

The cover features a minimalist design with a white central area containing the text. The background is composed of large, solid-colored rectangular blocks: a dark charcoal block in the top-left, a light beige block in the top-right, a light grey block in the bottom-left, and a dark grey block in the bottom-right. The word 'noble' is written in a white, lowercase, sans-serif font within a dark charcoal rectangular box.

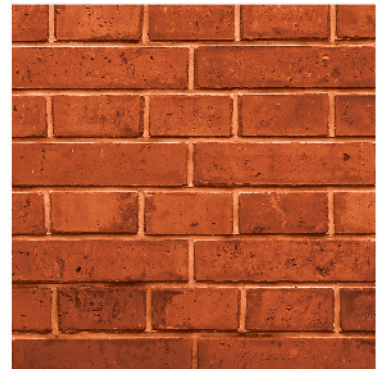
noble

ANNUAL REPORT

2019

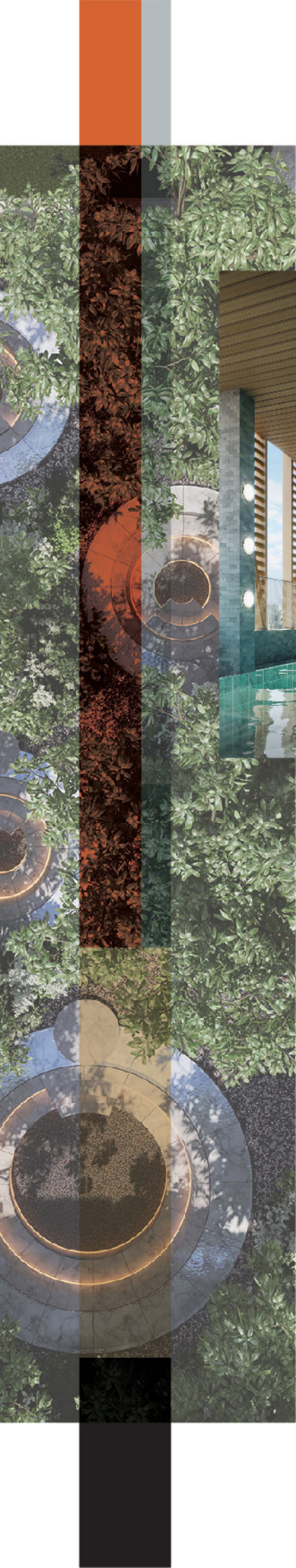
Be Different,
Be n o b l e





VISION

We do not build houses, we create homes. We set the new paradigm in property development, with our goal to enhance the living experience of each individual who become our clients. We will be uniquely modern and iconic, go above and beyond our boundary to reach the exciting new world, and always keep reinventing ourselves to make the world a better place than it was yesterday.



MISSION

- We develop our residential projects from affordable to high-end, we will expand internationally.
- We surprise our clients with unexpected design and uniqueness with the highest quality that bring them a sense of pride to be proud member of noble community.
- We treat and take care of our employees as our own family. We listen to their voice and ideas. We empower them to be both outstanding team leader and strongest team player. They will be incentivized as they are also Noble's owners.
- We deal with our stakeholders with fairness and openness. We also conduct ourselves with best practice of corporate governance and social responsibility.

Message from Chairman



On behalf of the Board of Directors, the executives and employees of Noble Development Public Company Limited (“the Company”), I am delighted to present the results of an outstanding year. 2019 was the first year whereby the Company operated under a new group of majority shareholders, along with a new team of the Board of Directors as well as senior executives. This has led to a change in the vision, mission and set of business strategies that has set the Company towards sustainable development and growth, and which has resulted in the Company generating in excess of ten billion Baht in revenue for the first time since its establishment. In the past year, the Company and its subsidiaries generated revenue of 15,038.5 million Baht and net profits of 3,071.2 million Baht, which is the highest revenue and net profit of the Company since its founding.

A closer look at the operating results of 2019 reflects the Company’s new business strategy which focus on enhancement of the corporate management to be more flexible combined with a strong focus on optimizing shareholder value with the goal of maximizing Return on Equity. The Company focused on increasing sales of completed projects which are ready for transfer; strong sales of such inventory has allowed the Company to immediately recognized revenue, as well as improve liquidity cashflow and free up equity for redeployment. Furthermore, the Company has sold some low yielding assets, such as land plots located in areas which is not aligned with the Company’s business plan, office building space, as well as retail space generating low rental returns income. The cashflow from divestment of such assets enabled us to re-invest in new projects with superior returns, thus allowing the Company to generate higher returns on invested capital with lower asset concentration.

Another contributing factor to the Company’s success in the previous year was the strong sales achieved from foreign customers, with the result of the Company ending the year as the market share leader in overseas sales of condominiums in Bangkok. This success was a consequence of the Company’s partnership with a new shareholder, nCrowne Pte. Ltd, a subsidiary of Fulcrum Global Capital which is wholly owned by Mr. Frank Leung. The company specializes in international market expansion, and has been instrumental in the Company achieving overseas sales in excess of 3,500 million Baht, which is an increase of 40% compared to 2018. Moreover, the Company’s strong presence in the overseas market has helped to mitigate against the risks of the domestic market conditions, which has been stifled by a slowdown in the economy, high household debt, property loan restrictions imposed by the Bank of Thailand, as well as external factors such as a strong currency and the effects of the US-China trade war which has led to a decline in exports. As a result of the Company’s

co-operation with Fulcrum Global Capital, the Company was able to achieve its' goal amidst the backdrop of a slowing domestic market.

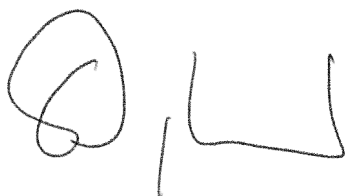
In addition to cooperation with Fulcrum Global Capital, BTS Group Holdings Public Company Limited ("BTS") became another new shareholder of the Company in April, 2019. There are several areas in which the Company may collaborate with BTS, including the co-development of real estate projects in close proximity to BTS stations. This co-operation will provide the Company many opportunities to expand its investment in new areas along the ever growing BTS infrastructure backbone.

Looking forward to 2020, the Company aims at maintain its position as a property developer with annual sales exceeding ten billion Baht. Despite more challenges in real estate business, the Company has backlog of 17,064 million Baht which will be recognized as revenue over the next few years thus providing the financial stability and revenue baseline from which the the Company can further build upon. Also, the Company plans to record annual pre-sale in an amount exceeding ten billion Baht. In 2020, 7 new projects with total value in excess of 23,000 million Baht are to be launched in several promising locations, including urban areas which are extensions from the existing Noble positioning with prices ranges between 150,000 – 300,000 Baht per square meter. These locations include Sukhumvit Road, Thong Lo Alley, Ruamrudee Alley, and Wireless Road. In addition, there will be projects in new locations under the concept "NUE Brand" which will be target customers segments at price ranges between 80,000 – 150,000 Baht per square meter. I am certain that the NUE Brand will be an interesting proposition to a growing segment of customers, combining Noble's original concept of modern designs for different lifestyles with excellent accessibility with projects located in prime sites along the BTS infrastructure.

For new super luxury projects priced over 300,000 Baht per square meter, the Company has also set new milestones through the establishment of a Joint Venture with Hongkong Land, a key strategic partner with strong regional presence, to develop a super luxury condominium project on Wireless Road. It is expected that the project will be worth ten billion Baht and provide another growth engine for the Company as it develops its' capabilities in collaborative project management.

I strongly believe that Noble in the modern world will need to be managed proactively, where rapid decision making and a stakeholder mentality will be critical in a dyanmic operating environment. The Company realizes the importance of reorganization to meet the rapidly changing environment and as such implemented the Partnership Program which is a compensation system focused on creating a sense of participation and aligning incentives to mid management who plays a key part in the execution of the strategic decisions of the Company. I believe that this program will allow the successful execution of the Company's strategy so as to ensure sustainable growth and maximize shareholdere and stakeholder value in the long run.

I would like to express my gratitude to our employees for their dedication which has led to the Company's extraordinary success in 2019. Finally, I, on behalf of Noble Development Public Company Limited, our Board of Directors, executives, and employees, would like to thank all shareholders, customers, financial institutions, business partners and the media for your continued trust and support. We hope to remain your trusted partner and count on your support in the many years to come.



Thongchai Busrapan

Chairman

Noble Development Public Co., Ltd.



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"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.

2019 brought a considerable change to Noble since the shareholders have been changed to Mr. Thongchai Busrapan, nCrowne Pte. Ltd, a subsidiary of Fulcrum Global Capital which is wholly owned by Mr. Frank Fung Kuen Leung and BTS Group Holdings Public Company Limited, which share the common goal in business development to expand the stable and modern real estate development in accordance with the vision and mission determined by Noble.

Vision

We do not build houses, we create homes. We set the new paradigm in property development, with our goal to enhance the living experience of each individual who become our clients. We will be uniquely modern and iconic, go above and beyond our boundary to reach the exciting new world, and always keep reinventing ourselves to make the world a better place than it was yesterday.

Mission

- We develop our residential projects from affordable to high-end, we will expand internationally.
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- We deal with our stakeholders with fairness and openness. We also conduct ourselves with best practice of corporate governance and social responsibility.

COMPANY OVERVIEW

The Company has launched total 48 residential projects. Eight of these projects were developed and launched before year 2002 with the total value of 4,877 million Baht while 40 of these projects were developed and launched between year 2002 and 2019 with the total value of 85,432 million Baht. 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, Noble Ambience Sukhumvit 42, Nue Noble Chaengwattana, Noble Around Ari, Noble State 39 and Nue Noble Srinakarin-Lasalle. The townhouse and land plot project are First Home, 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 and services apartment.

Changes and important developments for the past three years

2017 In May, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years total valued of 1,500 million Baht 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, the Company launched the condominium project, Noble Around Sukhumvit 33, located in Soi Sukhumvit 33.

In October, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative, with a term not exceeding 270 days total valued of 721.50 million Baht 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, the Company launched the condominium project, Noble Ambience Sukhumvit 42, located in Soi Sukhumvit 42.

2018 In February, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years total valued of 1,500 million Baht 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 March, the Company launched the condominium project, Nue Noble Chaengwattana, located on Chaengwattana Road.

In May, the Company launched the condominium project, Noble Around Ari, located on Phaholyothin Road.

In July, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative, with a term not exceeding 270 days total valued of 950 million Baht 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 October, the Company launched the condominium project, Noble State 39, located in Soi Sukhumvit 39.

In November, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 2 years total valued of 1,050 million Baht 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.

2019

In April, the Company announced new shareholding structures after the appointment of new top leadership. Thongchai Busrapan, nCrowne Pte. Ltd, a subsidiary of Fulcrum Global Capital which is wholly owned by Mr. Frank Fung Kuen Leung and BTS Group. Noble will now operate under the new shareholding structure and a new vision that will drive the company to grow by leaps and bounds.

Following the move, Mr. Thongchai has been appointed the Chairman and the Co-CEO of Noble, responsible for running the company's real estate development projects, both horizontal and high-rise. Meanwhile, Mr. Frank Fung Kuen Leung will also remain as the Co-CEO, and will collaborate with Mr. Thongchai in the overall management of the Company, with focus on international marketing and investment activities.

In June, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years total valued of 1,500 million Baht to institution and investors and high net worth. The income from bond issuance is the Company's source of fund for repayment debentures, and/or business expansion, and/or working capital.

In September, the Company and Hongkong Land have entered into a joint venture agreement to develop high-rise condominiums in the luxury market segment, under a new brand. The joint venture project between Noble Development and Hongkong Land will be a luxury residential project with more than 60,000 sq. m. in gross floor area, with a project value of over 10 billion Baht

In November, the Company launched the condominium project, Nue Noble Srinakarin-Lasalle, located on Srinakarin Road.

Policy to divide the operation

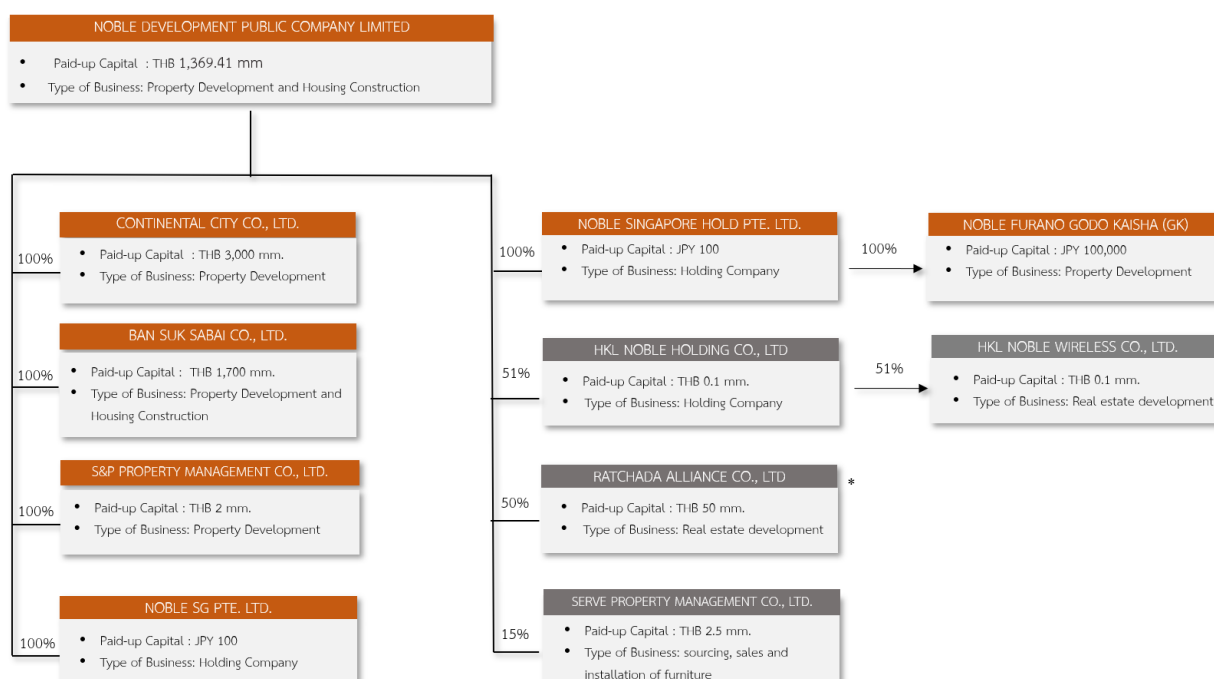
The Company has a policy to divide the operation to subsidiaries and associated companies for developing, and managing the projects as shown in the following detail:

Company/Address	Type of Business	Project
1. Ban Suk Sabai Company Limited NOBLE Building, 1035 Ploenchit Road, 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 Road, Lumpini, Pathumwan, Bangkok	Housing Construction and Property Management	Noble Neo City
3. Continental City Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	The Noble Noble Remix Noble Remix 2 Noble Recole Noble BE33 Noble BE19 Noble Around Sukhumvit 33 Nue Noble Chaengwattana Noble Around Ari Nue Noble Srinakarin-Lasalle
4. Noble SG Pte. Ltd. 1 Raffles Place #28-02 One Raffles Place Singapore (048616)	Invest in other companies	-
5. Noble Singapore Hold Pte. Ltd. 1 Raffles Place #28-02 One Raffles Place Singapore (048616)	Invest in other companies	-
6. Noble Furano Godo Kaisha (GK) 2-1406, Azabudai 2-chome, Minato-ku Tokyo, Japan	Property Development	-
7. Serve Property Management Co., Ltd 214 Soi Ladprao 64, Junction 2, Wang Thonglang, Bangkok	Retail sale of household furniture	-

Company/Address	Type of Business	Project
8. HKL Noble Holding Co., Ltd. Gaysorn Tower Building, Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok	Invest in other companies	-
9. HKL Noble (Wireless) Co., Ltd. Gaysorn Tower Building, Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok	Property Development	Land on Wireless Road
10. Ratchada Alliance Co., Ltd.* NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	-

*Entered into a joint venture of Ratchada Alliance Co., Ltd on January 16, 2020

Company Structure as of December 31, 2019



*Entered a joint venture of Ratchada Alliance Co., Ltd on January 16, 2020

The Board of Directors' Meeting had a resolution to dissolution N.K. Energy Conservation Company Limited, the subsidiary of the Company on August 6, 2019. The business dissolution and the register of liquidation were completed on September 5, 2019. (Disclosed in the notes no.16 of consolidated and Company financial statements) However, the closing and liquidation of the Subsidiary has no effect on the Company's business operation.

BUSINESS CHARACTERS

Revenues Structure

Unit: million Baht

Revenues Structure	Operated by ⁽¹⁾	Shareholding %	2017		2018		2019	
			Value	%	Value	%	Value	%
Revenue from Real Estate Development								
Single Detached House and Land	NOBLE	-	72.68	0.75	200.93	3.90	8,636.94	57.43
Condominium	NOBLE	-	9,480.34	97.42	4,773.25	92.63	4,317.24	28.71
Condominium	CC	100%					1,863.29	12.39
Total Revenue from Real Estate Development			9,553.02	98.17	4,974.17	96.53	14,817.46	98.53
Total Revenue from Sales of Goods, Rental and Services			124.43	1.28	104.29	2.02	98.55	0.66
Total Revenue from Core Businesses			9,677.45	99.45	5,078.46	98.55	14,916.02	99.19
Other Revenues								
Gain from cancelled contracts	⁽²⁾	-	10.45	0.11	45.81	0.89	84.30	0.56
Interest Income	⁽²⁾	-	22.14	0.23	12.70	0.25	30.12	0.20
Others Income	⁽²⁾	-	21.28	0.22	15.96	0.31	8.09	0.05
Total Other Revenues			53.87	0.55	74.47	1.45	122.51	0.81
Total Revenues			9,731.31	100.00	5,152.93	100.00	15,038.53	100.00
Increase (Decrease) in Revenue from Core Businesses			5,174.88	114.93	(4,598.99)	(47.52)	9,837.56	193.71

- 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 enhanced quality and offered more useable floor space than the average home. The project launched in August 1992.

Noble Neo City Project

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

The Noble Project

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

Noble House Phayathai Project

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

Noble Choice Project

Noble Choice is the innovation from Noble Development, one spawned from the marriage of state-of-the-art technology and an old-fashioned commitment to service. The success of Noble Choice is evident from all of

our satisfied customers who have exercised their freedom of choice to express a wide variety of contemporary lifestyles, all of whom were delighted beyond their expectations. Durable yet flexible, Noble Steel Tech has a proven track record of success overseas where it has been utilized for more than a decade. Noble Choice projects are located in two different areas -- Noble Choice Pinklao and Noble Choice Vibhavadee.

Noble House Ruamrudee Project

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

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 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 are 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 wabs 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 multipurpose activities. The project also provides facilities area, fitness and a swimming pool.

Noble Ambiance Sarasin Project

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

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

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 Residence Project

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

Noble Cube Project

New concept of town home in the city center for more private living space with designed to magnify the sight with wide mirror. Noble Cube divides useable area by lifestyle. 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

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

Noble Refine Project

Condominium located in Sukhumvit Soi 26, 180 meters away from Phromphong BTS station. 25-storey condominium embedded in the very inside of its own premise away from the entrance encourage the ultimate peace and privacy. The panoramic greenery tree line delicately placed on the driveway 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

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

Noble Revent Project

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

Noble Remix 2 Project

Condominium 11-storey height with the slogan “Walk above it all” at Noble Remix 2. The Project is located on Soi Sukhumvit 36, with ideally located for easy access to Thonglor Station by skylink between the station and the building. The residence unites 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

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

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

Noble Revolve Ratchada 2 Project

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

Noble Revo Silom 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

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 and Penthouses.

Noble BE19 Project

Condominium with 2 buildings, height 48 and 27 stories with 3-meter high ceiling 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, 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.

Nue Noble Chaengwattana Project

31-storey condominium project on Chaengwattana Road, close to MRT, expressway and leading shopping centers presenting the project with the concept of "Upgrade Your New Look to Urban Style" Choose to space up your life more than ever. Be stylish with splendid and one-of-a-kind designs, as well as integrated facilities to fulfill every moment of your living styles. The Project offers a various type of rooms from one-bedroom to two-bedroom types.

Noble Around Ari Project

Condominium with 2 buildings, height 39 and 7 stories on Phaholyothin Road Located in the heart of the city, near the BTS station and expressway, presenting a project with the concept of the relationship between the science of living and the art of living among various lifestyles. You can free your creative spirit, find new inspiration all around you and express your true style in the cultural charm neighborhood with trend-setting livability in the heart of Ari. The Project offers one-bedroom type.

Noble State 39 Project

Condominium with 2 buildings, height 36 and 2 stories, which has been maintained through a well-balanced blend of Thai and foreign cultures. Break out of the old life pattern and get a new one reconstructed in Sukhumvit at Noble State 39, The Project offers a various type of rooms from 1 bedroom to 2 bedrooms and Penthouses.

Nue Noble Srinakarin-Lasalle

43 stories wide – frontage high rise condominium in the convenience location, only 60 meters to MRT Sri-Lasalle station. The Project offers 8 zones of common areas with 17 facilities under the concept “the very place to live a pleasant life at Srinakarin-Lasalle” and be surrounded by lifestyles that serve all livings. The Project offers 1 bedroom to 2 bedrooms.

Industrial Situation and Competition

The overall global economy in the first half of 2019 was in decline following economic cycle, especially in manufacturing industry and export sector. The long-running trade war between two countries having the world's largest economic system, the US's increase in import tax for the goods imported from China with the value of over 200,000 million US dollars from 10% to 25%, and China's response by increasing import tax for the goods imported from the US with the value of 60,000 million US dollars at 5-25% have adversely affected the estimation of investment and confidence of investors and multinational companies in business operation. Moreover, Eurozone's political issues, especially frustration of Brexit, remain unclear, resulting in negative effects since last year. However, despite great impacts on economy of leading countries like Japan, China, the US, and Eurozone due to the trade war, hospitality and tourism industry is likely to grow steadily. In addition, the unemployment rate of the labor market in those countries remains low and tends to be stable.

In the second half of 2019, the global economy encountered pressure from different vulnerable factors of leading countries such as the risk in economic slowdown of the US due to the trade war and possible debt ceiling crisis, technological war between China and the US, and economic decline beyond expectations as a result of the long-running trade war with the US, the risk of Japanese and European economy due to negative impacts of the US's tax measures imposed on the import of automobiles and parts, and the risk of Brexit impact as well as Eurozone's political issues.

However, under the pressure of economic situation due to negative impacts, positive factors can be seen from the implementation of dovish to stimulate the economy which is an important support of the overall global economy. This includes Fed's resolution on reduction of interest rate in September 2019 which is a midcycle adjustment. The interest rate was adjusted to 1.50-1.75%, which decreased by 0.25% from 1.75-2.0% to maintain the momentum of the US economy to foster continuous growth despite the risk of decline. In the same month, ECB enforced the quantitative easing (QE) again by purchasing bonds and issue the measures to stimulate EU economy by decreasing the interest by 0.10% to -0.5% to solve the problem of economic decline and inflation rate which did not meet the goal. Even though the Bank of Japan (BOJ) has not announced the interest rate reduction at the meeting held in October 2019, the dovish policy has been issued to maintain the policy interest rate at -0.1%. Since most of the central banks tend to implement dovish to support economic expansion, the global economy tends to move towards the positive direction. Moreover, initial trade agreement unofficially reached by the US and China in December 2019 positively influenced the level of investor confidence towards the overall global economy.

For Thailand's economy in the first half of 2019, Thailand was affected by fluctuation of the global economic system, especially the negative impact from the current trade war between the US and China, which adversely affected Thailand's export of goods and services. The Bank of Thailand stated that the export expanded at the rate of -4.1% during the first half of 2019 while in 2018 the expansion rate was at 7.5%, causing a concordant decrease in industrial manufacturing and private investment. In terms of tourism, a light expansion could be

seen as a result of an increase in the number of Indian tourists due to the cancellation of visa on arrival fee. However, the Chinese economy and higher competition from the neighboring countries caused a significant decrease in the number of Chinese tourists to Thailand.

In the second half of 2019, the Bureau of Budget of the Parliament estimated that Thailand's overall economy during 2019-2020 would expand at the rate of 2.7-4.0% which decreased from the actual data in 2017-2018 in which the economy expanded at the rate of 4.0-4.1% as a result of a steady decline in the economy of the partner countries. Fiscal Policy Office estimated that, as China is the largest export market of Thailand, when Chinese economy was in decline by 1%, Thailand's economy would slightly decrease by 0.15% . However, in December 2019, the Bank of Thailand passed the resolution to maintain the policy interest rate at 1.25% to support the economic expansion and push the general inflation rate to reach the target. Tourism sector in the second half of 2019 continuously expanded due to the cancellation of visa on arrival fee which was a positive factor as well as the recovery of Russian economy leading to more flights from Russia that brought more Russian tourists to Thailand.

The real estate business in 2019 was affected by the overall economic decline. For the residential market situation in Bangkok Metropolitan Region in the first half of the year was affected by the enforcement of home loan supervision, LTV by the Bank of Thailand (BOT) effective as of April 1, 2019, the demand for residences decreased, causing a lower rate of ownership transfer and home loans, addition to that it led to the significantly decrease of the real estate speculation. Thus, more supply, especially new condominium projects, emerged in comparison with the same period of 2018. The real estate developers launched promotion campaigns responsively to the situation to boost up demands and to release inventories causing the great level of market competition. However, in the second half of 2019, demand for the residential market slightly increased as a result of the government's measure to stimulate the real estate business by reducing the transfer fee and mortgage registration fee to 0.01 % which was effective from November 2019 to the end of 2020. This measure was for the purchase of residences in the price of 3 million Baht at the maximum, excluding the secondhand houses.

Table 1: Residential units registered in Bangkok Metropolis and Vicinity

	2556	2557	2558	2559	2560	2561	2562
Developer-Built							
Single House, Twin House, Townhouse, Shop House	37,577	33,935	33,827	31,742	30,978	37,715	38,251
Change from previous year	62.2%	(9.7)%	(0.3)%	(6.5)%	(2.4)%	21.7%	1.42%
Condominium	71,440	75,058	67,628	72,886	63,319	73,121	53,163
Change from previous year	(8.9)%	5.1%	(9.9)%	(2.9)%	(13.1)%	15.5%	(27.3)%
Total Developer-Built	109,017	108,993	101,455	104,628	94,297	110,836	91,414
Change from previous year	7.3%	0.0%	(6.9)%	(4.0)%	(9.9)%	17.5%	(17.5)%
Self-Built	23,285	24,446	22,375	21,915	20,206	19,999	20,243
Change from previous year	(0.6)%	5.0%	(8.5)%	(10.4)%	(7.8)%	(1.0)%	1.2%
Total Residential Units Registered	132,302	133,439	123,830	126,543	114,503	130,835	111,657
Change from Last Year (%)	5.8%	0.9%	(7.2)%	(5.2)%	(9.5)%	14.3%	(14.7)%

Source: Bank of Thailand

From table 1: Residential units registered in Bangkok metropolis and vicinity in 2019 was 111,657 units. It decreased by 14.7% from the previous year. The registered single house, twin house, townhouse, shop house increased by 1.42% while the registered condominium significantly decreased by at 27.3% or decreased to 53,163 units from the previous year at which was registered at 73,121 units. Units of registered self-built residential slightly increased by 1.2%, from 19,999 units to 20,243 units. The decline of number of residential units registered in Bangkok metropolis and vicinity in 2019 was the reflection of corporation concerns to the instability of both Global and domestic.

According to Real Estate Information Center (REIC), Units of residential transferred in 2019 increased 0.7% and 1.3% in value comparing to 2018. New mortgage approved was 640,259 million Baht decreased 8.9% comparing to 2018, 702,900 million Baht. In terms of supply, there was a decreased in the number of new housing units offered by 26% whereas the value decreased by 15.4%.

In 2020, Thai economic is projected by the Office of the National Economics and Social Development Council (NESDC) to expand approximately 1.5-2.5% or 2% per annum. The coronavirus outbreaks, the worst drought and the delay of government budget bill affect the expansion rate to decline from the rate in 2019. However, there are 4 factors which will positively support the economic growth which are 1. the steadily growth of global economy and international trade as a result of the U.S.-China trade war diminishment and the decreasing of pressure level on no deal Brexit. 2. The improvement of GDP and the investment of public and private sectors. 3. The driving force from government measures and 4. Low base expansion of the last quarter of 2019. The export section is expected to expand 1.4% while the public consumer and total investment are expected to increase 3.5% and 3.6%, consecutively. The average inflation rate is in between 0.4 -1.4% and the current account surplus is 5.3% of GDP.

In March 2020, Federal Reserve (Fed) slashed interest rates to contain the coronavirus's economic fallout by 0.5% which shall have an effect to Bank of Thailand in considering to also decrease the interest rate. This shall be in support of public cost reduction together with balancing purchasing power. In addition, the Government may consider an urging measure for purchasing power in real estate section.

In the first quarter of 2020, the Company has launched a new project and received incredibly presale result as the majorization of the Company's customers are domestic thus the presale has less of an impact from the coronavirus. However, due to the economic slowdown, the Company has postponed March 2020 project launched. The construction of a new project takes approximately 2 years, thus the postpone will not affect the Company's revenues recognition. In the meanwhile, it is under the EIA submission process.

However, due to a very serious competition in the real estate market, entrepreneurs need to differentiate their organizations, products and services from others and also have to apply, adjust, develop, enhance and increase creditability to obtain more market shares. Comprehensive development of products, services and technologies is the tool that all entrepreneurs apply to their business operations to ensure sustainable development. Property Technology (PROTECH) is carefully selected by entrepreneurs to utilize with real estate business to provide comprehensive services to consumers from making a decision to buy a project, construction of the project, transfer of ownership, and after-sale services as follows:

- **Making a decision to buy a project:** Hologram is a technology to create a virtual three-dimensional image of an object or place, enabling customers to feel the environment as if they are actually in such place. Drone is also used to take aerial pictures of the project to increase customers' confidence and make it easier for them to make a decision. Besides, online booking system is utilized to reduce queuing problem or fighting over the right to purchase units in the projects with a high demand. Such technology can meet the need of customers in the age of 4G very well.
- **Project construction:** BIM (Building Information Modeling) is an intelligent 3D model-based process that gives architecture, engineering, and construction (AEC) professionals the insight and tools to more efficiently plan, design, construct, and manage buildings and infrastructure. Utilization of BIM helps reduce construction problems and time required to effectively complete the construction. With BIM, every element of construction process is represented on a 3D model and every party involved will work through the same system. Architects are in charge of architectural work, engineers supervise structural work, construction contractors are responsible for construction and the project owner takes care of the whole picture to ensure that everything goes as planned. This technology plays a very important role in controlling and meeting construction standards, improving safety, accuracy and speed, and reducing any errors caused to customers' units and redundancy in construction process. Thus, cost can effectively managed. Solar cell is an energy-saving innovation utilized by residential projects to promote energy efficiency and sustainability. Another innovation utilized is called air corridor, which is designed to create

airflow and ventilation, thus reducing the use of air conditioning systems in the common areas of the housing projects.

- **Transfer of ownership:** Real estate entrepreneurs realize the problems encountered by customers who have no experience or time for home or condominium inspection. Therefore, an application has been developed to provide advices on systematic home inspection. Moreover, a service is rendered to help customers find home inspection experts to add value to the product. Some entrepreneurs may also provide an application that helps with room decoration to meet customers' lifestyle and functional requirements before a purchase actually occurs.
- **After-sale service:** After-sale service is another important factor affecting customers' decision to purchase housing. Entrepreneurs should consider innovations that can efficiently facilitate customers' living after moving into the housing projects. Such innovations include Smart Control of Home Automation, which is a system that does not only effectively improve customers' safety and convenience, but also add value to the products. Such technology will help control various systems in the house, such as lighting and electric appliances. For example, it allows users to turn air-conditioners on and off, open or close curtains, control home entertainment systems, such as directing internet radio to play when the room is occupied and stop when users leave the room, and operate energy management and backup system, such as turning electric appliances on and off by relying on environment, communication system, such as sending/receiving texts or commands between users and security system, e.g. connection between the security system or closed circuit TV and security service providers, as well as online notification of utility bills, which allow users to be aware of sums to be paid and make payment via e-banking system. All applications can be managed via smart phones.

Nowadays, these modern innovations and technologies play a significant role in real estate business and are also regarded as a factor that consumers use when selecting a house or condominium. Furthermore, they are an important part of sustainable business development since they improve effectiveness of construction process and reduce costs and errors that may arise.

Apart from applying these modern innovations and technologies to business operations, development of projects for older people and residential design that provides a variety of benefits (mixed-use) also help increase customer base, reduce the exposure to any one particular asset or risk, and generate long-term stable income for entrepreneurs since they meet the needs of more customers. Another strategy that can be used to increase investment capability and customer base is to co-invest with domestic and international companies.

In 2019, the market share of the real estate sector for new projects in Bangkok and vicinity belongs to major developers, listed companies, with a market share of 62.5% of the total new project values. For Condominium demand in 2019, selling price range between 80,000 to 150,000 Baht per Sq.m. take up around 47% of the

total demand, followed by the condominium with the selling price below 80,000 Baht per Sq.m. at 37% and the condominium with the selling price higher than 150,000 Baht per Sq.m 16%, respectively.

What can be clearly seen today in the real estate business is the merger and joint venture between major developers with good locations, capitals and human resources to support each other and create pressure on small developers that tend to have less market share year after year. This makes it necessary for these small developers to adjust and develop new strategies to effectively handle this ongoing situation. They need to increase the market share of city condos and medium market whose customers are the majority group of Bangkok population in order to truly meet their residential needs.

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

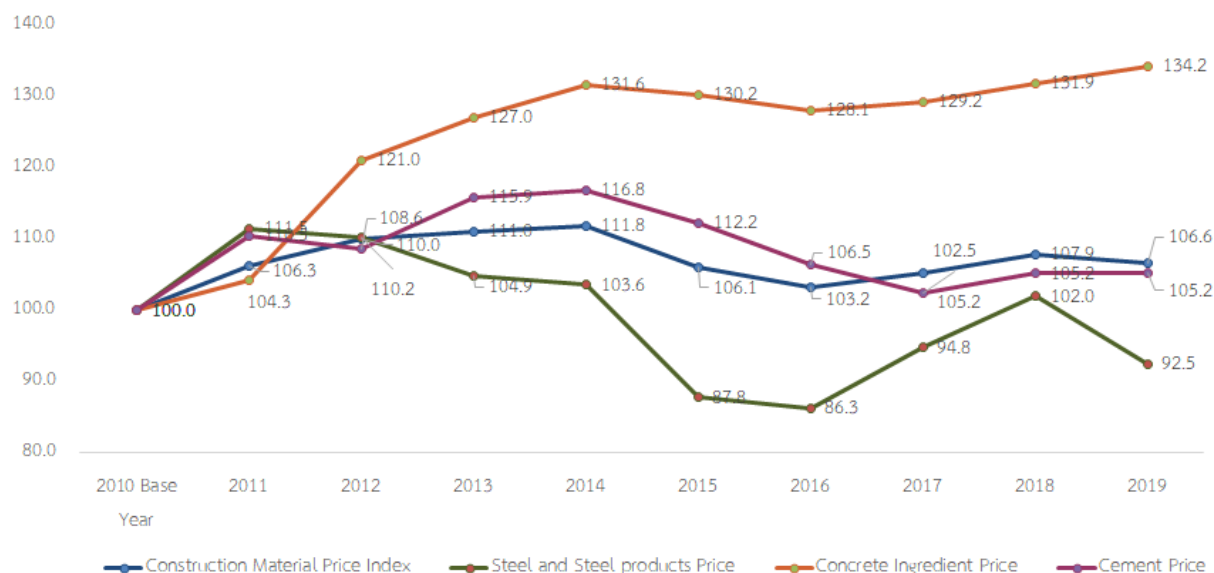
From Table 1 Average Construction Material Price Index, it can be seen that the overall construction material price in 2019 decreased by 1.20% in comparison with 2018 due to a decline in national economic situation, a decline in construction sector and import of a large quantity of steel from overseas for domestic sale, causing a steady decrease in steel price. The steel and steel product price in 2019 decreased by 9.31% from 2018. Wood and wooden product price increased by 10.70% in comparison with 2018 due to a higher price of imported wood. However, a decline in private investment caused a significant decrease in construction material price index and property business transactions.

Overall construction material price in 2019 in comparison to 2018 decreased as a result of domestic economic situation which has been affected by the global economic slowdown. The private sector delayed their investment to reduce the risk from economic frustration which may have been inversely impacted by trade negotiations between the US and China as well as the unclear conclusion of Brexit. Nevertheless, the government's attempt to foster mega projects and residential repairs after flood in the northern and the northeastern regions caused an increase in the construction material price, especially wood and wooden products, concrete products such as piles and prestressed concrete, lightweight concrete blocks, and paving blocks. Concrete product price increased by 1.74% in comparison with 2018.

Table 1: Construction Materials Average Price Index

Group	Base	2013	2014	2015	2016	2017	2018	2019	Change %	
	2010								2018	2019
ALL COMMODITIES INDEX	100.0	111.0	111.8	106.1	103.2	105.2	107.9	106.6	2.6%	-1.2%
LUMBER AND WOOD PRODUCTS	100.0	111.2	111.6	112.7	111.6	115.6	116.8	129.3	1.0%	10.7%
CEMENT	100.0	115.9	116.8	112.2	106.5	102.5	105.2	105.2	2.6%	0.0%
CONCRETE INGREDIENT	100.0	127.0	131.6	130.2	128.1	129.2	131.9	134.2	2.1%	1.7%
STEEL AND STEEL PRODUCTS	100.0	104.9	103.6	87.8	86.3	94.8	102.0	92.5	7.6%	-9.3%
TILES	100.0	100.9	101.0	101.1	101.1	100.5	101.9	103.3	1.4%	1.4%
PAINTS	100.0	106.5	106.3	106.3	106.9	108.4	108.2	108.3	-0.2%	0.1%
SANITARY WARE	100.0	108.0	107.9	107.8	107.8	107.7	107.0	106.3	-0.6%	-0.7%
ELECTRIC AND PLUMBING	100.0	102.2	100.7	95.6	94.0	93.8	92.6	92.1	-1.3%	-0.5%
OTHERS	100.0	118.5	122.4	120.6	112.9	112.5	114.2	113.7	1.5%	-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

Construction material price tends to increase in 2020 in both domestic and international market. The most important factor is the economic situation and global frustration which is like to be more stable. This could influence the private sector confidence in economy and expand their investment. It is expected that the demand in construction materials in the domestic market would increase in concordance with the growth of national economy. The government's financial policy proclaimed in 2019 which supports the economic growth and a great number of government construction projects which are expected to complete between 2020-2022 is an important factor influencing an increase in demand of construction materials, especially steel, cement, ready-mixed concrete, and concrete piles. In terms of export of construction materials to overseas markets, growth is expected in new markets such as Bangladesh. For existing markets as Cambodia, Lao PDR and Myanmar, the export rate is likely to decrease because of the establishment of construction material manufacturing plants in those countries.

Many construction projects of the government and the private sector that increased in 2019 in accordance with the national economy would lead to a considerably higher price of construction material price and demand in labor, causing a shortage in skilled and experienced labor in the market.

However, as the Company has the policy to procure construction materials in advance, including steel and steel products, close monitoring and adjustment to the situation, effective procurement and planning of construction could accommodate production and expansion of the works, reduce the risk of labor shortage, and reduce the risk of frustration of construction material price, and an increase in wage.

Risk of Land Price

The government's development project such as BTS construction and opening as well as motorway Bangkok-Wang Manao Project linking Rama II expressway are important parts that enhance the land value, resulting in a continuous rise of the land price.

Based on the survey result of Property Information Center, Government Housing Bank (GHB) suggested that the pre-development land price in Bangkok Metropolitan Region tended to increase dramatically from 2017. The main factor of the price increase was BTS construction and opening. In the first quarter of 2019, the price of land along the BTS Blue Line (Bang Khae – Putthamonthon Sai 4) increased by 46.6% in comparison with the same period of the previous year.

In the 4th quarter of 2019, the land price steadily increased. The price of land located along the BTS future lines has continuously been rising in comparison with the same period of the previous year. The price of land located along BTS Green Line (Khu Khot – Lam Luk Ka) and the extension of Green Line (Mo Chit – Saphan Mai – Khu Khot) which will be open for service in 2020 has increased by 66.0%, and the land price in this area has continuously been rising for quarters. The price of land located along BTS Pink Line (Khae Rai – Min Buri) which is currently under construction and expected to open for service in 2021 has increased by 48.1%. The price of land along the BTS Light Red Line (Taling Chan – Salaya) which is the future project has increased by 22.5%. The price of land along the BTS Southern Green Line (Samut Prakan – Bang Pu) which is the extension of Green Line (Bearing – Samut Prakan) and the future project that has not yet started has changed by 7.7% while the price of land around the area in which the BTS stations have been completely constructed and open for service for more than one year such as the Southern Green Line (Bearing – Samut Prakan) has increased by 7.7% .

In addition, the megaprojects such as high-speed trains, motorways, opening of special economic zone or Eastern Economic Corridor (EEC), and expansion of airports still affect a continuous increase in the land price in the region.

As most of the locations which the Company is interested in located at the downtown and urban areas, in addition to that the Company has expanded investment to the “New City” ,the Government project to decrease population density in the city by providing monorail transit to facilitate people's commute from and to Bangkok Metropolitan Region. The mass transit project is extensively importation to the city expansion and also having the impact on the increase of land value according to appraisal price and may affect the Company's land cost. However, with extensive experience in business and careful feasibility study on project development to support a decision-making in acquisition of land for investment, the Company has not encountered the risk of land price or land possession. This is because most of the locations acquired by the Company for investment attracted the project buyers as can be seen from the successful sale of many recent project

Risk of Delay, Quality, Contractor's Performance, and Shortage of Labor

One of the important factors for effective real estate development projects is procurement of quality contractors who can deliver the work in accordance with the Company's standards. Therefore, the Company has determined the policy on selection of contractor companies by bidding in which we can compare the price, reputation of the contractor companies and work quality to find the most suitable contractor for the Company. Moreover, the consulting company with extensive experience and expertise has been hired to supervise the Company's project construction while the Company has closely monitored the construction and coordinated with the contractor and the consultant company during the construction period in order to solve problems and control the construction to ensure conformity to the determined plan and reduce the risk of such matters.

Risk of Global Economy and Domestic Economy

In the first 6 months of 2019, the global economy has continuously declined due to the risk of global economic policies including trade war and Brexit which could not be resolved easily. The economy of the great power like the US has been slightly in decline. The US Department of Commerce disclosed the statistics of Gross Domestic Product (GDP) in the first half of 2019 at 2.6% which is lower than the target set by President Donald Trump at 3%. For the Great Power as China, the economic growth significantly decreased due to the decreasing global demand and China's domestic supply during the trade conflicts between China and the US. China's export has declined, causing a slowdown in industry sector. Moreover, the global economy has been affected by geopolitical issue, especially Brexit, and the Eurozone remained in risk of an increase in import tax imposed by the US, resulting from the conflict about Boeing and Airbus support. Furthermore, the EU and Japan including automobile and parts exporters from almost of all countries around the world have to face the challenge of the US tax increase under Section 232.

In the second half of 2019, the global economy moved to more positive direction in comparison with the first 6 months as a result of the declining stress of trade war for certain period. The US creatively negotiated with automobile producers from Germany, Japan and South Korea and put off tax imposition on automobile imported from the EU and other countries without limitation. In addition, the US and China have reached the trade agreement in the 4th quarter of 2019 which reduced the stress and increase trust among investors. Moreover, financial policy direction positively fostered the economy in the second half of the year; for instance, Federal Reserve (Fed) decreased the interest rate by 0.25% to maintain the economy expansion and support the US economy which has been steadily declining. European Central Bank (ECB) has announced measures to stimulate the economy starting from the enforcement of Asset Purchase Programme with the limit of 20,000 million euros per month to make the inflation rate close to the targeted level of 2.0%.

Thailand's economy in 2019 was affected by China's economic slowdown in terms of trade, tourism and investment. China is the largest export market for Thailand. According to Bureau of the Budget of the Parliament, the value of Thailand's export to China was 12% of all value. The number of Chinese tourists visiting Thailand accounted for 28% of all foreign tourists. Therefore, if China's economic growth has decreased by 1%, Thailand's economy would be in decline by 0.15%. Nevertheless, as the global economic stress has lessened in the second half of the year, Thailand's economy has moved to more positive direction. Office of the National Economics and Social Development Council explained that in the 3rd quarter of 2019, private sector consumption positively expanded by 4.2% due to the low unemployment rate and low interest and inflation rate. The expenses for government consumption expanded by 1.8%, which increased from 1.1% of the previous quarter. In conclusion, for the first 9 months of 2019, the investment rate expanded by 2.6% whereby the government investment increased by 1.7% and the private investment increased by 3.0%.

Regarding the real estate market in 2019, in the first half of the year was affected by the enforcement of home loan supervision, LTV by the Bank of Thailand (BOT) effective as of April 1, 2019, the demand for residences decreased, causing a lower rate of ownership transfer and home loans, addition to that it led to the significantly decrease of the real estate speculation. In terms of supply, on the other hand, new residential projects, especially condominiums, increased in the number of units in comparison with the same period of 2018. In the second half of the year, entrepreneurs delayed inauguration of new projects to release remaining stocks, causing a growth in demand from the first 6 months of the year. The government's measures to stimulate real estate business by reducing transfer fee and mortgage registration fee to 0.01% for purchase of residences having the value not exceeding 3 million Baht from entrepreneurs except for purchase of secondhand houses is another factor fostering the excessive supply remains in the market at appropriate level.

As a result of a positive sign of global economic and domestic economic recovery in 2020 and the development of infrastructure of BTS extension lines in many areas of Bangkok Metropolitan Region which are expected to complete and open for service in 2020-2021, real estate market could be growing from 2019. Although the real estate market was affected by several factors that delayed its growth, there are important factors in 2020 that support the expansion of real estate market for real demand group such as low interest rate, better quality of projects and promotional campaigns to attract buyers, more options of new potential locations along BTS extension lines, the government's assisting measures in 2020 including reduction of transfer fee. Moreover, there has been a positive sign from foreign investors' demand as a result of property price in Thailand, especially condominium projects, which is lower than other Asian countries.

Risk of Low Future Operating Results

Real estate development business is the main business of the Company in which the Company has developed residential projects including single houses, low-rise and high-rise condominiums. The Company strives for offering innovations created on the basis of our wish to provide satisfaction beyond expectation to customers plus cutting-edge technology to create the best residences for different lifestyles. Furthermore, the Company operates its business under strict, deliberate, effective, and transparent administrative policy and capital management policy in accordance with corporate governance principles as well as building reliability for investors and all groups of stakeholders that contribute to a steady growth.

The Company realizes that the main factors influencing its operating results include the ability to develop projects, success in project sales and ownership transfer to buyers. The Company determines, develops and emphasizes the analysis of behaviors and factors influencing consumers' decision to buy residences which is subject to change according to economic and social factors as well as personal requirements so that we could adjust strategies to meet customers' different needs. This also includes behavioral analysis of foreign customers which are expected to increase in Thailand's property market with the aim to continuously improve its potentials. These result in the Company's strength and continuous expansion of its business. In 2019, the Company inaugurated one condominium project in business district with comfortable transportation system and perfect facilities. This project is New Noble Srinakarin – Lasalle having the total value of 2,500 million Baht. The project has been successfully responded by both Thai and foreign buyers. -

For the risk of ownership transfer, as most of the Company's customers are at medium to high level, the Company has determined the condition of appropriate amount of downpayment to prevent possible risks. Also, the Company has established follow-up and collection of downpayment from buyers which could reduce the risk of ownership transfer.

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

As of December 31, 2019, the Company's loans from financial institution and other investors (net) are as follows:

- Long-term loans from financial institutions (net) amounting to 4,762.59 million Baht with interest rate based on the Minimum Loan Rate (MLR) of the lenders minus 1.50 – 2.90% per annum. As of December 31, 2019, the interest rate was 6.25 – 7.025% 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 times (as specified in each loan agreement) at the ending date of each quarter throughout the term of loan agreement.
- Debentures (net) amounting 5,536.81 million Baht with an interest rate of 4.25 – 4.50% per annum. 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 (as per the conditions specified in the regulations on the rights and obligations of the issuer and shareholders of each debenture).

In the case where 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 due promptly. However, as of December 31, 2019, the Company's net interest bearing debt to equity ratio was 1.58, which was in compliance 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 developed real estate projects and all of them are successful. The period of repayment of loans for development from financial institutions is consistent with the duration of the ownership transfer of the projects. With its carefully developed investment plans, the Company is confident in its ability to repay principal and interest on time. As of December 31, 2019, the Company also had available credit amounted to 6,021 million Baht. Besides, the total value of projects that have not been sold or transferred to customers is approximately 17,000 million Baht. These are the sources of capital that the Company has prepared for repayment of loans and debentures.

Risk from lending to subsidiaries and associates

The amount of short-term loans and accrued interest receivable from subsidiaries as of December 31, 2019 was 22.58 million Baht, increasing from the end of 2018 which amounted to 21.59 million Baht. The Company set up an allowance for doubtful accounts in full amount. Short-term loans and accrued interest receivable from subsidiaries are loans provided to subsidiaries in which the Company holds 100% of shares. Such loans were used for project development and expansion according to the plans as well as improvement of liquidity while the subsidiaries encountered financial and business difficulties. The amount of long-term loans to joint venture and accrued interest receivable as of December 31, 2019 is 551.92 million Baht. Such loan is to be used for the joint venture project development and expansion. However, the Company had a policy to manage risks that could arise from lending to subsidiaries and associates by overseeing business operations closely to ensure continuous repayment to the Company. Information on these loans is disclosed in the topic of connected transactions.

Risk from interest rates fluctuation

Due to successful launch of the previous projects and its strict, prudent, transparent and efficient financial policies, the Company has earned the confidence of financial institutions. Thus, it receives financial support from financial institutions. In addition, the Company has created strategic partnerships with a variety of financial institutions so it receives and can compare many offers and chooses the one that offers the best benefits for the Company.

However, in the past several years, the Company has issued and offered for sale of bill of exchange and non-subordinated, non-secured debentures with fixed interest rate. The Company's debentures and bill of

exchange have been very well accepted by the market which reduces the risk of a rise in interest rates in the future. As for liabilities that may be at risk if they are affected by fluctuations in interest rates, as of December 31, 2019, the amount of such liabilities was 4,770.80 million Baht, which was equal to 29.54% of total liabilities. If the interest rate rises by 1%, the Company will incur an increase in liabilities of approximately 47.71 million Baht per year.

In addition, due to the coronavirus (COVID-19) outbreak since the early 2020, domestic demand, both private investment and consumption has dropped. Bank of Thailand (BOT) viewed that the spreading of the COVID-19 in the period ahead would be severe and the situation would take some time before returning to normal thus, it has approved the policy rate cut continuity. As of March 25, 2020, the policy rate is 0.75%, the accommodative monetary policy stance would contribute to the continuation of economic growth.

Risk of economic fluctuation from Coronavirus (COVID-19) outbreak

In early January of 2020, due the spreading of the Coronavirus (COVID-19) in China, it had to stop the inter country transportations and international transportations including the froze of business and production lines in many companies and factories to prevent the spreading of Coronavirus. The virus outbreak has caused economic slowdown in many countries, especially Thailand as Thailand has reliance on Chinese demand in various of industries such as tourism industry, investment, manufacturing and export. The Company has approximately 30-40% of foreign customers and most of them are Chinese and Hongkong thus, the spreading of novel coronavirus may negatively affect the Company operating result for the year 2020 in term of revenue recognition and cashflow.

However, the Company has been focused on risk management regards the situation. Thus, the Company has properly managed our projects in term of the variety of values and locations to serve both Thai and foreign customers in many more sections.

In addition, the virus outbreak is considered as the short-term risk to the Company operation. As in the long-term affection from the COVID-19, it may drive Chinese demands regards the residential investment abroad, especially in Thailand

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 3 Baht
Paid Up Capital	1,369,413,525 Baht

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 100 Baht
Paid Up Capital	1,700,000,000 Baht

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 100 Baht
Paid Up Capital	2,000,000 Baht

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 100 Baht
Paid Up Capital	3,000,000,000 Baht

Serve Property Management Co., Ltd

Address	214 Soi Ladprao 64, Junction 2, Wang Thonglang, Bangkok
Main Business	Retail sale of household furniture in specialized stores
Registered Number	0105560145229
Telephone	(66) 2252-9955
Fax	-
Registered Capital	100,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	2,500,000 Baht

Noble SG Pte. Ltd.

Address	1 RAFFLES PLACE, #28-02 ONE RAFFLES PLACE, SINGAPORE (048616)
Main Business	Invest in Other Companies
Registered Number	201802589W
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	1 share with par value of Yen 100 (JPY)
Paid Up Capital	Yen 100 (JPY)

Noble Singapore Hold Pte. Ltd.

Address	1 RAFFLES PLACE, #28-02 ONE RAFFLES PLACE, SINGAPORE (048616)
Main Business	Invest in Other Companies
Registered Number	201802587R
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	1 share with par value of Yen 100 (JPY)
Paid Up Capital	Yen 100 (JPY)

Noble Furano Godo Kaisha (GK)

Address	2-1406, Azabudai 2-chome, Minato-ku Tokyo, Japan
Main Business	Property Development
Registered Number	0104-03-017748
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	Yen 100,000 (JPY)
Paid Up Capital	Yen 100,000 (JPY)

Ratchada Alliance Co., Ltd.

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok
Main Business	Property Development
Registered Number	0105559137200
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	500,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	50,000,000 Baht
Remark	Joint Venture in January 16, 2020

HKL Noble Holding Co., Ltd.

Address	Gaysorn Tower Building, 127, Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok
Main Business	Invest in Other Companies
Registered Number	0105562158859
Telephone	(66) 2033-0160
Fax	(66) 2033-0165
Registered Capital	1,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	100,000 Baht

HKL Noble (Wireless) Co., Ltd.

Address	Gaysorn Tower Building, 127, Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok
Main Business	Property Development
Registered Number	0105562161671
Telephone	(66) 2033-0160
Fax	(66) 2033-0165
Registered Capital	1,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	100,000 Baht

Other Reference Information

Ordinary share Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building, 93 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. Mercury Tower, 22nd Floor 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0-2264-8000 Fax. 0-2657-2222 Baker & McKenzie Ltd. Abdulrahim Place, 990 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 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	The Debentures of Noble Development Public Company Limited No.1/2018 Due 2021 Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000

Debtenture Registrar and Debtenture Holder Representative	The Debtentures of Noble Development Public Company Limited No.2/2018 Due 2020 Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000
Debtenture Registrar and Due Debtenture Holder Representative	The Debtentures of Noble Development Public Company Limited No.1/2019 Due 2022 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 Ruammitrpattana, Watcharapol Road, Tarang, Bangkhen, 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 Nuea, Wattana, 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
42, Ratchadaphisek Road, Huaykwang, Huaykwang, 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
19 Sukhumvit 33 Road, Klongton Nue, Wattana, Bangkok
Tel. 0-2251-9955
- Noble BE19
772/660, Sukhumvit Road, Klongton, Klongtoey, Bangkok
Tel. 0-2251-9955
- Noble Around Sukhumvit 33
19 Sukhumvit 33 Road, Klongton Nuea, Wattana, Bangkok
Tel. 0-2251-9955
- Noble Ambience Sukhumvit 42
772/660, Sukhumvit Road, Klongton, Klongtoey, Bangkok
Tel. 0-2251-9955
- Nue Noble Chaengwattana
65 Moo 8, Bang Talad, Pak Kret, Nonthaburi
Tel. 0-2251-9955
- Noble Around Ari
308/1, Paholyothin Road, Samsen-nai, Phayathai, Bangkok
Tel. 0-2251-9955
- Noble State 39
35, Sukhumvit 39 Road, Klongton Nuea, Wattana, Bangkok
Tel. 0-2251-9955
- Nue Noble Srinakarin-Lasalle
462 Moo 5 Srinakarin Road, Samrong Nuea, Muang Samut Prakan, SamutPrakan
Tel. 02-251-9955

SHAREHOLDERS

The first ten major shareholders at closing date of share registered book, October 31, 2019 are as the following:

	Shareholders' Name	Number of Shares	% of Paid up Capital
1	Mr. Thongchai Busrapan	113,812,007	24.93
2	nCrowne Pte. Ltd.*	113,791,604	24.93
3	BTS GROUP HOLDINGS PLC	45,352,000	9.94
4	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	35,607,100	7.80
5	CGS-CIMB Securities (Singapore) Pte., Ltd.	19,639,000	4.30
6	Thailand Securities Depository Company Limited for Depositors	13,917,900	3.05
7	Thai NVDR Co., Ltd.	12,480,268	2.73
8	Mr. Nawee Sribhadung	9,469,424	2.07
9	Mr. Sukarn Wattanavekin	8,962,700	1.96
10	Uob Kay Hian Private Limited	8,821,000	1.93
	Total	381,853,003	83.65

* nCrowne Pte. Ltd, a subsidiary of Fulcrum Global Capital which is wholly owned by Mr. Frank Fung Kuen Leung

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

Remark - The Shareholder Information contained in the website may differ from the Shareholder Information disseminated through the SET- related electronic systems due to different date of book closure of Shareholders' list.

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	6 Month 2019	9 Month 2018	2017	2016	2015
Earnings per share	3.27	0.98	4.60	1.72	(0.99)
Dividend payment	5.20*	6.90	0.17	-	-
Dividend payout ratio	159.0%	704.1%	3.7%	-	-

*Dividends in 2019 were interim dividends payment for 6 months operation period (from January 1, 2019 to June 30, 2019) and retained earnings.

Regarding the Company's operating result in 2019, the Board of Directors passed the resolution to propose at the annual general shareholders' meeting which will be held on April 29, 2020 to approve to pay annual dividend for 6 months operation period of 2019, from July 1, 2019 to December 31, 2019 and retained earnings at 2.20 Baht per share equivalent to 110% of the annual dividend payout ratio.

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 4 persons
- The Remuneration Committee 3 persons
- The Risk Management Committee 3 persons
- The Corporate Governance Committee 3 persons

The Board of Directors

As of December 31, 2019, the Company has 9 directors are as follows:

- Executive Directors 3 persons
- Director 1 persons
- Independent Directors 5 persons

The members of the Board of Directors.

- | | |
|---|---|
| 1. Mr. Thongchai Busrapan | Chairman of the Board of Directors |
| 2. Mr. Frank Fung Kuen Leung | Vice Chairman of the Board of Directors |
| 3. Mr. Theeraphon Voranithiphong | Director and Member of the Risk Management Committee |
| 4. Mr. Shuo Ting Wu | Director |
| 5. Mr. William Wayne Lau | Independent Director |
| 6. Assoc. Prof. Natchanont Komutputipong, Ph.D. | Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Member of the Nomination Committee |
| 7. Ms. Punnee Chaiyakul | Independent Director, Chairman of the Nomination Committee, Chairman of the Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee |
| 8. Mr. Torboon Puangmaha | Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination Committee, member of the Remuneration Committee and Member of the Corporate Governance Committee |

9. Mr. Surachet Suboonson	Independent Director, Member of the Audit Committee, Member of the Nomination Committee, Member of the Remuneration Committee and Member of the Corporate Governance Committee
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Assoc. Prof. Natchanont Komutputipong, Ph.D. and Mr. Shuo Ting Wu were appointed as new directors for the replacement of Mr. Sitti Leelakasamelek and Mrs. Thidhapan Taweessri effective from November 12, 2019.

Mr. Torboon Puangmaha, Ms. Punnee Chaikyul and Mr. William Wayne Lau were appointed as new directors for the replacement of Mrs. Boonperm Jiamtiranat, Mr. Narong Dechachaiwong, and Assoc. Prof. Somchai Supattarakul, Ph.d. effective from November 13, 2019.

The Company's Secretary: Ms. Chansri Umpornsuwan was appointed as the Company's Secretary effective from November 13, 2019 as the replacement of 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

The Board of Directors' Authorization

The Board of Directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's Articles of Association, and the Shareholders Meeting resolutions. Such matters include considering and approving corporate policy, vision, mission, business plan, corporate strategies, annual capital expenditure, merger and acquisition, corporate spin-off, joint venture and material connected transactions. Additional to this is the following up and evaluating of the target operating results to ensure they are efficiently consistent with the plan, in compliance with the rules and procedures stipulated by the announcement of the Stock Exchange of Thailand and comply with Noble's principles of corporate governance and Code of Conduct for the best possible level of shareholders' benefits.

Roles and Responsibilities of the President

1. Ensure appropriateness of the Board of Directors' structure, supervise, monitor and ensure that the Board of Directors effectively perform their duties and achieve the corporate objectives and goals.
2. Play a key role in encouraging directors to adhere to the scope of power and responsibilities of the Board of Directors as required by the law and the good corporate governance of the Company as well as being liable for shareholders and related stakeholders.
3. Perform the duties of Chairman of the Board of Directors' Meeting by ensuring appropriate time allotment for presenting agendas of the management and give opportunities to directors for discussing, asking questions and expressing opinions or advice to support consideration prior to individual voting.
4. Encourage all directors to participate in the meeting, employ appropriate discretions and be interested in all matters proposed in the meeting, as well as emphasizing good corporate governance.
5. Encourage directors to attend seminars and trainings on performance of directors' duties and good corporate governance for knowledge enhancement.
6. Promote activities related to good corporate governance and sustainable social and environmental responsibility to raise awareness and create good practice at all levels including directors, executives and employees.
7. Preside over the ordinary and extraordinary shareholders' meetings.

In 2019, the Board of Directors held 47 meetings; 20 regular meetings and 27 sub-meetings, details of attendance are as follows:

			No. of meeting attended (Times)	
			Regular meeting	Sub-meeting*
1.	Mr. Thongchai	Busrapan	10	23
2.	Mr. Frank Fung Kuen	Leung	19	12
3.	Mr. Theeraphon	Voranithiphong	20	27
4.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	3	2
5.	Mr. Torboon	Puangmaha	2	3
6.	Ms. Punnee	Chaiyakul	2	2
7.	Mr. Surachet	Suboonson	18	24
8.	Mr. William Wayne	Lau	1	-
9.	Mr. Shuo Ting	Wu	1	-
Resigned **	Mr. Kitt	Thanakitamnuy	3	-
Resigned **	Mr. Sitti	Leelakasamerlerk	-	-
Resigned **	Mrs. Thidhaphen	Taweesri	16	23
Resigned **	Mrs. Boonperm	Jiamtiranat	16	16
Resigned **	Mr. Narong	Dechachaiwong	11	17
Resigned **	Assoc. Prof. Somchai	Supattarakul, Ph.D.	4	3

* 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 5 directors composing Mr. Kitt Thanakitamnuy, Mr. Frank Fung Kuen Leung, Mrs. Thidhaphen Taweesri, Mr Theeraphon Voranithiphong and Mr. Surachet Suboonson to attend the meetings. If any of the 5 directors is unavailable for any meetings, the Company will invite other directors to constitute the meeting.

** Mr. Kitt Thanakitamnuy resigned from the Company Director from April 25, 2019 and Mr. Thongchai Busrapan was appointed as the Company Director for the replacement, effective from April 25, 2019.

** Mr. Sitti Leelakasamerlerk resigned from the Company Director from November 11, 2019 and Assoc. Prof. Natchanont Komutputipongwas, Ph.D. was appointed as the Company Director for the replacement, effective from November 12, 2019.

** Mrs. Thidhaphen Taweesri resigned from the Company Director from November 12, 2019 and Mr. Shuo Ting Wu was appointed as the Company Director for the replacement, effective from November 12, 2019.

** Mrs. Boonperm Jiamtiranat resigned from the Company Director from November 13, 2019 and Mr. Torboon Puangmahaappointed was appointed as the Company Director for the replacement, effective from November 13, 2019.

** Mr. Narong Dechachaiwong resigned from the Company Director from November 13, 2019 and Ms. Punnee Chaiyakul was appointed as the Company Director for the replacement, effective from November 13, 2019.

** Assoc. Prof. Somchai Supattarakul, Ph.D. resigned from the Company Director from November 13, 2019 and Mr. William Wayne Lau as the Company Director for the replacement, effective from November 13, 2019.

The Company's Executives

As of December 31, 2019, the Company's Executives are as follows:

- | | |
|------------------------------------|--|
| 1. Mr. Thongchai Busrapan | Co-Chief Executive Officer and
Acting Chief Corporate Support Officer |
| 2. Mr. Frank Fung Kuen Leung | Co-Chief Executive Officer |
| 3. Mr. Arttavit Chalernsaphayakorn | Chief Financial Officer |
| 4. Mr. Arat Sawatat | Chief Business Development Officer |
| 5. Mr. Theeraphon Voranithiphong | Chief Business Development Officer |
| 6. Mr. Sira Udol | Chief Business Development Officer |

* Mr. Thongchai Busrapan was appointed as the Co-Chief Executive Officer and Acting Chief Corporate Support Officer from April 25, 2019.

* Mr. Arttavit Chalernsaphayakorn was appointed as the Chief Financial Officer from August 30, 2019

Roles and Responsibilities of the Chief Executive Officer

1. Supervise overall Company's operations to achieve the Company's objectives in business operations and as assigned by the Board of Directors.
2. Oversee and control operations to ensure compliance with the Company's policies, goals, strategies, plans, and annual budgets as approved by the Board of Directors and applicable laws and regulations.
3. Determine strategies and business plan to be proposed to the Board of Directors, ensure that the strategies and business plan which have been approved by the Board of Directors are accomplished and report important operations to the Board of Directors on regular basis.
4. Encourage compliance with the principles of good corporate and promote the standards of integrity and ethics as well as the highest standards of social responsibility.
5. Establish the structure and manage organizational management according to the advice of the Board of Directors, build and maintain the skillful management to ensure that they can perform their duties effective in conformity to the strategies and goals.
6. Ensure that employees' performance is in compliance with the policies, rules and regulations and that they perform their duties on the basis of the business code of conduct.
7. Promote development of knowledge, abilities and competences of employees to enhance corporate competence.

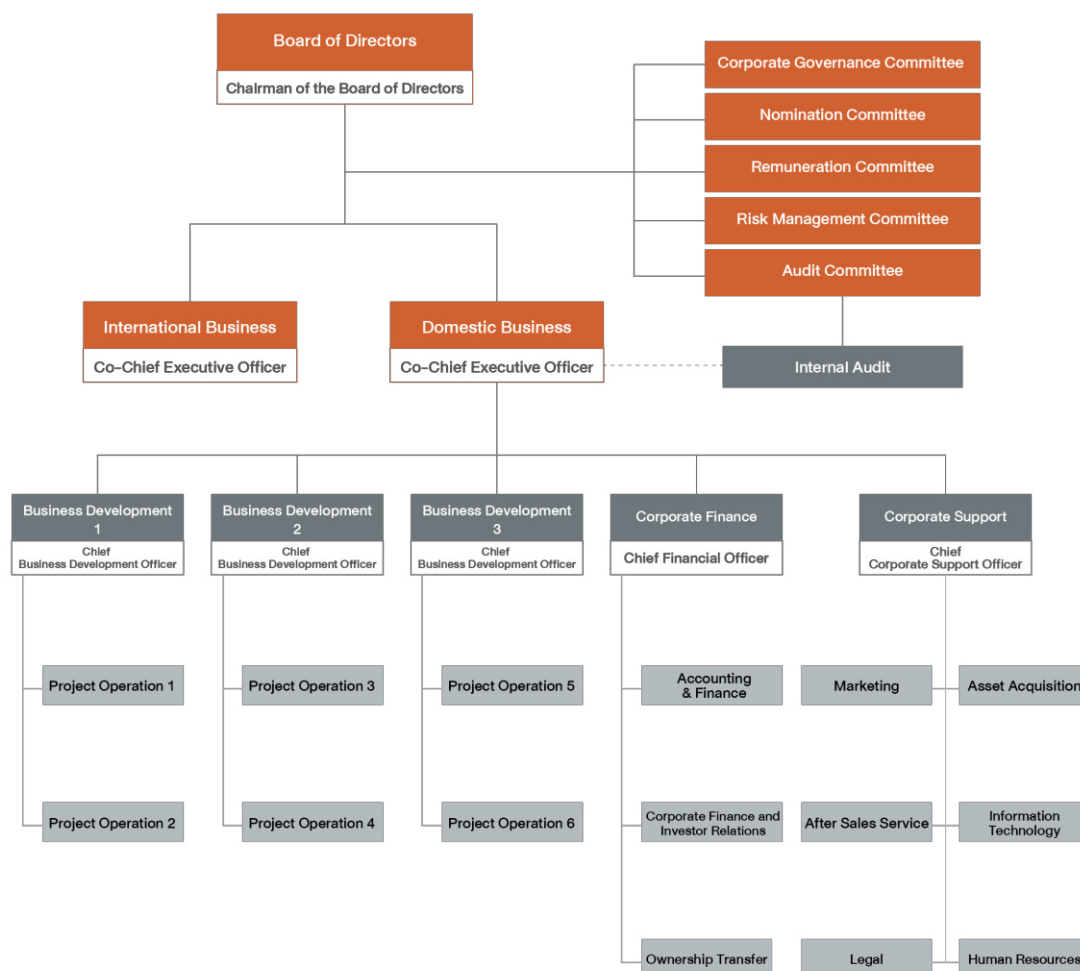
Scope, duty and responsibility of the Company's Executives

The Company's Executives have following important duty and responsibility:

1. Operate in accordance with the Company's policy, direction, strategy, and major management structure of the Company's business with efficiency and effectiveness.
2. Provide the Company's plans of business, budget, and management powers to be presented to the Board of Directors for approval.
3. Manage Company's works according to plans or budget approved by the Executive Committee with honest and prudence to best maintain benefit of the Company and shareholders.
4. Monitor the Company's performance in accordance with policy, plans and allocated budget.
5. Report the Company's performance to the Board of Directors regularly at least once a month.
6. Perform any other operations
7. Supervise general management as per specified in the Company's regulations.

All approvals made by the Company under the authorization granted by the Company Board of Directors shall not be any subjects that allow executive directors, managing directors or authorized persons to involve with any approvals transaction between self-related transaction or with the person who may have conflict of interest and the Company and subsidiaries (as state by the regulation stipulate by the Company Code of Conduct and the Office of the Securities and Exchange Commission) unless the transaction is proven as the norm of business by complying with the Company criteria, policy and approved budget.

Organization Chart



The Corporate Secretary

Ms. Chansri Umpornsuwan was appointed as the Company's Secretary effective from November 13, 2019 as the replacement of Mrs. Angkana Intravichien. 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 31st, 2008, to be in charge for the following matters on behalf of the Company or the Board of Directors:

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

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

Remuneration for the year 2019

Remuneration in Monetary Value

- Board of Directors

The Company and Subsidiaries are having the same set of the Board of Directors. The remuneration of each director is included in the Company's remuneration. The directors receive yearly remuneration. The remuneration for the year 2019 was 3,123,904 Baht as followed:

		Board of Directors	The Audit Committee	The Nomination Committee	The Remuneration Committee	The Risk Management Committee	The Corporate Governance Committee
1. Mr. Thongchai	Busrapan	37,822	-	-	-	-	-
2. Mr. Frank Fung Kuen	Leung	50,000	-	-	-	-	-
3. Mr. Theeraphon	Voranithiphong	50,000	-	-	-	6,712	-
4. Assoc. Prof. Natchanont	Komutputipong, Ph.D.	6,850	72,493	6,712	-	-	6,712
5. Mr. Torboon	Puangmaha	6,712	60,411	6,712	6,712	6,712	6,713
6. Ms. Punnee	Chaiyakul	6,712	60,411	6,712	6,712	6,712	-
7. Mr. Surachet	Suboonson	50,000	450,000	50,000	50,000	-	50,000
8. Mr. William Wayne	Lau	6,712	-	-	-	-	-
9. Mr. Shuo Ting	Wu	6,850	-	-	-	-	-
** Mr. Kitti	Thanakitamnuy	17,178	-	-	-	-	-
** Mr. Sitti	Leelakasamerlerk	43,014	-	43,014	43,014	-	-
** Mrs. Thidhaphen	Taweesri	43,151	-	-	-	43,151	43,151
** Mrs. Boonperm	Jamtiranat	43,288	467,507	43,288	43,288	-	43,288
** Mr. Narong	Dechachaiwong	43,288	389,589	43,288	43,288	43,288	-
** Assoc. Prof. Somchai	Supattarakul, Ph.D.	43,288	389,589	43,288	43,288	43,288	-

** Mr. Kitti Thanakitamnuy resigned from the Company Director from April 25, 2019 and Mr. Thongchai Busrapan was appointed as the Company Director for the replacement, effective from April 25, 2019.

** Mr. Sitti Leelakasamerlerk resigned from the Company Director from November 11, 2019 and Assoc. Prof. Natchanont Komutputipong was, Ph.D. was appointed as the Company Director for the replacement, effective from November 12, 2019.

** Mrs. Thidhaphen Taweesri resigned from the Company Director from November 12, 2019 and Mr. Shuo Ting Wu was appointed as the Company Director for the replacement, effective from November 12, 2019.

** Mrs. Boonperm Jamtiranat resigned from the Company Director from November 13, 2019 and Mr. Torboon Puangmaha appointed as the Company Director for the replacement, effective from November 13, 2019.

** Mr. Narong Dechachaiwong resigned from the Company Director from November 13, 2019 and Ms. Punnee Chaiyakul was appointed as the Company Director for the replacement, effective from November 13, 2019.

** Assoc. Prof. Somchai Supattarakul, Ph.D. resigned from the Company Director from November 13, 2019 and Mr. William Wayne Lau as the Company Director for the replacement, effective from November 13, 2019.

- Executive Officers

The Remuneration Committee is to consider the policy and the criteria of remuneration payment and remuneration packages for Chief Executive Officer and Executives to ensure appropriateness, fairness, clarity, transparency, and sufficiency by comparison with the payment of other businesses at the same level and industry and to reflect to Chief Executive Officer and Executive's responsibilities. The criteria and policy will be proposed to the Board of Directors for consideration and approval which include short-term and long-term remunerations.

- The criteria of short-term remunerations which are salary and bonus, travel expense and welfare.
- The criteria of long-term remunerations which are remunerations calculated from the achievement of performance by assessing Balance Scorecard and Objectives and Key Results (OKR). Both systems are determination of remunerations that encourage CEO and Executive Officers to apply their knowledge and skills in achieving work goals for which they will receive appropriate return that suit their dedication and effort made for the Company.

Total Remuneration for the Company's executive officers (6 persons) comprised of salary and bonus, ended of December 31, 2019 was 57,135,909 Baht

Remuneration for the directors and the Subcommittees are then determined and approved by the shareholders' meeting.

Other Remuneration

-None-

Personnel

The number of employees and compensation

The number of employee (exclude executives) of the Company as of December 31, 2019 totaling of 355 employees.

2018	Number of employees
Support line	214
Project operation	141
Total	355

The compensation includes salary, overtime, cost of living support, bonus, provident fund, total of 253,299,835 Baht.

Policy on Employees' Short-term and Long-term Remunerations

Employees are valuable resources of the Company as they play a key role in fostering the Company's growth. Therefore, the Company has determined the policies and regulations related to employees in the manual of business code of conduct and work-related rules of the Company. These policies emphasize equal and fair treatment of employees. In addition to salary, wage, allowance, travel expense, and welfare, the Company also establishes other short-term and long-term remuneration systems to motivate employees to put effort into achieving the annual goals, which will be a strong foundation of the Company's growth. Short-term remunerations include incentives for sales representatives, bonus and other. Types of remunerations include.

- Short-term remunerations which are incentives for sales representatives calculated from sales.
- Long-term remunerations which are remunerations calculated from the achievement of performance by assessing Balance Scorecard and Partnership Program. Both systems are determination of remunerations that encourage employees to apply their knowledge and skills in achieving work goals for which they will receive appropriate return that suit their dedication and effort made for the Company.

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 built working unity and good attitude to employees.

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

Details of Company's Directors and Executive Officers

Mr. Thongchai Busrapan

Age	50
Number of Shares	113,812,007 Shares
Shareholding Proportion (%)	24.93%
Education	M.S. Management SASIN Graduate Institute of Business Administration of Chulalongkorn University
Training	Director Accreditation Program (DAP 52/2006), IOD



Experience

Listed Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
25 Apr. 2019 - Present	Chairman of the Boards of Directors Co-Chief Executive Officer, and Acting Chief Corporate Support Officer	Noble Development Public Co. Ltd.

Other Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
2020 - Present	Director	Ratchada Alliance Co., Ltd
2019 - Present	Director	Continental City Company Limited
2019 - Present	Director	Ban Suk Sabai Company Limited
2019 - Present	Director	S&P Property Management Company Limited
2019 - Present	Director	Noble SG Pte. Ltd.
2019 - Present	Director	Noble Singapore Hold Pte. Ltd
2019 - Present	Director	Noble Furano Godo Kaisha (GK)
2017 - Present	Director	PN Capital Co., Ltd.
2017 - 2018	Chief Executive Officer	PN Capital Co., Ltd.
2013 - 2017	Chief Executive Officer	Proud Residences Co., Ltd.

Details of Company's Directors and Executive Officers:

Mr. Thongchai Busrapan

- Position in other listed companies: None
- Position in other non-listed companies: 8
- Position in other company which may have conflict of interest to the Company's Business: None
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - Being an executive director, an employee or an advisor that receives salary regularly: Co-Chief Executive Officer and Acting Chief Corporate Support Officer
 - Being a specialist (e.g. Auditor or Legal Consultant): None
 - Have business relationship (e.g. purchase-sales of raw material/ goods/ services, lending or borrowing): None
- In relationship with management executives: None

Details of Company's Directors and Executive Officers



Mr. Frank Fung Kuen Leung

Age	43
Number of Shares	113,791,604 Shares*
Shareholding Proportion (%)	24.93%*
Education	MSc. in Operational Research, London School of Economics and Political Science (LSE) BSc. in Economics and Philosophy, University College London (UCL)
Training	Director Accreditation Program (DAP 166/2019), IOD

Experience

Listed Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
28 Sep. 2018 - Present	Vice Chairman of the Boards of Directors and Co-Chief Executive Officer	Noble Development Public Co. Ltd.

Other Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
2020 - Present	Director	Ratchada Alliance Co., Ltd
2019 - Present	Director	HKL Noble Holding Co., Ltd.
2019 - Present	Director	HKL Noble (Wireless) Co., Ltd.
2018 - Present	Director	Continental City Company Limited
2018 - Present	Director	Ban Suk Sabai Company Limited
2018 - Present	Director	S&P Property Management Company Limited
2018 - Present	Director	Noble SG Pte. Ltd.
2018 - Present	Director	Noble Singapore Hold Pte. Ltd.
2018 - Present	Director	Noble Furano Godo Kaisha (GK)
2018 - Present	Director	Fulcrum Global (Thailand) Limited
2018 - Present	Director	nCrowne Pte. Limited
2018 - Present	Director	Noble Development International Limited
2017 - Present	Director	Champion Link Investment Limited

Details of Company's Directors and Executive Officers:

Mr. Frank Fung Kuen Leung

Other Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
2016- Present	Director	Park at EM District Asset Company Limited
2016- Present	Director	Fulcrum Global (UK) Limited
2015- Present	Director	Fulcrum Global Capital Limited
2015- Present	Director	Fulcrum Global Properties Limited

- Position in other listed companies: None
- Position in other non-listed companies: 17
- Position in other company which may have conflict of interest to the Company's Business: None
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - Being an executive director, an employee or an advisor that receives salary regularly: Co-Chief Executive Officer
 - Being a specialist (e.g. Auditor or Legal Consultant): None
 - Have business relationship (e.g. purchase-sales of raw material/ goods/ services, lending or borrowing): Yes, Noble Development International Limited
- In relationship with management executives: None

* Number of shares between January 1, 2019 and December 31, 2019 held by a juristic person that is related to the definition of the SEC was 113,791,604 shares.

Details of Company's Directors and Executive Officers

Mr. Theeraphon Voranithiphong

Age	49
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Finance, Pennsylvania State University, USA
Training	Director Accreditation Program (DAP129/2016), IOD



Experience

Listed Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
13 Nov. 2019 - Present	Risk Management Committee	Noble Development Public Co. Ltd.
30 Aug. 2019 - Present	Chief Business Development Officer 1	Noble Development Public Co. Ltd.
28 Apr. 2015 – Present	Director	Noble Development Public Co. Ltd.
2014 – 29 Aug. 2019	Executive Vice President	Noble Development Public Co. Ltd.
2013 – 2014	Project Director	Noble Development Public Co. Ltd.

Other Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
2019 - Present	Director	Continental City Co., Ltd.
2019 - Present	Director	Ban Suk Sabai Co., Ltd.
2019 - Present	Director	S&P Property Management Co., Ltd.

Details of Company's Directors and Executive Officers:

Mr. Theeraphon Voranithiphong

- Position in other listed companies: None
- Position in other non-listed companies: 3
- Position in other company which may have conflict of interest to the Company's Business: None
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - Being an executive director, an employee or an advisor that receives salary regularly: Chief Business Development Officer 1
 - Being a specialist (e.g. Auditor or Legal Consultant): None
 - Have business relationship (e.g. purchase-sales of raw material/ goods/ services, lending or borrowing): None
- In relationship with management executives: None

Details of Company's Directors and Executive Officers



Mr. Shuo Ting Wu

Age	45
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Business Administration, The Hong Kong University of Science and Technology, HK Bachelor of Business Administration in Finance, University of Kentucky, USA
Training	Director Accreditation Program (DAP 166/2019), IOD

Experience

Listed Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
12 Nov. 2019 - Present	Director	Noble Development Public Co. Ltd.

Other Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
2019 – Present	Director	Fulcrum Global Properties Limited (Inc. BVI)
2019 - Present	Director	Noble Development International Limited
2019 - Present	Managing Director	Fulcrum Global Properties Limited (Inc. HK)
2013 – 2019	Director	Fulcrum Global Properties Limited (Inc. HK)

- Position in other listed companies: None
- Position in other non-listed companies: 3
- Position in other company which may have conflict of interest to the Company's Business: None
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - Being an executive director, an employee or an advisor that receives salary regularly: None
 - Being a specialist (e.g. Auditor or Legal Consultant): None
 - Have business relationship (e.g. purchase-sales of raw material/ goods/ services, lending or borrowing): Yes. Noble Development International Limited
- In relationship with management executives: None

Details of Company's Directors and Executive Officers

Mr. William Wayne Lau

Age	43
Number of Shares	-
Shareholding Proportion (%)	-
Education	Bachelor of Arts in Jurisprudence, The University of Oxford, UK
Training	Director Accreditation Program (DAP 166/2019), IOD



Experience

Listed Company


<u>Period</u>	<u>Position</u>	<u>Company</u>
13 Nov. 2019 - Present	Independent Director	Noble Development Public Co. Ltd.

Other Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
2015- Present	Deputy Managing Director	B.S.C Interior Contact and Engineering Co., Ltd.
2013- Present	Executive Director	B.S.C Group Limited

- Position in other listed companies: None
- Position in other non-listed companies: 2
- Position in other company which may have conflict of interest to the Company's Business: None
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - Being an executive director, an employee or an advisor that receives salary regularly: None
 - Being a specialist (e.g. Auditor or Legal Consultant): None
 - Have business relationship (e.g. purchase-sales of raw material/ goods/ services, lending or borrowing): None
- In relationship with management executives: None

Details of Company's Directors and Executive Officers



Assoc. Prof. Natchanont Komutputipong, Ph.D.

Age	46
Number of Shares	-
Shareholding Proportion (%)	-
Education	Doctor of Philosophy (Ph.D. in Accounting and Finance), Lancaster University, UK Master of Accounting, The University of North Carolina at Chapel Hill, USA Master of Science in Professional Accounting, Michigan State University, USA
Training	Director Accreditation Program (DAP 167/2019), IOD

Experience

Listed Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
12 Nov. 2019 - Present	Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Member of the Nomination Committee	Noble Development Public Co. Ltd.

Other Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
2016 – Present	Assistant to the President for Accounting and Finance	Chulalongkorn University
2014 – 2017	Member of Advisory Board for Professional Committee of Accounting Education and Technology	Federation of Accounting Profession

Details of Company's Directors and Executive Officers:

Assoc. Prof. Natchanont Komutputipong, Ph.D.

- Position in other listed companies: None
- Position in other non-listed companies: None
- Position in other company which may have conflict of interest to the Company's Business: None
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years
 - Being an executive director, an employee or an advisor that receives salary regularly: None
 - Being a specialist (e.g. Auditor or Legal Consultant): None
 - Have business relationship (e.g. purchase-sales of raw material/ goods/ services, lending or borrowing): None
- In relationship with management executives: None

Details of Company's Directors and Executive Officers

Ms. Punnee Chaikyakul

Age	60
Number of Shares	-
Shareholding Proportion (%)	-
Education	M.F.A. in Mass Communication and Media Arts, Southern Illinois University, USA
Training	Director Accreditation Program (DAP 168/2020), IOD



Experience

Listed Company


<u>Period</u>	<u>Position</u>	<u>Company</u>
13 Nov. 2019 - Present	Independent Director, Chairman of the Nomination Committee, Chairman of the Remuneration Committee, Member of the Audit Committee and Member of the Risk Management Committee	Noble Development Public Co. Ltd.

Other Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
2011 – 2019	Chairman	Ogilvy & Mather Thailand

- Position in other listed companies: None
- Position in other non-listed companies: None
- Position in other company which may have conflict of interest to the Company's Business: None
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - Being an executive director, an employee or an advisor that receives salary regularly: None
 - Being a specialist (e.g. Auditor or Legal Consultant): None
 - Have business relationship (e.g. purchase-sales of raw material/ goods/ services, lending or borrowing): None
- In relationship with management executives: None

Details of Company's Directors and Executive Officers



Mr. Torboon Puangmaha

Age	50
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Business Administration, The Pennsylvania State University, USA Bachelor of Business Administration in Marketing, Chulalongkorn University
Training	Director Accreditation Program, IOD (2013)

Experience

Listed Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
13 Nov. 2019 - Present	Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination Committee, Member of the Remuneration Committee and Member of the Corporate Governance Committee	Noble Development Public Co. Ltd.
2015 – Present	Group Director, Digital Media Unit of Content & Media Group	True Corporation Public Co. Ltd.

Other Company: None

- Position in other listed companies: 1, Group Director, Digital Media Unit of Content & Media Group, True Corporation Public Co. Ltd.
- Position in other non-listed companies: None
- Position in other company which may have conflict of interest to the Company's Business: None
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - Being an executive director, an employee or an advisor that receives salary regularly: None
 - Being a specialist (e.g. Auditor or Legal Consultant): None
 - Have business relationship (e.g. purchase-sales of raw material/goods/services, lending or borrowing): None
- In relationship with management executives: None

Details of Company's Directors and Executive Officers

Mr. Surachet Suboonson

Age	53
Number of Shares	-
Shareholding Proportion (%)	-
Education	Bachelor of Accountancy, Thammasat University
Training	Director Accreditation Program (DAP 64/2007), IOD



Experience

Listed Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
13 Nov. 2019 – Present	Member of the Remuneration Committee	Noble Development Public Co. Ltd.
2011 – Present	Member of the Corporate Governance Committee	Noble Development Public Co. Ltd.
2009 – Present	Member of the Nomination Committee	Noble Development Public Co. Ltd.
1999 – Present	Independent Director and Member of the Audit Committee	Noble Development Public Co. Ltd.
2009 – 12 Nov. 2019	Chairman of the Remuneration Committee	Noble Development Public Co. Ltd.

Other Company


<u>Period</u>	<u>Position</u>	<u>Company</u>
2013 - 2019	Director	Continental City Co., Ltd.
2013 - 2019	Director	Ban Suk Sabai Co., Ltd.
2013 - 2019	Director	S&P Property Management Co., Ltd.

Details of Company's Directors and Executive Officers:

Mr. Surachet Suboonson

- Position in other listed companies: None
- Position in other non-listed companies: None
- Position in other company which may have conflict of interest to the Company's Business: None
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - Being an executive director, an employee or an advisor that receives salary regularly: None
 - Being a specialist (e.g. Auditor or Legal Consultant): None
 - Have business relationship (e.g. purchase-sales of raw material/ goods/ services, lending or borrowing): None
- In relationship with management executives: None

Details of Company's Directors and Executive Officers



Mr. Arttavit Chalermaphayakorn

Age	44
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master's Degree of Science, Majoring in Finance, University of Illinois (Urbana-Champaign) Bachelor's Degree of Business Administrative, Faculty of Commerce and Accountancy, Thammasat University
Training	Greater Mekong Subregion (GMS), Capital Market Academy Director Accreditation Program (DAP), IOD (2013)

Experience

Listed Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
30 Aug. 2019 – Present	Chief Financial Officer	Noble Development Public Co. Ltd.
2013 – 2019	Chief Financial Officer and Director	WHA Corporation PCL.

Other Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
2019 – 2019	Director	WHA JD Alliance Co., Ltd.
2018 – 2019	Director	WHA Venture Holding Co., Ltd.
2018 – 2019	Director	WHA Alliance Co., Ltd.
2018 – 2019	Director	Warehouse Asia Alliance Co., Ltd.
2018 – 2019	Director	Central WHA Alliance Co., Ltd
2017 – 2019	Director	WHA Industrial Zone Nghe An Joint Stock Company

Details of Company's Directors and Executive Officers

Mr. Sira Udol

Age	48
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Science in Management SASIN Graduate Institute of Business Administration of Chulalongkorn University
Training	Director Accreditation Program (DAP) Class 129/2016




Experience

Listed Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
30 Aug. 2019 - Present	Chief Business Development Officer 2	Noble Development Public Co. Ltd.
2014 – 29 Aug. 2019	Executive Vice President	Noble Development Public Co. Ltd.
2015 – 2018	Director	Noble Development Public Co. Ltd.
2005 – 2014	Project Director	Noble Development Public Co. Ltd.

Other Company: -

Details of Company's Directors and Executive Officers



Mr. Arat Sawatatat

Age	51
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Science (Land Development), Texas (A&M) University, USA
Training	-

Experience

Listed Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
30 Aug. 2019 - Present	Chief Business Development Officer 3	Noble Development Public Co. Ltd.
2014 – 29 Aug. 2019	Executive Vice President	Noble Development Public Co. Ltd.
2000 – 2014	Project Director	Noble Development Public Co. Ltd.

Other Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
2013 - 2019	Director	Continental City Co., Ltd.
2013 - 2019	Director	Ban Suk Sabai Co., Ltd.
2013 - 2019	Director	S&P Property Management Co., Ltd.

Corporate Secretary

Chansri Umpornsuwan

Age	47
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Business Administration, NIDA B.A., Accounting, Bangkok University
Training	CSP Program 103/2019

Experience

Listed Company

<u>Period</u>	<u>Position</u>	<u>Company</u>
13 Nov. 2019 – Present	Corporate Secretary	Noble Development Public Co. Ltd.
2015 – Present	Assistant Vice President Corporate Finance and Investor Relation	Noble Development Public Co. Ltd.

Details of subsidiaries, associated and related companies' Directors

Director		The Company	Subsidiaries						Joint Venture			Related Company										
			1	2	3	4	5	6	1	2	3	1	2	3	4	5	6	7	8	9	10	11
Mr. Thongchai	Busrapan	XX	XX	XX	XX	XX	XX	XX			//											
Mr. Frank Fung Kuen	Leung	XX	XX	XX	XX	XX	XX	XX	/	/	//	//	//	//	//	//	//	//				
Mr. Theeraphon	Vorarithiphong	//	//	//	//																	
Assoc. Prof. Natchanont	Komutputipong, Ph.D.	/																				
Mr. Torboon	Puangmaha	/																				
Ms. Punnee	Chaiyakul	/																				
Mr. Surachet	Suboonson	/																				
Mr. William Wayne	Lau	/																	X	//		
Mr. Shuo Ting	Wu	/												//				X			//	
TAN LIAN KIOU	@CHIA BAK HUA						//	//														
Mr. Tan Wee	Hsien								//	//												
Mr. William James Park	Bright								//	//												
Ms. Ong Lee	Keung								//	//												
Ms. Piyaporn	Phanachet										//											
Mr. Sayam	Siwarapornskul										//											

XX Chief Executive Officer

X Managing Director

Subsidiaries

- 1 S&P Property Management Company Limited
- 2 Ban Suk Sabai Company Limited
- 3 Continental City Company Limited
- 4 Noble Furano Godo Kaisha (GK)
- 5 Noble Singapore Hold Pte. Ltd.
- 6 Noble SG Pte. Ltd.

Joint Ventures

- 1 HKL Noble Holding Co., Ltd.
- 2 HKL Noble (Wireless) Co., Ltd.
- 3 Ratchada Alliance Co., Ltd.

// Authorized Director

/ Directors

Related Company

- 1 Fulcrum Global (Thailand) Limited
- 2 Ncrowne Pte. Limited
- 3 Noble Development International Limited
- 4 Champion Link Investment Limited
- 5 Park at EM District Asset Company Limited
- 6 Fulcrum Global (UK) Limited (Inc.UK)
- 7 Fulcrum Global Capital Company
- 8 Fulcrum Global Properties Limited (HK)
- 9 B.S.C. Interior Contract and Engineering Co., Ltd.
- 10 B.S.C. Group Limited
- 11 Fulcrum Global Properties Limited (BVI)

Corporate Governance

1. Corporate Governance

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

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

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

In 2019, Corporate Governance of the Company can be summarized as following.

1. Rights of the Shareholders:

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

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

In addition of rights of shareholders, the Company operates as the following.

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 E-mail and Fax. prior to the meeting. In 2019, the Company had set the agenda for the AGM and written clearly in the Annual General Shareholders' Meeting for the year 2019 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 2 hours prior to the meeting which is adequate of time. Additionally, the Company employs the barcode system to make it easy for registration. In 2019, the Company arranges the Annual General Shareholders' Meeting on Tuesday, April 30, 2019 at 10:00 am at Grand Ball Room 3rd Floor, The Okura Prestige Bangkok Hotel, Wireless Road, Bangkok to facilitate travel for shareholders.

At least 8 directors from the Board of Directors shall attend the shareholders' meeting, including at least 2 from the Audit Committee. Chairman, Chairman of the Sub-Committees, 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 shareholder to express their opinions, recommendations, and ask questions in each session, and allocates enough time for the meeting and discussion. The Chairman, Chairman of the Sub-Committees, 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 prepares the minutes of the Shareholders' Meeting completely encompassing all material information: the voting's criteria and rules, voting procedure including the voting system which were inform to the shareholders prior to the meeting, resolutions of the Meeting, voting results for each agenda item along with details of voting results, approved, disapproved or abstain votes, key questions, clarification, and shareholders' comments. The resolution is to submit to the Stock Exchange of Thailand the on the same day after the meeting. The Company prepares the Minutes of the Annual General Meeting of Shareholders within 14 days from the date of the meeting, posted the minutes on the Company's website

and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce as stipulated by law. Moreover, the Company provides video recording to shareholders upon request. The Company was evaluated by Thai Investors Association and Listed Companies Association for the 2019 Annual General Meeting and received 96 points. The average score of the companies listed on the Stock Exchange of Thailand is 93.70 points and there were 672 companies that have been evaluated.

Shareholding Structure

Shareholding structure of the Company is clear and simple. The Company publicizes shareholding structure that represents the majority of the first 10 shareholders in the Company website. As at closing date of share registered book, March 29, 2019, the Free Float of the Company is 31.34% 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 2019. 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:

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 applies 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 are 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.

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 and the Board will control for complying with the defined steps. This is to ensure that the transactions are appropriate and most beneficial to the Company

In 2019, 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 operate its business for mutual interests of the Company and internal and external stakeholders including shareholders, customers, employees, competitors, suppliers, creditors, government agencies, and other related authorities, human rights, intellectual property as well as communities, society and environment. The Board of Director has determined the clear policy and guidelines which are included in the policy on corporate governance and business code of conduct of the Company for all directors, executives and employees to rely on in treating each group of the stakeholders. This will create the sense of collaboration between the Company and each group of stakeholders which shall be beneficial for operation and trust-building as well as enhancing competences and stability of business expansion in the future. In addition, the Company has provided knowledge and promoted compliance with the Corporate Governance Policy and Code of Conduct of the Company to employees at all levels. The company arranges activities, internal activities and jointly activities for the Company internal and external stakeholders, to increase employees' involvement, to ensure the understanding and to raise awareness of the Company's stakeholder's policy. Such as activities are, for example, the introduction of corporate governance policy, the compliance with the Company code of conduct and the

self-assessment on policies at the orientation and, etc. The expecting result of the support activities is to ensure all employees understand the importunateness of the compliance with rules, regulation and policy.

In addition, the Company establishes “Sustainability Report” in accordance with the framework of Global Reporting Initiative (GRI) separately 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 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 is the relationship, and responsibility starts. We develop not only the design, the quality and the standard of our houses, but also gives a priority to the pleasant environment in the housing project after the transferring of ownerships. The practices regarding customers are summarized as follows.

1. Treat customers equally, fairly and based on suitable benefit for both parties.
2. The Company provides After Sales Service Department to maintain a good environment and to maintenance 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.

In addition, in 2019, the Company arranged the events and activities as deemed appropriate to build a good relationship between the Company and customers of each project, which are

- “Noble ID Mixology Workshop”: We created special drinks with coffee roasting professionals. We were honored by Roastology Team which is professional in coffee roasting with more than 10,000-hour experience in coffee roasting and international achievements to be our trainer in creating unique signature drinks at the sale gallery of Noble Ploenchit.
- Noble Id X Leica; Street Photo Workshop: We were honored by Mr. To Wirunun Chitdech, Leica Ambassador Photographer to be our speaker. In this event, our residents could learn photography techniques and try Leica to capture street life at Sukhumvit area at the sale gallery of Noble BE33 Project.
- Exclusive Workshop “Noble ID Worthy-Trashy Workshop”: It is the creative activity that focused on environmental problems caused by wastes. We collaborated with BOPE Brand and Chiang Mai Team to be our speakers. In this event, the residents could learn how to solve environmental problems by recycling wastes into environmentally friendly supplies. Also, they could enjoy making recycled saucer with plastic injector and plastic bag pressing to create bags at the sale gallery of Noble Ploenchit.
- For the end-of-year activities in 2019 to convey happiness to Noble Ploenchit residents, we arranged the 3rd Christmas Party upon the residents’ request. The event exhibited D.I.Y Workshops, Live Music, food and beverage at the common garden of Noble Ploenchit.

Policy and Treatment of Employee

Employees are valuable resources of the Company as they play a key role in fostering the Company’s growth. Therefore, the Company has determined the policies and regulations related to employees in the manual of business code of conduct and work-related rules of the Company. These policies emphasize equal and fair treatment of employees, including the determination of benefits according to the Company’s performance both in short- and long-term remunerations (Please refer to “Management Structure” section) 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

- Annual outing is arranged. In 2019, the Company arranged Walk Rally activity at Laem Phak Bia Environmental Research and Development Project to allow employees to take part in activities and New Year's party at Sheraton Hua Hin Resort & Spa. The concept of the event was "Noble Galaxy Party Star Drawing 2020". The event consisted of the shows from new employees and costume competition under the said concept.

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.
- In case of the virus transmission situation, the Company is strictly complied with rules and regulations as well as measures issued by the Department of Disease Control, Ministry of Public Health.
As the novel coronavirus (COVID-19) outbreak in Thailand in 2020, the Company has officially announced and implemented the prevention of coronavirus disease measures and guidelines for the office. Details are as follow:

The Company announcement of Protective Procedure Against COVID-19 and guidelines for all employees.

1. The employees are prohibited to travel to any countries or administrative areas at risk of COVID-19 infection in any cases until the situation is resolved.
2. The employees who have unavailability reasons to travel are obligated to obtain the approval from the direct executive officer and to inform Human Resource Group. The employees are to strictly comply with the Company's procedures of COVID-19 protection when returning to Thailand.

3. In case of the trip have been approved prior to this announcement, the employees must cancel or postpone the trip. If employees who have unavailability reasons to travel are obligated to obtain the approval from the direct executive officer and to inform Human Resource Group.
4. Countries or administrative areas at risk of COVID-19 infection refer to the Ministry of public health's announcement, as of March 2, 2020, such as China, Hongkong, Macau, Taiwan, Singapore, Japan, South Korean, Italy, Iran, Germany, and France. The employees shall always keep themselves update regards the list of COVID-19 infection area via the announcements of Ministry of Public health.
5. In case of any employees traveled to or transited at countries or administrative areas at risk of COVID-19 infection and having any symptoms, the employees must inform to their supervisor and Human Resource Group immediately.
6. If any family members or intimated person to an employee have traveled to or transited at countries or administrative areas at risk of COVID-19 or contact with person who is suspected to have COVID-19, the employees are obligated to inform to their supervisor and Human Resource Group.
7. In case of the Company requests a 14 days quarantine, the employees are to take responsibility to the whole society by strictly confine themselves within an area for 14 days.
8. The employees can take the COVID-19 risk assessment provided by Rajavithi Hospital via the QR code, attached here. In case if the result of the risk assessment result is "You are at risk of exposure to Corona Virus 2019" or "You are may be infected with Corona Virus 2019" please inform Human Resource Group immediately.
9. The employees who intentionally conceal their travelling information (travelling to any countries or administrative areas at risk of COVID-19) or refuse to inform of having the close contact persons travelling to any countries or administrative areas at risk of COVID-19 to Human Resource Group might be considered as violation to the Company Code of Conduct and may be penalized per Act B.E. 2558 by Communicable Diseases
10. Human Resource Group has a Hotline channel to give counselling via mobile phone and HR Line group.



Guidelines for COVID -19 Prevention for the office

1. Clean and disinfect touched surfaces frequently. This included but not limited to doorknobs, switches.
2. Provide marks for all employees.
3. Encourage all employees to clean your hands often.
4. Arrange the screening points to screen and prevent potential outbreaks by temperature check for all employees and visitors. The screening points are located at
 - The reception, FL.2
 - The office entrance, FL.3

- The reception, FL. N
5. Employees are to inform meeting attendees (visitors) to visit the screening points before attending the meeting.

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 2019, 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 etc. In 2019, the Company has arranged employees to be trained internal and external for the total of 1,686 hours of training, an average of 4.67 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 Marketing 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
- “Noble ID” has been created to build relationship with the customers who support the project under Noble brand. The main objective is to build sustainable relationship in accordance with the corporate main vision which is to build a house beyond a residence for better tomorrow. Noble ID is the channel for communication and provision of assistance and facilitation as well as arranging useful activities and support customer living. In addition to development of residential projects with the aim to create satisfaction beyond expectations and pride of all groups of customers and all Noble residents, Noble continuously shares the concept of Life Architecture and creation of better tomorrow to all Noble residents through Noble Living Magazine and other channels.
- 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 2019, 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,

- The Company sponsored Ted x Charoenkrung which reflects Noble identity and supports people to be aware of the importance of co-living and completely accept diversity by contributing funds amounting to 200,000 Baht to support those activities.
- The Company provided 3,200 bottles of drinking water to Mr. Suchai Sakulrungruengchai, Phaya Thai District Director, to support Phaya Thai District in facilitating people in the areas of Thailand's general election on March 17, 2019.
- The Company sponsored the activities of 4th year students of Faculty of Fine and Applied Arts, Chulalongkorn University, in Thesis Exhibition: Making Marks at Bangkok Art and Culture Centre (BACC) by contributing the funds amounting 190,000 Baht.
- The Company in providing exterior paint for renovation of buildings and landscape of Darakham School, which valued 122,000 Baht, to Darakham School Director together with teachers, school staff and Grade 6 student representatives.
- The Company supported "Wang Lang-Watthana Fair 2019" activity by donating 50,000 Baht to the Parent-Teacher Association of Watthana Witthayalai School.

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 Standards) 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 strives for conducting business with integrity, honesty, fairness, transparency, and without any connection with all kinds of corruption. Executives and employees are not allowed to be involved in any acts which can be considered as corruption and bribery for business-related interest to prevent a risk in corruption. In February 2020, the Company declared its anti-corruption will by participating in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) which is the corporative agreement between 8 organizations, including Thai Institute of Directors, Thai Chamber of Commerce, International Chamber of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Organizations, Federation of Thai Industries, and Tourism Council of Thailand.

The Company has established policy and guideline of anti-corruption in the Company code of conduct 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 any potentials risk of fraud. The Internal Audit monitored and evaluated internal control of operations. In 2019, it was found that internal control was adequate, appropriate and effective and no significant issues or failures. Furthermore, in 2019, 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 2019, the Company did not violate any law and regulation regards 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. 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. 1415

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 Thai Financial Reporting Standard 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 2019, 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 47 meetings held in 2019. (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 system and internal audit including risk management. 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 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: cg@noblehome.com
- Information Center

Address: Noble development public company limited, Head office
1035, Noble Building, Ploenchit Road, Lumpini
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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 audit and 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:

Board of Directors' structure

Board of Directors consists of 9 directors, as of December 31, 2019,

- 3 executive directors
- 1 director
- 5 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 to that, the Company has two non-executive directors who have working experience in relation to the Company's business.

To comply with the Corporate Governance Policy about board of directors' structure, with 56% 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.

Term of board of directors

Under the Company's articles of association, in every annual shareholder 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, nationality and religion 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)

To ensure independency in giving opinions and performing duties of independent directors, the Board of Directors has determined that independent directors shall hold office for the maximum of two consecutive terms or six years. For the purpose of this regulation, one term means the period from the

ordinary shareholders' meeting of the appointment year to the date of completion of each term on the date of ordinary shareholders' meeting of the expiration year.

In the year of expiration of term of independent directors, the Board of Directors may propose the names of such directors to the ordinary shareholders' meeting for reappointment as directors as deemed appropriate. However, the independency of the directors shall end.

Appointment of company's director in other company

The Company has determined the clear policies and regulations on directors' holding of positions at other companies. According to the Company's regulations, "Directors shall not operate any business having the same nature and being competitive with the Company's business or be partners of any ordinary partnerships or being unlimited liability partner in any limited partnership or being directors of other private companies or other companies conducting the business with the same nature as the Company and being competitive with the Company's business whether for benefit of self or other unless the shareholders' meeting has been notified prior to resolution for appointment".

Also, for compliance with the policy on good corporate governance, the Board of Directors has limited the number of companies which "directors" are allowed to assume directorship. It is determined that directors may hold directorship at other listed companies, but it shall not adversely affect their performance as the Company's directors, and when including Noble Development Public Company Limited, directors are allowed to assume directorship at 3 listed companies at the maximum.

In terms of subsidiaries, the Board of Directors has determined that "subsidiaries shall comply with the policies and regulations determined for the parent company" to ensure efficiency in the Company's management and compliance with the principles of good corporate governance as required by the Stock Exchange of Thailand.

In 2019, the Board of directors including Chief Executive Office have properly complied with the Company policy, appointment of company's director in other company, and have completely fulfill the duty and responsibilities of the company Board of Directors (Please refer to "Details of company's Directors, Executive Officers, Authorized Person, and company secretary" section)

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)

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 are as follows:

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.

The Nomination Committee

The Company's Board of Directors has set up the Nomination Committee with 3 years term. The members of the Committee are independent directors. They are 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.

The Remuneration Committee

The Company's Board of Directors has set up the Remuneration Committee with 3 years term. The members of the Committee are independent directors. They are 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.

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.

The Corporate Governance Committee

The Company's Board of Directors has set up the Corporate Governance Committee with 3 years. The members of the Committee are independent directors. They are 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.

Roles, duties, and responsibilities of Board of Directors

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 year in order to comply with the changing conditions. In 2020, the Board of Directors had reviewed and approved the vision and mission in the Board of Directors in meeting no.1/2020 on February 27, 2020. 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.

Corporate Governance Policy 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 stakeholder. 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 2019, Corporate Governance Committee has reviewed the corporate governance policies and code of conduct and reported the results of that reviews in the Board of Directors meeting No. 1/2020 on February 27, 2020 before implementing and letting employees know. The Company provides a guide of corporate governance policy 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. The Human Resources Department is assigned to be responsible for promoting such matter to ensure that directors, managements and employees are acting in compliance with the corporate governance policy and codes of conduct through the company's internal communications channels such as Email, website and activities. In addition to that, the Company provides whistle blowing channels, cg@noblehome.com to receive feedback, complaints and or reports in case that if there is any action that is against the good governance policy, unethical, unfollow the company's rules and regulations, illegal or may cause damage or all stakeholders are treated unfairly by the actions of the company or Corruption issues. (Details provided in Whistle blowing)

The Company determines the working regulation 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.

Internal Control System 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 1/2020 on February 27, 2020.

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 Board 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")

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.

The Board of Directors consists of 6 Thais and 3 foreigners. The Company has classified the meeting into two categories. The details are as follows.

For urgent Agenda: The Company Board of Directors has appointed 6 Thai directors to proceed the meeting for consideration and approval of urgent agendas. The resolution will be presented to the next Company Board of Directors' meeting for consideration and acknowledgement.

For consideration and approval of the Company policy and management, investment, financial certification and corporate good governance: Chairman and all directors will consider meeting agendas. All members of the Board can propose meeting agenda independently. The meeting invitation and meeting agenda along with related documents for consideration will be sent to all directors 7 days prior to the meeting day. Regarding the agendas and considerations, the directors may request more information from the company secretary.

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. In Addition, the case of necessity, the Board may arrange independent opinion from consultant or external professional, counting as expenditure of the company. The minutes will be recorded in detail and retained for the Board of Directors and related person to be later inspected. Please see the attendance of Board of Directors in Management Structure

Other than the Board of Directors' meetings above, the Company insists on every subcommittee's meeting for management to be efficiently.

The Audit Committee meeting was attended by External Auditors. 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 limit to reviewing the Financial Statements but also being acknowledged the internal audit and suggestion from external auditor for more efficient management. In 2019, the Audit Committee had 6 meetings with the external auditors and internal audit department.

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 packages of Directors Chief Executive Officer and Top Executives, but the committee also needs to consider the amount of remuneration to be paid to the directors and remuneration packages of Chief Executive Officer and Top Executives 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 has provide the policy to encourages meetings among non-management committee to freely express and discuss any topic of interests without the presence of management and there should be informing to Chief Executive Officer to know the meeting result.; feedback of the meeting. The company has arranged non-executive directors' meeting to evaluates the performance of Chief Executive Officer and Senior Director shall specify that compensation of Chief Executive Officer according to the assessment result on 27 February 2020.

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% age 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 1/2020 on February 27, 2020 and received a score of 95.51% and ranked in Excellent level. Assessment and Evaluation results in categories are in the table below:

	Assessment	Result (%)
1.	Structure and properties of the Board of Directors	94.87
2.	Role, duty, and responsibility of the Board of Directors	95.83
3.	The meeting of the Board of Directors	95.06
4.	The Duty of Directors	95.63
5.	Relationship with the management	97.78
6.	Self-development and development of management	94.44

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. 1/2020 on February 27, 2020 and received a score of 93.39% and ranked in Excellent level. Assessment and Evaluation results in categories are in the table below:

	Assessment	Result (%)
1.	Rights and Equalities of Shareholders	96.67
2.	Roles of the Stakeholders	94.32
3.	Information Disclosure and Transparency	100.00
4.	Responsibility of the Board of Directors	89.70

Self-Assessment of Subcommittees

The Board of Directors held the performance assessment of the entire Board of Directors and the individual director of 5 subcommittees including Audit Committee, 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 qualification 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 2019, the Company arranged the self-assessment of subcommittees in the Board of Directors in meeting no. 1/2020 on February 27, 2020, with the exception of self-evaluation of Risk Management Committee since new directors has been recently appointed to replace resigned directors on November 13, 2019 thus in 2019 the committee hasn't perform on the duties. The average score of each subcommittee are in% age as follows:

- Audit Committee scored 89.58% and ranked in Good level
- Nomination Committee scored 90.63% and ranked in Excellent level
- Remuneration Committee scored 92.46% and ranked in Excellent level
- Corporate Governance Committee scored 91.23% 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 are reviewed 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

In 2019, the Company arranged performance assessment of two Co-CEOs without participation of executive directors. The assessment results were presented to the Board of Directors' Meeting No. 1/2020 on February 27, 2020. The average score of two Co-CEOs are in scored 94.98% and 92.82% and ranked in Excellent level.

Remunerations

The Company has clearly determined the policy controlling remuneration of directors which was approved at the shareholders' meeting. The Directors will be received remuneration annually. Remunerations for the Board of Directors in 2019 are detailed in the "Remuneration for the year 2019" section.

The Board of Directors appointed the Remuneration committee to consider the criteria and form of remuneration paid to the directors, Chief Executive Officer and Executives before presenting to the Board of Director. The remunerations depend on the Company's operating results and their individual performances and comparing to the equivalent industry. The objective is to motivate and create a competitive strength, which is detailed in the "Remuneration for the year 2019" section.

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, and Executive Officers and secretary" 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.

In 2019, four directors attended trainings. Mr. Frank Fung Kuen Leung, Mr. Shuo Ting Wu, and Mr. William Wayne Lau attended Director Accreditation Program (DAP 116/2562) and Assoc. Prof. Natchanont Komutputipong, Ph.D. attended Director Accreditation Program (DAP 167/2562) from Thai Institute of Directors Association (IOD).

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

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, Chief Business Development Officer 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.

In addition, the Company has focused on the essential of business sustainability and employee development system to ensure all our employees constantly improve and grow together with the business. The succession plan criteria are set to serve the rapidly changing business situation.

1. The Company is to identify the business essential positions and ensure the fulfillment at all time.
2. The current incumbent of the business essential positions is to nominate the successors to the Top Executive for consideration. The Company will consider the nominators once the position become vacant.
3. The Company is to review the successor plan annually.
4. The Company has put in place a talent management and development system in connection with the succession plan. The plan is implemented at every level to ensure the further development of all-round knowledge in every area of Noble's business

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 2019, 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, 2019, the Company has the Audit Committee as follows:

- | | | |
|----|---|-------------------------------------|
| 1. | Assoc. Prof. Natchanont Komutputipong, Ph.D.* | The Chairman of the Audit Committee |
| 2. | Ms. Punnee Chaiyakul* | Member of the Audit Committee |
| 3. | Mr. Torboon Puangmaha* | Member of the Audit Committee |
| 4. | Mr. Surachet Suboonson | Member of the Audit Committee |

* Holding office in Audit Committee as replacement of the previous Audit Committee members on November 13, 2019

The Audit Committee's Secretary: Mrs. Angkana Intravichien

The Audit Committee is consisted of 2 members of the Audit Committee who have adequate knowledge and experiences to review creditability of the financial reports, who are Assoc. Prof. Natchanont Komutputipong, Ph.D. as the Chairman of the Audit Committee and Mr. Surachet Suboonson 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, nominate and dismiss 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 2019, the Company had a total of 6 meetings of the Audit Committee. The details of attendance are as follows:

			Number of attendances
1.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.*	1
2.	Ms. Punnee	Chaiyakul*	1
3.	Mr. Torboon	Puangmaha*	1
4.	Mr. Surachet	Suboonson	6

* Holding office in Audit Committee as replacement of the previous Audit Committee member on November 13, 2019 which was after the fifth Audit Committee's meeting held by the previous Committee.

The Audit Committee meeting shall be held at least one per year and as needed. The meeting will be joined by external auditors to verify the financial statements quarterly. 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, 2019, the Company has the Nomination Committee as follows:

- | | | | |
|----|------------|------------|--|
| 1. | Ms. Punnee | Chaiyakul* | The Chairman of the Nomination Committee |
|----|------------|------------|--|

2.	Assoc. Prof. Natchanont Komutputipong, Ph.D.*	Member of the Nomination Committee
3.	Mr. Torboon Puangmaha*	Member of the Nomination Committee
4.	Mr. Surachet Suboonson	Member of the Nomination Committee

* Holding office in Nomination Committee as replacement of the previous Nomination Committee members on November 13, 2019

The persons holding the position of the Nomination Committee of the Company are independent directors. 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 propose 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 succeed 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 2019, the Company had a total of 2 meetings of the Nomination Committee. The details of attendance are as follows:

			Number of attendances
1.	Ms. Punnee	Chaiyakul*	1
2.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.*	1
3.	Mr. Torboon	Puangmaha*	1
4.	Mr. Surachet	Suboonson	2

* Holding office in Nomination Committee as replacement of the previous Nomination Committee members on November 13, 2019 which was after the first Nomination Committee's meeting held by the previous Committee.

The Remuneration Committee's and scope of duties

As of December 31, 2019, the Company has the Remuneration Committee as follows:

- | | | | |
|----|--------------|------------|--|
| 1. | Ms. Punnee | Chaiyakul* | The Chairman of the Remuneration Committee |
| 2. | Mr. Torboon | Puangmaha* | Member of the Remuneration Committee |
| 3. | Mr. Surachet | Suboonson | Member of the Remuneration Committee |

* Holding office in Remuneration Committee as the replacement of the previous Remuneration Committee member on November 13, 2019

The persons holding the position of the Remuneration Committee of the Company are independent directors. 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, Chief Executive Officer and Top Executives. To construct an appropriate and fair remuneration package, the Committee should go through the following steps:
 - a. Review the forms and criteria of the existing remuneration package by referring to other remuneration packages of other companies in the same industry
 - b. Review each form of remuneration packages by considering the appropriate amount and proportion of each form. For instance, the remuneration may take into 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 directorships 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, Chief Executive Officer and Top Executives 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
- (5) Other assignment as per the Board of Directors assigned

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

In 2019, the Company had a total of 2 meetings of the Remuneration Committee. The details of attendance are as follows:

Number of attendances			
1.	Ms. Punnee	Chaiyakul*	1
2.	Mr. Torboon	Puangmaha*	1
3.	Mr. Surachet	Suboonson	2

* Holding office in Remuneration Committee as replacement of the previous Remuneration Committee member on November 13, 2019 which was after the first Remuneration Committee's meeting held by the previous Committee.

The Risk Management Committee's and scope of duties

As of December 31, 2019, the Company has the Risk Management Committee as follows:

- | | | | |
|----|----------------|-----------------|---|
| 1. | Mr. Torboon | Puangmaha* | The Chairman of the Risk Management Committee |
| 2. | Ms. Punnee | Chaiyakul* | Member of the Risk Management Committee |
| 3. | Mr. Theeraphon | Voranithiphong* | Member of the Risk Management Committee |

* Holding office in Risk Management Committee as replacement of the previous Risk Management Committee member on November 13, 2019

The persons holding the position of the Risk Management Committee of the Company are two independent directors and the Chairman of the Risk Management 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 Key Risk factors, both external and internal including finance risks, operating risks, investment risks, business risks and external situation risks
- (4) To follow the risk management consistently, for example, to designate the Management in preparing for the risk management report and present it to the Risk Management Committee regularly
- (5) Ensure the risk management policy to be fully communicated and acknowledged in the organization
- (6) To supervise and give support to the sufficiency verification and review of the overall risk management policy of the organization regularly for at least every year to assure that such risk management policy is in compliance with and suitable for the conditions of overall business operation as well as to provide the effectiveness assessment of the policy compliances as stipulated
- (7) Support and enhance the risk management in consistency of the universal standard
- (8) Other assignment as per the Board of Directors assigned

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

In 2019, the Company had a meeting of the Risk Management Committee. The details of attendance are as follows:

Number of attendances

1.	Ms. Torboon	Puangmaha*	-
2.	Mr. Punnee	Chaiyakul*	-
3.	Mr. Theeraphon	Voranithiphong*	-

* Holding office in Risk Management Committee as replacement of the previous Risk Management Committee member on November 13, 2019.

The Corporate Governance committee's and scope of duties

As of December 31, 2019, the Company has the Corporate Governance Committee as follows:

1.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.*	The Chairman of the Corporate Governance Committee
2.	Mr. Torboon	Puangmaha*	Member of the Corporate Governance Committee
3.	Mr. Surachet	Suboonson	Member of the Corporate Governance Committee

* Holding office in Corporate Governance Committee as replacement of the previous the Corporate Governance Committee member on November 13, 2019

The persons holding the position of the Corporate Governance Committee of the Company are independent directors. Thus, the Corporate Governance Committee can perform duty and comment freely.

- (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 2019, the Company had a total of 2 meetings of the Corporate Governance Committee. The details of attendance are as follows:

Number of attendances

1.	Assoc. Prof. Natchanont Komutputipong, Ph.D.*	1
2.	Mr. Torboon Puangmaha*	1
3.	Mr. Surachet Suboonson	2

* Holding office in Corporate Governance Committee as replacement of the previous Corporate Governance Committee members on November 13, 2019 which was after the first Corporate Governance Committee's meeting held by the previous Committee.

3. Nomination of the Board of Directors and Remuneration

Independent Directors

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 the shares not over 0.5% of all shares with voting rights of the Company, parent company, subsidiaries, affiliates majority shareholders, controlling persons of the Company, or other entities which may have conflicts. Also, shareholding of each Independent Director shall be included.
- Not being or having been directors who take part in management, employees, staff, consultants receiving fixed salary, or controlling persons of the Company, parent company, subsidiaries, affiliates, subsidiaries at the same level, majority shareholders or controlling persons of the Company unless they have been released from those statuses for not less than two years.
- Not being the person having blood relation or relation by legal registration in terms of father, mother, spouse, sibling, and child as well as the spouse of the child of other directors, executives, majority shareholders, controlling person, or persons to be nominated as executives or controlling persons of the Company or subsidiaries.
- Not having or having had business relationship with the Company, parent company, subsidiaries, affiliates, majority shareholders, controlling persons of the Company in the way that may obstruct their independent judgment; Not being or having been significant shareholders or controlling persons of the Company unless they have been released from such positions for more than two years.
- The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of three% or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall

include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

- Not being or having been the auditors of the Company, parent company, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company and not be significant shareholders, controlling persons or partners of the audit office which the auditors of the Company, parent company, subsidiaries, majority shareholders, or controlling persons belong to unless they have been released from such positions for more than two years.
- 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, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company, 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 undertaking any business in the same nature and in competition to the business of the company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one% of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the company or its subsidiary company.
- 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, consistent with the company's business strategic 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, personality of the candidate of the Board of Director and regardless of gender, nationality and religion 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) Consider knowledge and specialization required from the committees by using Board Skill Matrix consisting of industrial knowledge, strategic planning, risk management, law, corporate governance, HR and organizational development, marketing and PR, and accounting and finance, real estate development,

international business, and innovation management as supporting information for the committee's determination of strategies, policies and supervision to ensure effective compliance with the strategies.

- (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 500,000 baht fine and maximum 10,000 baht 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 2019, 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.

Report of Changes in Securities Holding of Directors and Executives

Directors/Executives	No. of Shares	Transaction		No. of Shares
	January 1, 2018	Buy	Sell	December 31, 2019
1. Mr. Thongchai Busrapan	20,000	146,736,107	32,944,100	113,812,007
Spouse / Minor Children	-	-	-	-
2. Mr. Frank Fung Kuen Leung	113,661,323	40,296,805	40,166,524	113,791,604
Spouse / Minor Children	-	-	-	-
3. Mr. Theeraphon Voranithiphong	-	-	-	-
Spouse / Minor Children	-	-	-	-
4. Mr. Shuo Ting Wu	-	-	-	-
Spouse / Minor Children	-	-	-	-
5. Mr. William Wayne Lau	-	-	-	-
Spouse / Minor Children	-	-	-	-
6. Assoc. Prof. Natchanont Komutputipong, Ph.D.	-	-	-	-
7. Ms. Punnee Chaiyakul	-	-	-	-
8. Mr. Torboon Puangmaha	-	-	-	-
Spouse / Minor Children	-	-	-	-
9. Mr. Surachet Suboonson	-	-	-	-
10. Mr. Artavit Chalermasaphayakorn	-	-	-	-
Spouse / Minor Children	-	-	-	-
11. Mr. Arat Sawatat	-	-	-	-
Spouse / Minor Children	-	-	-	-
12. Mr. Sira Udol	-	-	-	-
Spouse / Minor Children	-	-	-	-

6. Remunerations for External Auditor Audit Fee

6.1 Audit Fee

In 2019, the Company and its subsidiaries paid the audit fee totaling 3,750,000 Baht and out of pocket expenses totaling 38,727 Baht to the Company's external auditor, PricewaterhouseCoopers ABAS Ltd.

6.2 Non-Audit Fee

In 2019, 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 40,000 Baht.

7. Applying with the 2017- principle of the good corporate governance for the Company

In 2019 the Corporate Governance Committee had considered the principle of the good corporate governance for the company registered in 2017 (Corporate Governance Code: “CG Code”) issued by the Securities and Exchange Commission, Thailand (SEC), that most practice principles have been applied for use by the Company and presented them to the Board of Directors to know about the practical guidelines according to such principle in the Board of Director’s meeting No. 1/2020 on February 27, 2020. However, the Board of Directors has considered and reviewed the principle of practice as in CG Code to be applied for use as appropriated in accordance with the Company’s business context and also reviewed and improved the good governance policy to be in compliance with CG Code just in time for the development of the good governance that seemed to be changed quickly.

8. Compliance with good corporate governance policy in other matters

The Company has adopted a good governance policy base on Corporate Governance Principles 2012: “CG Principles” of the stock exchange of thailand that 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.

In 2019, the Company could not satisfactorily comply with part of the good corporate governance. Nevertheless, the Company has considered the guidelines for compliance with good corporate governance and determined the policy to implement the principles as deemed appropriate as follows:

1. The Company has not determined the methods for the cumulative voting which enables minority shareholders to cast all of their votes to one director of their choice or spate their votes to several directors, resulting in the elected persons not being approved by Nomination Committee as the qualifications of the directors required by the Company may not in concordance with the nomination criteria or strategies of the Company, causing the management to be inconsistent with the Company’s policy which affects the Company’s business operation.
2. The Company has not established specific Compliance Unit, yet the Company assigned a division to be in charge of performances such as Legal Affairs Division, Company Secretary and Internal Audit Division. Each division shall have their roles and responsibilities in supervising the Company’s operations to ensure compliance with the law, rules and regulations related to the Company’s operation as determined by the Compliance Unit so that the Company can have transparent business management for the utmost benefit of the organization and all stakeholders.

3. The term of Independent Directors shall not over 9 years from the date of first appointment as Independent Directors. The Board of Directors is of the opinion that the Independent Directors working for the Company have been approved by Nomination Committee in terms of qualifications of Independent Directors and eligibility in terms of knowledge and specialization required from the committees by using Board Skill Matrix to support the consideration. In addition, the Independent Directors shall have insights into the Company's business, have discretion in making decisions, and be ready to dedicate their time for the Company. Also, the performance results while holding independent directorship shall be taken into consideration. Moreover, the Board of Directors has proposed the shareholders' meeting to approve reappointment of the Independent Directors for another term in the Annual Shareholders' Meeting.

The Board of Director meeting No. 1/2020 held on February 27, 2020 has determined that independent directors shall hold office for the maximum of two consecutive terms or six years. For the purpose of this regulation, one term means the period from the ordinary shareholders' meeting of the appointment year to the date of completion of each term on the date of ordinary shareholders' meeting of the expiration year. The Board of Directors may propose the reappointment of the retired by rotation independent directors to be the Company director to the shareholders' meeting, the independence shall be ended.

CORPORATE SOCIAL RESPONSIBILITIES



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

- “Noble ID” has been created to build relationship with the customers who support the project under Noble brand. The main objective is to build sustainable relationship in accordance with the corporate main vision which is to build a house beyond a residence for better tomorrow. Noble ID is the channel for communication and provision of assistance and facilitation as well as arranging useful activities and support customer living. In addition to development of residential projects with the aim to create satisfaction beyond expectations and pride of all groups of customers and all Noble residents, Noble continuously shares the concept of Life Architecture and creation of better tomorrow to all Noble residents through Noble Living Magazine and other channels.

- 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:
 - The Company sponsored Ted x Charoenkrung which reflects Noble identity and supports people to be aware of the importance of co-living and completely accept diversity by contributing funds amounting to 200,000 Baht to support those activities.
 - The Company provided 3,200 bottles of drinking water to Mr. Suchai Sakulrungruengchai, Phaya Thai District Director, to support Phaya Thai District in facilitating people in the areas of Thailand's general election on March 17, 2019.
 - The Company sponsored the activities of 4th year students of Faculty of Fine and Applied Arts, Chulalongkorn University, in Thesis Exhibition: Making Marks at Bangkok Art and Culture Centre (BACC) by contributing the funds amounting 190,000 Baht.
 - The Company in providing exterior paint for renovation of buildings and landscape of Darakham School, which valued 122,000 Baht, to Darakham School Director together with teachers, school staff and Grade 6 student representatives.
 - The Company in giving the money to support “Wang Lang-Watthana Fair 2019” activity in the amount of 50,000 Baht to the Parent-Teacher Association of Watthana Witthayalai School.

All the activities in 2019, the Company has been publicized through the Company's website: www.noblehome.com

Responsibilities to environment

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

1. Strictly being the law-abiding business unit, understand the good intention of and conform to law governing real estate sector for example, The Enhancement and Conservation of National Environmental Quality Act, Land Code Act, Condominium Act, and other related law for the sake of customer, home buyer, and environment.
2. Promote the conservation of the environment and conduct the applicable procedures. The Company emphasizes the implementation of the environmental policies such as the provision of an assessment of the environmental risk, safety and health in all of the housing construction projects and monitoring and evaluating the environmental management system on a regular basis to improve and develop.
3. Provide education and training in environmental issues for the employees as defined in the policy. Giving the knowledge and awareness to management and employees including new employees on environmental conservation, energy savings. They are also encouraged to make a best effort to reduce the impacts of climate change and global warming as well.

4. Encourage to use natural resource efficiently and support the energy preserving project. The Company specifically creates the perfect combination of living space, energy saving and environmental friendly. The design mainly relies on the raw materials that can alleviate the heat from building.
5. Giving knowledge and create awareness to management and employees in environmental issue and energy preservation. With its best effort and most possible way to reduce global warming.
6. Encourage management and employee to be aware of effective and efficient allocation of resources to make it last long and reach it highest potential.

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

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

Single detached houses and townhouses projects

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

- Noble Tara Ekamai – Rama 9 / Noble Tara Ngamwongwan / Noble Tara Pattanakarn / Noble Tara Ngamwongwan 2: the concept of the project to bring peace of recreation with tall fences covered by floras surrounding the project to maximize the enjoyment from nature. The Noble's differentiated concept of C-shape housing keeps every corner of the house close to nature surrounding.
- Noble Wana Pinklao / Noble Wana Watcharapol Project / Noble Ana Wana Pinklao Project: the concept of “resort at home”, this is a place to take a rest with nature everyday. Every living space links with nature, no exception for bathroom whose one side is open to green garden through a floor-to-ceiling glass window.
- Noble Geo Watcharapol / Noble Geo Rama 5 Project: Noble Geo is designed under the Planning & Function concept to enable free-style arrangement of furniture. In addition, 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 lifestyle. 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 2019 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:

- Nue Noble Srinakarin-lasalle: “Live it up at Sri-Lasallee” under the concept the NUE world for the “NUER” Embrace the new experience of community, never run out of enthusiasm for meeting alllifestyles Srinakarin-Lasalle, the very place to live a pleasant life like a NUER only 60 meters from MRT Sri-Lasalle.
- Noble State 39 Project: “To be modern is not a fashion, it is a state” when modernity is not just about fashion but the reflection of relationship and continuity of past, present and future much like the charming district of “Phrom Phong”, which has been maintained through a well-balanced blend of Thai and foreign cultures only 450 meters from BTS Phrom Phong.
- Noble Around Ari Project: only 90 meters from BTS Ari. The fully-fitted condo Inspired by a modernist architect Ludwig Mies van der Rohe’s “The Skin and Bones Architecture” embraces the concept of simplicity and transparency with geometry design to reconnect residents with nature.
- Nue Noble Chaengwattana Project: under the concept “Upgrade Your New Look to Urban Style” Be stylish with splendid and one-of-a-kind designs, as well as integrated facilities to fulfill every moment of your living styles just only 20 steps to MRT Pink Line.
- 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” lifestyle 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 Standards: GRI Standards which is a separate from the Annual Report.

The interested parties can follow the movement and progress of the company's projects via the Company's website: www.noblehome.com

Internal Control and Risk Management

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

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

The Board of Directors' Meeting No. 1/2020 held on February 27, 2020, the all four of Audit Committee attended the meeting. The Board of Directors evaluated the Company's internal control for 2019 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 the code of conduct and strictly comply with the code of conduct. In case of violation, penalties shall be given in accordance with the article of association.

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 Thai Financial Reporting Standard 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 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. 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 Thai Financial Reporting Standard 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 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 a well-known audit firm more than 5 years. Nowadays, she has been Assistant Vice President Internal Audit of the Company for more than 12 years. In 2019, head of Internal Audit have attended the courses related to internal audit operation which are the seminar “Continuous Auditing” and “Corporate Governance Auditing” 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

To: Shareholders

In 2019, the Audit Committee was comprised of 4 independent directors as follows:

Assoc. Prof. Natchanont	Komutputipong, Ph.D.	Chairman of the Audit Committee
Ms. Punnee	Chaiyakul	Member of the Audit Committee
Mr. Torboon	Puangmaha	Member of the Audit Committee
Mr. Surachet	Suboonson	Member of the Audit Committee

The Chairman of the Audit Committee, namely Assoc. Prof. Natchanont Komutputipong, Ph.D. and the other 2 members of the Audit Committee, namely Ms. Punnee Chaiyakul and Mr. Torboon Puangmaha, were appointed to hold office in place of the previous members, namely Mrs. Boonperm Jiamtiranat, Mr. Narong Dechachaiwong and Assoc. Prof. Somchai Supattarakul, Ph.D. on November 13, 2019. The four members of the Audit Committee have no involvement on the management and are not the Company's employees. In this regard, the Chairman of the Audit Committee and another member of the Audit Committee have extensive knowledge and experience in accounting.

The Audit Committee performed its duties as assigned by the Board of Directors within the scope of the roles and responsibilities stipulated in the Corporate Governance Charter to ensure that the Company's executive directors and management completely performed in accordance with the Company's policies in compliance with the regulations prescribed by the Stock Exchange of Thailand and Good Corporate Governance principles. In 2019, the Committee held 6 meetings, which comprised of 5 meetings of the previous Audit Committee and 1 meeting of the present Audit Committee which were the meetings with the Company's internal auditor and external auditor (in some cases) to discuss and exchange opinions, as well as monitoring business under the scope of the assigned roles and responsibilities and report to the Board of Directors. Roles and responsibilities are concluded as follows:

1. Review of quarterly and annual financial statements by meeting with the Company's external auditor which was PricewaterhouseCoopers ABAS Limited to acknowledge notices and exchange opinions, assess quality, accuracy and completeness of the quarterly and annual financial statements made by the management and sufficiency of financial statements disclosure, which the Audit Committee agreed with the auditor that the financial statement presents fairly in all material respects in accordance with Thai Financial Reporting Standards ("TFRSs") and discloses adequately.
2. Review of internal control system to assess adequacy, appropriateness and efficiency of the Company's internal control system which may affect accuracy and reliability of the financial statements and enhance achievement of the determined goals by taking account of the results of inspection, assessment of internal control system and providing advice on improvement of internal control system to be more appropriate, sufficient and efficient as determined by the Securities and

Exchange Commission, which the Audit Committee agreed with the auditor that the Company has good internal control system and appropriate monitoring system for operations of subsidiaries.

3. Review of compliance with Securities and Exchange Act, regulations of the Stock Exchange and other laws, regulations and provisions related to the Company's business operation in which the Audit Committee did not find any circumstance indicating that the Company performed any actions which were significantly against the laws, regulations and provisions related to the Company's business operations.
4. Review of risk management system to ensure connection with the internal control system for appropriate enterprise risk management. Policies and guidelines for risk management were reviewed, which the Audit Committee is of the opinion that the Company has adequate risk management, progress follow-up and risk review process on regular basis.
5. Review and giving opinions on related party transactions or conflict of interest transactions, including review of disclosure of such transactions under the relevant provisions and practices of the Stock Exchange of Thailand and the Securities and Exchange Commission, which the Audit Committee is of the opinion that related party transactions or conflict of interest transactions were adequately disclosed in the financial statements.
6. Review and giving opinions on connected transactions, including transactions between the Company and subsidiaries and transactions between the Company or subsidiaries and the person that may have conflict of interest, which the Audit Committee is of the opinion that the Company strictly complied with the policy on connected transactions and the procedure of provisions or notifications of the Securities and Exchange Commission as well as related rules and regulations. Also, the Company adequately disclosed the information about connected transactions in notes to financial statements.
7. Consideration of selection, proposal for appointment and remuneration of the auditor to the Board of Directors in request for approval from the Annual General Shareholders' Meeting. Upon consideration of independency, performance and service of the auditor, the Audit Committee is of the opinion that the auditor of 2019 expressed its opinions and advice which were useful for preparing financial and internal control report. Therefore, it is appropriate to appoint PricewaterhouseCoopers ABAS Limited to be the Company's external auditor for 2020. The selection shall be proposed to the Board of Directors for consideration of approval of the audit fee and proposed to the Shareholders' Meeting for further approval.
8. Consideration and review of the Audit Committee's performance in the previous year. The Audit Committee shall assess its own performance once a year which covers overall and specific operation as stipulated in the Audit Committee Charter. The assessment results suggest that the Audit Committee perform its duties completely as assigned.

Based on the conduct within the scope of duties and responsibilities as assigned by the Board of Directors stipulated in the Charter with prudence and independency, the Audit Committee is of the opinion that the Company operates the business under effective internal control system, has appropriate risk management

which is appropriate for its business operation. No transactions or circumstances related to the internal control system were found as being significant weaknesses adversely affect the Company's financial position and operating results. Related party transactions, conflict of interest transactions and connected transactions were adequately disclosed in the Company's financial statements. Also, the Company complied with the law, rules and regulations related to its business operation as well as the operations which conformed to the Good Corporate Governance principles as development of the operating system to ensure quality and appropriateness for the rapid changing business environment.



Assoc. Prof. Natchanont Komutputipong, Ph.D.

Chairman of the Audit Committee

February 27, 2020

The Nomination Committee's Report

To: Shareholders

In 2019, the Nomination Committee consists of 4 members who are

Ms. Punnee	Chaiyakul	Chairman of the Nomination Committee
Assoc. Prof. Natchanont	Komutputipong, Ph.D.	Member of the Nomination Committee
Mr. Torboon	Puangmaha	Member of the Nomination Committee
Mr. Surachet	Suboonson	Member of the Nomination Committee

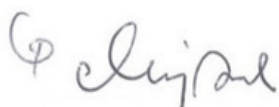
Ms. Punnee Chaiyakul, Assoc. Prof. Natchanont Komutputipong, Ph.D. and Mr. Torboon Puangmaha, three directors have been elected to replace the previous directors who are Mr. Narong Dechachaiwong, Mrs. Boonperm Jiamtiranat, Assoc. Prof. Somchai Supattarakul, Ph.D. and Mr. Sitti Leelakasamelek on November 13, 2019. In 2019, the total of 2 Nomination Committee meetings were held, the previous Nomination Committee had 1 meeting and the current Nomination Committee had 1 meeting, both meetings were attended by all members. The Nomination Committee had performed their duties as assigned by the Board of Directors under the scope of roles and responsibilities indicated in the charter. The matters discussed in the meeting can be summarized as follows:

1. Nominated the persons who are eligible for being directors and proposed to the Board of Directors' Meeting and ordinary shareholders' meeting 2019. Shareholders were given an opportunity to nominate the qualified persons to be candidates for directorship from October 29, 2018 to December 31, 2018. However, no shareholder nominated a candidate. The Nomination Committee, therefore, proposed reappointment of the directors whose term has expired to hold directorship for another term.
2. Considered criteria and qualifications of the nominated directors to ensure transparency and suitability for current situation by taking account of expected characteristics in each director, knowledge and skills required from the committees and diversity of the committees.

In addition, to ensure that the committees are comprised with directors who have different qualifications in terms of skills, experience and expertise in the industry which shall be the most beneficial for the Company, the Nomination Committee shall use the Board Skills Matrix for consideration to ensure conformity to the Company's business strategies and in concordance with good corporate governance and the regulations of the Stock Exchange of Thailand.

3. Provided orientation to new directors and distribute useful documents or information for directors' performance.

By performing the above duties with prudence and independency as indicated in the charter, our nomination process has been transparent, suitable and in compliance with the good corporate governance, resulting in the utmost benefits to shareholders and all stakeholders.



Ms. Punnee Chaiyakul
Chairman of the Nomination Committee
February 27, 2020

The Remuneration Committee's Report

To: Shareholders

In 2019, the Remuneration Committee consists of 3 members who are

Ms. Punnee	Chaiyakul	Chairman of the Remuneration Committee
Mr. Torboon	Puangmaha	Member of the Remuneration Committee
Mr. Surachet	Suboonson	Member of the Remuneration Committee

Ms. Punnee Chaiyakul and Mr. Torboon Puangmaha, two directors have been elected to replace the previous directors who are Mr. Narong Dechachaiwong, Mrs. Boonperm Jiamtiranat, Assoc. Prof Somchai Supattarakul, Ph.D. and Mr. Sitti Leelakasamelek on November 13, 2019. In 2019, the total of 2 Remuneration Committee meetings were held, the previous Remuneration Committee had 1 meeting and the current Remuneration Committee had 1 meeting, both meetings were attended by all members. The Remuneration Committee had performed their duties as assigned by the Board of Directors under the scope of roles and responsibilities indicated in the charter. The matters discussed in the meeting can be summarized as follows:

1. Considered the remuneration of 2019 for the Board of Directors and sub-committees which are comprised of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee by taking account of the criteria, form of remuneration payment, and the amount of operating results and the business size, as well as the knowledge, ability and experience of the directors with reference to the business type and the same industry for the proposal to the Board of Directors and shareholders' meeting for approval.
2. Considered the form of annual performance assessment of Chief Executive Officer 2019 to endure suitability and conformity to the guidelines determined by the Corporate Governance Center of the Stock Exchange of Thailand.

By performing the above duties with prudence and independency as indicated in the charter with the aim of determining the rules and procedures of remuneration payment which is suitable for the assigned duties and fair, our operation has been transparent and in compliance with the good corporate governance, resulting in the utmost benefits to shareholders and all stakeholders.



Ms. Punnee Chaiyakul

Chairman of the Remuneration Committee

February 27, 2020

The Risk Management Committee's Report

To: Shareholders

In 2019, the Risk Management Committee consists of 3 members who are

Mr. Torboon	Puangmaha	Chairman of the Risk Management Committee
Ms. Punnee	Chaiyakul	Member of the Risk Management Committee
Mr. Theeraphon	Voranithiphong	Member of the Risk Management Committee

Three directors have been elected to replace the previous directors who are Assoc. Prof. Somchai Supattarakul, Ph.D., Mr. Narong Dechachaiwong and Mr. Thidapen Taweessri on November 13, 2019. The previous Risk Management Committee had performed their duties as assigned by the Board of Directors under the scope of roles and responsibilities indicated in the charter. In 2019, the previous Risk Management Committee had one meeting attended by all members. The matters discussed in the meeting can be summarized as follows:

1. Considered, analyzed and assessed internal and external risk factors and internal factors which affected the business operation which covered operational risk, economic risk, compliance risk, and financial risk to determine the overall risk management policy as well as determination of plans and measures of risk management to control possible risks at appropriate level.
2. Reviewed the overall risk management policy to ensure sufficiency and appropriateness to the level of corporate risks and in concordance with the changing business environment.

Based on the above performances as identified in the charter with prudence and independency, the Committee could manage all risk factors and control key risks at acceptable levels to enable the Company to achieve the determined goals, provide the utmost benefit to the Company, shareholders and all stakeholders appropriately.



Mr. Torboon Puangmaha
Chairman of the Risk Management Committee
February 27, 2020

The Corporate Governance Committee's Report

To: Shareholders

In 2019, the Corporate Governance Committee consists of 3 members who are

Assoc. Prof. Natchanont	Komutputipong, Ph.D.	Chairman of the Corporate Governance Committee
Mr. Torboon	Puangmaha	Member of the Corporate Governance Committee
Mr. Surachet	Suboonson	Member of the Corporate Governance Committee

Assoc. Prof. Natchanont Komutputipong, Ph.D. and Mr. Torboon Puangmaha have been elected to replace the previous directors who are Mrs. Boonperm Jiamtiranat and Mr. Thidapen Taweessri on November 13, 2019.

The Corporate Governance Committee had performed their duties as assigned by the Board of Directors under the scope of roles and responsibilities indicated in the charter. In 2019, the total of 2 Corporate Governance Committee meetings were held, the previous Corporate Governance Committee had 1 meeting and the current Corporate Governance Committee had 1 meeting, both meetings were attended by all members. The matters discussed in the meeting can be summarized as follows:

1. Considered the rules according to Corporate Governance Report of Thai Listed Companies (CGR) which was used for assessment in 2019 by Thai Institute of Directors (IOD) and considered the pending matters which have not been managed pursuant to those rules to indicate the guidelines for development of the Company's corporate governance.
2. Considered the appropriateness of implementation of Corporate Governance Code (CG Code) 2017 issued by the Securities and Exchange Commission in the Company's corporate governance policy and proposed it to the Board of Directors for approval to create sustainable value to the business that meets the expectations of the private sector, investors, capital market, and the whole society.
3. Reviewed the Company's corporate governance policy to conform to the changing business environment and in accordance with CG Code announced by Securities and Exchange Commission and Corporate Governance Report of Thai Listed Companies (CGR) 2019 announced by Thai Institute of Directors (IOD).
4. Followed up the performance of the Board of Directors pursuant to the principles of good corporate governance on regular basis, review self-assessment form regarding compliance with good corporate governance policy for the Board of Directors to assess themselves on such matter. The assessment results shall be used to improve corporate governance policy.

By performing the above duties with prudence and independency as indicated in the charter, our operation has been transparent and appropriate, resulting in the utmost benefits to shareholders and all stakeholders.



Assoc. Prof. Natchanont Komutputipong, Ph.D.

Chairman of the Corporate Governance Committee

February 27, 2020

CONNECTED TRANSACTION

In 2019, The Company has connected transaction with subsidiaries person and disclosed these subjects in the notes no.10, no.15 and no.16 of consolidated and Company financial statements as of December 31, 2019.

As of December 31, 2019, the Company declares short term loans to and interest receivable from subsidiaries in the amount of 22.58 million Baht details and short term loans to and interest receivable from joint venture in the amount of 551.92 million Baht. Details are as follows.

Unit: million Baht

subsidiaries	Share Holding%	Loans	Adjustment	Accrued Interest	Other A/R	Allowance for Doubtful
S&P Property Management Company Limited	100%	13.68	-	8.90	-	22.58

subsidiaries	Share Holding%	Loans	Adjustment	Accrued Interest	Other A/R	Allowance for Doubtful
HKL Noble (Wireless) Co., Ltd.	51%**	543.40	-	8.52	-	-

**The Company entered into Joint Venture agreement through HKL Holding Co. Ltd which held 51% of the total shares.

The Relationships between the Company and related companies as follow:

Relationship with the Company	
S&P Property Management Company Limited	<ul style="list-style-type: none"> A subsidiary company which the Company holds 100% of shares. The Director of the Company, Mr. Thongchai Busrapan, Mr. Frank Fung Kuen Leung and Mr. Theeraphon Voranithiphong are the director of S&P Property Management Company Limited
HKL Noble (Wireless) Co., Ltd.	<ul style="list-style-type: none"> The Company entered into Joint Venture agreement through HKL Holding Co. Ltd which held 51% of the total shares. The Director of the Company, Mr. Frank Fung Kuen Leung, is the director of HKL (Wireless) Co., Ltd.

The above loans are aimed to help subsidiaries for project development and business expansion as well as to increase their liquidation. They are necessary and reasonably considering the Company's group wide benefits. The market standard interest rate is taken into account together with the Company averages absorbed interest rate ensuring to charge the subsidiaries not lower than the market standard rate and closely monitor the subsidiaries' repayments.

Conducted transactions with connected parties with potential conflicts of interest

In 2019, the Company and subsidiaries have connected transaction with connected parties with potential conflicts of interest (Please consider in the Notes to the Consolidated and Company Financial Statement) that can be summarized as follows:

Relationship	Detail
1. Serve Property Management Co., Ltd The related person is Mr. Frank Fung Kuen Leung which holds <ul style="list-style-type: none"> - 24.9% of Noble's shares and - 45% of Serve Property Management's share through Serve Property Management Company Limited 	Purchase of good was 712,000 Baht Commission was 713,306 Baht
2. Noble Development International Limited The related person is Mr. Frank Fung Kuen Leung which holds <ul style="list-style-type: none"> - 24.9% of Noble's shares - 100% of Noble Development International Limited's share Mr. Frank Fung Kuen Leung is holding the directorship at Noble Development International Limited	Commission was 101,976,726 Baht

In meeting no. 3/2019 on February 27, 2020, the Audit Committee endorsed 2019 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 such cases when the Company or subsidiaries having any business transactions with directors, executives or any related persons, such cases must be approved by the Board of Directors or the Shareholder's meeting with an attendance by the Audit Committee in regards of the rules and regulations stipulated by SET and SEC. However, Executives may approval business transactions in which the Company Board of Directors has granted the authority to do so. Details are as follows.

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 for all employees which were not a special treat for particular person that in according with regulation as welfare for employees such as provision of emergency loans, loans to buy a car and welfare to buy property projects of the company.

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 base on traditional business practices and best interest of the Company.

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

Financial Highlights

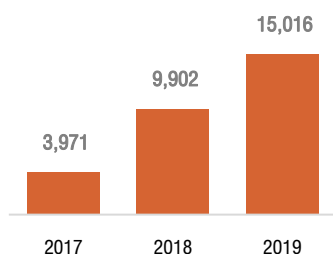
Unit: million Baht

	2017	2018	2019
Operating Performance			
Revenue from Sales-Real Estate Development Business	9,553	4,974	14,817
Revenue from Sales of Goods, Rental and Services	124	104	99
Total Revenue	9,731	5,153	15,039
Gross Profit from Real Estate Development Business	3,995	2,158	5,486
Gross Profit from Sales of Goods, Rental and Services	63	61	26
Net Profit	2,206	987	3,071
Financial Status			
Total Assets	23,071	25,953	21,631
Total Liabilities	16,032	18,004	16,152
Issued and Paid-up Share Capital	1,369	1,369	1,369
Shareholders' Equity	7,039	7,948	5,479
Financial Ratio			
Gross Profit Margin from Real Estate Development Business	41.82%	43.39%	37.02%
Gross Profit Margin from Sales of Goods, Rental and Services	50.34%	58.39%	26.63%
Net Profit Margin (%)	22.67%	19.15%	20.42%
Return on Assets (%)	9.52%	4.03%	12.91%
Return on Equity (%)	38.45%	13.17%	45.74%
Debt to Equity Ratio (Times)	2.28	2.27	2.95
Net Debt to Equity Ratio (Times)	2.15	2.07	2.64
Net Interest-Bearing Debt to Equity Ratio (Times)	1.66	1.45	1.58
Book Value per Share (Baht)	15.42	17.41	12.00
Earning per Share (Baht)	4.83	2.16	6.73

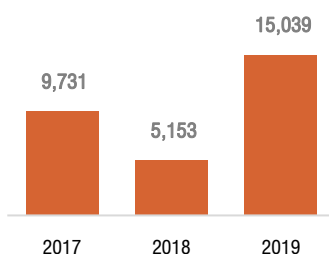
Charts of Operating Performance

Unit: million Baht

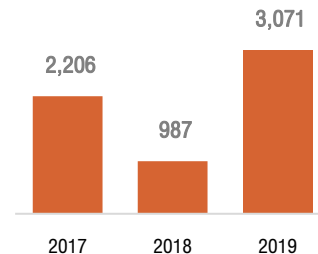
Pre-Sale



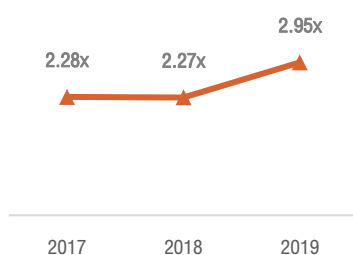
Total Revenue



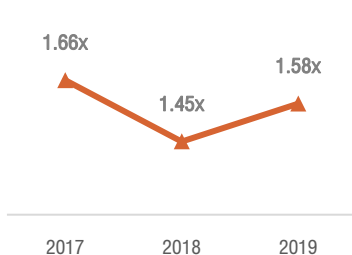
Net Profit



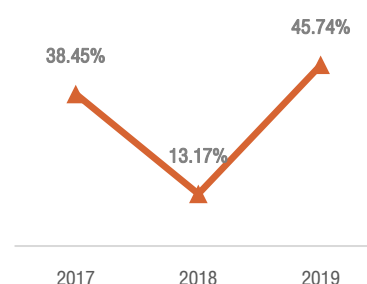
D/E Ratio



Net IBD/E Ratio



ROE



Charts of Revenue Structure


98.2%

Revenue from Sales-Real Estate Development Business

1.3%

Revenue from Rental and Service

0.5%

Other Income


96.5%

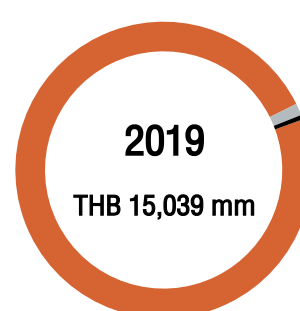
Revenue from Sales-Real Estate Development Business

2.0%

Revenue from Rental and Service

1.5%

Other Income


98.5%

Revenue from Sales-Real Estate Development Business

0.7%

Revenue from Rental and Service

0.8%

Other Income

MANAGEMENT DISCUSSION AND ANALYSIS

Noble Development Public Company Limited and Subsidiaries (“the Company”) would like to clarify the performance of the Company for the year of 2019 at record-high results with a Net Profit of 3,071.2 million Baht, a 211.2% increase from the same period of last year.

1. Operating Result for 2019

Unit: million Baht

Financial Statement	2018		2019		% Change
	million Baht	%	million Baht	%	YoY
Total Revenue					
Revenue from Sales-Real Estate Development Business ^{/1}	4,974.2	96.5%	14,817.5	98.5%	197.9%
Revenue from Sale of Goods, Rental and Services	104.3	2.0%	98.6	0.7%	-5.5%
Other Income	74.5	1.4%	122.5	0.8%	64.5%
Total Revenue	5,152.9	100.0%	15,038.5	100.0%	191.8%
Total Expenses					
Cost of Sale-Real Estate Development Business	(2,815.8)	54.6%	(9,331.8)	62.1%	231.4%
Cost of Goods Sold, Rental & and Services	(43.4)	0.8%	(72.3)	0.5%	66.6%
Selling & Administration Expenses	(1,176.6)	22.8%	(1,774.3)	11.8%	50.8%
- Selling & Servicing Expenses	(538.7)	10.5%	(1,132.9)	7.5%	110.3%
- Administrative Expenses	(637.9)	12.4%	(641.4)	4.3%	0.6%
Total Expenses	(4,035.8)	78.3%	(11,178.4)	74.3%	177.0%
Other Gain (loss)	338.6	6.6%	240.6	1.6%	-28.9%
Profit before Financial Cost and Income Tax	1,455.8	28.3%	4,100.8	27.3%	181.7%
Financial Costs	(221.2)	4.3%	(274.4)	1.8%	24.1%
Income Tax Expense	(247.6)	4.8%	(755.1)	5.0%	205.0%
Non-Controlling Interests	(0.0)	0.0%	(0.1)	0.0%	97.7%
Net Profit	987.0	19.2%	3,071.2	20.4%	211.2%

Note: ^{/1} Revenue from Sales-Real Estate Development Business consists of Sale of Real Estate Development Business, Sale of Land for Future Development, and Sale of Investment Properties to REIT

Total Revenue

In 2019, Total Revenue was 15,038.5 million Baht, a 191.8% increase from the same period of last year. Revenue from Sales-Real Estate Development Business was 14,817.5 million Baht, a 197.9% increase from the same period of last year mainly due to the revenue recognition from sale of land for future development of 8,680.7

million Baht and sale of investment properties to REIT of 210.0 million Baht. In addition, the Company also recognized ownership transfer from completed condominium projects such as Noble Ploenchit, Noble Revolve Ratchada, Noble Revolve Ratchada 2, Noble Recole and Noble BE33.

Total Expenses

i) Cost of Sales-Real Estate Development Business

In 2019, Cost of Sales-Real Estate Development Business was 9,331.8 million Baht, or 62.1% of total revenue, a 231.4% increase from the same period of last year due to increase relating to ownership transfer from completed condominium projects and monetization non-core land plots.

ii) Selling & Administrative Expenses

In 2019, Selling & Administrative Expense was 1,774.3 million Baht, or 11.8% of total revenue, a 50.8% increase from the same period of last year due to increase of expense relating to ownership transfer of business tax and transfer fee expense. Total Selling & Servicing Expenses was 1,132.9 million Baht, or 7.5% of total revenue which improved from 2018 at the rate of 10.5% and total Administrative Expenses was 641.4 million baht, or 4.3% of total revenue which improved from 2018 at the rate of 12.4% due to effective cost management.

Other Gain (Loss)

In 2019, Other Gain (Loss) was 240.6 million Baht, or 1.6% of total revenue, a 28.9% decrease from the same period of last year due to gain from fair value adjustment on investment properties in 2018, despite gain on office sale of 232.6 million Baht in 2019.

Total Gross Profit

In 2019, Total Gross Profit was 5,511.9 million Baht, a 148.4% increase from the same period of last year. Total Gross Profit Margin in 2019 was 37.0% which was lower than the rate of 43.7% in 2018 due to lower gross profit margin of real estate development Business from 43.4% in 2018 to 37.0% in 2019. The decrease was mainly from the fact that the Company had recognized substantial amount of revenue from Noble Revolve Ratchada 2 Project, whereby Noble Revolve Ratchada 2 Project was the project with high gross profit margin. For 2019, Gross Profit Margin for Residential Sale at 37.5% and Gross Profit Margin for Land & Commercial Properties at 36.7%

Gross Profit Margin	2018	2019
Gross Profit Margin - Real Estate	43.4%	37.0%
- Gross Profit Margin Residential Sale	43.4%	37.5%
- Gross Profit Margin Land & Commercial Property	-	36.7%
Gross Profit Margin - Rental & Service	58.4%	26.6%
Total Gross Profit Margin	43.7%	37.0%

Financial Costs

In 2019, Financial Costs was 274.4 million Baht, a 24.1% increase from the same period of last year due to increase of pre-payment of Front-End Fee for land sale. However, the weighted average cost of fund in 2019 was 4.49% which improved from 2018 at the rate of 4.53%.

Net Profit

In 2019, Net Profit was 3,071.2 million Baht, or 20.4% of total revenue, a 211.2% increase from the same period of last year. The increase was mainly from higher of revenue from sale of land for future development and revenue from sale of investment properties to REIT, including improved selling and administrative expenses.

2. Pre-Sales Performance

Unit: million Baht

Type of Customer	2018	2019	YoY
Local	7,465.7	2,804.8	-62.4%
Oversea	2,436.0	3,492.0	43.4%
Land for Future Development	-	8,719.3	N/A
Total Pre-Sales	9,901.7	15,016.1	51.7%

Note: ¹ Including Sale of Investment Properties to REIT, and Office Sale

In 2019, Total Pre-Sales was 15,016.1 million Baht, a 51.7% increase from the same period of last year. The increase was mainly due to sale of Land for future development was 8,719.3 million Baht and overseas was 3,492.0 million Baht, a 43.4% increase from the same period of last year. In 2019, the Company launched 1 new project under NUE Brand, namely Nue Srinakalin-Lasalle Project with total project value was 2,500 million Baht together with other projects under construction resulting in backlog at the end of 2019 approximately 17,000 million Baht. This backlog will be recognized as revenue from 2020-2023 with approximately 51% of which 8,653 million Baht will be recognized in 2020. This will ensure the visibility of revenue and earnings for the year 2020.

3. Financial Position

Unit: million Baht

Financial Position	2018	2019	Amount Change
Total Assets	25,952.7	21,631.1	(4,321.6)
Total Liabilities	18,004.2	16,151.6	(1,852.6)
Total Shareholder Equity	7,948.5	5,479.5	(2,469.0)

Total Assets

As at December 31, 2019, the Company's total Assets was 21,631.1 million Baht, decreased by 4,321.6 million Baht from year-end of 2018. The decrease was mainly from decrease of real estate development cost due to

transfer of real estate development cost to cost of sales-real estate development business and decrease of inventories due to sale of inventories and asset monetization.

The key elements of Assets in the Company consists of i) Real Estate Development Cost was 13,123.3 million Baht, ii) Inventories was 2,925.1 million Baht, iii) Cash & Cash Equivalents, and Temporary Investments at Financial Institution was 1,702.1 million Baht, and iv) Receivable of Sale of Land was 1,119.7 million Baht.

For details on default in payment of real estate projects currently in operation, as of December 31, 2018, the ratio was at 0.85% of total sales value as shown in Table 1 and Table 2.

Total Liabilities

As at December 31, 2019, the Company's total Liabilities was 16,151.6 million Baht, decreased by 1,852.6 million Baht from year-end of 2018. The decrease was mainly from short-term loan repayment was 1,069.7 million Baht, and bond repayment was 950.0 million Baht in 2Q'2019. In addition, the Company issued bond for refinancing of the existing bond totaling was 1,500 million Baht in 2Q'2019.

As at December 31, 2019, the Company's total Net Interest-Bearing Debt was 10,299.4 million Baht, decrease from year-end of 2018 at 13,213.2 million Baht.

The key elements of Liabilities in the Company consists of i) Loan from Financial Institutions was 4,762.6 million Baht for pipeline projects and new projects in 2020, ii) Bond was 5,536.8 million Baht, iii) Deposits and Advance Received from Customers was 4,087.5 million Baht, and iv) Trades and Other Accounts Payable was 1,105.6 million Baht.

Total Shareholder's Equity

As at December 31, 2019, the Company's total Shareholder's Equity was 5,479.5 million Baht, decreased by 2,469.0 million Baht from year-end of 2018. The decrease was mainly from decrease of Retained Earnings due to dividend payments was 3,149.7 million Baht, or 6.90 Baht per share on March 2019, including the interim dividend payments for 6 months operating period was 2,373.7 million Baht, or 5.20 Baht per share on October 2019.

As at December 31, 2019, the Company's Debt to Equity was 2.95 times, increase from 2.27 times in 2018. However, Debt to Equity Ratio doesn't represent the leverage financial ratio of the Company due to inclusive of Non-Interest- Bearing Debt in total Liabilities e.g. Deposits and Advance Received from Customers. However, Net Interest- Bearing Debt to Equity in 2019 was 1.58 times, increase from 1.45 times in 2018 mainly due to decrease of Shareholder's Equity from dividend payments totaling was 5,522.8 million Baht, or 12.1 Baht per share. The Company will maintain financial discipline to comply with bond covenant with net gearing ratio (Net Interest- Bearing Debt to Equity) less than 2.50 times.

4. Key Financial Ratios

	2018	2019
Gross Profit Margin (%)	43.7%	37.0%
Net Profit Margin (%) ^{/1}	19.2%	20.4%
Return on Equity (%)	13.2%	45.7%
Return on Asset (%)	4.0%	12.9%
Debt-to-Equity	2.27x	2.95x
Net Debt-to-Equity	2.07x	2.64x
Net Interest Bearing Debt-to-Equity	1.45x	1.58x

Note: ^{/1} Net Profit Margin is calculated by dividing the Net Profit by Total Revenue

5. Cash Flow Status

Cash and cash equivalents as of December 31, 2019 was 1,667.0 million Baht, increased from 1,563.8 million Baht at year-end of 2018, as per details shown below.

- Cash flow from the Company's operating activities in 2019 was at the net amount 7,920.2 million Baht, increase from net amount 370.4 million Baht in 2018. The increase was mainly from increase of Earning Before Tax from sale of land for future, sale of investment properties to REIT, and ownership transfer from completed condominium projects.
- Cash flow from the Company's investment activities in 2019 was at the net amount 639.5 million Baht, increase from negative net amount 213.8 million Baht in 2018, despite purchases of property, plant and equipment. The increase was mainly from sale of land for future and sale of investment properties to REIT.
- Cash flow from the Company's financing activities in 2019 was at negative net amount 8,456.55 million Baht, decrease from net amount 484.2 million Baht in 2018. The decrease was mainly from bill of exchange repayment, short-term loan repayment, and bond repayment of net totaling 2,913.8 million Baht. In addition, the Company was paid dividend payment totaling 5,522.8 million Baht.

6. Key factors affecting the business operation or future financial position

For the overview of Thai economy in 2020, economic growth rate is expected to be 1.5%–2.5%, or average 2% per year. Thai economy may face a risk of the spread of the COVID-19 virus from many countries. This factor has derailed the world economy and Thai economy in 2020, especially the trade, production, service, tourism, which indirectly affects various business sectors.

However, the Federal Reserve (Fed) cut the interest rate by 0.5% which will have the ramification for the Bank of Thailand to decrease the interest rates accordingly. These will support the Company's financing cost to be

reduced with the higher purchasing power. The government may consider measures to stimulate various real estate to stimulate the purchasing power as well.

In 2020, The Company expects to launch seven projects with total project value was 25,000 million Baht. Two of them are joint-venture with Hongkong Land and U City Public Company Limited, an affiliate of BTS Group Holdings Public Company Limited. The Company expects to book revenue in 2020 at 11,000-12,000 million Baht mainly from the recognition of backlog, inventory, and sale of investment properties to REIT.

As the end of 2019, the Company has backlog approximately 17,000 million Baht, together with inventory and projects under construction was 14,421 million Baht. However, the Company will be responsive to the prevailing market situation to adopt the appropriate strategy too.

Table 1 Details of existing project payment as of December 31, 2019

Project	Sale value ⁽¹⁾ (million Baht)	Accumulated Due Payment Amount		Accumulated Paid Amount		Accumulated Overdue Amount		Remaining of Not Due Amount	
		million Baht	% age of Sale Value	million Baht	% age of Accumulated Due Payment	million Baht	% age of Accumulated Due Payment	million Baht	% age of Sale Value
Noble BE33	2,314.68	1,139.54	49.23	1,138.34	99.89	1.20	0.11	1,175.14	50.77
Noble BE19	3,777.58	977.73	25.88	973.75	99.59	3.98	0.41	2,799.85	74.12
Noble Around Sukhumvit 33	1,925.80	440.19	22.86	433.27	98.43	6.92	1.57	1,485.61	77.14
Noble Ambience Sukhumvit42	1,527.68	391.62	25.63	387.69	99.00	3.93	1.00	1,136.06	74.37
Nue Noble Chaengwattana	2,178.81	478.84	21.98	477.49	99.72	1.35	0.28	1,699.97	78.02
Noble Around Ari	3,138.97	458.05	14.59	344.96	75.31	113.09	24.69	2,680.92	85.41
Noble State 39	805.58	88.90	11.04	86.51	97.31	2.39	2.69	716.68	88.96
Nue Noble Srinakarin Lasalle	1,200.23	193.25	16.10	189.61	98.11	3.64	1.89	1,006.98	83.90

Table 2 Details of Default in payment as of December 31, 2019

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 BE33	5	1,203,847.35	-	-	2	317,931.35	3	885,916.00
Noble BE19	6	3,983,855.41	2	163,615.86	1	64,534.80	3	3,755,704.75
Noble Around Sukhumvit 33	30	6,918,938.70	10	528,000.00	11	1,535,938.70	9	4,855,000.00
Noble Ambience Sukhumvit42	22	3,926,900.00	9	583,000.00	10	2,113,100.00	3	1,230,800.00
Nue Noble Chaengwattana	25	1,345,543.15	19	369,000.00	3	184,000.00	3	792,543.15
Noble Around Ari	180	113,094,418.59	20	2,188,906.80	32	6,343,115.84	128	104,562,395.95
Noble State 39	34	2,392,500.00	25	782,000.00	6	1,004,500.00	3	606,000.00
Nue Noble Srinakarin Lasalle	12	3,643,935.18	5	2,033,778.76	7	1,610,156.42	-	-

⁽¹⁾ Sale value from sale and purchase agreements

REPORT OF THE BOARD OF DIRECTOR'S RESPONSIBLES 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 Thai Financial Reporting Standard 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.

The Board of Directors deemed that the Company's internal control system is sufficient, appropriate and effective. The Board has reasonable confidence that the company's financial statements for the fiscal year ended December 31, 2019 and the consolidated financial statements of the Company and its subsidiaries represent the financial status and performance of the Company correctly, in accordance with Thai Financial Reporting Standard.



Mr. Thongchai Busrapan

Chairman

Noble Development Public Co., Ltd.

PART 2

NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2019

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 2019 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 2019;
- 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 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
<p>Valuation of inventory</p> <p>Refer to Note 2.7 'Accounting policies for inventories' and Note 11 'Inventories (net)'. The Group's inventories comprises land, houses and condominiums for sale and others.</p> <p>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 assessed that the allowance amount was appropriate, and so believes no more allowance for impaired inventories is needed.</p> <p>The Company did not record an allowance for slow-moving houses for sale, because management 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.</p> <p>I focussed on the valuation of inventory because of the judgments made by management in assessing the appropriate level of allowance for inventories. Judgment was used by management when considering the marketing plans and the selling period, and when comparing net realisable value and book value.</p>	<p>I evaluated management's assessment of the value of inventories by:</p> <ul style="list-style-type: none">• 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• considering the historical and after-period-ended sales data of the projects with slow-moving inventories in order to use the data as a part in considering the net realisable value from sales and loss that could occur. <p>Based on the above procedures, I found assessment method of the value of inventories to be appropriate.</p>

Key audit matters	How my audit addressed the key audit matters
<p>Valuation of investment property</p> <p>Refer to Note 2.10 'Accounting policies for investment property' and Note 18 'Investment properties'.</p> <p>As at 31 December 2019, the Group recorded the fair value of investment property at Baht 899.27 million in the consolidated financial statements and at Baht 216.30 million in the separate financial statements. It also recognised a net gain from fair value adjustments on investment property of Baht 8.60 million in the consolidated statement of comprehensive income and Baht 16.50 million in the separate statement of comprehensive income.</p> <p>The valuations of the Group's investment property were carried out by an independent professional valuer who was engaged by the Group after their qualifications and expertise were assessed. The valuation is determined using the 'market approach'. This approach involves a comparative analysis of the available market data on identical or comparable property in the same or nearby locations. The valuer takes into account other relevant information, including legal rights, the individual nature of each property, utilisation, economic outlook and industry forecasts.</p> <p>I focussed on the valuation of investment property because of the magnitude of the change in the value of the investment property and because the valuation model depends on judgment. Valuer's judgment is used to determine the valuation of the market price of the property and the appropriateness and reliability of market data.</p>	<p>I performed the procedures in relation to assessment of the value of the investment property by:</p> <ul style="list-style-type: none"> • reading appraisal report and discussing with the valuer the method used to gather the market data used for in comparative analysis to determine the appropriate price • understanding the valuation processes and techniques used by the valuer to assess if they are consistent with industry practice • evaluating the reasonableness of the valuation method used for the investment property, which is the market approach by comparing the value of the Group's property with the selling price of identical or comparable properties in the same or nearby locations. <p>I also evaluated the competence, capabilities and objectivity of the valuer.</p> <p>Based on the above procedures, I found the assessment of the investment property's value to be appropriate.</p>

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.

Krit Chatchavalwong.

Krit Chatchavalwong
 Certified Public Accountant (Thailand) No. 5016
 Bangkok
 27 February 2020

Noble Development Public Company Limited
Statements of Financial Position
As at 31 December 2019

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2019 Baht	31 December 2018 Baht	31 December 2019 Baht	31 December 2018 Baht
Assets					
Current assets					
Cash and cash equivalents (net)	7	1,666,994,661	1,563,854,797	1,007,345,533	1,322,536,322
Temporary investments					
at financial institutions (net)	8	35,141,736	157,144,244	32,366,736	156,952,244
Trade and other accounts receivable (net)	9	316,720,329	519,741,808	162,544,427	134,671,109
Receivable from sales of land	10 b)	1,119,720,000	-	1,119,720,000	-
Short-term loans to and interest					
receivable from subsidiary (net)	10 c)	-	-	-	-
Inventories (net)	11	2,925,082,544	5,160,308,806	2,388,271,609	5,156,753,911
Current portion of assets recognised					
from costs of obtaining contracts	12	359,122,342	1,481,616	-	1,481,616
Real estate development cost	13	13,123,306,031	15,582,859,706	5,237,178,689	8,751,983,745
Other current assets	14	87,275,977	407,014,466	1,320,123	400,007,158
Total current assets		19,633,363,620	23,392,405,443	9,948,747,117	15,924,386,105
Non-current assets					
Investments in subsidiaries (net)	15	-	-	4,701,630,564	4,701,630,564
Investments in associate (net)	16.1	-	-	-	-
Investments in joint venture	16.2	-	-	51,000	-
Other long-term investments (net)	17	21,917,031	17,413,825	375,000	-
Long-term loans to joint venture	10 e)	543,400,000	-	543,400,000	-
Investment properties	18	899,266,000	1,329,889,481	216,296,000	635,526,681
Property, plant and equipment (net)	19	121,738,360	817,415,759	73,515,594	794,334,949
Intangible assets (net)	20	521,108	570,477	508,457	567,654
Deferred tax assets (net)	21	71,062,850	-	58,197,936	-
Assets recognised from cost of					
obtaining contracts	12	321,456,611	391,404,271	117,033,649	98,920,573
Other non-current assets (net)	22	18,383,330	3,600,582	16,470,378	2,018,469
Total non-current assets		1,997,745,290	2,560,294,395	5,727,478,578	6,232,998,890
Total assets		21,631,108,910	25,952,699,838	15,676,225,695	22,157,384,995

Director _____ Director _____

The accompanying notes on pages 13 to 61 are an integral part of these consolidated and separate financial statements.

Noble Development Public Company Limited
Statements of Financial Position
As at 31 December 2019

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings	23	-	1,069,724,762	-	1,069,724,762
Short-term loan from and accrued interest expense to subsidiary	10 d)	-	-	1,960,795,041	3,062,073,257
Current portion of long-term borrowings (net)	23	3,066,800,464	3,072,686,565	2,854,000,989	2,447,086,565
Trade and other accounts payable	24	1,105,552,664	1,125,004,751	404,484,877	702,017,623
Deposits and advances received from customers		4,087,480,398	3,433,193,787	674,438,610	886,128,973
Deferred revenue from services	25	201,224,246	-	201,224,246	-
Accrued income tax		234,386,117	136,193,222	227,994,698	129,659,538
Other current liabilities	26	14,805,131	7,638,131	11,909,150	4,712,214
Total current liabilities		8,710,249,020	8,844,441,218	6,334,847,611	8,301,402,932
Non-current liabilities					
Long-term trade accounts payable from construction		11,014,706	12,273,529	11,014,706	12,273,529
Rental guarantee received from customer		6,912,387	9,800,612	1,845,401	5,157,862
Long-term borrowings (net)	23	7,232,603,373	9,070,781,330	5,041,931,263	6,531,610,769
Deferred tax liabilities (net)	21	138,760,421	37,491,234	-	35,963,009
Employee benefit obligations	27	52,088,073	29,459,077	51,878,545	29,356,923
Total non-current liabilities		7,441,378,960	9,159,805,782	5,106,669,915	6,614,362,092
Total liabilities		16,151,627,980	18,004,247,000	11,441,517,526	14,915,765,024
Equity					
Share capital					
Authorised share capital					
456,471,175 ordinary shares of par Baht 3 each	28	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	29	145,228,172	145,228,172	145,228,172	145,228,172
Unappropriated		3,919,941,708	6,371,568,275	2,675,853,553	5,665,364,294
Other components of equity (net)		(24,935,941)	(7,534,880)	(24,961,421)	(7,560,360)
Equity attributable to owners of the parent		5,478,821,804	7,947,849,432	4,234,708,169	7,241,619,971
Non-controlling interests	30	659,126	603,406	-	-
Total equity		5,479,480,930	7,948,452,838	4,234,708,169	7,241,619,971
Total liabilities and equity		21,631,108,910	25,952,699,838	15,676,225,695	22,157,384,995

The accompanying notes on pages 13 to 61 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 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Revenues from sales					
- real estate development business		14,817,463,490	4,974,174,870	12,954,173,705	4,975,892,870
Revenue from sales of goods, rental and services	31	98,557,267	104,286,632	82,405,436	74,772,446
Cost of sales - real estate development business	32	(9,331,781,173)	(2,815,808,538)	(8,311,947,781)	(2,831,262,640)
Cost of goods sold, rental and services		(72,310,340)	(43,392,885)	(69,256,301)	(36,991,464)
Gross profit		5,511,929,244	2,219,260,079	4,655,375,059	2,182,411,212
Other income	33	122,512,371	74,466,847	36,802,690	57,181,308
Other gain (loss)	34	240,582,151	338,602,794	248,567,596	78,258,352
Selling and servicing expenses	32	(1,132,852,188)	(538,714,851)	(944,023,261)	(437,957,158)
Administrative expenses	32	(641,420,137)	(637,861,840)	(528,398,835)	(544,519,922)
Finance costs	35	(274,382,057)	(221,175,208)	(315,064,274)	(286,069,034)
Profit before income tax		3,826,369,384	1,234,577,821	3,153,258,975	1,049,304,758
Income tax expense	36	(755,095,363)	(247,571,343)	(619,924,848)	(210,840,646)
Profit for the year		3,071,274,021	987,006,478	2,533,334,127	838,464,112
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefit obligations		(21,751,326)	31,850	(21,751,326)	-
Income tax related to remeasurements of employee benefit obligations		4,350,265	(6,370)	4,350,265	-
Other comprehensive income (expense) for the year, net of tax		(17,401,061)	25,480	(17,401,061)	-
Total comprehensive income for the year		3,053,872,960	987,031,958	2,515,933,066	838,464,112
Profit attributable to:					
Owners of the parent		3,071,218,301	986,978,293	2,533,334,127	838,464,112
Non-controlling interests		55,720	28,185	-	-
		3,071,274,021	987,006,478	2,533,334,127	838,464,112
Total comprehensive income attributable to:					
Owners of the parent		3,053,817,240	987,003,773	2,515,933,066	838,464,112
Non-controlling interests		55,720	28,185	-	-
		3,053,872,960	987,031,958	2,515,933,066	838,464,112
Earnings per share					
Basic earnings per share (Baht per share)	37	6.73	2.16	5.55	1.84

The accompanying notes on pages 13 to 61 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 2019

Consolidated financial statements (Baht)									
Attributable to owners of the parent									
					Other components of equity (net)				
		Authorised, issued and fully paid-up share capital	Share premium	Retained earnings	Other comprehensive income (expense)	Remeasurements of employee benefit obligations (net)	Total owners of the parent	Non-controlling interests	Total equity
Note				Appropriated - legal reserve	Unappropriated				
Opening balance as at 1 January 2019		1,369,413,525	69,174,340	145,228,172	6,371,568,275	(7,534,880)	7,947,849,432	603,406	7,948,452,838
Change in equity for the year 2019									
Dividend payment	28	-	-	-	(5,522,844,868)	-	(5,522,844,868)	-	(5,522,844,868)
Remeasurements of employment benefit obligation, net of tax		-	-	-	-	(17,401,061)	(17,401,061)	-	(17,401,061)
Total comprehensive income for the year		-	-	-	3,071,218,301	-	3,071,218,301	55,720	3,071,274,021
Closing balance as at 31 December 2019		1,369,413,525	69,174,340	145,228,172	3,919,941,708	(24,935,941)	5,478,821,804	659,126	5,479,480,930
Consolidated financial statements (Baht)									
Attributable to owners of the parent									
						Other components of equity (net)			
		Authorised, issued and fully paid-up share capital	Share premium	Retained earnings	Other comprehensive income (expense)	Remeasurements of employee benefit obligations (net)	Total owners of the parent	Non-controlling interests	Total equity
Note				Appropriated - legal reserve	Unappropriated				
Opening balance as at 1 January 2018		1,369,413,525	69,174,340	145,228,172	5,462,189,912	(7,560,360)	7,038,445,589	575,221	7,039,020,810
Change in equity for the year 2018									
Dividend payment	28	-	-	-	(77,599,930)	-	(77,599,930)	-	(77,599,930)
Remeasurements of employment benefit obligation, net of tax		-	-	-	-	25,480	25,480	-	25,480
Total comprehensive income for the year		-	-	-	986,978,293	-	986,978,293	28,185	987,006,478
Closing balance as at 31 December 2018		1,369,413,525	69,174,340	145,228,172	6,371,568,275	(7,534,880)	7,947,849,432	603,406	7,948,452,838

The accompanying notes on pages 13 to 61 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 2019

Separate financial statements (Baht)						
Note	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Other components of equity (net)	Total equity
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (expense)	
					Remeasurement of employee benefit obligations (net)	
Opening balance as at 1 January 2019	1,369,413,525	69,174,340	145,228,172	5,665,364,294	(7,560,360)	7,241,619,971
Change in equity for the year 2019						
Dividend payment	28	-	-	(5,522,844,868)	-	(5,522,844,868)
Remeasurements of employment benefit obligation, net of tax		-	-	-	(17,401,061)	(17,401,061)
Total comprehensive income for the year		-	-	2,533,334,127	-	2,533,334,127
Closing balance as at 31 December 2019	<u>1,369,413,525</u>	<u>69,174,340</u>	<u>145,228,172</u>	<u>2,675,853,553</u>	<u>(24,961,421)</u>	<u>4,234,708,169</u>
Separate financial statements (Baht)						
Note	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Other components of equity (net)	Total equity
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (expense)	
					Remeasurement of employee benefit obligations (net)	
Opening balance as at 1 January 2018	1,369,413,525	69,174,340	145,228,172	4,904,500,112	(7,560,360)	6,480,755,789
Change in equity for the year 2018						
Dividend payment	28	-	-	(77,599,930)	-	(77,599,930)
Total comprehensive income for the year		-	-	838,464,112	-	838,464,112
Closing balance as at 31 December 2018	<u>1,369,413,525</u>	<u>69,174,340</u>	<u>145,228,172</u>	<u>5,665,364,294</u>	<u>(7,560,360)</u>	<u>7,241,619,971</u>

The accompanying notes on pages 13 to 61 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 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		3,826,369,384	1,234,577,821	3,153,258,975	1,049,304,758
Adjustments:					
Depreciation	19	54,181,647	77,757,271	41,509,867	60,055,877
Amortisation	20	450,663	2,050,028	446,100	2,002,295
Allowance for doubtful accounts:					
- short-term loans to and interest receivable from other company	9, 32	-	431,641	-	431,641
- short-term loans to and interest receivable from subsidiaries	10 c), 32	-	-	990,945	733,278
Allowance for impairment:					
- property, plant and equipment	19	4,547,385	-	-	-
- real estate development cost	13	36,583,247	-	36,583,247	-
Employee benefit obligations	27	12,727,003	2,805,751	12,619,629	2,763,467
Reversal of unpaid employee benefit	27	-	(4,713,639)	-	(4,713,639)
Unrealised gain from selling real estate development cost to joint venture	16.2	51,000	-	-	-
Net gain from fair value adjustments on investment property	34	(8,596,565)	(354,575,851)	(16,500,440)	(89,057,617)
Net gain from disposals of property, plant and equipment	34	(262,846,255)	(144,940)	(262,536,969)	(144,940)
Loss from disposals of investment property	34	28,779,614	-	28,538,614	-
Loss from written-off plant and equipment	34	2,080,868	16,117,997	1,931,012	10,944,205
Loss from written-off intangible assets	34	187	-	187	-
Cost of obtaining contracts to be recognised as expenses	12	115,398,783	39,523,680	94,883,839	39,523,680
Income from contracts cancellation	33	(84,301,556)	(45,807,769)	(4,261,614)	(33,930,200)
Interest income	33	(30,116,261)	(12,700,015)	(27,145,513)	(11,143,185)
Finance costs	35				
- interest expense		213,068,682	211,072,626	253,750,899	275,966,452
- amortisation of prepaid underwriting fee for debentures		11,035,877	9,877,855	11,035,877	9,877,855
- amortisation of deferred front-end fee		50,277,498	224,727	50,277,498	224,727
		3,969,691,201	1,176,497,183	3,375,382,153	1,312,838,654
Changes in working capital					
- trade and other accounts receivable		161,497,457	(145,798,348)	(69,397,340)	(6,534,090)
- receivable from sales of land		(1,119,720,000)	-	(1,119,720,000)	-
- inventories		2,758,286,329	658,129,296	2,773,644,205	655,414,949
- assets recognised from cost of obtaining contracts		(403,091,849)	(298,227,865)	(111,515,299)	(98,920,573)
- real estate development cost		2,926,068,975	(1,205,112,988)	4,380,333,791	(132,588,666)
- other current assets		(59,494,468)	(401,883,291)	(1,312,965)	(400,007,158)
- other non-current assets		(14,782,748)	3,694,887	(14,451,909)	4,739,235
- trade and other accounts payable		(7,011,057)	367,442,401	(265,507,376)	64,314,894
- long-term account payable construction		(1,258,823)	(1,258,824)	(1,258,823)	(1,258,824)
- rental guarantee received from customer		(2,888,225)	(4,689,058)	(3,312,461)	(150,000)
- deposits and advances received from customers		738,588,167	1,056,386,464	(207,428,749)	(18,040,062)
- deferred revenue from services		201,224,246	-	201,224,246	-
- other current liabilities		7,167,000	(743,631)	7,196,936	(2,282,990)
- employee benefit paid		(11,849,333)	(3,799,790)	(11,849,333)	(3,799,790)
Cash generated from operations		9,142,426,872	1,200,636,436	8,932,027,076	1,373,725,579
Interest received		21,598,131	12,268,374	17,886,438	9,978,266
Finance costs paid		(600,690,234)	(607,902,109)	(534,053,350)	(560,593,097)
Income tax - proceeds		-	3,805,170	-	3,805,170
Income tax - payment		(643,112,909)	(238,377,657)	(611,400,368)	(225,589,148)
Net cash generated from operating activities		7,920,221,860	370,430,214	7,804,459,796	601,326,770

The accompanying notes on pages 13 to 61 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 2019

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Short-term loan to subsidiary	10 c)	-	-	(250,000)	-
Long-term loan to joint venture	10 e)	(543,400,000)	-	(543,400,000)	-
(Increase) decrease in temporary investments at financial institutions		122,002,508	(116,504,468)	124,585,508	(116,504,468)
Purchases of - investment properties		-	(1,440,150)	-	(1,440,150)
Purchases of - property, plant and equipment		(68,942,075)	(78,288,479)	(48,285,982)	(65,755,315)
Purchases of - intangible assets		(401,481)	(361,540)	(387,090)	(361,540)
Proceeds from disposals of property, plant and equipment		724,870,518	154,203	725,521,989	154,203
Proceeds from disposals of investment properties		409,892,507	-	407,192,507	-
Cash paid for investment in joint venture	16.2	(51,000)	-	(51,000)	-
Cash paid for investment in subsidiaries	15	-	-	-	(58)
Cash paid for other long-term investments	17	(4,503,206)	(17,413,825)	(375,000)	-
Net cash generated from (used in) investing activities		639,467,771	(213,854,259)	664,550,932	(183,907,328)
Cash flows from financing activities					
Short-term borrowings from subsidiary					
- proceeds	10 d)	-	-	300,000,000	503,000,000
- repayments	10 d)	-	-	(1,392,000,000)	(854,700,000)
Bill of exchange					
- proceeds	23.1	4,295,957	453,383,693	4,295,957	453,383,693
- repayments	23.1	(575,000,000)	(1,053,000,000)	(575,000,000)	(1,053,000,000)
Short-term borrowings from financial institutions					
- proceeds	23.2	-	500,000,000	-	500,000,000
- repayments	23.2	(500,000,000)	-	(500,000,000)	-
Long-term borrowings from financial institutions					
- proceeds	23.3	4,551,464,000	962,000,000	3,812,464,000	892,000,000
- repayments	23.3	(5,449,266,000)	(1,209,500,000)	(3,948,669,000)	(1,209,500,000)
Cash paid for front-end fee from borrowings	23.2, 23.3	(5,571,250)	(3,423,750)	(2,820,000)	(3,423,750)
Long-term borrowings from issue of debenture					
- proceeds	23.4	1,500,000,000	3,500,000,000	1,500,000,000	3,500,000,000
- repayments	23.4	(2,450,000,000)	(2,571,500,000)	(2,450,000,000)	(2,571,500,000)
Cash paid for underwriting fee for issuance of debentures	23.4	(9,627,606)	(16,152,983)	(9,627,606)	(16,152,983)
Dividend payment	28	(5,522,844,868)	(77,599,930)	(5,522,844,868)	(77,599,930)
Net cash generated from (used in) financing activities		(8,456,549,767)	484,207,030	(8,784,201,517)	62,507,030
Net increase (decrease) in cash and cash equivalents		103,139,864	640,782,985	(315,190,789)	479,926,472
Cash and cash equivalents - beginning balance		1,563,854,797	923,071,812	1,322,536,322	842,609,850
Cash and cash equivalents - ending balance		1,666,994,661	1,563,854,797	1,007,345,533	1,322,536,322
Non-cash transactions					
Transfer real estate development cost to inventories		523,060,067	683,140,599	5,161,903	683,140,599
Transfer real estate development costs to building	19	4,280	-	-	-
Transfer real estate development cost to land	18, 19	547,925	-	-	-
Transfer property, plant and equipment to real estate development cost	19	240,680,023	125,584	241,923,307	125,584
Amortisation charge of deferred front-end fee which was capitalised into real estate development costs		8,880,202	4,623,993	5,830,928	2,357,369
Purchases of plant and equipment during the year which have not been paid		19,959,550	21,381,697	777,384	21,298,169
Proceeds of plant and equipment during the year which have not been received		235,346	-	235,346	-
Transfer deposit for land to real estate development costs		400,000,000	300,000,000	400,000,000	300,000,000
Transfer other deposit to other receivable - related companies		-	-	-	23,982,659
Transfer other deposit to real estate development cost		-	23,982,659	-	-
Short-term loan to and interest receivable from other company written off		-	8,648,278	-	8,648,278

The accompanying notes on pages 13 to 61 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 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 27 February 2020.

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 Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued 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 TFRS 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 New and amended financial reporting standards that are relevant and have significant impacts to the Group

2.2.1 The Group has applied the following standard and amendments for the first time for their annual reporting commencing 1 January 2019.

a) Thai Accounting Standard no.40 (revised 2018), Investment property

The amendments clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer.

The Group’s management assessed and considered that the above revised standards do not have a significant impact on the Group.

2.2.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2020

The Group assessed and considered a new and amended financial reporting standards have been issued that are not mandatory for current period end 31 December 2019 are as follows:

a) Financial instruments

The new financial standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These new standards address the classification, measurement, derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

The Group's management is currently assessing the impact of initial adoption of these standards.

b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

The Group's management is currently assessing the impact of initial adoption of these standards.

c) Other new/amended standards

The new and amended financial reporting standards that will have significant impact on the Group are:

TAS 12	Income tax
TAS 19	Employee benefits
TAS 23	Borrowing cost
TAS 28	Investments in associates and joint ventures
TFRS 3	Business combinations
TFRS 9	Financial instruments
TFRS 11	Joint arrangements
TFRIC 23	Uncertainty over income tax treatments

Amendment to TAS 12, Income tax - clarified that the income tax consequences of dividends of financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement) - clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.

Amendment to TAS 23, Borrowing costs - clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

Amendment to TAS 28, Investments in associates and joint ventures (long-term interests in associates and joint ventures) - clarified the accounting for long-term interests in an associate or joint venture, which is in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under TFRS 9, Financial instruments before applying the loss allocation and impairment requirements in TAS 28, Investments in associates and joint ventures.

Amendment to TFRS 9, Financial instruments (prepayment features with negative compensation) - enabling entities to measure certain prepayable financial assets with negative compensation at amortised cost instead of fair value through profit or loss. These assets include some loan and debt securities. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.

Amendment to TFRS 3, Business combinations - clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages. The previously held interest is therefore re-measured.

Amendment to TFRS 11, Joint arrangements - clarified that the party obtaining joint control of a business that is a joint operation should not measure its previously held interest in the joint operation.

TFRIC 23, Uncertainty over income tax treatments - explained how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- that the Group should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored.
- that the Group should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment.
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

2.3 Principles of consolidation and equity accounting

a) 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.

In the separate financial statements, investments in subsidiaries are accounted for using cost method. Cost also includes direct attributable costs of investment.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

2.4 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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.

2.5 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 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.

Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

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, furniture 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, office building, sale office building and its improvements and equipment are stated 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 its 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 sales 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, at 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.

2.12 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.

Current tax

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 income tax

Deferred tax is recognised 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.

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 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.

2.17 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 are recognised directly to 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, land and single detached house and condominium units are recognised when control of a good transfers to a customer. The Group has determined that the transfer of risks and reward is the strongest indicator of the point in time that control has transferred to the customer.

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

The Group recognise as an asset the incremental costs of obtaining a contract if it expects to recover those costs. The incremental costs of obtaining a contract are those costs that the entity would have incurred if the contract had not been obtained. An asset from cost of obtaining contracts recognised as an expense when transfer of goods. However, a practical expedient is available allowing such costs to be expensed when incurred if the recognised period would be one year or less.

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 the Group has the right in the deposit from customers and is highly confident that there will be no significant reversal.

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 Dividends distribution

Dividends and interim dividends 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 and board of directors, respectively.

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.

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

Fair value are categorised into hierarchy based on input use 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 18 and 23.5 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.

Deferred taxes

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.

Employee benefit obligations

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

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

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 27.

Investment property

The fair value of the investment property is valued by an independent qualified appraiser. It was primary measured by using the market approach under the condition of using the present market value. The approach correspond with the present market condition as there are adequate information from the trading market to be used in the analysis.

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.

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6 Segment information

As at 31 December 2019 and 2018 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 financial statements	
	Condominium		House and land		Rental and service business		Others			
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Segment assets	17,605,737	19,526,456	898,792	3,198,844	761,572	1,183,532	340	199	19,266,441	23,909,031
Unallocated assets									2,364,668	2,043,669
Total consolidated assets									21,631,109	25,952,700
Segment liabilities	9,810,419	9,986,906	267,974	645,021	12,345	11,976	185	185	10,090,923	10,644,088
Unallocated liabilities									6,060,705	7,360,159
Total consolidated liabilities									16,151,628	18,004,247

Noble Development Public Company Limited
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	For the years ended 31 December									
	Condominium		House and land		Rental and service business		Others		Consolidated financial statements	
	2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000
Revenues	10,606,153	4,773,249	4,211,310	200,925	98,557	104,287	-	-	14,916,020	5,078,461
Timing of revenue recognition										
At a point in time	10,606,153	4,773,249	4,211,310	200,925	-	-	-	-	14,817,463	4,974,174
Over time	-	-	-	-	98,557	104,287	-	-	98,557	104,287
Total revenue	10,606,153	4,773,249	4,211,310	200,925	98,557	104,287	-	-	14,916,020	5,078,461
Segment results	3,913,406	2,119,321	1,572,276	39,045	26,247	60,894	-	-	5,511,929	2,219,260
Other income (Note 33) - allocated	87,995	56,833	504	604	2,450	4,833	-	-	90,949	62,270
- unallocated	-	-	-	-	-	-	-	-	31,563	12,197
Other gain (loss) (Note 34) - allocated	291,141	(16,115)	(6,720)	6,482	141	375,236	-	-	284,562	365,603
- unallocated	-	-	-	-	-	-	-	-	(43,980)	(27,000)
Selling and servicing expenses - allocated	(946,259)	(452,421)	(49,761)	(55,665)	(181)	(276)	-	-	(996,201)	(508,362)
- unallocated	-	-	-	-	-	-	-	-	(136,651)	(30,353)
Administrative expenses - allocated	(230,900)	(161,456)	(53,779)	(22,824)	(8,221)	(130,081)	(109)	(109)	(293,009)	(314,470)
- unallocated	-	-	-	-	-	-	-	-	(348,411)	(323,392)
Finance costs (Note 35) - allocated	(87,214)	(60,182)	(33,078)	(38,836)	7,301	(12,597)	-	-	(112,991)	(111,615)
- unallocated	-	-	-	-	-	-	-	-	(161,391)	(109,560)
Profit (loss) before income tax	3,028,169	1,485,980	1,429,442	(71,194)	27,737	298,009	(109)	(109)	3,826,369	1,234,578
Income tax expense (Note 36)									(755,095)	(247,571)
Profit for the year									3,071,274	987,007
Other comprehensive income (expense) for the year, net of tax									(17,401)	25
Profit (loss) attributable to non-controlling interests									(56)	(28)
Profit (loss) attributable to owners of the parent									3,053,817	987,004

7 Cash and cash equivalents (net)

Cash and cash equivalents (net) as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cash on hand	37,254	218,088	440	158,901
Cheque on hand	16,396,650	28,386,690	-	28,386,690
Deposits held at call, fixed deposits accounts, bills of exchange and at-call deposit receipts with maturity of 3 months or less (net)	1,650,560,757	1,535,250,019	1,007,345,093	1,293,990,731
Total cash and cash equivalents (net)	1,666,994,661	1,563,854,797	1,007,345,533	1,322,536,322

As at 31 December 2019, 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 and separate financial statements carry interest at the rates of 0.10% - 1.55% per annum (2018 : 0.10% - 1.30% per annum).

8 Temporary investments at financial institutions (net)

Temporary investments at financial institutions (net) as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Saving account	-	120,390,000	-	120,390,000
Fixed deposits accounts	35,141,736	36,754,244	32,366,736	36,562,244
Total temporary investments at financial institutions (net)	35,141,736	157,144,244	32,366,736	156,952,244

As at 31 December 2019 and 2018, temporary investments at financial institutions (net) in consolidated and separate financial statements represent deposits accounts at local financial institutions bearing interest at the rates as follows:

	Consolidated financial statements		Separate financial statements	
	2019 % per annum	2018 % per annum	2019 % per annum	2018 % per annum
Saving account	-	0.37	-	0.37
Fixed deposits accounts	0.60 - 1.10	0.80 - 1.30	0.60 - 1.10	0.80 - 1.30

As at 31 December 2019, fixed deposits accounts in the consolidated and separate financial statements of Baht 35.14 million and Baht 32.37 million (2018 : saving account in the consolidated and separate financial statements of Baht 120.39 million is deposited for reserve at the bank and fixed deposits accounts in the consolidated and separate financial statements of Baht 36.75 million and Baht 36.56 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 39).

9 Trade and other accounts receivable (net)

Trade and other accounts receivable (net) as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Short-term trade accounts receivable				
- rental and services business	917,326	2,722,519	652,453	2,383,048
Advances to contractor	284,157,253	458,194,127	92,137,271	31,912,438
Accrued management fee income				
- related company (Note 10 b))	-	-	2,274,114	2,274,114
- other company	-	446,693	-	446,693
Accrued rental and service income				
- other companies	4,326,098	2,411,989	298,955	331,236
Interest receivable - other company	-	19,726,806	-	19,726,806
- related company (Note 10 b))	8,518,130	-	8,518,130	-
Advances to juristic person	-	10,681	-	10,681
Prepaid expense	11,061,601	54,664,875	4,666,744	54,557,773
Other receivable				
- related companies (Note 10 b))	-	-	49,404,598	43,758,276
- other companies	7,739,921	3,378,273	6,866,276	3,358,313
Total	316,720,329	541,555,963	164,818,541	158,759,378
<u>Less</u> Allowance for doubtful accounts				
from accrued management fee income				
- related company (Note 10 b))	-	-	(2,274,114)	(2,274,114)
- other company	-	(446,693)	-	(446,693)
Allowance for doubtful accounts from interest receivable				
- other company	-	(19,726,806)	-	(19,726,806)
Allowance for doubtful accounts from other receivable - other company	-	(1,640,656)	-	(1,640,656)
Total trade and other accounts receivable (net)	316,720,329	519,741,808	162,544,427	134,671,109

During the year 2019, the Company wrote off allowance for doubtful accounts from accrued management fee income, interest receivable and other receivable amount of Baht 21,814,155.

10 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
Noble SG Pte. Ltd	a subsidiary company
Noble Singapore Hold Pte. Ltd.	a subsidiary company
Noble Furano Godo Kaisha (GK)	a subsidiary company of Noble Singapore Hold Pte. Ltd.
HKL Noble Holding Company Limited	a joint venture
HKL Noble (Wireless) Company Limited	a joint venture
Noble Development International Limited	a related company
Serve Property Management Company Limited	a related company

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

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- a) The following significant transactions incurred during the years ended 31 December 2019 and 2018 carried out with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Sales of condominium				
Related person	32,766,553	-	32,766,553	-
Continental City Company Limited	-	-	-	1,718,000
	32,766,553	-	32,766,553	1,718,000
Sales of land				
HKL Noble (Wireless) Company Limited	3,199,200,000	-	3,199,200,000	-
Ban Suk Sabai Company Limited	-	-	2,436,000	-
Former related person	-	25,936,380	-	25,936,380
	3,199,200,000	25,936,380	3,201,636,000	25,936,380
Revenue from rental and services				
Serve Property Management Company Limited	408,572	-	408,572	-
Purchase of condominium				
Continental City Company Limited	-	-	1,718,000	-
Purchase of goods				
Serve Property Management Company Limited	712,000	-	712,000	-
Brokerage fee				
Noble Development International Limited	101,976,726	2,288,653	84,244,110	2,288,653
Serve Property Management Company Limited	713,306	-	713,306	-
	102,690,032	2,288,653	84,957,416	2,288,653
Interest income				
HKL Noble (Wireless) Company Limited	8,518,130	-	8,518,130	-
S&P Property Management Company Limited (Note 10 c))	-	-	740,945	733,278
	8,518,130	-	9,259,075	733,278
Interest expense (Note 10 d))				
Continental City Company Limited	-	-	45,284,824	68,438,916
Ban Suk Sabai Company Limited	-	-	54,189,616	54,522,904
	-	-	99,474,440	122,961,820
Management benefit expenses				
- short-term employee benefits	57,135,909	46,969,670	57,135,909	46,969,670
- post employment benefits	8,025,104	1,563,340	8,025,104	1,563,340
	65,161,013	48,533,010	65,161,013	48,533,010
Directors' remuneration				
- short-term employee benefits	3,123,904	3,145,000	3,123,904	3,145,000

The sales and purchase transactions carried out with related parties and the terms and conditions being made are normal practice.

Interest income was charged to subsidiaries at the rate of 5.46% per annum (2018 : 5.46% per annum).

Interest income was charged to joint venture at the rate of 5.96% per annum.

Interest expense was paid to subsidiary at the rate of 3.00% - 5.46% per annum (2018 : 3.00% - 5.46% 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.

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- b) Outstanding balances as at 31 December 2019 and 2018 arising from services provided and other expenses comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Receivable from sales of land				
HKL Noble (Wireless) Company Limited	1,119,720,000	-	1,119,720,000	-
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)	-	-	-	-
Interest receivable (Note 9)				
HKL Noble (Wireless) Company Limited	8,518,130	-	8,518,130	-
Other accounts receivable (Note 9)				
Continental City Company Limited	-	-	117,726	127,022
Noble SG Pte. Ltd.	-	-	913,519	481,962
Noble Singapore Hold Pte. Ltd.	-	-	48,373,353	43,149,292
	-	-	49,404,598	43,758,276
Assets recognised from cost of obtaining contracts				
Noble Development International Limited	277,087,970	-	19,677,633	-
Trade accounts payable (Note 24)				
Noble Development International Limited	13,461,742	-	8,852,250	-
Other accounts payable (Note 24)				
Related person	29,717	29,717	-	-
Accrued expenses (Note 24)				
Noble Development International Limited	20,654,443	7,736,894	9,456,841	7,736,894
Accrued directors' remunerations (Note 24)				
- short-term employee benefits	1,082,096	3,145,000	1,082,096	3,145,000
Deposits and advances received from customers				
Related person	577,000	100,000	577,000	100,000

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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 2019 and 2018 comprise the following:

Separate financial statement					
2019 (Baht)					
Short-term loans to and interest receivable from subsidiary (net)	Interest rate % per annum	Short-term loans	Interest receivable	Less allowance for doubtful account	Total (net)
S&P Property Management Company Limited	5.46	13,680,000	8,903,668	(22,583,668)	-
Separate financial statement					
2018 (Baht)					
Short-term loans to and interest receivable from subsidiary (net)	Interest rate % per annum	Short-term loans	Interest receivable	Less allowance for doubtful account	Total (net)
S&P Property Management Company Limited	5.46	13,430,000	8,162,723	(21,592,723)	-

As at 31 December 2019 and 2018, short-term loans to subsidiary are unsecured loans denominated in Thai Baht and called on demand.

The movement of short-term loans to and interest receivable from subsidiary (net) for the years ended 31 December 2019 and 2018 comprise the following:

		Separate financial statements	
		2019 Baht	2018 Baht
Opening net book value		-	-
Additions		250,000	-
Increase in interest receivable (Note 10 a))		740,945	733,278
Increase in allowance for doubtful accounts (Note 32)		(990,945)	(733,278)
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 2019 and 2018 comprise the following:

Separate financial statements				
2019 (Baht)				
Short-term loans from and accrued interest expenses to subsidiaries	Interest rate % per annum	Short-term loan	Accrued interest expense	Total
Ban Suk Sabai Company Limited	3.00	1,798,000,000	162,795,041	1,960,795,041
Continental City Company Limited	5.46	-	-	-
		1,798,000,000	162,795,041	1,960,795,041
Separate financial statements				
2018 (Baht)				
Short-term loans from and accrued interest expenses to subsidiaries	Interest rate % per annum	Short-term loan	Accrued interest expense	Total
Ban Suk Sabai Company Limited	3.00	1,814,000,000	110,029,397	1,924,029,397
Continental City Company Limited	5.46	1,076,000,000	62,043,860	1,138,043,860
		2,890,000,000	172,073,257	3,062,073,257

As at 31 December 2019 and 2018, short-term loans from subsidiaries are unsecured loans denominated in Thai Baht and called on demand.

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The movements of short-term loans from and accrued interest expenses to subsidiaries for the years ended 31 December 2019 and 2018 comprise the following:

	Separate financial statements	
	2019 Baht	2018 Baht
Opening net book value	3,062,073,257	3,401,434,406
Increase in - short-term loans	300,000,000	503,000,000
- accrued interest expense (Note 10 a))	99,474,440	122,961,820
Repayment in - short-term loans	(1,392,000,000)	(854,700,000)
- accrued interest expense	(108,752,656)	(110,622,969)
Ending net book value	1,960,795,041	3,062,073,257

e) Long-term loans to joint venture

As at 31 December 2019, long-term loans to joint venture are unsecured loans denominated in Thai Baht with the interest at the rate of 5.96% per annum. The maturity date falls no later than 5 years from the first drawing date. However, the Company confirms not to call the aforementioned long-term loans within one year period starting from 1 January 2020 to 31 December 2020.

The movement of long-term loans to joint venture for the year ended 31 December 2019 comprise the following:

	Consolidated and Separate financial statements
	Baht
Opening net book value	-
Increase in long-term loans	543,400,000
Ending net book value	543,400,000

11 Inventories (net)

Inventories (net) as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Land for sale	-	234,510,315	-	234,510,315
Houses for sale	472,211,088	601,593,385	473,757,164	603,768,546
Condominium units for sale	2,492,500,357	4,357,535,524	1,954,143,346	4,351,805,468
Food and beverage	-	1,119,850	-	1,119,850
Interior equipment for sale	-	5,178,633	-	5,178,633
	2,964,711,445	5,199,937,707	2,427,900,510	5,196,382,812
<u>Less</u> Allowance for impairment condominium units for sale	(39,628,901)	(39,628,901)	(39,628,901)	(39,628,901)
Total inventories (net)	2,925,082,544	5,160,308,806	2,388,271,609	5,156,753,911

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 2,712,228,053 and Baht 2,701,294,477 (2018 : Baht 866,679,339 and Baht 867,786,138), respectively.

As at 31 December 2019, inventories in the consolidated financial statements of Baht 384 million were being used as collaterals against the borrowings of the Group from local banks amounting to Baht 213 million (Note 23.3).

12 Assets from cost of obtaining a contract

The movements of assets recognised from costs of obtaining a contract for the years ended 31 December 2019 and 2018 comprise of the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Book value as at 1 January	392,885,887	134,181,702	100,402,189	41,005,296
Additions	403,091,849	298,227,865	111,515,299	98,920,573
Recognised as expenses during the year	(115,398,783)	(39,523,680)	(94,883,839)	(39,523,680)
Book value as at 31 December	680,578,953	392,885,887	117,033,649	100,402,189
<u>Less</u> Current portions of assets recognised from costs of obtaining contracts	(359,122,342)	(1,481,616)	-	(1,481,616)
	321,456,611	391,404,271	117,033,649	98,920,573

13 Real estate development cost

Real estate development cost as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Land development	8,929,458,831	12,221,544,809	4,451,082,198	7,743,862,518
Construction in progress and other related costs	3,156,934,804	2,103,845,180	413,119,977	313,997,290
Capitalised interest	1,073,495,643	1,257,469,717	409,559,761	694,123,937
<u>Less</u> Allowance for impairment land development	(36,583,247)	-	(36,583,247)	-
Total real estate development cost	13,123,306,031	15,582,859,706	5,237,178,689	8,751,983,745
Capitalised interest during the year	376,602,669	401,742,360	259,519,650	301,738,275
Total sales and purchase agreement amount	19,159,775,925	16,284,549,260	2,333,266,082	2,041,100,362

During 2019, 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 6,436,182,681 and Baht 5,427,282,864 respectively (2018 : Baht 1,955,305,736 and Baht 1,969,653,039, respectively).

As at 31 December 2019, real estate development costs in the consolidated and separate financial statements of Baht 10,311 million and Baht 3,759 million (2018 : Baht 9,716 million and Baht 6,305 million), respectively, were being used as collaterals against the borrowings of the Group from local banks amounting to Baht 4,771 million and Baht 2,363 million (2018 : Baht 6,169 million and Baht 2,999 million), respectively (Note 23.2 and 23.3).

14 Other current assets

Other current assets as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Land and building deposits	52,326,200	400,000,000	-	400,000,000
Prepaid income tax	25,786,271	5,019,228	-	-
Value added tax refundable	9,163,506	1,995,238	1,320,123	7,158
Total other current assets	87,275,977	407,014,466	1,320,123	400,007,158

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15 Investments in subsidiaries (net)

Investments in subsidiaries (net) as at 31 December 2019 and 31 December 2018 comprise the following:

		Separate financial statements				Separate financial statements	
		Paid-up share capital		Percentage of holding		(Cost method)	
Principle activities		2019 Million Baht	2018 Million Baht	2019 %	2018 %	2019 Baht	2018 Baht
Investments in subsidiaries							
Ban Suk Sabai Company Limited	Real estate	1,700.0	1,700.0	99.9	99.9	1,698,850,600	1,698,850,600
Continental City Company Limited	Real estate	3,000.0	3,000.0	99.9	99.9	3,002,779,906	3,002,779,906
S&P Property Management Company Limited	Management service	2.0	2.0	100.0	100.0	5,000	5,000
Noble SG Pte. Ltd.	Holding Company	-	-	-	-	29	29
Noble Singapore Hold Pte. Ltd.	Holding Company	-	-	-	-	29	29
Noble Furano Godo Kaisha (GK)	Real estate	-	-	-	-	-	-
						4,701,635,564	4,701,635,564
<u>Less</u> Allowance for impairment of investments in subsidiaries						(5,000)	(5,000)
Total investments in subsidiaries (net)						4,701,630,564	4,701,630,564

16 Investments in associate and joint venture (net)

16.1 Investment in associate (net)

Investments in associate (net) as at 31 December 2019 and 2018 comprise the following:

		Consolidated and Separate financial statements				Consolidated financial statements		Separate financial statements	
		Paid-up share capital		Percentage of holding		(Equity method)		(Cost method)	
		2019 Million Baht	2018 Million Baht	2019 %	2018 %	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Principal activities									
Investment in associate*									
N.K. Energy Conservation Company Limited	Light weight wall panel	-	6.5	-	49.9	-	3,247,400	-	3,247,400
Less	Allowance for impairment of investment in associate					-	(3,247,400)	-	(3,247,400)
Investment in associate (net)						-	-	-	-

At the Board of Directors' Meeting of the Company held on 6 August 2019, it was unanimously resolved to close down N.K. Energy Conservation Company Limited within October 2019. The Company registered the liquidation on 5 September 2019 and liquidated on 20 December 2019

*According to the Group's policy, investment in associate is presented in the 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 the consolidated financial statements by using cost method.

16.2 Investment in joint venture

Investments in joint venture as at 31 December 2019 and 2018 comprise the following:

Principal activities		Paid-up capital		Percentage of holding		Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
		2019	2018	2019	2018	2019	2018	2019	2018
		Baht	Baht	%	%	Baht	Baht	Baht	Baht
HKL Noble Holding Company Limited	Holding company	100,000	-	51.0	-	-	-	51,000	-

At the Board of Directors' Meeting of the Company held on 10 September 2019, it was unanimously resolved to approve the Company to enter into a joint arrangement with HKL (Thai Development) Company Ltd. to form a joint venture name HKL Noble Holding Company Limited. HKL Noble Holding Company Limited registered share capital amounting to Baht 100,000 (1,000 ordinary shares of par Baht 100 each) held 51% by the Company and 49% by HKL (Thai Development) Company Ltd. The principle activities of the joint venture is to invest in HKL Noble (Wireless) Ltd. The Group has joint control over this arrangement as under the contractual agreements, it requires both parties to approve key matters as stipulate in the agreement.

At the Board of Directors' Meeting of the Company held on 19 December 2019, it was unanimously resolved to approve the Company to enter into a joint arrangement with U City Public Company Limited (Note 40).

The movements of interests in joint ventures for year ended 31 December 2019 comprise the following:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Opening net book value	-	-
Additions	51,000	51,000
Less Eliminated of related transaction	(51,000)	-
Ending net book value	-	51,000

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17 Other long-term investments (net)

	Principal activities	Paid-up share capital		Percentage of holding		Consolidated financial statements		Separate financial statements	
		2019 Million Baht	2018 Million Baht	2019 %	2018 %	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Other long-term investment									
Khonkaenland Development Group Co., Ltd.	Real estate	265.0	265.0	1.9	1.9	5,000,000	5,000,000	5,000,000	5,000,000
Serve Property Management Co., Ltd.	Condominium interior design	2.5	-	15.0	-	375,000	-	375,000	-
FEEDER ESTATES LLP	Real estate	GBP 15.51 million equivalent to Baht 668.2 million	GBP 12.22 million equivalent to Baht 540.6 million	3.2	3.2	21,542,031	17,413,825	-	-
						26,917,031 (5,000,000)	22,413,825 (5,000,000)	5,375,000 (5,000,000)	5,000,000 (5,000,000)
<u>Less</u> Allowance for impairment of other investment									
Other long-term investments (net)						21,917,031	17,413,825	375,000	-

Other long-term investments (net) as at 31 December 2019 and 2018 comprise the following:

The movements of other long-term investments (net) comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening book value	17,413,825	-	-	-
Additions - Serve Property Management Co., Ltd	375,000	-	375,000	-
- FEEDER ESTATES LLP	4,128,206	17,413,825	-	-
Ending book value	21,917,031	17,413,825	375,000	-

At the Board of Directors' Meeting of the Company held on 6 August 2019, it was unanimously approved the Company to invest in Serve Property Management Company Limited. Serve Property Management Company Limited registered share capital amounting to Baht 10,000,000 (100,000 ordinary shares of par Baht 100 each). The Company held 15% of registered share capital. Serve Property Management Company Limited have called for payment amounting 25% of the par value of the registered share capital which the Company has already paid Baht 375,000 (Note 39).

18 Investment properties

The Group's investment properties are measured at fair value.

	Consolidated financial statements			Separate financial statements		
	Land Baht	Building and Building improvement Baht	Total Baht	Land Baht	Building and Building improvement Baht	Total Baht
Fair value hierarchy	2	2		2	2	
Fair value at 1 January 2018	159,322,300	814,551,180	973,873,480	153,047,800	391,981,114	545,028,914
Additions	-	1,440,150	1,440,150	-	1,440,150	1,440,150
Gain (loss) from fair value adjustments on investment property (Note 34)	(26,623,500)	381,199,351	354,575,851	(34,777,800)	123,835,417	89,057,617
Fair value at 31 December 2018	132,698,800	1,197,190,681	1,329,889,481	118,270,000	517,256,681	635,526,681
Disposals	(2,941,000)	(435,731,121)	(438,672,121)	-	(435,731,121)	(435,731,121)
Gain (loss) from fair value adjustments on investment property (Note 34)	(7,903,875)	16,500,440	8,596,565	-	16,500,440	16,500,440
Transfer to property, plant and equipment	(547,925)	-	(547,925)	-	-	-
Fair value at 31 December 2019	121,306,000	777,960,000	899,266,000	118,270,000	98,026,000	216,296,000

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Valuation processes

The Group's investment properties were valued in 2019 by an independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The Group's finance department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO, the valuation team and the independent valuers at least once every quarter, in line with the Group's quarterly reporting dates. At each financial year end the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuation movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

Changes in level 2 fair values is analysed at each reporting date during the quarterly valuation discussions between the CFO and the valuation team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

There were no changes to the valuation techniques during the year.

The Group's managements have estimated fair value of investment properties as at 31 December 2019 and 2018 by using the methods as follows:

As at 31 December 2019

- Land blank • Appraisal value by external independent valuers (Level 2).
- Building for lease • Appraisal value by external independent valuers (Level 2).

As at 31 December 2018

- Land blank • Appraisal value by external independent valuers (Level 2).
- Building for lease • Appraisal value by external independent valuers (Level 2).

Amounts recognised in profit or loss that are related to investment properties as at 31 December 2019 and 2018 are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Rental income	28,846,728	40,884,126	13,299,924	14,109,614
Direct operating expense arise from investment property that generated rental income for the year	3,630,014	451,556	52,238	52,238
Direct operating expense arise from investment property that did not generate rental income for the year	1,112,282	5,119,127	719,258	1,547,645

As at 31 December 2019, building for lease in the consolidated and separate financial statements with fair value approximately Baht 171 million and Baht 22 million (2018 : Baht 291 million and Baht 189 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.

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19 Property, plant and equipment (net)

The movements of property, plant and equipment (net) for the years ended 31 December 2019 and 2018 comprise the following:

		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
As at 1 January 2018											
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	4,363,400	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											
		320,384,751	373,669,514	15,524,532	3,089,104	90,091,045	3,235,621	1,120,355	452,848	4,363,400	811,931,170
For the year ended 31 December 2018											
Opening net book value		320,384,751	373,669,514	15,524,532	3,089,104	90,091,045	3,235,621	1,120,355	452,848	4,363,400	811,931,170
Additions		-	87,646,037	8,368,648	4,800	1,757,528	-	178,145	191,539	1,348,007	99,494,704
Transfer in (out)		-	231,000	406,389	-	-	-	-	-	(637,389)	-
Transfer to real estate development											
- cost		-	-	(385,200)	-	-	-	-	-	-	(385,200)
- accumulated depreciation		-	-	259,616	-	-	-	-	-	-	259,616
Disposals - cost		-	-	(1,314,387)	-	-	-	-	-	-	(1,314,387)
- accumulated depreciation		-	-	1,305,124	-	-	-	-	-	-	1,305,124
Write-off - cost		-	(36,915,345)	(1,088,350)	(17,655)	-	-	-	-	-	(38,021,350)
- accumulated depreciation		-	20,806,889	1,078,810	17,654	-	-	-	-	-	21,903,353
Depreciation charge (Note 32)		-	(54,463,709)	(10,662,931)	(22,134)	(8,598,800)	(3,232,379)	(544,226)	(233,092)	-	(77,757,271)
Closing net book value											
		320,384,751	390,974,386	13,492,251	3,071,769	83,249,773	3,242	754,274	411,295	5,074,018	817,415,759
As at 31 December 2018											
Cost		334,124,751	519,556,398	68,468,389	31,631,179	173,248,671	64,749,036	10,996,727	76,600,829	5,074,018	1,284,449,998
<u>Less</u>	Accumulated depreciation	-	(128,582,012)	(54,976,138)	(16,092,516)	(89,998,898)	(64,745,794)	(10,242,453)	(76,189,534)	-	(440,827,345)
	Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-	-	-	-	-	(26,206,894)
Net book value											
		320,384,751	390,974,386	13,492,251	3,071,769	83,249,773	3,242	754,274	411,295	5,074,018	817,415,759

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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 2019										
Opening net book value	320,384,751	390,974,386	13,492,251	3,071,769	83,249,773	3,242	754,274	411,295	5,074,018	817,415,759
Additions	2,435,599	37,992,416	9,573,869	4,190	-	-	-	116,974	17,396,880	67,519,928
Transfer in (out)	-	3,313,833	53,500	-	-	-	-	-	(3,367,333)	-
Transfer from real estate development	-	4,280	-	-	-	-	-	-	-	4,280
Transfer from investment properties	547,925	-	-	-	-	-	-	-	-	547,925
Transfer to real estate development										
- cost	(160,157,067)	-	-	-	(173,248,671)	-	-	-	(119,359)	(333,525,097)
- accumulated depreciation	-	-	-	-	92,845,074	-	-	-	-	92,845,074
Disposals - cost	(145,872,262)	(402,331,346)	(1,216,529)	-	-	(64,749,036)	(10,996,727)	(76,455,598)	-	(701,621,498)
- accumulated depreciation	-	87,254,464	1,071,641	-	-	64,749,026	10,242,453	76,044,305	-	239,361,889
Write-off - cost	-	(2,682,871)	(997,175)	(4,800)	-	-	-	-	(1,536,656)	(5,221,502)
- accumulated depreciation	-	2,141,912	997,160	1,562	-	-	-	-	-	3,140,634
Depreciation charge (Note 32)	-	(42,192,663)	(9,026,521)	(14,204)	(2,846,176)	(3,232)	-	(98,851)	-	(54,181,647)
Impairment loss	(4,547,385)	-	-	-	-	-	-	-	-	(4,547,385)
Closing net book value	12,791,561	74,474,411	13,948,196	3,058,517	-	-	-	18,125	17,447,550	121,738,360
As at 31 December 2019										
Cost	31,078,946	155,852,710	75,882,054	31,630,569	-	-	-	262,205	17,447,550	312,154,034
<u>Less</u> Accumulated depreciation	-	(81,378,299)	(61,933,858)	(16,105,158)	-	-	-	(244,080)	-	(159,661,395)
Allowance for impairment	(18,287,385)	-	-	(12,466,894)	-	-	-	-	-	(30,754,279)
Net book value	12,791,561	74,474,411	13,948,196	3,058,517	-	-	-	18,125	17,447,550	121,738,360

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Separate financial statements (Baht)											
		Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Hotel business				Construction in progress and advance payment	Total	
		Land			Building	Building improvement	Equipment	Furniture and fixtures			
As at 1 January 2018											
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	4,363,400	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)
<hr/>											
Net book value		320,064,614	342,605,639	13,525,370	3,089,104	90,091,045	3,235,621	1,120,355	452,848	4,363,400	778,547,996
<hr/>											
For the year ended 31 December 2018											
Opening net book value		320,064,614	342,605,639	13,525,370	3,089,104	90,091,045	3,235,621	1,120,355	452,848	4,363,400	778,547,996
Additions		-	76,212,038	7,229,825	4,800	1,757,528	-	178,145	191,539	1,348,007	86,921,882
Transfer in (out)		-	231,000	406,389	-	-	-	-	-	(637,389)	-
Transfer to real estate development											
- cost		-	-	(385,200)	-	-	-	-	-	-	(385,200)
- accumulated depreciation		-	-	259,616	-	-	-	-	-	-	259,616
Disposals - cost		-	-	(1,314,387)	-	-	-	-	-	-	(1,314,387)
- accumulated depreciation		-	-	1,305,124	-	-	-	-	-	-	1,305,124
Write-off - cost		-	(23,269,182)	(900,672)	(17,655)	-	-	-	-	-	(24,187,509)
- accumulated depreciation		-	12,330,616	895,034	17,654	-	-	-	-	-	13,243,304
Depreciation charge (Note 32)		-	(37,970,405)	(9,454,841)	(22,134)	(8,598,800)	(3,232,379)	(544,226)	(233,092)	-	(60,055,877)
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Closing net book value		320,064,614	370,139,706	11,566,258	3,071,769	83,249,773	3,242	754,274	411,295	5,074,018	794,334,949
<hr/>											
As at 31 December 2018											
Cost		333,804,614	456,695,228	60,860,873	31,631,179	173,248,671	64,749,036	10,996,727	76,600,829	5,074,018	1,213,661,175
<u>Less</u> Accumulated depreciation		-	(86,555,522)	(49,294,615)	(16,092,516)	(89,998,898)	(64,745,794)	(10,242,453)	(76,189,534)	-	(393,119,332)
Allowance for impairment		(13,740,000)	-	-	(12,466,894)	-	-	-	-	-	(26,206,894)
<hr/>											
Net book value		320,064,614	370,139,706	11,566,258	3,071,769	83,249,773	3,242	754,274	411,295	5,074,018	794,334,949

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	Separate 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 2019										
Opening net book value	320,064,614	370,139,706	11,566,258	3,071,769	83,249,773	3,242	754,274	411,295	5,074,018	794,334,949
Additions	-	8,086,832	7,561,555	4,190	-	-	-	116,974	11,995,646	27,765,197
Transfer in (out)	-	2,603,632	-	-	-	-	-	-	(2,603,632)	-
Transfer to real estate development										
- cost	(161,400,351)	-	-	-	(173,248,671)	-	-	-	(119,359)	(334,768,381)
- accumulated depreciation	-	-	-	-	92,845,074	-	-	-	-	92,845,074
Disposals - cost	(145,872,262)	(402,727,222)	-	-	-	(64,749,036)	(10,996,727)	(76,455,598)	(763,701)	(701,564,546)
- accumulated depreciation	-	87,308,395	-	-	-	64,749,027	10,242,453	76,044,305	-	238,344,180
Write-off - cost	-	(945,638)	(997,175)	(4,800)	-	-	-	-	(1,536,656)	(3,484,269)
- accumulated depreciation	-	554,535	997,160	1,562	-	-	-	-	-	1,553,257
Depreciation charge (Note 32)	-	(30,920,790)	(7,626,613)	(14,204)	(2,846,176)	(3,233)	-	(98,851)	-	(41,509,867)
Closing net book value	12,792,001	34,099,450	11,501,185	3,058,517	-	-	-	18,125	12,046,316	73,515,594
As at 31 December 2019										
Cost	26,532,001	63,712,832	67,425,253	31,630,569	-	-	-	262,205	12,046,316	201,609,176
<u>Less</u> Accumulated depreciation	-	(29,613,382)	(55,924,068)	(16,105,158)	-	-	-	(244,080)	-	(101,886,688)
Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-	-	-	-	-	(26,206,894)
Net book value	12,792,001	34,099,450	11,501,185	3,058,517	-	-	-	18,125	12,046,316	73,515,594

Depreciation charge in the consolidated and separate financial statements are Baht 54,181,647 and Baht 41,509,867, respectively, is recorded as selling and administrative expenses (2018 : Depreciation charge in the consolidated and separate financial statements recorded as cost of rental and services are Baht 12,608,497 and Baht 12,608,497, respectively, and recorded as selling and administrative expenses are Baht 65,148,774 and Baht 47,447,380 Baht, respectively).

As at 31 December 2019, 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 80 million and Baht 51 million (2018 : Baht 128 million and Baht 125 million), respectively.

During the year 2019, the Company sold building to other company and entered into an operating lease agreement of such building for the period of 15 years. Furthermore, the Company transferred land and building from the rental business to real estate development cost for the purpose of development for future sell.

20 Intangible assets (net)

The movements of intangible assets (net) for the years ended 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements	Separate financial statements
	Computer software	Computer software
	Baht	Baht
As at 1 January 2018		
Cost	17,885,952	17,464,609
<u>Less</u> Accumulated amortisation	(15,626,987)	(15,256,200)
Net book value	2,258,965	2,208,409
For the year ended 31 December 2018		
Opening net book value	2,258,965	2,208,409
Additions	361,540	361,540
Amortisation charge (Note 32)	(2,050,028)	(2,002,295)
Closing net book value	570,477	567,654
As at 31 December 2018		
Cost	18,247,492	17,826,149
<u>Less</u> Accumulated amortisation	(17,677,015)	(17,258,495)
Net book value	570,477	567,654
For the year ended 31 December 2019		
Opening net book value	570,477	567,654
Additions	401,481	387,090
Write-off - cost	(5,974,520)	(5,974,520)
- accumulated amortisation	5,974,333	5,974,333
Amortisation charge (Note 32)	(450,663)	(446,100)
Closing net book value	521,108	508,457
As at 31 December 2019		
Cost	12,674,453	12,238,719
<u>Less</u> Accumulated amortisation	(12,153,345)	(11,730,262)
Net book value	521,108	508,457

Amortisation charge in the consolidated and separate financial statements are Baht 450,663 and Baht 466,100 (2018 : Baht 2,050,028 and Baht 2,002,295), respectively is recorded in administrative expense.

As at 31 December 2019, 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 11 million (2018 : Baht 17 million).

21 Deferred taxes (net)

Deferred taxes (net) as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Deferred tax assets:				
Deferred tax assets to be recovered				
- within 12 months	133,461,083	40,749,287	42,204,889	20,401,820
- more than 12 months	77,675,609	200,608,685	54,515,502	36,261,573
Total deferred tax assets	211,136,692	241,357,972	96,720,391	56,663,393
Deferred tax liabilities:				
Deferred tax liabilities to be settled				
- within 12 months	(71,824,468)	(377,985)	-	(302,779)
- more than 12 months	(207,009,795)	(278,471,221)	(38,522,455)	(92,323,623)
Total deferred tax liabilities	(278,834,263)	(278,849,206)	(38,522,455)	(92,626,402)
Total deferred taxes (net)	(67,697,571)	(37,491,234)	58,197,936	(35,963,009)

The movement of deferred taxes (net) for the years ended 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
As at 1 January	(37,491,234)	(367,499)	(35,963,009)	(24,706,158)
Charged/(credited) in income tax in the statements of comprehensive income (Note 36)	(34,556,602)	(37,117,365)	89,810,680	(11,256,851)
Charged/(credited) to other comprehensive income	4,350,265	(6,370)	4,350,265	-
As at 31 December	(67,697,571)	(37,491,234)	58,197,936	(35,963,009)

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Deferred tax assets (net)	71,062,850	-	58,197,936	-
Deferred tax liabilities (net)	(138,760,421)	(37,491,234)	-	(35,963,009)
	(67,697,571)	(37,491,234)	58,197,936	(35,963,009)

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Consolidated financial statements				
(Debit)/credit to				
1 January		Other	31 December	
2019	Profit or loss	comprehensive	2019	
Baht	Baht	income	Baht	Baht
		Baht		
Deferred tax assets:				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Deferred revenue from services	-	28,420,172	-	28,420,172
Payable and accrued expense for litigation claim	19,325,328	(10,311,325)	-	9,014,003
Employee benefits obligations	5,891,816	175,534	4,350,265	10,417,615
Difference in useful life of building and equipment	1,932,547	1,224,484	-	3,157,031
Borrowing costs of real estate development cost	53,889,032	(2,011,677)	-	51,877,355
Allowance for impairment land development	-	7,316,649	-	7,316,649
Taxable losses carried forward	147,764,547	(57,108,354)	-	90,656,193
Others	4,628,922	(2,277,028)	-	2,351,894
	241,357,972	(34,571,545)	4,350,265	211,136,692
Deferred tax liabilities:				
Investment properties	(179,042,114)	55,796,931	-	(123,245,183)
Assets recognised from cost to obtain contracts	(78,577,177)	(57,538,614)	-	(136,115,791)
Borrowing costs of real estate development cost	(21,148,253)	1,674,964	-	(19,473,289)
Accrued rental and service income	(81,662)	81,662	-	-
	(278,849,206)	14,943	-	(278,834,263)
Deferred taxes (net)	(37,491,234)	(34,556,602)	4,350,265	(67,697,571)
Consolidated financial statements				
(Debit)/credit to				
1 January		Other	31 December	
2018	Profit or loss	comprehensive	2018	
Baht	Baht	income	Baht	Baht
		Baht		
Deferred tax assets:				
Allowance for doubtful account of short-term loans to and interest receivable from other company	1,643,327	(1,643,327)	-	-
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Deposits and advances received from customers	2,780,548	(2,780,548)	-	-
Payable for litigation claim	-	19,325,328	-	19,325,328
Employee benefits obligations	7,039,721	(1,141,535)	(6,370)	5,891,816
Difference in useful life of building and equipment	2,089,902	(157,355)	-	1,932,547
Borrowing costs of real estate development cost	38,081,178	15,807,854	-	53,889,032
Taxable losses carried forward	86,523,919	61,240,628	-	147,764,547
Others	4,204,472	424,450	-	4,628,922
	150,288,847	91,075,495	(6,370)	241,357,972
Deferred tax liabilities:				
Investment properties	(102,361,831)	(76,680,283)	-	(179,042,114)
Assets recognised from cost to obtain contracts	(26,836,340)	(51,740,837)	-	(78,577,177)
Borrowing costs of real estate development cost	(21,148,253)	-	-	(21,148,253)
Accrued rental and service income	(309,922)	228,260	-	(81,662)
	(150,656,346)	(128,192,860)	-	(278,849,206)
Deferred taxes (net)	(367,499)	(37,117,365)	(6,370)	(37,491,234)

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	Separate financial statements			
	(Debit)/credit to			
	1 January 2019 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2019 Baht
Deferred tax assets:				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Deferred revenue from services	-	28,420,172	-	28,420,172
Payable and accrued expense for litigation claim	19,325,328	(10,311,325)	-	9,014,003
Employee benefits obligations	5,871,384	154,060	4,350,265	10,375,709
Difference in useful life of building and equipment	19,552	887,977	-	907,529
Borrowing costs of real estate development cost	18,892,427	12,116,228	-	31,008,655
Allowance for impairment land development	-	7,316,649	-	7,316,649
Others	4,628,922	(2,877,028)	-	1,751,894
	56,663,393	35,706,733	4,350,265	96,720,391
Deferred tax liability:				
Investment properties	(72,539,508)	57,423,783	-	(15,115,725)
Assets recognised from cost to obtain contracts	(20,080,438)	(3,326,292)	-	(23,406,730)
Accrued rental and service income	(6,456)	6,456	-	-
	(92,626,402)	54,103,947	-	(38,522,455)
Deferred taxes (net)	(35,963,009)	89,810,680	4,350,265	58,197,936
	Separate financial statements			
	(Debit)/credit to			
	1 January 2018 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2018 Baht
Deferred tax assets:				
Allowance for doubtful account of short-term loans to and interest receivable from other company	1,643,327	(1,643,327)	-	-
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Deposits and advances received from customers	2,780,548	(2,780,548)	-	-
Payable for litigation claim	-	19,325,328	-	19,325,328
Employee benefits obligations	7,021,377	(1,149,993)	-	5,871,384
Difference in useful life of building and equipment	46,847	(27,295)	-	19,552
Borrowing costs of real estate development cost	12,164,467	6,727,960	-	18,892,427
Taxable losses carried forward	-	-	-	-
Others	4,204,472	424,450	-	4,628,922
	35,786,818	20,876,575	-	56,663,393
Deferred tax liability:				
Investment properties	(52,266,091)	(20,273,417)	-	(72,539,508)
Assets recognised from cost to obtain contracts	(8,201,059)	(11,879,379)	-	(20,080,438)
Accrued rental and service income	(25,826)	19,370	-	(6,456)
	(60,492,976)	(32,133,426)	-	(92,626,402)
Deferred taxes (net)	(24,706,158)	(11,256,851)	-	(35,963,009)

22 Other non-current assets (net)

Other non-current assets (net) as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
General deposits	18,383,330	3,620,582	16,470,378	2,038,469
Deposits for investment	-	4,000,000	-	4,000,000
	18,383,330	7,620,582	16,470,378	6,038,469
<u>Less</u> Allowance for doubtful accounts				
- general deposits	-	(20,000)	-	(20,000)
- deposits for investment	-	(4,000,000)	-	(4,000,000)
Total other non-current assets (net)	18,383,330	3,600,582	16,470,378	2,018,469

As at 31 December 2018, 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 2018, the Company has set up an allowance for unrecoverable for deposits for investment in full.

During the year 2019, the Company wrote off allowance for doubtful accounts for general deposits and deposits for investment in full.

23 Borrowings from financial institutions and other investors (net)

Borrowings from financial institutions and other investors (net) as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
<u>Current</u>				
Bill of exchange	-	570,704,043	-	570,704,043
Short-term borrowing from financial institution (net)	-	499,020,719	-	499,020,719
	-	1,069,724,762	-	1,069,724,762
Current portion of long-term borrowing from financial institution	520,425,549	625,600,000	307,626,074	-
Current portion of debentures (net)	2,546,374,915	2,447,086,565	2,546,374,915	2,447,086,565
	3,066,800,464	3,072,686,565	2,854,000,989	2,447,086,565
<u>Non-current</u>				
Long-term borrowings from financial institutions (net)	4,242,167,920	5,032,465,798	2,051,495,810	2,493,295,237
Debentures (net)	2,990,435,453	4,038,315,532	2,990,435,453	4,038,315,532
	7,232,603,373	9,070,781,330	5,041,931,263	6,531,610,769
Total borrowings (net)	10,299,403,837	13,213,192,657	7,895,932,252	10,048,422,096

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23.1 The movements of bills of exchange for the years ended 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	570,704,043	1,170,320,350	570,704,043	1,170,320,350
Additional borrowings	4,295,957	453,383,693	4,295,957	453,383,693
Repayments of borrowings	(575,000,000)	(1,053,000,000)	(575,000,000)	(1,053,000,000)
Ending balance	-	570,704,043	-	570,704,043

As at 31 December 2018, bills of exchange due within 1 year issued to local financial institutions with interest at the rates of 3.80% - 4.75% per annum.

23.2 The movements of the short-term borrowing from financial institution (net) for the years ended 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	499,020,719	-	499,020,719	-
Increase in - borrowing	-	500,000,000	-	500,000,000
- deferred front-end fee	-	(1,662,500)	-	(1,662,500)
Amortisation of deferred front-end fee	979,281	683,219	979,281	683,219
Repayments of borrowings	(500,000,000)	-	(500,000,000)	-
Ending net book value	-	499,020,719	-	499,020,719

The short-term borrowing from financial institution (net) as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Short-term borrowing	-	500,000,000	-	500,000,000
<u>Less</u> Deferred front-end fee	-	(979,281)	-	(979,281)
Short-term borrowing (net)	-	499,020,719	-	499,020,719

As at 31 December 2018, short-term borrowing represented short-term loan from a domestic commercial bank with interest at the rate of MLR - 1.60% per annum and interest is payable on a monthly basis. This borrowing is due for repayment in August 2019. The Company pledged its land and property of related projects (Note 13). The Company has already fully settled such borrowing and redeemed collateral on 26 June 2019.

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23.3 The movements of the long-term borrowings from financial institution (net) for the years ended 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	5,658,065,798	5,903,161,547	2,493,295,237	2,810,657,610
Increase in				
- borrowings	4,551,464,000	962,000,000	3,812,464,000	892,000,000
- deferred front-end fee	(5,571,250)	(1,761,250)	(2,820,000)	(1,761,250)
Repayment of borrowings	(5,449,266,000)	(1,209,500,000)	(3,948,669,000)	(1,209,500,000)
Amortisation of deferred front-end fee	7,900,921	4,165,501	4,851,647	1,898,877
Endings net book value	4,762,593,469	5,658,065,798	2,359,121,884	2,493,295,237
<u>Less</u> Current portions of long-term borrowings (net)	(520,425,549)	(625,600,000)	(307,626,074)	-
	4,242,167,920	5,032,465,798	2,051,495,810	2,493,295,237

The long-term borrowings from financial institutions (net) as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Long-term borrowings	4,770,798,000	5,668,600,000	2,362,795,000	2,499,000,000
<u>Less</u> Deferred front-end fee	(8,204,531)	(10,534,202)	(3,673,116)	(5,704,763)
Long-term borrowings (net)	4,762,593,469	5,658,065,798	2,359,121,884	2,493,295,237
<u>Less</u> Current portion of long-term borrowing from financial institution (net)	(520,425,549)	(625,600,000)	(307,626,074)	-
	4,242,167,920	5,032,465,798	2,051,495,810	2,493,295,237

Type of loan	Maturity date	Interest rate (% per annum)		Interest payment	Collateral		extent due date
		2019	2018		2019	2018	
<u>Company</u>							
Long-term loan	25 September 2020*	MLR - 1.85	MLR - 1.85	Monthly basis	A	A	No
Long-term loan	23 August 2022*	MLR - 1.50	MLR - 1.50	Monthly basis	A	A	No
Long-term loan	19 March 2023*	MLR - 2.90	-	Monthly basis	A	-	No
<u>Subsidiary</u>							
Long-term loan	30 December 2022*	MLR - 1.50	MLR - 1.50	Monthly basis	A, C	A, C	Yes
Long-term loan	1 May 2021*	MLR - 1.50	MLR - 1.50	Monthly basis	A, C	A, C	Yes
Long-term loan	25 August 2020*	MLR - 1.50	MLR - 1.50	Monthly basis	A, B	A	No
Long-term loan	25 February 2022*	MLR - 1.50	MLR - 1.50	Monthly basis	A	A	No
Long-term loan	28 February 2023*	MLR - 1.50	-	Monthly basis	A, C	-	No

Remarks

A : Pledged its lands of related projects, including real estate development cost. (Note 13)

B : Pledged its title deeds of condominium of related projects. (Note 11 and 13)

C : 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.

As at 31 December 2018, the Company has borrowing facilities amount Baht 2,880 million which can be drawn on 1 March 2019 onward. The interest rate is MLR - 1.25% per annum. The Company pledged its saving account, land, including property and plant and the title deeds of condominium units for value according to appraisal report not under Baht 4,400 million. On 19 March 2019, the Company drawn of Baht 2,457 million and fully settled the outstanding loans and redeemed such collaterals on 20 March 2019

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23.4 Debentures (net) as at 31 December 2019 and 2018 comprise the following:

	Consolidated and Separate financial statements	
	2019 Baht	2018 Baht
Debentures - par value	5,550,000,000	6,500,000,000
<u>Less</u> Prepaid underwriting fee for debentures	(13,189,632)	(14,597,903)
Debentures (net)	5,536,810,368	6,485,402,097
<u>Less</u> Current portion of debentures (net)	(2,546,374,915)	(2,447,086,565)
	2,990,435,453	4,038,315,532

The movements of debentures (net) for the years ended 31 December 2019 and 2018 comprise the following:

	Consolidated and Separate financial statements	
	2019 Baht	2018 Baht
Opening net book value	6,485,402,097	5,563,177,225
Increase in debentures	1,500,000,000	3,500,000,000
Increase in prepaid underwriting fee	(9,627,606)	(16,152,983)
Repayment of debentures	(2,450,000,000)	(2,571,500,000)
Amortisation of prepaid underwriting fee (Note 35)	11,035,877	9,877,855
Ending net book value	5,536,810,368	6,485,402,097
<u>Less</u> Current portions of long-term borrowings (net)	(2,546,374,915)	(2,447,086,565)
	2,990,435,453	4,038,315,532

At the 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 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 3 months. Debenture holds a lifespan of 3 years and maturity on 22 February 2021.

At the Board of Directors' meeting of the Company held on 2 November 2018, it was unanimously resolved to approve the issuance and offering of unsubordinated, unsecured debenture with name registered and have bond holders' representative for 2 years bond amount not over than Baht 1,100 million to public and/or institution investors. During 27 - 29 November 2018, the Company offered the debenture at 1,100,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,100 million. Interest are carried at the rate of 4.25% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 2 years and maturity on 30 November 2020. However, the Company received Baht 1,050 million from issue the debenture at 1,050,000 units in par value of Baht 1,000 per unit on 30 November 2018.

At the Board of Directors' meeting held on 15 May 2019, 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. During 17 - 19 June 2019, 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 4.50% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 3 years and maturity on 20 June 2022. However, the Company received Baht 1,500 million from issue the debenture at 1,500,000 units in par value of Baht 1,000 per unit on 20 June 2019.

However, the Company must comply with terms and conditions governing the rights and obligations of the Issuer and the Debenture holders as stipulated in the Prospectus of the Debentures.

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23.5 As at 31 December 2019 and 2018, fair value of certain long-term borrowings are as follows:

	Fair value			
	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Long-term borrowings from financial institutions (net)	4,770,798,000	5,668,600,000	2,362,795,000	2,499,000,000
Debentures (net)	5,586,393,140	6,498,439,813	5,586,393,140	6,498,439,813
Total fair value of long-term borrowings	10,357,191,140	12,167,039,813	7,949,188,140	8,997,439,813

As at 31 December 2019 and 2018, 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 2019 and 2018, the fair value of debentures refer from market prices at the date of statement of financial position (Level 1 in fair value hierarchy).

23.6 As at 31 December 2019 and 2018, the undrawn borrowings facilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Million Baht	2018 Million Baht	2019 Million Baht	2018 Million Baht
	2019 Million Baht	2018 Million Baht	2019 Million Baht	2018 Million Baht
Unused credit lines				
<u>Floating interest rate</u>				
Short-term borrowings	-	830	-	830
Long-term borrowings				
- Expiring within 1 year	630	309	252	-
- Expiring beyond 1 year	5,391	7,283	1,610	3,466
Total unused credit lines	6,021	8,422	1,862	4,296

24 Trade and other accounts payable

Trade and other accounts payable as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade accounts payable				
- construction	478,920,342	486,036,535	104,405,062	172,899,107
- others - other companies	22,421,697	22,787,360	6,515,391	15,025,451
- related company (Note 10 b))	13,461,742	-	8,852,250	-
Retention payable	338,132,762	230,498,294	113,611,617	167,105,496
Other accounts payable				
- related person (Note 10 b))	29,717	29,717	-	-
- other companies	52,910,600	89,177,168	10,182,151	81,652,745
Payable for litigation claim	20,000,000	96,626,641	20,000,000	96,626,641
Accrued expenses				
- related company (Note 10 b))	20,654,443	7,736,894	9,456,841	7,736,894
- other companies	126,785,087	147,673,316	102,017,353	117,957,000
Accrued interest expense				
- financial institutions and other investors	30,242,191	41,261,074	28,331,952	39,836,537
Accrued directors' remunerations (Note 10 b))	1,082,096	3,145,000	1,082,096	3,145,000
Others	911,987	32,752	30,164	32,752
Total trade and other accounts payable	1,105,552,664	1,125,004,751	404,484,877	702,017,623

25 Deferred revenue from services

The movements of deferred revenue from services for the years ended 31 December 2019 and 2018 comprise of the following:

	Consolidated and Separate financial statements	
	2019 Baht	2018 Baht
Opening balance	-	-
Additions	268,508,252	-
Recognised as revenue during the year	(67,284,006)	-
Ending balance	201,224,246	-

26 Other current liabilities

Other current liabilities as at 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Withholding tax payable	14,805,131	7,638,131	11,909,150	4,712,214
Total other current liabilities	14,805,131	7,638,131	11,909,150	4,712,214

27 Employee benefit obligations

The movement of employee benefit obligations for the years ended 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balances as at 1 January	29,459,077	35,198,605	29,356,923	35,106,885
Increase during the year				
- past service cost according to an amendment bill to the Labour Protection Law (Note 32)	9,345,236	-	9,320,991	-
- current service cost (Note 32)	2,305,490	1,927,827	2,226,531	1,888,848
- interest cost (Note 32)	1,076,277	877,924	1,072,107	874,619
- remeasurements from change in financial assumptions	21,751,326	(31,850)	21,751,326	-
Payment during the year	(11,849,333)	(3,799,790)	(11,849,333)	(3,799,790)
Reversal of unpaid employee benefit	-	(4,713,639)	-	(4,713,639)
Closing balances as at 31 December	52,088,073	29,459,077	51,878,545	29,356,923

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2019 % per annum	2018 % per annum	2019 % per annum	2018 % per annum
Discount rate	1.5 - 3.3	3.1 - 3.3	1.5	3.1
Future salary increases	5.0 - 8.0	5.0 - 8.0	5.0 - 8.0	5.0 - 8.0

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Sensitivity analysis for each significant assumption are as follows:

		Impact on employee benefit obligations			
		Consolidated		Separate	
		financial statements		financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Change in assumption					
Discount rate	Increase by 1%	(3,375,204)	(2,105,632)	(3,331,732)	(2,084,437)
Discount rate	Decrease by 1%	3,844,425	2,394,714	3,787,898	2,367,155
Salary growth rate	Increase by 1%	3,669,645	2,323,684	3,614,897	2,296,992
Salary growth rate	Decrease by 1%	(3,298,395)	(2,087,723)	(3,255,266)	(2,066,696)

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 2019, the weighted average duration of the employee benefit obligations for the consolidated and separate financial statements is 25 years and 9 years, respectively (2018 : 26 years and 10 years).

Expected maturity analysis of undiscounted employee is as follows:

		Consolidated and Separate	
		financial statements	
		2019	2018
		Baht	Baht
Maturity within			
1 year		15,094,100	5,382,460
1 - 4 years		4,934,812	8,117,451
Over 4 years		26,237,257	6,278,882
		46,266,169	19,778,793

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The Group recognised the impact in the statement of comprehensive income for the year ended 31 December 2019.

28 Dividend payment

At the Board of Directors' Meeting of the Company held on 22 February 2019 approved interim dividend payment to shareholders at the rate of Baht 6.90 per share total amount of Baht 3,149.64 million and dividend be paid to shareholders on 22 March 2019.

At the Board of Directors' Meeting of the Company held on 12 September 2019 approved interim dividend payment to shareholders at the rate of Baht 5.20 per share total amount of Baht 2,373.20 million and dividend be paid to shareholders on 10 October 2019.

At the Annual General Meeting of shareholders of 2018 of the Company held on 27 April 2018, the Shareholders approve to pay dividend from the operation results for the year 2017 at the rate 0.17 per share totalling Baht 77.6 million. Dividend is paid to shareholders on 21 May 2018.

29 Legal reserve

The movement of legal reserve for the years ended 31 December 2019 and 2018 comprise the following:

	Consolidated and Separate financial statements	
	2019 Baht	2018 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 cannot be distributable as a dividend.

30 Non-controlling interest

The movement of non-controlling interest for the years ended 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements	
	2019 Baht	2018 Baht
Opening balance	603,406	575,221
Share of net profit of subsidiaries	55,720	28,185
Ending balance	659,126	603,406

31 Revenue from sales of goods, rental and services

Revenue from sales of goods, rental and services for the years ended 31 December 2019 and 2018 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Revenue from sales of goods	238,463	14,806,505	83,435	12,066,832
Revenue from rental	31,034,798	89,480,127	15,037,995	62,705,614
Revenue from land filling	67,284,006	-	67,284,006	-
Total revenue from sales of goods, rental and services	98,557,267	104,286,632	82,405,436	74,772,446

32 Expenses by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2019 and 2018 have been charged in the profit before finance costs and income tax:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Cost of real estate development sold during the year	9,331,781,173	2,815,808,538	8,311,947,781	2,831,262,640
Employee costs	300,162,747	311,273,321	270,672,943	287,588,756
Contribution to provident fund	9,720,978	10,405,267	9,360,032	10,180,265
Employee benefit obligations (Note 27)	12,727,003	2,805,751	12,619,629	2,763,467
Sales promotion expenses	507,991,378	245,802,563	419,744,265	165,752,977
Construction management fee	54,634,407	58,785,165	4,895,250	19,623,672
Specific business tax	523,504,157	164,763,473	460,898,959	164,763,473
Allowance for doubtful accounts:				
- short-term loans to and interest receivable from other company	-	431,641	-	431,641
- short-term loans to and interest receivable from subsidiaries (Note 10 c))	-	-	990,945	733,278
Depreciation charge (Note 19)	54,181,647	77,757,271	41,509,867	60,055,877
Amortisation charge (Note 20)	450,663	2,050,028	446,100	2,002,295

33 Other income

Other income for the years ended 31 December 2019 and 2018 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Interest income	30,116,261	12,700,015	27,145,513	11,143,185
Income from contracts cancellation	84,301,556	45,807,769	4,261,614	33,930,200
Others	8,094,554	15,959,063	5,395,563	12,107,923
Total other income	122,512,371	74,466,847	36,802,690	57,181,308

34 Other gain (loss)

Other gain (loss) for the years ended 31 December 2019 and 2018 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Net gain from fair value adjustments on investment property (Note 18)	8,596,565	354,575,851	16,500,440	89,057,617
Net gain on disposals of property, plant and equipment	262,846,255	144,940	262,536,969	144,940
Loss from disposals of Investment properties	(28,779,614)	-	(28,538,614)	-
Loss from write-off of plant and equipment	(2,080,868)	(16,117,997)	(1,931,012)	(10,944,205)
Loss from write-off of intangible asset	(187)	-	(187)	-
Total other gain (loss)	240,582,151	338,602,794	248,567,596	78,258,352

35 Finance costs

Finance costs for the years ended 31 December 2019 and 2018 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Interest expense	213,068,682	211,072,626	253,750,899	275,966,452
Amortisation of prepaid underwriting fee for debentures (Note 23.4)	11,035,877	9,877,855	11,035,877	9,877,855
Amortisation of deferred front-end fee	50,277,498	224,727	50,277,498	224,727
Total finance costs	274,382,057	221,175,208	315,064,274	286,069,034

36 Income tax

Reconciliation of income tax expenses for the years ended 31 December 2019 and 2018 is as follows:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Current income tax:				
Current income tax on taxable profit for the year	(721,254,160)	(211,329,667)	(710,450,143)	(200,458,982)
Over recorded prior year income tax (net)	715,399	875,689	714,615	875,187
Total current income tax	(720,538,761)	(210,453,978)	(709,735,528)	(199,583,795)
Deferred tax:				
Origination and reversal of temporary differences (Note 21)	(34,556,602)	(37,117,365)	89,810,680	(11,256,851)
Total income tax	(755,095,363)	(247,571,343)	(629,924,848)	(210,840,646)
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Profit before tax accounting base	3,826,369,384	1,234,577,821	3,153,258,975	1,049,304,758
Tax calculated at the rate of 20%	(765,273,877)	(246,915,564)	(630,651,795)	(209,860,952)
Tax effect of:				
Non-deductible expenses	(313,021)	(57,583)	(271,546)	(44,907)
Additionally deductible expense	2,538,939	4,159,273	2,181,697	3,302,130
Temporary difference for which no deferred income tax assets was recognised	6,761,975	(5,981,686)	8,102,181	(5,112,104)
Tax losses of subsidiaries for which no deferred income tax asset was recognised	475,222	348,527	-	-
Adjustment in respect of over recorded prior year income tax (net)	715,399	875,690	714,615	875,187
Income tax	(755,095,363)	(247,571,343)	(619,924,848)	(210,840,646)

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37 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit 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 financial statements		Separate financial statements	
	2019	2018	2019	2018
Net profit for the year attributable to shareholders of the parent (Baht)	3,071,218,301	986,978,293	2,533,334,127	838,464,112
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)	6.73	2.16	5.55	1.84

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2019 and 2018.

38 Financial instruments

Outstanding balance of significant financial assets and financial liabilities and their interest rates as at 31 December 2019 and 2018 are summarised as follows:

Consolidated financial statements							
As at 31 December 2019							
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	1,620,947	46,010	-	37	1,666,994	0.10 - 1.10	0.80 - 4.00
Temporary investments at financial institutions	-	35,142	-	-	35,142	-	0.60 - 1.10
Trade and other receivables (net)	-	-	-	316,720	316,720	-	-
Receivable from sales of land	-	-	-	1,119,720	1,119,720	-	-
Long-term loans to from joint venture	-	-	543,400	-	543,400	-	5.96
Total financial assets	1,620,947	81,152	543,400	1,436,477	3,681,976		
Financial liabilities							
Trade and other payables	-	-	-	1,105,553	1,105,553	-	-
Long-term borrowings (net)	4,762,593	-	5,536,810	-	10,299,403	4.50 - 5.15	4.25 - 4.50
Total financial liabilities	4,762,593	-	5,536,810	1,105,553	11,404,956		

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Consolidated financial statements							
As at 31 December 2018							
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	1,518,010	45,627	-	218	1,563,855	0.10 - 1.10	0.80 - 1.30
Temporary investments at financial institutions	-	157,144	-	-	157,144	-	0.80 - 1.30
Trade and other receivables (net)	-	-	-	519,742	519,742	-	-
Total financial assets	1,518,010	202,771	-	519,960	2,240,741		
Financial liabilities							
Short-term borrowings							
- bills of exchanges	-	570,704	-	-	570,704	-	4.00
Short-term borrowing from financial institution (net)	-	499,021	-	-	499,021	MLR - 1.60	-
Trade and other payables	-	-	-	1,137,278	1,137,278	-	-
Long-term borrowings (net)	7,290,686	-	4,852,782	-	12,143,468	4.65 - 5.15	4.00 - 4.35
Total financial liabilities	7,290,686	1,069,725	4,852,782	1,137,278	14,350,471		

39 Commitments and contingent liabilities

As at 31 December 2019 and 2018, the Group has commitments and contingent liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Million Baht	2018 Million Baht	2019 Million Baht	2018 Million Baht
Capital commitments				
- under purchase of land agreement	209	434	-	434
- under contracts to invest in development projects until completion	2,039	2,998	447	288
- purchase of equipment	18	-	6	-
Total capital commitments	2,266	3,432	453	722
Operating lease commitments				
- not later than 1 year	59	-	59	-
- later than 1 year but not later than 5 years	237	-	237	-
- later than 5 years	560	-	560	-
Total operating lease commitments	856	-	856	-
Service contract commitments				
- under service contracts	21	31	19	29
- construction management fee	50	87	11	-
Total service contract commitments	71	118	30	29
Contingent liabilities in respect of bank guarantees (Note 8)	36	38	33	38
Investment in other company (Note 17)	1	4	-	-

40 Subsequent events

On 16 January 2020, the Company entered into a joint arrangement with U City Public Company Limited by purchasing 50% of ordinary shares of Ratchada Alliance Company Limited for a consideration of Baht 41.03 million. Ratchada Alliance Company Limited has registered share capital amounting to Baht 50 million (500,000 ordinary shares of par Baht 100 each). The principle activity of the joint venture is to develop real estate for sale.

At the Board of Directors' Meeting of the Company held on 27 February 2020 approved to propose on Annual General Meeting of shareholders of 2020 to approve to pay dividend from the operation results for the year 2019 at the rate of Baht 2.20 per share which will be paid to shareholders within 26 May 2020.

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