</u>	<u>360,139,332</u>	<u>-</u>	<u>441,141,058</u>	<u>71,748,808</u>	<u>167,938,738</u>	<u>-</u>	<u>239,687,546</u>
As at 31 December 2016								
Cost	138,001,726	536,890,166	-	674,891,892	128,748,808	198,083,769	-	326,832,577
<u>Less</u> Accumulated depreciation	-	(176,750,834)	-	(176,750,834)	-	(30,145,031)	-	(30,145,031)
Allowance for impairment	(57,000,000)	-	-	(57,000,000)	(57,000,000)	-	-	(57,000,000)
Net book value	<u>81,001,726</u>	<u>360,139,332</u>	<u>-</u>	<u>441,141,058</u>	<u>71,748,808</u>	<u>167,938,738</u>	<u>-</u>	<u>239,687,546</u>
Fair value as at 31 December 2016				<u>924,735,158</u>				<u>543,347,424</u>

16 Investment properties (net) (Cont'd)

The movements of investment properties (net) for the years ended 31 December 2017 and 2016 comprise the following: (Cont'd)

	Consolidated financial statements (Baht)				Separate financial statements (Baht)			
	Land	Buildings and building improvements	Construction in progress	Total	Land	Buildings and building improvements	Construction in progress	Total
As at 1 January 2017								
Cost	138,001,726	536,890,166	-	674,891,892	128,748,808	198,083,769	-	326,832,577
<u>Less</u> Accumulated depreciation	-	(176,750,834)	-	(176,750,834)	-	(30,145,031)	-	(30,145,031)
Allowance for impairment	(57,000,000)	-	-	(57,000,000)	(57,000,000)	-	-	(57,000,000)
Net book value	<u>81,001,726</u>	<u>360,139,332</u>	<u>-</u>	<u>441,141,058</u>	<u>71,748,808</u>	<u>167,938,738</u>	<u>-</u>	<u>239,687,546</u>
For the year ended 31 December 2017								
Opening net book value	81,001,726	360,139,332	-	441,141,058	71,748,808	167,938,738	-	239,687,546
Additions	-	73,782	-	73,782	-	73,782	-	73,782
Transfer to property, plant and equipment (net) (Note 17)	(5,317,675)	-	-	(5,317,675)	-	-	-	-
Depreciation charge (Note 29)	-	(30,832,840)	-	(30,832,840)	-	(13,062,866)	-	(13,062,866)
Closing net book value	<u>75,684,051</u>	<u>329,380,274</u>	<u>-</u>	<u>405,064,325</u>	<u>71,748,808</u>	<u>154,949,654</u>	<u>-</u>	<u>226,698,462</u>
As at 31 December 2017								
Cost	132,684,051	536,963,948	-	669,647,999	128,748,808	198,157,551	-	326,906,359
<u>Less</u> Accumulated depreciation	-	(207,583,674)	-	(207,583,674)	-	(43,207,897)	-	(43,207,897)
Allowance for impairment	(57,000,000)	-	-	(57,000,000)	(57,000,000)	-	-	(57,000,000)
Net book value	<u>75,684,051</u>	<u>329,380,274</u>	<u>-</u>	<u>405,064,325</u>	<u>71,748,808</u>	<u>154,949,654</u>	<u>-</u>	<u>226,698,462</u>
Fair value as at 31 December 2017				<u>981,384,480</u>				<u>545,028,914</u>

16 Investment properties (net) (Cont'd)

The Group's managements have estimated fair value of investment properties as at 31 December 2017 and 2016 by using the methods as follows:

- Land blank
 - Appraisal value by external independent valuers or appraisal value of Land Department (Level 2).
- Building for lease
 - Discount cash flow projections based on reliable estimates of future cash flows, supported by the terms of existing lease and other assumptions and discounted by the Company's weighted average cost of capital (Level 3).

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

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Rental income	43,425,008	41,181,109	16,509,634	15,089,030
Direct operating expense arise from investment property that generated rental income for the year	16,425,137	18,645,111	3,851,762	3,939,724
Direct operating expense arise from investment property that did not generate rental income for the year	18,451,112	10,323,424	9,276,238	2,098,698

Depreciation charge in the consolidated and separate financial statements are Baht 30,832,840 and Baht 13,062,866 (2016 : Baht 24,930,683 and Baht 5,973,050), respectively is recorded in cost of rental and services.

During 2016, Borrowing costs of Baht 10,817,168 and Baht 11,362,565, respectively, were capitalised and included in additions in consolidated and separate financial statements.

As at 31 December 2017, Building for lease in the consolidated and separate financial statements with net book value approximately Baht 145 million and Baht 42 million (2016 : Baht 173 million and Baht 45 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 2016, Building for lease in consolidated and separate financial statements with book value of Baht 122 million and Baht 122 million, respectively are under pledged as collateral for borrowings from financial institutions (Note 21.2).

Noble Development Public Company Limited
Notes to the Consolidated and Separate financial statements
For the year ended 31 December 2017

17 Property, plant and equipment (net)

The movements of property, plant and equipment (net) for the years ended 31 December 2017 and 2016 comprise the following:

Consolidated financial statements (Baht)										
					Hotel business				Construction in progress and advance payment	
		Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Building	Building improvement	Equipment	Furniture and fixtures	Total
As at 1 January 2016										
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
<u>Less</u> 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	619,619	553,087,594
For the year ended 31 December 2016										
Opening net book value		314,937,016	82,028,702	15,534,596	3,710,405	107,232,928	16,185,429	1,313,084	619,619	553,087,594
Additions		-	48,020,876	12,546,228	-	-	-	666,810	156,482	71,962,716
Transfer in (out)		-	14,453,039	-	-	-	-	-	-	-
Transfer from investment properties (Note 16)		-	329,945,998	-	-	-	-	-	-	329,945,998
Disposals - cost		-	(44,937,708)	(82,557,617)	(70,948,245)	-	-	-	-	(198,443,570)
- accumulated depreciation		-	23,528,349	81,579,448	33,324,764	-	-	-	-	138,432,561
- allowance for impairment		-	-	-	37,064,147	-	-	-	-	37,064,147
Depreciation charge (Note 29)		-	(39,481,522)	(9,629,720)	(35,409)	(8,571,298)	(6,474,904)	(518,753)	(320,330)	(65,031,936)
Closing net book value		314,937,016	413,557,734	17,472,935	3,115,662	98,661,630	9,710,525	1,461,141	455,771	867,017,510
As at 31 December 2016										
Cost		328,677,016	479,849,877	54,497,590	31,614,443	171,491,143	64,749,036	10,587,392	76,200,984	1,225,312,577
<u>Less</u> Accumulated depreciation		-	(66,292,143)	(37,024,655)	(16,031,887)	(72,829,513)	(55,038,511)	(9,126,251)	(75,745,213)	(332,088,173)
Allowance for impairment		(13,740,000)	-	-	(12,466,894)	-	-	-	-	(26,206,894)
Net book value		314,937,016	413,557,734	17,472,935	3,115,662	98,661,630	9,710,525	1,461,141	455,771	867,017,510

Noble Development Public Company Limited
Notes to the Consolidated and Separate financial statements
For the year ended 31 December 2017

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

The movements of property, plant and equipment (net) for the years ended 31 December 2017 and 2016 comprise the following: (Cont'd)

Consolidated financial statements (Baht)									
	Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Hotel business			Construction in progress and advance payment	Total
					Building	Building improvement	Equipment	Furniture and fixtures	
For the year ended 31 December 2017									
Opening net book value	314,937,016	413,557,734	17,472,935	3,115,662	98,661,630	9,710,525	1,461,141	455,771	867,017,510
Additions	130,060	45,748,215	8,245,220	29,591	-	-	231,190	208,306	54,875,085
Transfer in (out)	-	3,529,613	34,586	-	-	-	-	-	-
Transfer from investment properties (Note 16)	5,317,675	-	-	-	-	-	-	-	5,317,675
Disposals - cost	-	(60,532,999)	(296,107)	-	-	-	-	-	(60,829,106)
- accumulated depreciation	-	39,013,515	296,087	-	-	-	-	-	39,309,602
Depreciation charge (Note 29)	-	(67,646,564)	(10,228,189)	(56,149)	(8,570,585)	(6,474,904)	(571,976)	(211,229)	(93,759,596)
Closing net book value	<u>320,384,751</u>	<u>373,669,514</u>	<u>15,524,532</u>	<u>3,089,104</u>	<u>90,091,045</u>	<u>3,235,621</u>	<u>1,120,355</u>	<u>452,848</u>	<u>811,931,170</u>
As at 31 December 2017									
Cost	334,124,751	468,594,706	62,481,289	31,644,034	171,491,143	64,749,036	10,818,582	76,409,290	1,224,676,231
<u>Less</u> Accumulated depreciation	-	(94,925,192)	(46,956,757)	(16,088,036)	(81,400,098)	(61,513,415)	(9,698,227)	(75,956,442)	(386,538,167)
Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-	-	-	-	(26,206,894)
Net book value	<u>320,384,751</u>	<u>373,669,514</u>	<u>15,524,532</u>	<u>3,089,104</u>	<u>90,091,045</u>	<u>3,235,621</u>	<u>1,120,355</u>	<u>452,848</u>	<u>811,931,170</u>

Noble Development Public Company Limited
Notes to the Consolidated and Separate financial statements
For the year ended 31 December 2017

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

The movements of property, plant and equipment (net) for the years ended 31 December 2017 and 2016 comprise the following: (Cont'd)

Separate financial statements (Baht)											
		Hotel business									
		Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Building	Building improvement	Equipment	Furniture and fixtures	Construction in progress	Total
As at 1 January 2016											
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
<u>Less</u> 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
For the year ended 31 December 2016											
Opening 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
Additions		-	48,020,876	11,781,553	-	-	-	666,810	156,482	461,819	61,087,540
Transfer from investment properties (Note 16)		-	330,341,873	-	-	-	-	-	-	-	330,341,873
Disposals - cost		-	(11,446,904)	(81,885,169)	(70,948,245)	-	-	-	-	-	(164,280,318)
- accumulated depreciation		-	9,193,482	80,907,028	33,324,764	-	-	-	-	-	123,425,274
- allowance for impairment		-	-	-	37,064,147	-	-	-	-	-	37,064,147
Depreciation charge (Note 29)		-	(14,875,573)	(8,165,603)	(35,409)	(8,571,298)	(6,474,904)	(518,753)	(320,330)	-	(38,961,870)
Closing net book value		313,373,554	370,054,291	15,481,211	3,115,662	98,661,630	9,710,525	1,461,141	455,771	4,420,021	816,733,806
As at 31 December 2016											
Cost		327,113,554	402,799,053	49,307,271	31,614,443	171,491,143	64,749,036	10,587,392	76,200,984	4,420,021	1,138,282,897
<u>Less</u> Accumulated depreciation		-	(32,744,762)	(33,826,060)	(16,031,887)	(72,829,513)	(55,038,511)	(9,126,251)	(75,745,213)	-	(295,342,197)
Allowance for impairment		(13,740,000)	-	-	(12,466,894)	-	-	-	-	-	(26,206,894)
Net book value		313,373,554	370,054,291	15,481,211	3,115,662	98,661,630	9,710,525	1,461,141	455,771	4,420,021	816,733,806

Noble Development Public Company Limited
Notes to the Consolidated and Separate financial statements
For the year ended 31 December 2017

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

The movements of property, plant and equipment (net) for the years ended 31 December 2017 and 2016 comprise the following: (Cont'd)

	Separate financial statements (Baht)								
	Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Hotel business				Total
					Building	Building improvement	Equipment	Furniture and fixtures	
For the year ended 31 December 2017									
Opening net book value	313,373,554	370,054,291	15,481,211	3,115,662	98,661,630	9,710,525	1,461,141	455,771	816,733,806
Additions	6,691,060	16,449,383	6,779,168	29,591	-	-	231,190	208,306	30,671,201
Transfer in (out)	-	304,538	34,586	-	-	-	-	-	-
Disposals - cost	-	(16,031,602)	(296,107)	-	-	-	-	-	(16,327,709)
- accumulated depreciation	-	15,999,356	296,087	-	-	-	-	-	16,295,443
Depreciation charge (Note 29)	-	(44,170,327)	(8,769,575)	(56,149)	(8,570,585)	(6,474,904)	(571,976)	(211,229)	(68,824,745)
Closing net book value	<u>320,064,614</u>	<u>342,605,639</u>	<u>13,525,370</u>	<u>3,089,104</u>	<u>90,091,045</u>	<u>3,235,621</u>	<u>1,120,355</u>	<u>452,848</u>	<u>778,547,996</u>
As at 31 December 2017									
Cost	333,804,614	403,521,372	55,824,918	31,644,034	171,491,143	64,749,036	10,818,582	76,409,290	1,152,626,389
<u>Less</u> Accumulated depreciation	-	(60,915,733)	(42,299,548)	(16,088,036)	(81,400,098)	(61,513,415)	(9,698,227)	(75,956,442)	(347,871,499)
Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-	-	-	-	(26,206,894)
Net book value	<u>320,064,614</u>	<u>342,605,639</u>	<u>13,525,370</u>	<u>3,089,104</u>	<u>90,091,045</u>	<u>3,235,621</u>	<u>1,120,355</u>	<u>452,848</u>	<u>778,547,996</u>

Depreciation charge in the consolidated and separate financial statements are Baht 93,759,596 and Baht 68,824,745 (2016 : Baht 65,031,936 and Baht 38,961,870) will be recorded in cost of rental and services amounting to Baht 15,828,694 and Baht 15,828,694 (2016 : Baht 15,885,285 and Baht 15,885,285) and selling and administrative expenses amounting to Baht 77,930,902 and Baht 52,996,051 (2016 : Baht 49,146,651 and Baht 23,076,585), respectively.

As at 31 December 2017, the gross carrying amounts before a deduction of accumulated depreciation of fully depreciated plant and equipment that still in use in the consolidated and separate financial statements are Baht 114 million and Baht 112 million (2016 : Baht 107 million and Baht 106 million), respectively.

As at 31 December 2017, office building in consolidated and separate financial statements with book value of Baht 254 million and Baht 254 million (2016 : Baht 324 million and Baht 325 million), respectively are under pledged as collateral for borrowings from financial institutions (Note 21.2).

18 Intangible assets (net)

The movements of intangible assets (net) for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Computer software	Advance payment	Total	Computer software	Advance payment	Total
As at 1 January 2016						
Cost	19,263,714	448,116	19,711,830	18,161,819	448,116	18,609,935
<u>Less</u> Accumulated amortisation	<u>(15,663,037)</u>	<u>-</u>	<u>(15,663,037)</u>	<u>(14,758,165)</u>	<u>-</u>	<u>(14,758,165)</u>
Net book value	<u>3,600,677</u>	<u>448,116</u>	<u>4,048,793</u>	<u>3,403,654</u>	<u>448,116</u>	<u>3,851,770</u>
For the year ended 31 December 2016						
Opening net book value	3,600,677	448,116	4,048,793	3,403,654	448,116	3,851,770
Additions	1,347,602	910,384	2,257,986	1,265,214	910,384	2,175,598
Transfer in (out)	448,116	(448,116)	-	448,116	(448,116)	-
Write-off - cost	(6,003,773)	-	(6,003,773)	(5,233,043)	-	(5,233,043)
- accumulated	4,362,627	-	4,362,627	3,591,903	-	3,591,903
Amortisation charge (Note 29)	<u>(2,656,754)</u>	<u>-</u>	<u>(2,656,754)</u>	<u>(2,481,827)</u>	<u>-</u>	<u>(2,481,827)</u>
Closing net book value	<u>1,098,495</u>	<u>910,384</u>	<u>2,008,879</u>	<u>994,017</u>	<u>910,384</u>	<u>1,904,401</u>
As at 31 December 2016						
Cost	15,055,659	910,384	15,966,043	14,642,106	910,384	15,552,490
<u>Less</u> Accumulated amortisation	<u>(13,957,164)</u>	<u>-</u>	<u>(13,957,164)</u>	<u>(13,648,089)</u>	<u>-</u>	<u>(13,648,089)</u>
Net book value	<u>1,098,495</u>	<u>910,384</u>	<u>2,008,879</u>	<u>994,017</u>	<u>910,384</u>	<u>1,904,401</u>
For the year ended 31 December 2017						
Opening net book value	1,098,495	910,384	2,008,879	994,017	910,384	1,904,401
Additions	1,919,909	-	1,919,909	1,912,119	-	1,912,119
Transfer in (out)	910,384	(910,384)	-	910,384	(910,384)	-
Amortisation charge (Note 29)	<u>(1,669,823)</u>	<u>-</u>	<u>(1,669,823)</u>	<u>(1,608,111)</u>	<u>-</u>	<u>(1,608,111)</u>
Closing net book value	<u>2,258,965</u>	<u>-</u>	<u>2,258,965</u>	<u>2,208,409</u>	<u>-</u>	<u>2,208,409</u>
As at 31 December 2017						
Cost	17,885,952	-	17,885,952	17,464,609	-	17,464,609
<u>Less</u> Accumulated amortisation	<u>(15,626,987)</u>	<u>-</u>	<u>(15,626,987)</u>	<u>(15,256,200)</u>	<u>-</u>	<u>(15,256,200)</u>
Net book value	<u>2,258,965</u>	<u>-</u>	<u>2,258,965</u>	<u>2,208,409</u>	<u>-</u>	<u>2,208,409</u>

Amortisation charge in the consolidated and separate financial statements are Baht 1,669,823 and Baht 1,608,111 (2016 : Baht 2,656,754 and Baht 2,481,827), respectively is recorded in administrative expenses.

As at 31 December 2017, the gross carrying amount before a deduction of accumulated amortisation of fully amortised intangible assets that still in use in the consolidated and separate financial statements are Baht 14 million and Baht 14 million (2016 : Baht 13 million and Baht 13 million), respectively.

19 Deferred taxes (net)

Deferred taxes (net) as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Deferred tax assets:				
Deferred tax assets to be recovered				
- within 12 months	1,378,687	392,640	1,378,687	392,640
- after more than 12 months	160,310,160	165,540,956	45,808,131	80,893,540
Total deferred tax assets	161,688,847	165,933,596	47,186,818	81,286,180
Deferred tax liabilities:				
Deferred tax liabilities to be settled				
- within 12 months	(309,922)	(449,480)	(25,826)	(70,921)
- after more than 12 months	(21,148,253)	(15,477,338)	-	(25,826)
Total deferred tax liabilities	(21,458,175)	(15,926,818)	(25,826)	(96,747)
Total deferred tax (net)	140,230,672	150,006,778	47,160,992	81,189,433

The movement of deferred taxes (net) for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
As at 1 January	150,006,778	250,772,586	81,189,433	220,003,850
Debit to profit or loss (Note 33)	(9,776,106)	(102,655,898)	(34,028,441)	(140,704,507)
Credit to other comprehensive income	-	1,890,090	-	1,890,090
As at 31 December	140,230,672	150,006,778	47,160,992	81,189,433

Noble Development Public Company Limited
Notes to the Consolidated and Separate financial statements
For the year ended 31 December 2017

19 Deferred taxes (net) (Cont'd)

The movement of deferred taxes (net) for the years ended 31 December 2017 and 2016 comprise the following: (Cont'd)

	Consolidated financial statements			
	(Debit)/credit to			
	1 January 2017 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2017 Baht
Deferred tax assets:				
Allowance for doubtful account of short-term loans to and interest receivable from other company	1,589,353	53,974	-	1,643,327
Allowance for impairment in inventories	7,925,780	-	-	7,925,780
Allowance for impairment in investment properties	11,400,000	-	-	11,400,000
Deposits and advances received from customers	37,753,165	(34,972,617)	-	2,780,548
Employee benefits obligation	6,450,416	589,305	-	7,039,721
Difference in useful life of building and equipment	5,330,797	(3,240,895)	-	2,089,902
Borrowing costs of real estate development cost	32,203,062	5,878,116	-	38,081,178
Taxable losses carried forward	58,924,265	27,599,654	-	86,523,919
Others	4,356,758	(152,286)	-	4,204,472
	165,933,596	(4,244,749)	-	161,688,847
Deferred tax liabilities:				
Borrowing costs of real estate development cost	(15,167,416)	(5,980,837)	-	(21,148,253)
Accrued rental and service income	(759,402)	449,480	-	(309,922)
	(15,926,818)	(5,531,357)	-	(21,458,175)
Defer tax assets (net)	150,006,778	(9,776,106)	-	140,230,672

19 Deferred taxes (net) (Cont'd)

The movement of deferred taxes (net) for the years ended 31 December 2017 and 2016 comprise the following: (Cont'd)

	Consolidated financial statements			
	(Debit)/credit to			
	1 January 2016 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2016 Baht
Deferred tax assets:				
Allowance for doubtful account of short-term loans to and interest receivable from other company	1,535,231	54,122	-	1,589,353
Allowance for impairment in inventories	6,792,494	1,133,286	-	7,925,780
Allowance for impairment in investment properties	11,658,155	(258,155)	-	11,400,000
Deposits and advances received from customers	71,573,324	(33,820,159)	-	37,753,165
Employee benefits obligation	4,246,094	314,232	1,890,090	6,450,416
Difference in useful life of building and equipment	2,957,178	2,373,619	-	5,330,797
Borrowing costs of real estate development cost	14,698,651	17,504,411	-	32,203,062
Taxable losses carried forward	146,872,608	(87,948,343)	-	58,924,265
Others	4,426,156	(69,398)	-	4,356,758
	264,759,891	(100,716,385)	1,890,090	165,933,596
Deferred tax liabilities:				
Borrowing costs of real estate development cost	(13,408,522)	(1,758,894)	-	(15,167,416)
Accrued rental and service income	(578,783)	(180,619)	-	(759,402)
	(13,987,305)	(1,939,513)	-	(15,926,818)
Defer tax assets (net)	250,772,586	(102,655,898)	1,890,090	150,006,778

Noble Development Public Company Limited
Notes to the Consolidated and Separate financial statements
For the year ended 31 December 2017

19 Deferred taxes (net) (Cont'd)

The movement of deferred taxes (net) for the years ended 31 December 2017 and 2016 comprise the following:
(Cont'd)

	Separate financial statements			
	(Debit)/credit to			
	1 January 2017 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2017 Baht
Deferred tax assets:				
Allowance for doubtful account of short-term loans to and interest receivable from other company	1,589,353	53,974	-	1,643,327
Allowance for impairment in inventories	7,925,780	-	-	7,925,780
Allowance for impairment in investment properties	11,400,000	-	-	11,400,000
Deposits and advances received from customers	37,753,165	(34,972,617)	-	2,780,548
Employee benefits obligation	6,439,444	581,933	-	7,021,377
Difference in useful life of building and equipment	1,729,703	(1,682,856)	-	46,847
Borrowing costs of real estate development cost	10,091,977	2,072,490	-	12,164,467
Taxable losses carried forward	-	-	-	-
Others	4,356,758	(152,286)	-	4,204,472
	81,286,180	(34,099,362)	-	47,186,818
Deferred tax liability:				
Accrued rental and service income	(96,747)	70,921	-	(25,826)
Defer tax assets (net)	81,189,433	(34,028,441)	-	47,160,992
Separate financial statements				
	(Debit)/credit to			
	1 January 2016 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2016 Baht
Deferred tax assets:				
Allowance for doubtful account of short-term loans to and interest receivable from other company	1,535,231	54,122	-	1,589,353
Allowance for impairment in inventories	6,792,494	1,133,286	-	7,925,780
Allowance for impairment in investment properties	11,658,155	(258,155)	-	11,400,000
Deposits and advances received from customers	71,573,324	(33,820,159)	-	37,753,165
Employee benefits obligation	4,241,466	307,888	1,890,090	6,439,444
Difference in useful life of building and equipment	1,360,728	368,975	-	1,729,703
Borrowing costs of real estate development cost	9,825,437	266,540	-	10,091,977
Taxable losses carried forward	108,724,467	(108,724,467)	-	-
Others	4,426,156	(69,398)	-	4,356,758
	220,137,458	(140,741,368)	1,890,090	81,286,180
Deferred tax liability:				
Accrued rental and service income	(133,608)	36,861	-	(96,747)
Defer tax assets (net)	220,003,850	(140,704,507)	1,890,090	81,189,433

19 Deferred taxes (net) (Cont'd)

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 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Advance to employees	8,720,000	-	8,720,000	-
General deposits	7,315,469	8,788,589	6,777,704	7,559,770
Deposits for investment	4,000,000	4,000,000	4,000,000	4,000,000
	20,035,469	12,788,589	19,497,704	11,559,770
<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)	16,015,469	8,768,589	15,477,704	7,539,770

As at 31 December 2017 and 2016, 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 2017 and 2016, 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 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
<u>Current</u>				
Short-term borrowings				
- bills of exchange	1,170,320,350	1,723,144,706	1,170,320,350	1,723,144,706
Current portion of long-term borrowings	299,775,273	3,355,635,000	299,775,273	3,355,635,000
Current portion of debentures (net)	2,569,481,198	1,499,380,633	2,569,481,198	1,499,380,633
<u>Non-current</u>				
Long-term borrowings from financial institutions	5,603,386,274	4,380,473,047	2,510,882,337	1,377,743,704
Debentures (net)	2,993,696,027	3,342,767,211	2,993,696,027	3,342,767,211
Total borrowings (net)	12,636,659,122	14,301,400,597	9,544,155,185	11,298,671,254

21 Borrowings from financial institutions and other investors (net) (Cont'd)

21.1 The movements of short-term borrowings for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Opening balance	1,723,144,706	883,317,809	1,723,144,706	883,317,809
Additional borrowings	1,167,188,957	1,647,826,897	1,167,188,957	1,647,826,897
Repayments of borrowings	(1,720,013,313)	(808,000,000)	(1,720,013,313)	(808,000,000)
Ending balance	<u>1,170,320,350</u>	<u>1,723,144,706</u>	<u>1,170,320,350</u>	<u>1,723,144,706</u>

As at 31 December 2017, 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% - 4.75% per annum (2016 : 3.60% - 4.00% per annum).

21.2 The movements of the long-term borrowings for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
<u>Long-term borrowings (Net)</u>				
Opening balance	7,736,108,047	8,483,801,363	4,733,378,704	6,387,465,000
Increase in				
- borrowings	2,888,600,000	2,264,500,000	2,797,500,000	1,357,000,000
- deferred front end fee	(9,178,900)	(3,547,000)	(5,916,400)	(852,000)
Repayment of borrowings	(4,715,135,000)	(3,010,330,000)	(4,715,135,000)	(3,010,330,000)
Amortisation of deferred front end fee	2,767,400	1,683,684	830,306	95,704
Endings net book value	5,903,161,547	7,736,108,047	2,810,657,610	4,733,378,704
<u>Less</u> Current portions of long-term borrowings (Net)	<u>(299,775,273)</u>	<u>(3,355,635,000)</u>	<u>(299,775,273)</u>	<u>(3,355,635,000)</u>
	<u>5,603,386,274</u>	<u>4,380,473,047</u>	<u>2,510,882,337</u>	<u>1,377,743,704</u>

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 2017 and 2016 comprise the following: (Cont'd)

The long-term borrowings as at 31 December 2017 and 2016 comprise the following:

Type of loan	Maturity date	Interest rate (% per annum)		Interest payment	Collateral		Extent due date
		2017	2016		2017	2016	
<u>Company</u>							
Long-term loan	30 April 2017*	-	MLR - 1.00	Monthly basis	-	C	Yes
Long-term loan	6 February 2018***	-	MLR - 1.25	Monthly basis	A	A	Yes
Long-term loan	20 November 2017	-	MLR - 1.50	Monthly basis	-	A	No
Long-term loan	23 January 2018*,***	-	MLR - 1.50	Monthly basis	-	A	No
Long-term loan	25 November 2018*	MLR - 1.50	-	Monthly basis	B	-	No
Long-term loan	27 June 2019*	MLR - 1.50	MLR - 1.50	Monthly basis	A	A	No
Long-term loan	25 September 2020*	MLR - 1.85	-	Monthly basis	A	-	No
Long-term loan	30 January 2023*	MLR - 1.50	-	Monthly basis	A	-	No
<u>Subsidiary</u>							
Long-term loan	26 December 2019*	MLR - 1.50	MLR - 1.50	Monthly basis	A, D	A, D	No
Long-term loan	30 December 2022*	MLR - 1.50	MLR - 1.50	Monthly basis	A, D	A, D	Yes
Long-term loan	2 February 2020*	MLR - 1.50	MLR - 1.50	Monthly basis	A, D	A, D	No
Long-term loan	25 August 2020**	MLR - 1.50	MLR - 1.50	Monthly basis	A	A	No
Long-term loan	25 February 2022**	MLR - 1.50	MLR - 1.50	Monthly basis	A	A	No

Remarks

- A : Pledged its lands of related projects, including real estate development cost (Note 13).
B : Pledged its lands, including property and plant (Note 17) and deposited the title deeds of 45 condominium units for sales in value not under Baht 400 million (Note 12) at bank.
C : Pledged its lands of related projects, including real estate development cost, investment properties (Note 16) and property, plant and equipment (Note 17).
D : Credit facilities of a subsidiary is guaranteed by the Company.
* : The Company will maintain the net debt to equity ratio as details specified in each borrowing agreement.
** : The Company will maintain the net debt to equity ratio as details specified in each borrowing agreement since first quarter of 2017.
*** : The Company fully settled the outstanding loans in 2017.

21.3 Debentures (net) as at 31 December 2017 and 2016 representative as follows:

	Consolidated and Separate financial statements	
	2017 Baht	2016 Baht
Debentures - par value	5,571,500,000	4,850,000,000
<u>Less</u> Prepaid underwriting fee for debenture	(8,322,775)	(7,852,156)
Debentures (net)	5,563,177,225	4,842,147,844
Current portion of debentures (net)	(2,569,481,198)	(1,499,380,633)
	<u>2,993,696,027</u>	<u>3,342,767,211</u>

The movements of debentures (net) for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated and Separate financial statements	
	2017 Baht	2016 Baht
Opening net book value	4,842,147,844	4,842,082,847
Increase in- debentures	2,221,500,000	1,500,000,000
- prepaid underwriting fee	(6,231,738)	(5,125,402)
Repayment of debentures	(1,500,000,000)	(1,500,000,000)
Amortisation of prepaid underwriting fee (Note 32)	5,761,119	5,190,399
Ending net book value	<u>5,563,177,225</u>	<u>4,842,147,844</u>

21 Borrowings from financial institutions and other investors (net) (Cont'd)

21.3 Debentures (net) as at 31 December 2017 and 2016 representative as follows: (Cont'd)

At the Extraordinary shareholders' meeting held on 8 March 2005 and 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 1,500 million and Baht 5,000 million, respectively.

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.

Afterwards, 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.

Afterwards, Board of Directors' meeting held on 11 May 2016, 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 27 - 29 June 2016, the Company offered the debenture at 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 4.20% per annum throughout the contractual period. Moreover, interest expense is repaid every 3 months. Debenture holds a lifespan of 3 years and maturity on 30 June 2019.

Afterwards, Board of Directors' meeting held on 20 March 2017, 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 28 April 2017 and 2 - 3 May 2017, 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 4.35% per annum throughout the contractual period. Moreover, interest expense is repaid every 3 months. Debenture holds a lifespan of 3 years and maturity on 4 May 2020.

At the Board of Directors' Meeting of the Company held on 12 September 2017, it was unanimously resolved to approve the issuance and offering of unsubordinated and unsecured short-term debenture with name registered and have bond holders' representative for no longer than 270-day bond amount not over than Baht 1,000 million to institution investors and/or major investors. On 2-3 October 2017, the Company offered the debenture at 721,500 units in par value of Baht 1,000 per unit aggregating to Baht 721.50 million. Interest was carried at the rate of 3.75% per annum throughout the contractual period. Moreover, interest expense is repaid at the redemption date. Debenture holds a lifespan of 268 days and maturity on 29 June 2018.

At the Extraordinary shareholders' meeting held on 12 October 2017 it was unanimously resolved to approve the issuance and offering of debentures not over than Baht 3,000 million.

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 Borrowings from financial institutions and other investors (net) (Cont'd)

21.4 As at 31 December 2017 and 2016, fair value of certain long-term borrowings are as follows:

	Fair value			
	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Long-term borrowings from financial institutions (net)	5,916,100,000	7,742,635,000	2,816,500,000	4,734,135,000
Debentures (net)	5,579,701,021	4,853,103,637	5,579,701,021	4,853,103,637
Total fair value of long-term borrowings	11,495,801,021	12,595,738,637	8,396,201,021	9,587,238,637

As at 31 December 2017 and 2016, the fair value of long-term borrowings from financial institutions are based on discounted cash flows using a discount rate based on the marketable borrowing rate (Level 2 in fair value hierarchy). There was no change in valuation technique during the period. However, the fair value of long-term borrowings from financial institutions equal their carrying amount as the borrowing rate close to market rate.

As at 31 December 2017 and 2016, the fair value of debentures refer from market prices at the date of statement of financial position (Level 1 in fair value hierarchy).

21.5 As at 31 December 2017 and 2016, the undrawn borrowings facilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Unused credit lines				
<u>Floating interest rate</u>				
Short-term borrowings	-	-	-	-
Long-term borrowings				
- Expiring within 1 year	-	-	-	-
- Expiring beyond 1 year	7,288	5,546	3,092	1,633
Total unused credit lines	7,288	5,546	3,092	1,633

22 Trade and other payables

Trade and other payables as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Trade accounts payable				
- construction	347,767,642	256,285,296	286,483,356	231,160,172
- others	15,307,871	10,278,971	2,051,106	6,646,687
Retention payable	185,150,893	200,787,606	156,784,223	190,229,430
Other accounts payable	22,354,768	33,742,484	14,941,021	23,717,086
Accrued expenses				
- related company (Note 11 b))	-	-	8,820	-
- other companies	121,368,877	79,549,446	113,286,099	75,189,699
Accrued interest expense				
- financial institutions and other investors	36,348,197	25,315,974	35,063,758	24,485,986
Accrued director's remunerations (Note 11 b))	3,145,000	3,145,000	3,145,000	3,145,000
Others	-	176,539	-	188
Total trade and other payables	731,443,248	609,281,316	611,763,383	554,574,248

23 Other current liabilities

Other current liabilities as at 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Withholding tax payable	7,483,646	14,589,291	6,252,859	13,693,984
Value added tax payable	898,116	263,582	742,345	-
Total other current liabilities	8,381,762	14,852,873	6,995,204	13,693,984

24 Employee benefit obligations

The movement of employee benefit obligations for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Opening balances as at 1 January	32,252,079	21,230,471	32,197,217	21,207,332
Increase during the year (Note 29)				
- current service cost	2,007,293	985,642	1,972,408	954,753
- interest cost	939,233	585,517	937,260	584,683
- remeasurement of post-employment benefit obligation	-	9,450,449	-	9,450,449
Payment during the year	-	-	-	-
Closing balances as at 31 December	35,198,605	32,252,079	35,106,885	32,197,217

24 Employee benefit obligations (Cont'd)

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	%	%	%	%
Discount rate	3.1 - 3.6	3.1 - 3.6	3.1	3.1
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 employee benefit obligations			
		Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Change in assumption					
Discount rate	Increase by 1%	(2,249,872)	(2,178,294)	(2,230,239)	(2,166,551)
Discount rate	Decrease by 1%	2,558,386	2,475,751	2,532,732	2,460,406
Salary growth rate	Increase by 1%	2,482,431	2,402,295	2,457,661	2,387,479
Salary growth rate	Decrease by 1%	(2,230,716)	(2,159,750)	(2,211,257)	(2,148,111)

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.

As at 31 December 2017, the weighted average duration of the employee benefit obligations for the consolidated and separate financial statements is 27 years and 11 years, respectively.

Expected maturity analysis of undiscounted employee is as follows:

Maturity within	Consolidated and Separate financial statements	
	2017	2016
	Baht	Baht
1 year	6,893,434	1,963,200
1 - 4 years	10,406,267	14,531,682
Over 4 years	6,278,882	7,083,701
	23,578,583	23,578,583

25 Share capital and share premium

	Consolidated and Separate financial statements			
	Number of shares Shares	Ordinary shares Baht	Share premium Baht	Total Baht
Registered share capital				
As at 1 January 2016	456,471,175	1,369,413,525	-	1,369,413,525
Increase in registered share capital	-	-	-	-
As at 31 December 2016	456,471,175	1,369,413,525	-	1,369,413,525
Increase in registered share capital	-	-	-	-
As at 31 December 2017	456,471,175	1,369,413,525	-	1,369,413,525
Issued and fully paid-up share capital				
As at 1 January 2016	456,471,175	1,369,413,525	69,174,340	1,438,587,865
Issue of shares during the year	-	-	-	-
As at 31 December 2016	456,471,175	1,369,413,525	69,174,340	1,438,587,865
Issue of shares during the year	-	-	-	-
As at 31 December 2017	456,471,175	1,369,413,525	69,174,340	1,438,587,865

As at 31 December 2017 and 2016, the total authorised number of ordinary shares is 456,471,175 shares with a par value of Baht 3 per share. The ordinary shares are issued and fully paid for 456,471,175 shares.

26 Dividend payment

During 2017 and 2016, there were no dividend declaration

27 Legal reserve

The movement of legal reserve for the years ended 31 December 2017 and 2016 comprise the following:

	Consolidated and Separate financial statements	
	2017 Baht	2016 Baht
Opening balance	145,228,172	145,228,172
Appropriation during the year	-	-
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 2017 and 2016 comprise the following:

	Consolidated financial statements	
	2017 Baht	2016 Baht
Opening balance	545,402	543,478
Share of net profit of subsidiaries	2,305	1,924
Ending balance	547,707	545,402

29 Expenses by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2017 and 2016 have been charged in the profit before finance costs and income tax:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Cost of real estate development sold during the year	5,557,850,853	2,463,907,635	5,583,613,010	2,469,894,704
Loss on write-off real estate development cost recorded to cost of sales				
- real estate business	-	17,598,825	-	-
Employee costs	299,389,018	238,943,966	280,886,306	221,343,455
Contribution to provident fund	10,217,167	9,933,343	10,123,719	9,839,755
Employee benefit obligations (Note 24)	2,946,526	1,571,159	2,909,668	1,539,436
Sales promotion expenses	296,562,887	190,478,358	163,506,824	99,291,603
Construction management fee	52,127,182	62,532,652	23,609,422	56,492,502
Specific business tax	316,368,429	145,863,113	316,368,429	145,863,113
Allowance for doubtful accounts:				
- short-term loans to and interest receivable from other company (Note 10)	269,871	270,611	269,871	270,611
- short-term loans to and interest receivable from subsidiaries (Note 11 c))	-	-	769,704	816,088
Depreciation charge (Note 16 and 17)	124,592,436	89,962,619	81,887,611	44,934,920
Amortisation charge (Note 18)	1,669,823	2,656,754	1,608,111	2,481,827

30 Other income

Other income for the years ended 31 December 2017 and 2016 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Interest income	22,137,982	41,535,554	7,464,841	6,997,540
Income from contracts cancellation	10,450,528	14,968,100	2,770,580	12,678,100
Penalty charge from subcontractors	12,216,450	-	161,200	-
Others	9,060,516	8,468,260	4,926,597	5,095,320
Total other income	53,865,476	64,971,914	15,323,218	24,770,960

31 Other gain (loss)

Other gain (loss) for the years ended 31 December 2017 and 2016 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Gain (loss) on disposals of property, plant and equipment	(21,313,896)	(22,068,225)	61,192	(2,912,260)
Loss from write-off of - intangible assets	-	(1,641,146)	-	(1,641,140)
Total other gain (loss)	(21,313,896)	(23,709,371)	61,192	(4,553,400)

32 Finance costs

Finance costs for the years ended 31 December 2017 and 2016 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Interest expense	226,596,731	268,023,782	337,841,159	285,910,542
Amortisation of prepaid underwriting fee for debentures (Note 21.3)	5,761,119	5,190,399	5,761,119	5,190,399
Amortisation of deferred front-end fee	150,272	-	150,272	-
Total finance costs	232,508,122	273,214,181	343,752,550	291,100,941

33 Income tax

Reconciliation of income tax expenses for the years ended 31 December 2017 and 2016 is as follows:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Current income tax:				
Current income tax on taxable profit for the year	494,776,756	67,492,436	483,937,489	56,053,157
(Over) recorded prior year income tax (net)	4,665,992	(560)	4,666,464	-
Total current income tax	499,442,748	67,491,876	488,603,953	56,053,157
Deferred tax:				
Origination and reversal of temporary differences (Note 19)	9,776,106	102,655,898	34,028,441	140,704,507
Total income tax	509,218,854	170,147,774	522,632,394	196,757,664
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Profit (loss) before tax accounting base	2,552,893,517	852,347,522	2,622,456,054	981,240,688
Tax calculated at the rate of 20%	(510,578,703)	(170,469,504)	(524,491,211)	(196,248,138)
Tax effect of:				
Non deductible expenses	(44,010)	(89,194)	(35,362)	(117,876)
Additionally deductible expense	10,042,829	2,376,344	9,452,103	2,285,048
Temporary difference for which no deferred income tax assets was recognised	(3,797,788)	(1,781,513)	(2,891,460)	(2,676,698)
Tax losses for which no deferred income tax asset was recognised	(175,190)	(184,467)	-	-
Adjustment in respect of over recorded prior year income tax (net)	(4,665,992)	560	(4,666,464)	-
Tax charge	(509,218,854)	(170,147,774)	(522,632,394)	(196,757,664)

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		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Net profit for the year attributable to shareholders of the parent (Baht)	2,043,672,358	682,197,824	2,099,823,660	784,483,024
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 per share (Baht per share)	4.48	1.49	4.60	1.72

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2017 and 2016.

Noble Development Public Company Limited
Notes to the Consolidated and Separate financial statements
For the year ended 31 December 2017

35 Financial instruments

Outstanding balance of significant financial assets and financial liabilities and their interest rates as at 31 December 2017 and 2016 are summarised as follows:

Consolidated financial statements							
As at 31 December 2017							
Baht'000							
	Floating interest rate	Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
		Remaining period before maturity date or repricing date				Floating rate	Fixed rate
		Less than 1 year	1-5 years				
Financial assets							
Cash and cash equivalents	914,402	8,480	-	190	923,072	0.10 - 1.10	0.80 - 1.30
Temporary investments at financial institutions	-	40,639	-	-	40,639	-	0.80 - 1.30
Trade and other receivables (net)	-	-	-	373,943	373,943	-	-
Total financial assets	914,402	49,119	-	374,133	1,337,654	-	-
Financial liabilities							
Short-term borrowings - bills of exchanges	-	1,170,320	-	-	1,170,320	-	3.80 - 4.75
Trade and other payables	-	-	-	744,975	744,975	-	-
Current portion of long-term borrowings (net)	299,775	2,569,481	-	-	2,869,256	4.75	3.75 – 4.60
Deposits and advance received from customers	-	-	-	2,422,615	2,422,615	-	-
Long-term borrowings (net)	3,742,856	-	4,854,226	-	8,597,082	4.75 - 5.15	4.20 - 4.35
Total financial liabilities	4,042,631	3,739,801	4,854,226	3,167,590	15,804,248		

Consolidated financial statements							
As at 31 December 2016							
Baht'000							
	Floating interest rate	Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
		Remaining period before maturity date or repricing date				Floating rate	Fixed rate
		Less than 1 year	1-5 years				
Financial assets							
Cash and cash equivalents	323,530	697,940	-	264	1,021,734	0.10 - 1.30	0.80 - 4.00
Temporary investments at financial institutions	-	43,249	-	-	43,249	-	0.80 - 1.30
Trade and other receivables (net)	-	-	-	263,384	263,384	-	-
Total financial assets	323,530	741,189	-	263,648	1,328,367	-	-
Financial liabilities							
Short-term borrowings - bills of exchanges	-	1,723,145	-	-	1,723,145	-	3.60 - 4.00
Trade and other payables	-	-	-	609,281	609,281	-	-
Current portion of long-term borrowings (net)	3,355,635	1,499,381	-	-	4,855,016	5.03 - 5.65	5.10 - 5.50
Deposits and advance received from customers	-	-	-	3,846,273	3,846,273	-	-
Long-term borrowings (net)	4,380,473	-	3,342,767	-	7,723,240	5.03 - 5.65	4.15 - 5.50
Total financial liabilities	7,736,108	3,222,526	3,342,767	4,455,554	18,756,955		

36 Commitments and contingent liabilities

As at 31 December 2017 and 2016, the Group and the Company have commitments and contingent liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2017 Million Baht	2016 Million Baht	2017 Million Baht	2016 Million Baht
Capital commitments				
- under purchase of land agreement	699	535	699	535
- under contracts to invest in development projects until completion	2,823	1,702	406	1,053
- purchase of property, plant and equipment	2	13	-	13
Total capital commitments	<u>3,524</u>	<u>2,250</u>	<u>1,105</u>	<u>1,601</u>
Service contract commitments				
- under service contracts	30	45	27	41
- construction management fee	22	52	9	32
Total service contract commitments	<u>52</u>	<u>97</u>	<u>36</u>	<u>73</u>
Contingent liabilities in respect of bank guarantees (Note 8)	<u>42</u>	<u>45</u>	<u>42</u>	<u>45</u>

37 Subsequent events

At the Board of Directors' meeting of the Company held on 8 January 2018, 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 February 2018, 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 are carried at the rate of 4.30% per annum throughout the contractual period. Moreover, interest is repaid every three months. Debenture holds a lifespan of 3 years and maturity on 22 February 2021.

At the Board of Director's Meeting of the Company held on 15 January 2018, it was unanimously resolved to approve the Company incorporated two subsidiaries in Singapore which are NOBLE SG PTE. LTD and NOBLE SINGAPORE HOLD PTE. LTD. with registered share capital amounting to Japanese Yens 100 each company (1 ordinary share at a par value of 100 Japanese Yens), and held 100% each of shareholding interest. On 12 February 2018, it was unanimously resolved to approve the subsidiary, NOBLE SINGAPORE HOLD PTE. LTD, to invest in NOBLE FURANO GODO KAISHA (GK) at 100% of total shareholding.

At the Board of Director's Meeting of the Company held on 22 February 2018 approved to propose on Annual General Meeting of shareholders of 2018 to approve to pay dividend from the operation results for the year 2017 at the rate of Baht 0.17 per share which will be paid to shareholders on 21 May 2018.

