A CERT>IN
JOURNEY TO 2021

noble

30th anniversary

Noble Development
Public Company Limited

Annual Report
2020

BE DIFFERENT
FROM 1991 TO PRESENT

MESSAGE FROM CHAIRMAN

THONGCHAI BUSRAPAN

Dear Shareholders of Noble Development Public Company Limited,

In 2020, the world experienced an unexpected event, the COVID-19 global pandemic. This had such an enormous adverse effect on the global economy and consequently, led to financial crisis, the tightening of the capital market and, without a doubt, a disastrous impacted on Thailand's real estate market as well.

Nevertheless, Noble Development Public Company Limited ("the Company") successfully overcame this crisis. We generated a recorded revenue of 10.895 billion Baht that put Noble to rank among one of the top ten real

estate residential developers. Given this remarkable event, I am delighted to present the results for such an outstanding success and progress of our projects in 2020 as follows:

1. The Company generated 6.602 billion Baht from the presale of both completed projects and projects under construction, representing the company's highest presale in recent years. A significant presale of 2.750 billion Baht was obtained from the presale of our new product line that penetrated to an affordable segment – less than 5 million Baht unit price. This was accomplished by our new brand called "NUE" from various locations such as Srinakarin, Ngamwongwan, Ratchada – Lat Phrao, and Fai Chai – Wang Lang. We also expect to expand our projects in this segment massively in the very near future.
2. In addition to the outstanding presale figures, the Company recorded our year end net profit of 1.878 billion Baht, while maintaining our gross profit margin at high range number of 39 percent and the net profit margin at 17 percent, respectively. Consequently, the Company is now ranked as one of the three leaders in terms of the highest ratio of gross profit margin and net profit margin in the real estate industry.
3. In the international market, the Company is delighted to inform you that Noble has successfully achieved share of 36 percent of the Thailand's overseas property sold, thus becoming the dominant market share leader. The Company successfully penetrated a key international market in China, expanding into more than 400 distribution channels and approaching most Chinese provinces. The Company believes that our international market expansion strategies will distinguish us from the rest of our competitors.
4. From the successful described operations, the Company has successfully decreased its liabilities and increase Return on Equity (ROE) to the extent, and it is now ranked first in these two ratio compare to peers in the industry. The Company was also recognized by Tris Rating Company Limited (TRIS) to change its views on the Company, from a Negative Outlook to a Stable Outlook. By our stronger financial position, the Company succeeded in raising its capital by issuing debentures in the 3rd quarter despite the tightening of the financial markets, and overview negative outlook on the industry.
5. In 2021, the Company aims to launch at least 11 new projects to the total value of 45.100 billion Baht. This launch plan will lead to sharp growth, that will foster us to become the top five developers within the industry in just two years. This rapid growth strategy is not only limited to the stand-alone platform, but the Company also joined with our strategic partners, therefore contributing more efficiency to the diversification of location and increasing economy of scale.
6. In terms of corporate governance. The Company places the importance of good corporate governance by promoting an effective management system, which reflects both transparency and sustainable growth. In doing so, we are certain that we create trust among our shareholders, partners, general investors and customers, as well as with financial institutions. With strong determination to maintain corporate governance and transparency, strictness on internal control system under the corporate governance enforced by the Board of Directors, the Company was conferred these following honorable awards in 2020:

- Received “excellent”, 5-star evaluation for corporate governance from Thai Institute of Directors (IOD).
- Awarded the Sustainability Disclosure Acknowledgement 2020 from Thaipat Institute.

In addition, from the Extraordinary General meeting of Shareholders at the end of 2020, the shareholders resolved to change the Company ordinary share par value from 3 Baht per share to 1 Baht per share, increasing the trading and turnover of the shares in the Stock Exchange of Thailand. Consequently, the number of our shareholders increased from approximately 3,000 to more than 10,000 individuals. This reflects strong confidence in the Company which has gained from the investment communities and all business partners toward the Company’s operations.

Lastly, with these remarkable successes, I, on behalf of Noble Development Public Company Limited, our Board of Directors, executives, and employees would like to offer my most sincere gratitude to all clients, business partners and our shareholders for your continued trust and support.

Sincerely yours

Thongchai Busrapan
Chairman & Co Chief Executive Officer
February 2021

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 our business internationally.

We surprise our clients with unexpected design and uniqueness with the highest quality that bring them a sense of pride in being a 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 partners with fairness and openness. We also conduct ourselves with best practice of corporate governance and social responsibility.

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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.

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 majority shareholders have been changed to Mr. Thongchai Busrapan, holding 20.06%, nCrown Pte. Ltd. under Fulcrum Capital Group by Mr. Frank Fung Kuen Leung, holding 20.05% and BTS Group Holdings Public Company Limited, holding 9.30% (As the Record Date: March 12, 2021) 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. nCrowne Pte. Ltd, the company under Fulcrum Capital Group, leading by Mr. Frank Fung Kuen Leung, where Fulcrum Capital Group specializes in international market expansion resulting the increase of the Company's overseas sales value. In addition, BTS Group provides the Company many opportunities to expand its investment in new areas along the ever growing BTS infrastructure.

Prior to the change in 2019, the Company major shareholders were Mr. Kitti Thanakitamnuay and nCrowne Pte. Ltd. During 2018, Mr. Kitti Thanakitamnuay bought the shares from Mr. Stephane Michel Rosales Sedano.

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.

COMPANY OVERVIEW

The Company has launched total 52 residential projects. 8 of these projects were developed and launched before year 2002 with the total value of Baht 4,877 million while 44 of these projects were developed and launched between year 2002 and 2020 with the total value of Baht 90,046 million. The project consists of single detached house, condominium, townhouse, and land plot. The single detached house projects include Noble Tara Ekamai-Rama 9, Noble Tara Ngamwongwan, Noble Tara Pattanakarn, Noble Tara Ngamwongwan 2, Noble Wana Pinklao, Noble Wana Watcharapol, Noble Anawana Pinklao, Noble Geo Watcharapol, Noble Geo Rama 5, and Noble Gable Watcharapol, the latest project with the concept of single detached house and twin house.

The condominium projects are in city center and areas along the BTS infrastructure, including 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, Noble Above Wireless-Ruamrudee, NUE Noble Ngamwongwan, NUE Noble Ratchada – Lat Phrao and NUE Noble Fai Chai – Wang Lang. The townhouse and land plot project are First Home, Noble Satorn Thapra. 2 projects on Pattanakaran Road are 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

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, Noble Development Plc. announced new shareholding structures after the appointment of new top leadership. Thongchai Busrapan, Fulcrum Global Capital by Mr. Frank Fung Kuen Leung and BTS Group become the major shareholders of the company. 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, the Co-CEO and President 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, Noble Development 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 is for development of a luxury residential project located on Wittayu Road with total areas of 3 rai and more than 60,000 sq. m. in gross floor area, with a project value of over THB 10 billion.

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

2020 In January, the Company launched the condominium project, Noble Above Wireless-Ruamrudee which located in Rumrudee alley.

In April, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years total valued of 482.50 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 July, the Company launched 2 condominium projects, NUE Noble Ngamwongwan and NUE Noble Ratchada – Lat Phrao which located in Ngamwongwan and Ratchada – Lat Phrao Roads, respectively.

In August, the Company launched the condominium project, NUE Noble Fai Chai – Wang Lang which located on Prannok Roads.

In November, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 2 years 5 months and 5 days, total valued of 1250 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 December, the Company convened the Extraordinary General Meeting of Shareholders No. 1/2020, the meeting resolved the change of the Company's share par value from 3 Baht per share to 1 Baht per share and resolved the issuance and offering of Warrants representing rights to

purchase ordinary shares of the Company No. 2 (NOBLE-W2) ("Warrants") in the amount of not exceeding 342,353,379 units and allocated to the existing shareholders in proportion to their shareholding at the allotment ratio of 4 existing shares to 1 Warrant without charge and resolved the increase of the registered capital by 342,353,379 Baht from the registered capital of 1,369,413,525 Baht to 1,711,766,904 Baht by issuing new ordinary shares in the amount of 342,353,379 shares with the par value of 1 Baht per share to accommodate the exercise of the Warrants.

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	-

Company/Address	Type of Business	Project
7. Serve Property Management Co., Ltd. 214 Soi Ladprao 64, Junction 2, Wang Thonglang, Bangkok	Retail sale of household furniture in specialized stores	-
8. HKL Noble Holding Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok	Invest in other companies	-
9. HKL Noble (Wireless) Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok	Property Development	Project located on Wireless Road
10. Ratchada Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE Noble Ratchada – Lat Phrao
11. Thana City Venture Co., Ltd.* NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Project on Bangna-Trad Road
12. SWP Asset Management Co., Ltd.** 99/392 Srisawad Building, 2 floor, Soi Chaengwatthana 10 Yak 3 (Benjamit), Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok 10210	NPL and NPA management	-

* Entered a joint venture of Thana City Venture Co., Ltd. on December 18, 2020 where the Company holds 40%, Saha Pathana Inter-Holding Public Company Limited holds 41% and BTS Group Holdings Public Company Limited holds 19% of the total shares. The objective of the joint venture is for investment and development of real estate projects on Bangna-trad Road for sale which is the Company normal business practice.

** Entered a joint venture of SWP Asset Management Co., Ltd. on February 22, 2021 where the Company holds 20%, Srisawad Corporation Public Company Limited holds 69%, and management and directors of SAWAD group holds 11% of the total shares. The objective of the joint venture is NPL and NPA management.

Company Structure as of December 31, 2020

NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED

Registered: THB 1,711.77 mm.
Paid-up Capital : THB 1,369.41 mm
Type of Business : Property Development and Housing Construction

100% **CONTINENTAL CITY CO., LTD.**

Registered: THB 3,000 mm.
Paid-up Capital : THB 3,000 mm.
Type of Business : Property Development

100% **BAN SUK SABAI CO., LTD.**

Registered: THB 1,700 mm.
Paid-up Capital : THB 1,700 mm.
Type of Business : Property Development and Housing Construction

100% **S&P PROPERTY MANAGEMENT CO., LTD.**

Registered: THB 2 mm.
Paid-up Capital : THB 2 mm.
Type of Business : Property Development

100% **NOBLE SG PTE. LTD.**

Registered: JPY 100
Paid-up Capital : JPY 100
Type of Business : Holding Company

100% **NOBLE SINGAPORE HOLD PTE. LTD.** → 100% **NOBLE FURANO GODO KAISHA (GK)**

Registered: JPY 100
Paid-up Capital : JPY 100
Type of Business : Holding Company

Registered: JPY 100,000
Paid-up Capital : JPY 100,000
Type of Business : Property Development

51% **HKL NOBLE HOLDING CO., LTD.** → 51% **HKL NOBLE WIRELESS CO., LTD.**

Registered: THB 0.1 mm.
Paid-up Capital : THB 0.1 mm.
Type of Business : Holding Company *

Registered: THB 0.1 mm.
Paid-up Capital : THB 0.1 mm.
Type of Business : Real estate development

50% **RATCHADA ALLIANCE CO., LTD.**

Registered: THB 50 mm.
Paid-up Capital : THB 50 mm.
Type of Business : Real estate development

40% **THANA CITY VENTURE CO., LTD.** *

Registered: THB 1,000 mm.
Paid-up Capital : THB 820 mm.
Type of Business : Property Development

20% **SWP ASSET MANAGEMENT CO.,LTD.** **

Registered: THB 750 mm.
Paid-up Capital : THB 750 mm.
Type of Business : NPL and NPA Management

15% **SERVE PROPERTY MANAGEMENT CO., LTD.**

Registered: THB 10 mm.
Paid-up Capital : THB 2.5 mm.
Type of Business : Sourcing, Sales and Installation of furniture

*Entered a joint venture of Thana City Venture Co., Ltd. on December 18, 2020.

** Entered a joint venture of SWP Asset Management Co., Ltd on February 22, 2021.

Remark
1. HKL Noble Holding Co., Ltd: Noble Development Public Company Limited holds 51% and HKL (Thai Development) Co., Ltd. holds 49% of the total shares.
2. HKL Noble (Wireless) Co., Ltd.: HKL Noble Holding Co., Ltd holds 51% and HKL (Thai Development) Co., Ltd. holds 49% of the total shares.

3. Ratchada Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and U City Public Company Limited holds 50% of the total shares.
4. Serve Property Management Co., Ltd.: Noble Development Public Company Limited holds 15%, Serve Property Management Investment Holding Co., Ltd. holds 45%, Eversfield Holding Co., Ltd. holds 25% and Mr. Nawee Sribhadung holds 15% of the total shares.
5. Thana City Venture Co., Ltd.: Noble Development Public Company Limited holds 40%, Saha Pathana Inter-Holding Public Company Limited holds 41% and BTS Group Holdings Public Company Limited holds 19% of the total shares.
6. SWP Asset Management Co., Ltd.: Noble Development Public Company Limited holds 20%, Srisawad Corporation Public Company Limited holds 69%, and management and directors of SAWAD group holds 11% of the total shares.

BUSINESS CHARACTERS

Revenues Structure of Noble Development Plc. and Its Subsidiaries

(Unit: THB mm)

Revenues Structure	Operated by [1]	Shareholding %	2018		2019		2020	
			Value	%	Value	%	Value	%
Revenue from Real Estate Development								
Single Detached House and Land	NOBLE	-	200.93	3.90	8,636.94	57.43	502.14	4.61
Condominium	NOBLE	-	4,773.25	92.63	4,317.24	28.71	2,921.20	26.81
	CC	-	-	-	1,863.29	12.39	7,040.51	64.62
Total Revenue from Real Estate Development			4,974.17	96.53	14,817.46	98.53	10,463.85	96.04
Revenue from Sales of Goods, Rental and Services			104.29	2.02	98.55	0.66	258.80	2.37
Total Revenue from Core Business			5,078.46	98.55	14,916.02	99.19	10,722.65	98.41
Other Revenues								
Gain from cancelled contracts	[2]	-	45.81	0.89	84.30	0.56	94.89	0.87
Interest Income	[2]	-	12.70	0.25	30.12	0.20	35.41	0.33
Others Income	[2]	-	15.96	0.31	8.09	0.05	42.50	0.39
Total Other Revenues			74.47	1.45	122.51	0.81	172.80	1.59
Total Revenues			5,152.93	100.00	15,038.53	100.00	10,895.45	100

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

CC = Continental City Company Limited which is Noble Development Public Company Limited's subsidiary company operating real estate development business.

(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-storey2 bedrooms and, if so wish, they can later add to that and end up with 3-storey 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-story 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 floras surrounding the project to maximize the enjoyment from nature together with the private swimming pool. The Noble's differentiated concept of C-shape housing keeps every corner of the house close to nature surrounding. The projects are in the best location according to the concept of "Special privacy in the city center", which located on Rama 9, Ngamwongwan and Pattanakarn.

Noble Wana Pinklao / Noble Wana Watcharapol Project

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

Noble Ana Wana Pinklao Project

Noble Ana Wana Pinklao 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 wahs 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-storey 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-storey 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 life style. The Project is located in prime area, 3 kms from Soi Thonglor, between Pattanakarn soi 24-26 and just 2 minutes from Airport Link Sky Train, Ramkamhaeng station.

Noble Reform Project

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 drive way special treating in and out traffic a touch of green nature. L-shape and earth tone building designed for keeping the perfect harmony with natural surroundings and decent view sharing among every unit. The size varies from Studio, 1-bedroom and 2-bedroom.

Noble RED Project

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 unite provide excessive view and great atmosphere with the very high 3-meter and large 2-layer laminate windows. Together with ideal facilities, ultimate fitness sport club, swimming pool, and stream room, ready to fulfill and comfort your modern lifestyle. The Project offers a various type of rooms from 1 bedroom to 3 bedrooms.

Noble Ploenchit 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-storey 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 32-storey, 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.

Noble BE19 Project

Condominium with 2 buildings, height 48 and 27-storey 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-storey 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-storey 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-storey, 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-storey 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.

Noble Above Wireless-Ruamrudee

2 buildings, 8-storey high located at the epicenter of Bangkok, Wittayu and Ruamrudee Road offers greater space and privacy to simply live an ideal life. “Rise above The Norm”, Elevate degrees of living above and beyond all limitations. A flourishing location near BTS Phloen Chit. The project offers 1 bedroom to 2 bedrooms unit types.

NUE Noble Ngamwongwan

37-storey wide – frontage high rise condominium offers the infinite facilities under the concept “The NUE world to have it all. Live in full swing with a spring in your step, in the center of Nonthaburi, find new lifestyles in a ton of varieties where transport hub spreading like spider webs connecting 5 lines of BTS, close to Chulakasem Station. The project offers 1 bedroom to 2 bedrooms unit types.

NUE Noble Ratchada – Lat Phrao

34-storey building with wide – frontage offers the fulfillment of facility under the concept “Connect to the NUE Dynamic Life” having fun with the Skytrain and Subway, exploring the best way to shop, chat and chill on the community of Ratchada – Lat Phrao. The connection of 5 lines of Skytrain. The project offers 1 bedroom to 2 bedrooms unit types.

NUE Noble Fai Chai – Wang Lang

22-storey high rise condominium on Prannok Road offers the concept of living let’s shine up life “Fai Chai – Wang Lang”. The place where classic meets modern, a new way of life begins. Next to Siriraj Hospital, Prannok Quay and only 80 meters to Fai Chai station. The project offers 1 bedroom to 2 bedrooms unit types.

Industrial Situation and Competition

The change in political leaders in the United States from Donald Trump to Joe Biden might result in likelihood for positive changes in the trade war between both superpowers. In addition, the Brexit treaty that has been concluded recently in December 2020 and will begin to undergo changes in 2021 should be a good sign for the global economy. Regardless, the global economy has been subject to severe negative impacts due to the COVID-19 outbreak after the World Health Organization (WHO) declared the COVID-19 outbreak a pandemic on 11 March 2020. The Fiscal Policy Office (FPO) has reported that the impacts of the COVID-19 outbreaks in nearly every country worldwide have had greater severity than the economic crises in 2008. Many countries have announced strict measures for controlling the spread of the disease. Consequently, economic activities all over the world have plunged into acute recessions, particularly economic activities in the tourism industry sector. Tourism has suffered tremendously in the way of negative impacts.

Nevertheless, during the first half of 2020, governments played roles in supporting the economy and maintaining financial system stability, such as by issuing large-scale financial and treasury measures, including business support policy, household support policy and policy to increase government spending in general. In addition, most central banks lowered policy rates and launched unconventional measures. For example, the US Federal Reserve System (FED) retained its policy rate but continued to take quantitative easing (QE) measures in order to maintain overall economic stability, both in terms of financial stability and demand stimulus to create employment and restore economic growth. The European Central Bank (ECB) maintained its policy rate, but had the opportunity to increase the value in buying government bonds. The Bank of Japan (BOJ) maintained its policy rate, while increasing the value of corporate bonds.

According to reports on the gross domestic product, or the GDP, for the first quarter of 2020, China's GDP dropped to 6.8 percent. Based on reports on the Chinese economy for the first quarter of 2020 by PricewaterhouseCoopers (Peking), China's GDP dropped to its lowest in the last four decades. As for a superpower like the United States, the Bureau of Economic Analysis (BEA) reported that the GDP plummeted to 4.8 percent, which is the largest contraction since the negative 8.4 percent contraction during the last quarter of the 2008 global economic crisis. As for the Japanese economy, which is the third largest in the world, when annual rates are compared, there was a drop of 3.4 percent in the first quarter, which was when Japan had not yet declared a state of emergency to control the outbreak. When GDPs in the EU zone, are compared to the same time during the previous year, the EA19 zone dropped 3.7 percent and the EU27 zone dropped 3.3 percent.

During the third quarter of the year, economic growth continued to encounter limitations to recovery due to the rising numbers of people infected by the virus, which caused many countries to delay re-openings. The aforementioned factors resulted in continually low inflation trends due to lower consumer spending power. In terms of fiscal policy, the US Federal Reserve System maintained its policy rate and changed to using average inflation targeting, which sends a signal that the FED will maintain its low interest rates longer. The ECB maintained its policy rate with opportunities to buy fully performing assets within a set limit of 1.3 trillion euros. The Bank of Japan (BOJ) maintained its policy rates and relief measures, while closely monitoring the results of relief policies.

Nevertheless, for the final quarter of the year 2020, the trends improved following the improved adaptation of the economies in key industrial nations, such as the United States, Japan, China and new groups of industrial countries, including news on vaccine development bringing vaccines closer to reality and the easing of lockdown measures in order to stimulate the economic sector. The central banks of the world's main economic powers have continued with financial relief measures, such as setting low policy rates, buying assets to promote liquidity in the economy, extending loan interest rates to commercial banks and loan guarantees. Reports on the gross domestic product, or GDP, show that China had 6.5 percent growth, which is the highest growth rate over the past nine quarters and a good improvement in every economic component. At the same time the US GDP grew by 4.1 percent, which is also an improvement as compared to the previous quarter along with a return to growth in private sector investments, particularly in residential real estate investments and improvements in private sector consumer buying in line with improvements in the labor market. As for the Japanese economy during the last quarter of 2020, the GDP grew at 12.7 percent as a result of the country's control of the COVID-19 outbreak, which has been rather successful in comparison to developed countries, such as in Europe and the United States. The European economy has been confronted with numerous risks due to the ongoing and severe pandemic in combination with insufficiently strong basic economic factors resulting in a low GDP for the last quarter of 2020. In the Euro zone, EA19 contracted 6.0 percent and EU27 contracted 4.0 percent.

Due to recessive economic conditions worldwide, consumer buying power has decreased. In Thailand, the economy has also been under pressure due to the conditions, particularly concerning the restrictive measures against traveling in and out of Thailand in order to prevent the spread of COVID- 19. The consequences have been severe negative impacts on the tourism industry, which is Thailand's main industry. Thus, private sector investments are likely to contract even more along with recessive consumer and export trends. Furthermore, business sentiment has decreased substantially. Thailand's Office of the National Economics and Social Development Council has reported that the country's GDP for the first quarter reduced 2.1 percent, while private sector consumer spending was noticeably sluggish. In addition, government spending as well as

government and private sector investments were also down. The negative impacts of COVID- 19 continued to be severe in the second quarter of 2020 as the Thai economy contracted by as much as 12.2 percent. Consumer spending in the private sector decreased 6.6 percent, and private sector investments decreased 15 percent. Nevertheless, during the second half of the year, the economy moved in a good direction as a result of the easing of lockdown measures domestically and abroad, which was the turning point for more economic activity. A report on Thailand's GDP for the third quarter of 2020 shows a decrease of 6.4 percent following a decrease of 12.1 percent in the previous quarter (%YoY). Thus, the Thai economy continued to improve in the fourth quarter of 2020. The GDP decreased 4.2 percent, which was an improvement after the decrease of 6.4 percent in the previous quarter. Consumer spending for the consumption expenditure in the private and public sectors grew, while domestic investments and exports also improved and revenue from foreign services continued to decrease.

Concerning the domestic real estate sector, a report from the EIC research center clearly indicates that the COVID-19 outbreak has had the effect of weakening the residential market due to the sluggish economy. Furthermore, the results of the LTV measures introduced in 2019 continued to spiral downward in 2020. During the first half of 2020, the home sales figures dropped 45 percent due to decreased spending power as a result of lockdown measures, including a decrease in sales in the foreign market as a result of international travel limitations and the recessive global economy. And in terms of supply, most busines people have delayed launching new projects, particularly for condominiums, and turned to putting more focus on horizontal projects. At the same time, they remain focused on selling existing high-rise inventory. Information from the Bank of Thailand indicates that the buying and selling value of land and structures during the first quarter of 2020 decreased 23.7 percent nationwide as compared to the previous quarter. The issuance of permits for land development nationwide (unit: lot/residence) during the first quarter of 2020 decreased 16.2 percent from the previous quarter and the construction areas permitted nationwide (unit: 1,000 square meters) dropped 11.0 percent when compared to the previous quarter.

Table 1: Residential units registered in Bangkok Metropolis and Vicinity

	2016	2017	2018	2019	2020
Developer-Built					
Single House, Twin House, Townhouse, Shop House	31,742	30,978	37,715	38,251	29,017
Change from previous year increase (decrease)	-6.5%	-2.4%	21.7%	1.4%	-24.1%
Condominium increase (decrease)	72,886	63,319	73,121	53,163	59,012
Change from previous year increase (decrease)	-2.9%	-13.1%	15.5%	-27.3%	11.0%
Total Developer-Built	104,628	94,297	110,836	91,414	88,029
Change from previous year increase (decrease)	-4.0%	-9.9%	17.5%	-17.5%	-3.7%
Self-Built	21,915	20,206	19,999	20,243	21,356
Change from previous year increase (decrease)	-10.4%	-7.8%	-1.0%	1.2%	5.5%
Total Residential Units Registered	126,543	114,503	130,835	111,657	109,385
Change from Last Year (%) increase (decrease)	-5.2%	-9.5%	14.3%	-14.7%	-2.0%

Source: Bank of Thailand

According to Table 1, the number of residences completed and registered in Bangkok Metropolis and its surrounding areas in 2020 was 109,385 units, a 2.0 percent decreased from the previous year. Single home residences, semi-detached houses (duplexes), townhouses and commercial buildings constructed and registered dropped as much as 24.1 percent, only 29,017 units as compared with the previous year when there were 38,251 units. At the same time, residences in the form of condominium complexes completed and registered increased 11.0 percent in units, whereas residences built by the owners themselves increased 5.5 percent. Thus, the overall reduction in the number of homes constructed to completion and registered in Bangkok Metropolis and its surrounding areas is a reflection of the concerns of businesspeople about the country's sluggish economy well as problems at home and abroad.

Nevertheless, in the fourth quarter of 2020, real estate business indicators show that the real estate sector is improving in line with the overall economic conditions. The buying and selling values of land and structures nationwide in the fourth quarter of 2020 increased 11.7 percent when compared to the previous quarter. The issuance of land developments nationwide (unit: lot/residence) in the fourth quarter of 2020 increased 3.3 percent from the previous quarter, and the construction areas receiving permits nationwide (unit: 1,000 square meters) decreased 4.6 percent when compared to the previous quarter, while the Real Estate Information Center reported that residences nationwide in 2020 were valued at 928,376 million Baht, a decrease from 2019 of only 0.3 percent. The reduction in the value of transfers of proprietary rights to buildings was 4.7 percent, while the transfer of proprietary rights to horizontal residences increased 2.2 percent. In 2020, new personal

home loans offered nationwide were valued at 612,084 million Baht, which was a 4.4 percent decreased from 2019.

In 2020, Total Pre-Sales was about 6,602 million Baht, a 24.9 percent increase from last year due to sale campaign (Reset Price) for 8 completed projects during June 2020 and launched 5 new projects in 2020 with the total project value of 10,000 million Baht, namely Noble Above Wireless-Ruamrudee, Noble State 39 Sukhumvit, Nue Noble Ngamwongwan, Nue Noble Ratchada - Lat Phrao, Nue Noble Fai Chai - Wanglang

As of 31 December 2020, the Company's backlog was 12,805 million Baht This backlog will be recognized as revenue from 2021-2023 with approximately 41 percent to be recognized in 2021. This will ensure the visibility of revenue and earnings for the year 2021.

As for global economic trends in 2021, economists from the International Monetary Fund (IMF) have projected that vaccinations against COVID 19 will control outbreaks of the virus, contribute to stronger global economic recovery after being faced with the worst economic growth since World War II. At the same time, governments all over the world have eased lockdown measures and support economic activity. Mobility as usual will result in 5.5 percent economic growth in 2021. Furthermore, because 2020 was a year when real estate developers reduced the number of new projects launched, so inventories can be sold from the system, the market is expected to adapt in 2021 with more new products. The Real Estate Information Center estimates that 82,594 units of new projects will be launched, 32.7 percent increase from 2020. Moreover, businesspeople are expected to invest more in housing development projects than condominiums. The company has plans for the launching of 11 new projects, 8 condominium projects and 3 horizontal residential projects in 2021, in order to meet the real demands of our customers. Thus, the company is confident that the real estate stimulus measures from the buying power of foreigners, or the Elite Flexible One program, will also be a key driving force in boosting sales from abroad.

However, due to a very serious competition in the real estate market, entrepreneurs need to make their organizations, goods and services stand out 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 increase the convenience level for the unit purchase, booking and payment. The system allows the customers to obtain the information of the project such as unit floorplan, prices, numbers of available units, make a booking and make a payment through online channel. This features also allow customers to obtain units information prior to the pre-sale date, and 360 degrees virtual tour service with personal consultant to facilitate customers at the best possible level.
- 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.

For Real estate's market share of 2020, it is certain that the condominium units have been oversupplied since the beginning of 2019 and at the beginning of 2020, the condominium developers have been pushing and finding a way to sale of the inventories on hands and pressed intensive focus on selling to overseas customers, particularly Chinese customers. Under the supervisory of Mr. Frank Fung Kuen Leung whose expertise regards the overseas market penetration, in 2020 the Company obtained 36 percent of the oversea market share, the in term of Bangkok condominiums sales. Moreover, the spread of Covid 19 has shifted consumer demand and customers behaviors, thus reflecting in the increasing of housing sales. The top 10 of the real estate developers who have expanded their investment in housing are the listed companies.

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

The Risk from Construction Material Prices and Construction Costs

For the development of real estate projects, construction materials are one of the important factors. If the price of construction materials increases, it will affect the construction cost to rise accordingly. The main construction materials necessary for the Company, for example, steel products, concrete products. During 2020, steel product prices increased 5.4 percent and concrete products decreased 1.8 percent compared to the same period of 2019 (source: Bureau of Trade and Economic Indices, Office of the Permanent Secretary, Ministry of Commerce). The Company has a cost proportion of steel and concrete products for construction, with the proportion of steel bars being used approximately 6-8 percent and the proportion of concrete used approximately 7-8 percent of the project value. If the price of steel and concrete products rises, it will affect the project cost in the same proportion. However, the Company has implemented a Turnkey Contract procurement to achieve the constant construction costs, reduce the fluctuation of construction material prices, control costs throughout the project period to analyze the feasibility of the project and set the selling price to achieve the target profitability rate, including large quantities of procurement, increasing bargaining power (Economies of Scale), which will play an important role in helping reduce the fluctuation of construction material prices and control construction costs in line with the Company's goals.

Risk of land price

Currently, the demand for housing in the intended location in the middle of the city and the area adjacent to the electric train line is demanded by many people, causing the price of land in such areas to rise as demand is high. Land price is a significant contributor, accounting for 30-35 percent of the project development cost. If it increases, it will affect the sale price determinants that affect the gross profit margin of the project at which the Company has set the gross profit margin 35 percent. However, if we do Landbank, it will affect the Company's liquidity as well. The Company foresees the risk from the land price and the long tenure of land, therefore, there is a policy to gradually buy land and bring it into the project immediately within one year, as well as establishing strategies for acquiring land in more diverse locations in the center of the city, the metropolitan area, and the electric train line in the potential location to reduce the risk of concentrated operations in any market, including the acquisition of lands from business partners, such as BTS Group and U City to obtain suitable land for project development according to the Company's goals, and there is a policy to monetize land in which do not correlated with the strategy and invest in other areas.

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

The Company has set a target for launching many new projects, construction control to meet the plan, then, is very important. If the construction is delayed which can be caused by many reasons, such as the rework to meet the qualifications as specified by the Company, labor shortage, the contractor's liquidity, etc. It will inevitably affect the increase in the construction period, increase project costs, increase the interest burden, affect the plan, and the revenue recognition of the Company. However, the Company selects the potential and efficient contractors by setting the selection criteria, monitoring and assessment to be consistent with the quality that the Company intended to give to the customers, including establishing a quality control process and construction period to comply with the plan established by the Company.

Risk of Global Economy and Domestic Economy

The slowdown in the world economy from the COVID-19 epidemic has had many impacts on the real estate sector, such as a slowdown of housing sales and condominiums, a decline in the number of mortgage loans provided to customers. The tightness of the financial markets affects the liquidity of the Company. Confidence in real estate prices has resulted in a slowdown in housing purchase decisions due to the oversupply since 2019, as well as housing loan control (LTV) measures from the Bank of Thailand. This led to a stumbling block in real estate transfers in 2019 that occurred in 2020 as consumers lack purchasing power or lack confidence in price stability, however, the Company has the policy to accelerate the discharge of goods that have been completed construction. In early 2019, the Company had completed inventories totaling more than 7,200 million baht and during the year 2019- 2020, there are more completed inventories worth 6,300 million baht, which the Company has gradually sold in the year 2019 and 2020, worth 7,600 million baht due to continuous promotions, so at the end of the year 2020, the Company had only 5,200 million baht of completed inventories. The accelerated release of such inventories resulted in the Company recovering liquidity and being able to utilize cash flow to invest in new projects. Furthermore, the Company monetized commercial buildings, both office buildings and retail spaces within condominium projects, such as Noble Ploenchit, Building D, and Noble Solo, or the refurbishment of the Company's Service Apartment to a condominium for sale instead of rental which can create additional liquidity for the Company up to 3,000 million baht and increase the proportion of overseas sales in 2020 to total sales of 1,757 million baht, if including overseas sales since 2019 until the end of 2020, there were more than 5,200 million baht. This can reduce an effect that will rely on sales from the domestic economy. It is more diversification of marketing risks than ever before. The Company still has the policy to bring more information management and marketing to use in the online marketing systems. This made

it possible to save the marketing budget from the original level above 6 percent of sales to lower than 2 percent at present, which helped the Company's profit margins at a high level compared to competitors in the same industry. Developing online sales channels of the Company can provide information and interaction like a teleconference with foreign customers, an arrangement for online reservations in collaboration with the international team seamlessly, the development of online sales and information models is also connected to the Company's inventory system. In addition, the Company provides document coordination services used in the transfer of ownership to foreign customers to increase convenience for customers who are unable to travel to Thailand and to allow the transfer of ownership of the real estate to be able to proceed normally. In 2021, the Company has the policy to add products in the price level below 5 million baht, thus, to increase the sales volume from 5 percent of sales in 2020 to 50 percent within three years as planned. The Company develops Management Dashboard, the tool to generate real time information to support decision making or solving issues, including provide correlated suitable incentives for management.

Risk of Future Operating Results

The Company's operating results have important primary factors, which are the success of the Company's project sales launch, and ownership transfer. However, due to the current economic and industry trends are unfavorable and timing process to comply with the environmental impact assessment criteria and the opinion of Environmental Impact Assessment Report (EIA)' Boards, it could delay project timeline.

In 2020, the Company has launched 5 condominium projects, located in a potential business area, easy to travel with complete facilities, such as Noble Above Wireless - Ruamrudee Project, Noble State 39 Project, New Noble Ngamwongwan Project, New Noble Ratchada-Ladprao Project, and New Noble Fai Shai - Wang Lang Project for the total projects value of 10,000 million baht. The Company also has development plans to develop the projects, both in the form of condominiums and townhouses for 11 projects, total project value of approximately 45,100 million baht, which will be launched in 2021 to create a continuation of the Company's revenue recognition that will bring about the growth of the business operation in the long run.

The Company has systematic joint planning between the executive team, the management team, and the project development team in the target group distribution and the project location. The "NUE noble" brand was created, including cash flow management for land purchase and development. There is also a system of compensation in the form of performance indicators that is consistent with the performance with a Management Dashboard system to provide the project stakeholders with the most benefits to the organization. In addition, the Company is still looking for a Quick Win Solution for expanding the business as faster results, such as considering purchasing third-party projects to further improve revenue recognition by taking into account the location and existing strengths of the Company.

As for the risk of ownership transfer, it is the Company's policy to stipulate the conditions for the down payment in the appropriate amount to hedge the risk, as well as the Company has set up a process for closely monitoring and collecting down payment from customers. Therefore, it can help reduce the risk of ownership transfer as well. In addition, the Company facilitates foreign customer and coordinated with the Land Department to for ownership transfers, allowing the transfer of real estate ownership to foreign customers can still be carried out.

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

As of December 31, 2020, the Company has the Net interest bearing debt of 8,591 million baht, loans from financial institutions, and other investors (Net) of the Company, details are as follows:

- Loans (Net) from financial institutions amounting to 3,875.5 million baht with interest rate based on the Minimum Loan Rate (MLR) of the lenders minus 1.50 – 2.90 percent per annum. As of 31 December 2020, the interest rate was 3.70 – 4.26 percent per annum. According to the condition of the loans, the Company must maintain the net interest bearing debt to equity ratio not exceeding 2.5 times (as specified in each loan agreement) at the ending date of each quarter throughout the term of loan agreement.
- Debentures (Net) amounting 4,715.5 million baht with an interest rate of 4.25 – 4.50 percent 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 that the Company fails to maintain a Net financial debt to equity ratio as required, it may result in a default on the terms of rights of the debentures and the conditions of the credit limit. However, as of December 31, 2020, the Company's net debt to equity ratio was 1.15 times, in line with the terms of the rights and obligations of whether Bond issuer or Bondholders, including the terms of the credit limit.

The Company has a policy to maintain the said Net interest bearing debt ratio at the appropriate level and not to exceed the level stipulated in the terms of rights, including the distribution of long-term debt repayment schedule at an appropriate level. Furthermore, the Company has continuously developed real estate projects and success from every project, including the loan repayment period for project development from financial institutions to be in line with the ownership transfer period of the project. In addition, the Company has also carefully and prudently stipulated an investment plan, which gives the Company confidence in the ability to repay principal and interest debt. However, as of December 31, 2020, the Company still has an undrawn credit facility of 4,783 million baht and there are projects sold and have not yet been transferred to customers, totaling over 12,805 million baht, which is the source of funds that the Company has prepared for further repayments and debentures.

Risk from interest rates fluctuation

The success of the project sales in the past, including strict, prudent, transparent, and efficient financial policies, enabling the Company to gain trust from financial institutions, resulting in the Company has got good funding from financial institutions. In addition, the Company has established business alliances with many financial institutions to compare the offers that make the Company obtaining maximum benefits.

Loan interest rates for 2021 are expected to decrease to support the economic recovery in the country. The reduction of the interest rate will help reduce the interest cost of the Company and bring about an increase of purchasing power, and the MRR is likely to stabilize and decline, resulting in lower project costs. Anyhow, in the past several years, the Company has issued and offered unsubordinated, unsecured debentures in which the debentures offered by the Company have fixed interest rates and are well accepted by the market. As for liabilities that may be at risk if they are affected by fluctuations in interest rates, as of 31 December 2020, the amount of such liabilities was 8,591 million baht, which was equal to 65 percent of total liabilities.

Risk from economic fluctuation caused by an outbreak of the COVID–19 virus

As a result of the COVID-19 virus outbreak in early January 2020 in China, traveling between cities was halted and/or international travel, including the termination of the Company's operations and stop producing products for many factories to prevent the spread of the virus because resulting to economic slowdown in many countries around the world, especially in Thailand, with economic dependence with China in a variety of industries. Such spread of the virus affected the Company's operations in terms of travel restrictions for foreign customers, not as much, causing customers cannot visit the project for inspection. The Company has foreign customers accounted for approximately 30-40 percent of all customers. Most of them are Chinese and Hong Kong. The Company has developed online market channel to be able to provide information and interaction like a teleconference with foreign customers, such as Live via video call with the project sale person, contact via Line application, and manage the opening of online reservations which can quickly coordinate with the international sales team. The international sales team has developed an online sales and information platform that is connected to the inventory system of the Company to bring in sales more convenient and faster. However, overseas sales in 2020 decreased when compared to the same period of 2019, while sales for domestic customers in 2020 increased due to the marketing campaign and promotion of the "Reset Price" campaign, including the launch of 5 new projects in 2020 recently. The overall revenue (excluding revenue from the sale of land awaiting development) increased corelated with the transfer ownership of completed projects strategy.

However, the Company is aware of the risks of the COVID-19 virus outbreak and has taken steps to mitigate the impact and risk from such situations by launching a project under the brand "NUE " that is a diversification, both in value and the location, targeting a wide variety of group of customers both domestic and abroad. In addition, this is a short-term risk factor to the Company's operation which the long-term affect of COVID-19 outbreak may spur Chinese seeking overseas accommodation, especially in Thailand which is one of the top Chinese favorited places to buy condominiums in the world.

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	1,711,766,904 Ordinary shares with par value of 1 Baht*
Paid Up Capital	1,369,413,525 Baht*

*December 28, 2020, the Company has completed the registration process with respect to the change in the Company's share par value from the par value of 3 Baht per share to 1 Baht per share and December 29, 2020, the Company has completed the registration process with respect to the increase of the Company's registered capital by 342,353,379 Baht from the registered capital of 1,369,413,525 Baht to 1,711,766,904 Baht by issuing new ordinary shares in the amount of 342,353,379 shares with the par value of 1 Baht per share to accommodate the exercise of the warrants representing rights to purchase ordinary shares of the Company No. 2 (NOBLE-W2).

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	280,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	28,000,000 Baht

* On February 25, 2021, the Extraordinary General Shareholders' Meeting No.1/2021 has approved to increase its registered capital to be 28,000,000 Baht, comprises of 280,000 shares with the par value of 100 Baht per share which fully paid-up.

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

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

Thana City Venture Company Limited*

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	10,000,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	820,000,000 Baht

*Jointed venture on December 18, 2020.

SWP Asset Management Company Limited*

Address	99/392 Srisawad Building, 2 floor, Soi Chaengwatthana 10 Yak 3 (Benjamit), Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok 10210
Main Business	NPL and NPA management
Registered Number	0105557073824
Telephone	(66) 2693-5555
Fax	(66) 2573-1565
Registered Capital	7,500,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	750,000,000 Baht

*Jointed venture on February 22, 2021.

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	Mrs. Anuthai Poomsurakul Certified Public Accountant Registration No. 3873 PricewaterhouseCoopers ABAS Limited 15th Floor Bangkok City Tower 179/74 – 80 South Sathorn Road, Bangkok 10120 Tel. 0-2344-1000
Legal Adviser	Weerawong, Chinnavat & 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
Legal Adviser (Debentures)	Weerawong, Chinnavat & Partners Ltd. Mercury Tower, 22nd Floor 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0-2264-8000 Fax. 0-2657-2222
Financial Adviser	No

Debenture Registrar and Debenture Holder under Debenture Projects	Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000 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 Tel. 0-2296-2000
Debenture Registrar and Due Debenture Holder Representative	The Debentures 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
Debenture Registrar and Due Debenture Holder Representative	The Debentures of Noble Development Public Company Limited No.1/2020 Due 2023 Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000
Debenture Registrar and Due Debenture Holder Representative	The Debentures of Noble Development Public Company Limited No.2/2020 Due 2023 with Debenture holder's right to early redemption 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 Ploenchit
  1035/1451 NOBLE Building, Lumpini, Patumwan, Bangkok
  Tel. 0-2251-9955
- Noble Revolve Ratchada
  1035 NOBLE Building, Lumpini, Patumwan, Bangkok
  Tel. 0-2251-9955
- Noble Revolve Ratchada II
  1035 NOBLE Building, Lumpini, Patumwan, Bangkok
  Tel. 0-2251-9955
- Noble Recole
  77 Soi Sukhumvit 19 (Wattana), Klongton Nuea, Wattana, 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
  89 Soi Sukhumvit 19 (Wattana), Klongton Nuea, Wattana, Bangkok
  Tel. 0-2251-9955
- Noble Around Sukhumvit 33
  17 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
  NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok
  Tel. 0-2251-9955
- Noble Around Ari
  308/1, Paholyothin Road, Samsen-nai, Phayathai, Bangkok
  Tel. 0-2251-9955
- Noble State 39
  772/660 Noble Remix Building, Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110
  Tel. 0-2251-9955
- Nue Noble Srinakarin-Lasalle
  462 Moo 5 Srinakarin Road, Samrong Nuea, Muang Samut Prakan, SamutPrakan
  Tel. 02-251-9955
- Noble Above Wireless-Ruamrudee
  81, Ruamrudee Alley, Ploenchit Road, Lumpini, Pathumwan, Bangkok Metropolis, 10330
  Tel. 02-251-9955
- Nue Noble Ngamwongwan
  232/1 Ngamwongwan, Bang Khen, Mueang Nonthaburi, Nonthaburi, 11000
  Tel. 02-251-9955
- Nue Noble Ratchada – Lat Phrao
  10/39, 4Simplex Building, 1st Floor, Ratchadaphisek Road, Chandrakasem, Chatuchak, Bangkok 10900
  Tel. 02-251-9955
- Nue Noble Fai Chai – Wang Lang
  No. 527/127 Charansanitwong Road, Bang Khun Sri, Bangkok Noi, Bangkok 10700
  Tel. 0-2251-9955

SHAREHOLDERS

The first ten major shareholders at closing date of share registered book, March 12, 2021 are as the following:

	Name of Shareholders			Shares	(%)
1	Mr. Thongchai Busrapan			274,686,021	20.06
2	Group of Mr. Frank Fung Kuen Leung			274,624,812	20.05
	• nCrowne Pte. Ltd.	197,111,163	14.39		
	• Raffles Nominees (PTE) Limited	77,513,649	5.66		
3	BTS Group Holdings PLC			127,296,000	9.30
4	Thai NVDR Company Limited			59,970,547	4.38
5	Mr. Nares Ngamapichon			54,000,000	3.94
6	The Bank of New York (nominees) Limited			51,879,777	3.79
7	Mr. Sataporn Ngamruengphong			44,958,600	3.28
8	The Hongkong and Shanghai Banking Corporation Limited			35,280,000	2.58
9	UBS AG Hong Kong Branch			31,644,600	2.31
10	Maybank Kim Eng Securities PTE. LTD.			14,500,000	1.06
	Total			**968,840,357**	**70.75**

- Group of Mr. Frank Fung Kuen Leung comprises of nCrowne Pte. Ltd. (The company under Fulcrum Capital Group which wholly own by Mr. Frank Fung Kuen Leung) holds 197,111,163 shares and nCrowne Pte. Ltd. holds shares through custodian, Raffles Nominees (PTE) Limited, 77,513,649 shares.
- BTS Group Holdings PLC. (BTS) is a listed company in the Stock Exchange of Thailand. BTS operates 4 major businesses which are (1) Mass transit, (2) Media, (3) Property, and (4) Service. The group of major shareholders is Mr. Kiri Kanjanapas.

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.

The Board of Directors' meeting held on February 25, 2021 resolved to change the dividend policy from the above mentioned to the Company has a dividend policy to pay dividend to shareholders not less than 40% of the net profit in the consolidated 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 2020	2019	2018	2017	2016
Earnings per share**	1.56	6.73	2.16	4.83	1.49
Dividend payment	1.10*	7.40	6.90	0.17	-
Dividend payout ratio	70.3%	110.0%	319.1%	3.8%	-

Remark:

* The dividend payment of 2020 is the interim dividend for the 6 months operating result (January 1st, 2020 to June 30th, 2020) and retain earnings. (at share par value of Baht 3 or rate equivalent to Baht 0.37 per share at a par value of Baht 1).

** Earnings per share is calculated by Net Profit of the Company consolidated financial statement divided by the previous shares, 456,471,175.

For the 2020's operating result, the Board of Directors' meeting held on February 25, 2021 resolved to propose to the Annual General Shareholder's Meeting for the year 2021 which will be held on April 28, 2021 to consider and approve the dividend payment for year 2020 of Baht 0.87 per share (at share par value of Baht 1). As the Company resolved to pay the interim dividend for the 6 months operating result (January 1st, 2020 to June 30th, 2020) and retain earnings to the shareholders on August 13, 2020 at Baht 1.10 per share (at share par value of Baht 3 or rate equivalent to Baht 0.37 per share at a par value of Baht 1) Thus, the remaining dividend payable

will be Baht 0.50 per share, equivalent to dividend payout ratio, 63.2 percent of the Company consolidated financial statement.

Dividend Policy for its subsidiaries:

-None-

MANAGEMENT STRUCTURE

The structure of the Company's directors as of December 31, 2020, consists of the followings:

- The Board of Directors 9 persons
- The Audit Committee 3 persons
- The Nomination Committee 3 persons
- The Remuneration Committee 2 persons
- The Risk Management Committee 3 persons
- The Corporate Governance Committee 2 persons
- The Executive Committee 6 persons

* AS of February 25, 2021, the Board of Directors consists of 10 members, the Audit Committee consists of 4 members, the Nomination and Remuneration Committee consists of 4 members, the Risk Management consists of 3 members, the Corporate Governance consists of 3 members, and the Executive Committee consists 6 members.

** The Nomination Committee and the Remuneration Committee combined into one which named "the Nomination and Remuneration Committee" since February 25, 2021.

The Board of Directors

As of December 31, 2020, the Company has 9 directors are as follows:

- Executive Directors 4 persons
- Director 1 persons
- Independent Directors 4 persons

* AS of February 25, 2021, the Board of Directors comprises of 10 members

The members of the Board of Directors.

1. Mr. Thongchai Busrapan	Chairman of the Board of Directors and Chairman of the Executive Committee
2. Mr. Frank Fung Kuen Leung	Vice Chairman of the Board of Directors and Member of the Executive Committee
3. Mr. Theeraphon Voranithiphong	Director, Member of the Risk Management Committee, and Member of the Executive 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 and Remuneration Committee

7. Ms. Punnee Chaiyakul	Independent Director, Chairwoman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee
8. Torboon Puangmaham, Ph.D.	Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee
9. Mr. Arttavit Chalermsaphayakorn	Director and Member of the Executive Committee

* Mr. Thongchai Busrapan resigned from the position of Chairman of the Board of Directors since February 24, 2021 and he was appointed as the First Vice Chairman of the Board, effective form February 25, 2021.

Mr. Frank Fung Kuen Leung was appointed as the Second Vice Chairman of the Board, effective from February 25, 2021.

Ms. Punnee Chaiyakul was appointed as the Chairwoman of the Board and the Chairwoman of the Nomination and Remuneration Committee, effective from February 25, 2021.

Mr. Voraphot Chanyakomol was appointed as a director for the replacement of Mr. Pana Janviroj, effective from February 25, 2021.

Mr. Arttavit Chalermsaphayakorn was appointed as a director for the replacement of Mr. Surachet Suboonson, effective from August 13, 2020.

Mr. Pana Janviroj resigned from his directorship since November 12, 2020.

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 and assess the Management to effectively and transparently performing 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 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, vison, 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 Chairman of the Board

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 2020, the Board of Directors held 10 meetings, details of attendance are as follows:

			No. of meeting attended (Times)
1.	Mr. Thongchai	Busrapan	10
2.	Mr. Frank Fung Kuen	Leung	8
3.	Mr. Theeraphon	Voranithiphong	10
4.	Mr. Shuo Ting	Wu	8
5.	Mr. William Wayne	Lau	8
6.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	10
7.	Ms. Punnee	Chaiyakul	10
8.	Torboon	Puangmaha, Ph.D.	10
9.	Mr. Arttavit	Chalermsapyakorn*	4

* Mr. Arttavit Chalermsaphayakorn was appointed as a director for the replacement of Mr. Surachet Suboonson effective from August 13, 2020.

The Company's Executives

As of December 31, 2020, 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 Chalermsaphayakorn	Chief Financial Officer
4.	Mr. Arat Sawatatat	Chief Business Development Officer
5.	Mr. Theeraphon Voranithiphong	Chief Business Development Officer
6.	Mr. Sira Udol	Chief Business Development Officer

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.

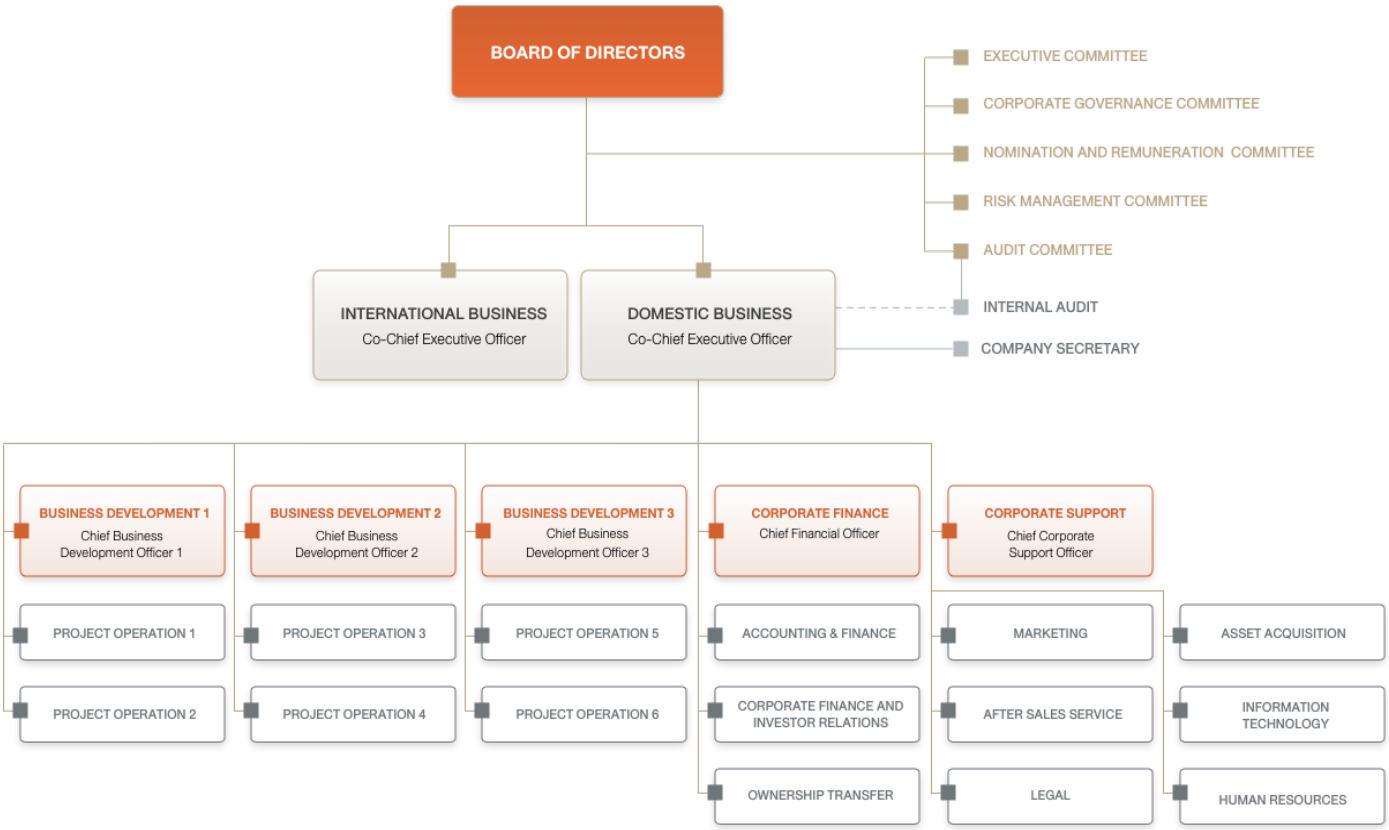
Scope, duty and responsibility of the Company's Executives

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 prudency 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 Nomination Committee and the Remuneration Committee combined into one which named "the Nomination and Remuneration Committee" since February 25, 2021.

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 31, 2008, to be in charge for the following matters on behalf of the Company or the Board of Directors:

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

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

Remuneration of Directors and Executive Officers

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 2020 was 7,399,452 Baht as followed:

(Unit: Baht per year)

		Board of Directors	The Audit Committee	The Nomination Committee	The Remuneration Committee	The Risk Management Committee	The Corporate Governance Committee
1. Mr. Thongchai	Busrapan	420,000	-	-	-	-	-
2. Mr. Frank Fung Kuen	Leung	390,000	-	-	-	-	-
3. Mr. Theeraphon	Voranithiphong	400,000	-	-	-	50,000	-
4. Mr. Shuo Ting	Wu	390,000	-	-	-	-	-
5. Mr. William Wayne	Lau	390,000	-	-	-	-	-
6. Assoc. Prof. Natchanont	Komutputipong, Ph.D.	400,000	800,000	50,000	-	-	50,000
7. Ms. Punnee	Chaiyakul	400,000	700,000	50,000	50,000	50,000	
8. Torboon	Puangmaha, Ph.D.	400,000	700,000	50,000	50,000	50,000	50,000
9. Mr. Arttavit	Chalermsaphayakorn	157,260	-	-	-	-	-
** Mr. Pana	Janviroj	207,945	377,808	-	12,466	-	12,466
** Mr. Surachet	Suboonson	222,192	427,671	30,548	30,548	-	30,548

* Mr. Pana Janviroj resigned from his directorship since November 2020.

** Mr. Surachet Suboonson resigned from his directorship since August 11, 2020 and Mr. Arttavit Chalermsaphayakorn was appointed as a director for the replacement, effective from August 13, 2020.

- 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 renumerations.

- 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, 2020 was 79,258,795 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, 2020 totaling of 408 employees.

2020	Number of employees
Support line	221
Project operation	187
Total	408

The compensation includes salary, overtime, cost of living support, bonus, provident fund, total of 312,586,190 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 DIRECTORS, EXECUTIVES

Details of Company's Directors and Executive Officers

Ms. Punnee Chaiyakul

Age	61 Years
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Science in Mass Communication and Media Arts, Southern Illinois University, USA Bachelor of Arts (Communication Arts), Chulalongkorn University
Training	Director Accreditation Program (DAP 168/2020), IOD

Experience

Listed Company

Period	Position	Company
25 Feb. 2021 - Present	Chairwoman of the Board of Directors* and Chairwoman of the Nomination and Remuneration Committee	Noble Development Public Co., Ltd.
13 Nov. 2019 - Present	Independent Director, Member of the Audit Committee and Member of the Risk Management Committee	Noble Development Public Co., Ltd.

13 Nov.2019 -24 Feb.2021	Chairwoman of the Nomination Committee and Chairwoman of the Remuneration Committee	Noble Development Public Co., Ltd

Other Company

Period	Position	Company
2011 - 2019	Chairman	Ogilvy 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
- Kin relationship with management executives: None

* Ms. Punnee Chaiyakul, an independent director was appointed as the Chairwoman of the Board of Directors as the replacement of Mr. Thongchai Busrapan, effective from February 25, 2021.

Details of Company's Directors and Executive Officers

Mr. Thongchai Busrapan

Age	51
Number of Shares	274,686,021 Shares*
Shareholding Proportion (%)	20.06%
Education	Master of Science in Management SASIN Graduate Institute of Business Administration of Chulalongkorn University Bachelor of Business Administration, Entrepreneurial Management, Chulalongkorn University
Training	Director Accreditation Program (DAP 52/2006), IOD

Experience

Listed Company

Period	Position	Company
25 Feb. 2021 - Present	First Vice Chairman of The Board of Directors**	Noble Development Public Co., Ltd
13 Aug. 2019 - Present	Chairman of the Executive Committee	Noble Development Public Co., Ltd.
25 Apr. 2019 - Present	Co-Chief Executive Officer and Acting of Chief Corporate Support Officer	Noble Development Public Co., Ltd
25 Apr. 2019 - 24 Feb. 2021	Chairman of the Boards of Directors	Noble Development Public Co., Ltd

Other Company

Period	Position	Company
2020- Present	Director	Ratchada Alliance Company Limited
2019- Present	Director	Continental City Company Limited
2019- Present	Director	Ban Suk Sabai Company Limited
2019- Present	Director	S&P Property Management Co.,Ltd.
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.

- 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, Acting Chief Corporate Support Officer, and Chairman of the Executive Committee
  - 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
- Kin relationship with management executives: None

*The Company registered the changed of the Company Share par value from 3 baht per share to 1 baht per share on December 28, 2020.

**In response to the good corporate governance and to the regulation of the Stock Exchange of Thailand regarding that the Chairman of the Board of Directors and managing director or others equivalent positions called in different names shall not be the same person, thus acknowledged the resignation of Mr. Thongchai Busrapan from the position of Chairman of the Company's Board of Directors. The resignation shall take an effect as of February 25, 2021. And appointed Mr. Thongchai Busrapan as the First Vice Chairman of the Company's Board of Directors and approved the appointment of Mr. Frank Fung Kuen Leung as the Second Vice Chairman of the Company's Board of Directors, the appointment shall take an effect as of February 25, 2021. The Company has the total of 2 Vice Chairman.

Details of Company's Directors and Executive Officers

Mr. Frank Fung Kuen Leung

Age	44
Number of Shares	274,624,812 Shares*
Shareholding Proportion (%)	20.05%
Education	MSc. in Operational Research, London School of Economics and Political Science UK B.Sc. in Economics and Philosophy, University College London, UK
Training	Director Accreditation Program (DAP 166/2019), IOD

Experience

Listed Company

Period	Position	Company
25 Feb. 2021 - Present	Second Vice Chairman of the Board of Directors**	Noble Development Public Co., Ltd
13 Aug. 2020 - Present	Executive Director	Noble Development Public Co., Ltd.
28 Sep. 2018 - Present	Co - Chief Executive Officer	Noble Development Public Co., Ltd.
28 Sep. 2018 - 24 Feb. 2021	Vice chairman of the Boards of Directors	Noble Development Public Co., Ltd

Other Company

Period	Position	Company
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 Co., Ltd.
2018 - Present	Director	Ban Suk Sabai Co., Ltd.
2018 - Present	Director	S&P Property Management Co., Ltd.
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 Ltd.
2017 - Present	Director	Champion Link Investment Limited
2016 - Present	Director	Park at EM District Asset Co., Ltd.
2016 - Present	Director	Fulcrum Global (UK) Limited
2015 - Present	Director	Fulcrum Global Capital Company
2015 - Present	Director	Fulcrum Global Properties Limited (HK)

- 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 and Executive Director
  - 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 Ltd. and Fulcrum Global Properties Limited (HK)
- Kin relationship with management executives: None

* Number of shares between as of December 31, 2020 held by a juristic person that related to the definition of the SEC, 274,624,812 Shares. The Company registered the changed of the Company Share par value from 3 baht per share to 1 baht per share on December 28, 2020.

** Appointed Mr. Thongchai Busrapan as the First Vice Chairman of the Company's Board of Directors and approved the appointment of Mr. Frank Fung Kuen Leung as the Second Vice Chairman of the Company's Board of Directors, the appointment shall take an effect as of February 25, 2021. The Company has the total of 2 Vice Chairman.

Details of Company's Directors and Executive Officers

Mr. Theeraphon Voranithiphong

Age	50
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Finance, Pennsylvania State University, US Bachelor of Business Administration, Marketing, Chulalongkorn University
Training	Director Accreditation Program (DAP129/2016), IOD

Experience

Listed Company

Period	Position	Company
13 Aug. 2020 - Present	Executive Director	Noble Development Public Co., Ltd.
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.
2003 – 2014	Project Director	Noble Development Public Co., Ltd.

Other Company

Period	Position	Company
18 Dec. 2020 – Present	Director	Thanacity Venture Co., Ltd.
2019 - Present	Director	Continental City Co., Ltd.
2019 - Present	Director	Ban Suk Sabai Co., Ltd.
2019 - Present	Director	S&P Property Management Co., Ltd.

- Position in other listed companies: None
- Position in other non-listed companies: 4
- 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 and Executive Director
  - 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
- Kin relationship with management executives: None

Details of Company's Directors and Executive Officers

Mr. Shuo Ting Wu

Age	46
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Business Administration, The Hong Kong University of Science and Technology, HK Bachelor of Business Administration, Finance, University of Kentucky, USA
Training	Director Accreditation Program (DAP 166/2019), IOD

Experience

Listed Company

Period	Position	Company
12 Nov. 2019 - Present	Director	Noble Development Public Co., Ltd.

Other Company

Period	Position	Company
2019 - Present	Director	Fulcrum Global Properties Limited (Inc. BVI)
2019 - Present	Director	Noble Development International Ltd.

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 Ltd. and Fulcrum Global Properties Limited (Inc. HK)
- Kin relationship with management executives: None

Details of Company's Directors and Executive Officers

Mr. William Wayne Lau

Age	44 Years
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

Period	Position	Company
13 Nov. 2019 - Present	Independent Director	Noble Development Public Co., Ltd.

Other Company

Period	Position	Company
2015– Present	Deputy Managing Director	B.S.C. Interior Contract 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
- Kin relationship with management executives: None

Details of Company's Directors and Executive Officers

Assoc. Prof. Natchanont Komutputipong, Ph.D.

Age	47 Years
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 Bachelor of Arts, Mass Communication, Ramkhamhaeng University Bachelor of Accountancy (1st Class Honor), Chulalongkorn University
Training	Director Accreditation Program (DAP 167/2019), IOD

Experience

Listed Company

Period	Position	Company
25 Feb. 2021 – Present	Member of the Nomination and Remuneration Committee	Noble Development Public Co., Ltd.
11 Nov. 2020 - Present	Independent Director and Member of the Audit Committee	M Pictures Entertainment Public Co., Ltd.

13 Nov. 2019 - Present	Chairman of the Audit Committee And Chairman of the Corporate Governance Committee	Noble Development Public Co., Ltd.
12 Nov. 2019 - Present	Independent Director	Noble Development Public Co., Ltd.
13 Nov. 2019 – 24 Feb. 2021	Member of the Nomination Committee	Noble Development Public Co., Ltd

Other Company

Period	Position	Company
2016 - Present	Assistant to the President for Accounting and Finance	Chulalongkorn University

- Position in other listed companies: 1 Listed company, Independent Director, Member of the Audit Committee of M Pictures Entertainment Public Co., Ltd.
- Position in other non-listed companies: 1
- 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
- Kin relationship with management executives: None

Details of Company's Directors and Executive Officers

Torboon Puangmaha, Ph.D.

Age	51 Years
Number of Shares	-
Shareholding Proportion (%)	-
Education	Doctor of Philosophy (Ph.D. in Technopreneurship and Innovation Management), Chulalongkorn University Master of Business Administration, The Pennsylvania State University, USA Bachelor of Business Administration, Marketing, Chulalongkorn University
Training	Director Accreditation Program (DAP 106/2013), IOD Executive Development Program (EDP 2011), TLCA

Experience

Listed Company

Period	Position	Company
25 Feb. 2021 - Present	Member of the Nomination and Remuneration Committee	Noble Development Public Co., Ltd.
13 Nov. 2019 - Present	Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee and Member of the	Noble Development Public Co., Ltd.

	Corporate Governance Committee	
13 Nov.2019-24 Feb.2021	Member of Nomination Committee and Member of the Remuneration	Noble Development Public Co., Ltd.
2015 - Present	Managing Director, Online Station Group	True Corporation Public Co., Ltd.

Other Company

Period	Position	Company
2015 - Present	Managing Director, Digital & Media Platform	True Digital Group Co., Ltd.

- Number of board/executive positions in other listed companies: 1, Group Director, Managing Director, Online Station Group, True Corporation Public Co., Ltd.
- Number of board/executive positions in other non-listed companies: 1
- 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
- Kin relationship with management executives: None

Details of Company's Directors and Executive Officers

Mr. Arttavit Chalermsaphayakorn

Age	45 Years
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Science in Finance, University of Illinois (Urbana-Champaign), USA Bachelor of Business Administration, Finance and Banking, Thammasat University
Training	Greater Mekong Subregion (GMS), Capital Market Academy (3/2017) Director Accreditation Program (DAP 105/2013), IOD

Experience

Listed Company

Period	Position	Company
13 August 2020 - Present	Director and Executive Committee	Noble Development Public Co., Ltd.
30 August 2019 - Present	Chief Financial Officer	Noble Development Public Co., Ltd.
2013 - 2019	Chief Financial Officer and Director	WHA Corporation Public Co., Ltd.

Other Company

Period	Position	Company
22 Feb. 2021 - Present	Director	SWP Asset Management Co., Ltd

18 Dec. 2020 - Present	Director	Thanacity Venture Co., Ltd.
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

- 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: Chief Finance Executive and Executive Director
  - 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
- Kin relationship with management executives: None

Details of Company's Directors and Executive Officers

Mr. Voraphot Chanyakomol

Age	54 Years
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Business Administration, Corporate Finance, University of Dallas, USA B.Eng., Metallurgical Engineering, Chulalongkorn University
Training	Director Certification Program (DCP 228/2016) CFO Certification Program (Class 19), Federation of Accounting Professions

Experience

Listed Company

Period	Position	Company
25 February 2021 – Present	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of Corporate Governance Committee	Noble Development Public Co., Ltd.
Feb 2020 – Present	Independent & Chairman of the Audit Committee	Master Ads Plc.
Mar 2018 – Present	Executive Director & Chief Financial Officer	Nation International Edutainment Plc.
May 2015 - Feb 2018	Executive Director & Chief Financial Officer	U City Plc.

Other Company

Period	Position	Company
Jan 2019 - Present	Director	Street Eye Ball Co., Ltd.
Feb.2018 - Present	Director	Nation Global Edutainment Co., Ltd.
May.2018 - Present	Director	One World Media Co., Ltd.

- Position in other listed companies: 2, Independent Director, Chairman Audit Committee, Master Ads Plc. and Executive Director & Chief Financial Officer, Nation International Edutainment Plc.
- 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): None
- Kin relationship with management executives: None

* Mr. Voraphot Chanyakomol was appointed as an Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee to replace the resigned director, effective from February 25, 2021.

Details of Company's Directors and Executive Officers

Mr. Sira Udol

Age	49 Years
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Science in Management, SASIN Graduate Institute of Business Administration of Chulalongkorn University Bachelor of Architecture (B.Arch.), Architecture, Chulalongkorn University
Training	Director Accreditation Program (DAP 129/2016), IOD

Experience

Listed Company

Period	Position	Company
13 Aug. 2020 - Present	Executive Director	Noble Development Public Co., Ltd.
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: None

Details of Company's Directors and Executive Officers

Mr. Arat Sawatatat

Age	52 Years
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Science (Land Development), Texas (A&M) University, USA Bachelor of Landscape Architecture (B.L.A.), Chulalongkorn University
Training	-

Experience

Listed Company

Period	Position	Company
13 Aug. 2020 - Present	Executive Director	Noble Development Public Co., Ltd.
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

Period	Position	Company
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	48
Number of Shares	-
Shareholding Proportion (%)	-
Education	Master of Business Administration, NIDA B.A., Accounting, Bangkok University
Training	Anti-Corruption: The Practical Guide (ACPG 52/2020) CSP Program 103/2019

Experience

Listed Company

Period	Position	Company
1 Oct. 2020 – Present	Fist Assistant Vice President	Noble Development Public Co. Ltd
13 Nov. 2019 – Present	Corporate Secretary	Noble Development Public Co. Ltd.
2015 – 30 Sep. 2020	Assistant Vice President Corporate Finance and Investor Relation	Noble Development Public Co. Ltd.

DETAILS OF SUBSIDIARIES, ASSOCIATED AND RELATED COMPANIES'S DIRECTORS

Director		The Company	Subisidiaries						Joint Ventrue				
			1	2	3	4	5	6	1	2	3	4	5
Mr. Thongchai	Busrapan	XX	XX	XX	XX	XX	XX	XX			//		
Mr. Frank Fung Kuen	Leung	XX	XX	XX	XX	XX	XX	XX	/	/	//		
Mr. Theeraphon	Voranithiphong	//	//	//	//							//	
Assoc. Prof. Natchanor	Komutputipong, Ph.D.	/											
Torboon	Puangmaha, Ph.D.	/											
Ms. Punnee	Chaiyakul	/											
Mr. Surachet	Suboonson*	/											
Mr. William Wayne	Lau	/											
Mr. Shuo Ting	Wu	/											
Mr. Pana	Janviroj**	/											
Mr. Arttavit	Chalermsaphayakorn	/										//	/
Mr. Voraphot	Chanyakomol***	/											
TAN LIAN KIOW	@CHIA BAK HUA						//	//					
Mr. Tan Wee	Hsien								//	//			
Mr. William James Park	Bright								//	//			
Ms. Ong Lee	Keung								//	//			
Ms.Piyaporn	Phanachet										//		
Mr. Sayam	Siwarapornskul										//		
Mr. Chi Kwan Patrick	Ho											//	
Mr. Vichai	Kulsomphob											//	
Mr. Samrerng	Manoonpol											//	
Ms. Doungchai	Kaewbootta												//
Ms Thida	Kaewbootta												//
Mr. Prayong	Saennual												//
Mr. Somyot	Ngerndumrong												//

XX Chief Executive Officer

X Managing Director

// Authorized Director

/ Directors

Subsidiaries

1 S&P Property Management Co., Ltd.
2 Ban Suk Sabai Co., Ltd.
3 Continental City Co., Ltd.
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
4 Thanacity Venture Co., Ltd.
5 SWP Asset Management Co., Ltd****

Director		The Company	Relatted Company																
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Mr. Thongchai	Busrapan	XX																	
Mr. Frank Fung Kuen	Leung	XX	//	//	//	//	//	//	//	//									
Mr. Theeraphon	Voranithiphong	//																	
Assoc. Prof. Natchanor	Komutputipong, Ph.D.	/												/					
Torboon	Puangmaha, Ph.D.	/																	
Ms. Punnee	Chaiyakul	/																	
Mr. Surachet	Suboonson*	/																	
Mr. William Wayne	Lau	/									X	//							
Mr. Shuo Ting	Wu	/			//					X			//						
Mr. Pana	Janviroj**	/																	
Mr. Arttavit	Chalermsaphayakorn	/																	
Mr. Voraphot	Chanyakomol***	/													/	/	/	/	/
TAN LIAN KIOW	@CHIA BAK HUA																		
Mr. Tan Wee	Hsien																		
Mr. William James Park	Bright																		
Ms. Ong Lee	Keung																		
Ms.Piyaporn	Phanachet																		
Mr. Sayam	Siwarapornskul																		
Mr. Chi Kwan Patrick	Ho																		
Mr. Vichai	Kulsomphob																		
Mr. Samrerng	Manoonpol																		
Ms. Doungchai	Kaewbootta																		
Ms Thida	Kaewbootta																		
Mr. Prayong	Saennual																		
Mr. Somyot	Ngerndumrong																		

XX Chief Executive Officer

X Managing Director

// 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)
12 M Pictures Entertainment Plc.
13 Master Ad Plc.
14 Nation International Edutainment Plc.
15 Street Eye Ball Co., Ltd.
16 One World Media Co., Ltd.
17 Nation Global Edutainment Co., Ltd.

Remark:

* Mr. Surachet Suboonson resigned from the director of the Company, effective from August 11, 2020 and Mr. Arttavit Chalermsaphayakorn was appointed to replace the resigning director, effective from August 13, 2020.

** Mr. Pana Janviroj resigned from the director of the Company, effective from November 12, 2020.

*** Approved to appoint a director of the Company, Mr. Voraphot Chanyakomol, effective from February 25, 2021

**** Entered a joint venture of SWP Asset Management Co., Ltd on February 22, 2021.

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.

The Company's corporate governance policy (the "policy") has been approved by the Board of Directors for everyone in the organization as a guideline in practices across the screen. The Company reviews the policy annually to improve it properly and to comply with international standards laws, rules, and regulations. The policy has been communicated to all stakeholders via the Company's website at www.noblehome.com and is being the best practices to strictly comply continuously, of which the policy covers area of

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

The Company, therefore, achieved a rating "Excellent" in the Corporate Governance Report of Thai Listed Companies 2020 by the Thai Institute of Directors that the Company adhered to the principles of good corporate governance as follows:

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

The Company 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 extraordinary general shareholders' meeting on case by case, if there is any special matter that may or in connection with the interest of shareholders which need shareholders' approval.

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 2020, the Company had set the agenda for the shareholders' meeting and written clearly in the Annual General Shareholders' Meeting for the year 2020 (AGM) and the Extraordinary General Shareholders' Meeting No. 1/2020 (EGM) 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 2020, the AGM was conducted on Tuesday, April 29, 2020, at 14:00 hours, at Noble Overseas Sale Gallery, 2nd floor, Noble Building, 1035 Ploenchit Rd., Lumpini, Pathumwan, Bangkok, that the shareholders could attend the meeting in person and view Live via Zoom Application, and the EGM No.1/2020 was conducted on Wednesday, December 23, 2020 at 10:00 hours, 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 informed 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. IN 2020, the Securities and Exchange Commission, with Thai Investors Association, and Thai Listed Companies Association conducted the Annual General Shareholders Meeting Assessment Project that the Company's score was 99 points of the total score 100 points.

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's website. As at closing date of share registered book, March 31, 2020, the Free Float of the Company is 31.22 percent 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 2020. 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 a clearly 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 2020, 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 2020, 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 CALLi GRAPHi LIVE WORKSHOP", an activity before going to celebrate new year, learning how to create Calligraphy on a special card by Khun Patcharida Thammakasorn, a Calligraphy artist, at the Noble Around 33 project and a live stream on Zoom Application.
- "Noble BE33 NOBLE ID LIVE ART PAINTING WORKSHOP", an online drawing class, to create your own masterpiece by Khun Bow, Panthita Meeboonsabai, an unsigned artist who is well known for his "Fantasy Art", at the Noble BE19 project and a live stream on Zoom Application.
- "NOBLE ID AROMATIC VOLCANIC LIVE WORKSHOP", an activity to create the aroma from volcanic rocks in your own style. The class begins by getting to know 14 types of nature-inspired scents, then select your favorite scents to design the fragrance of the pumice stone to create a favorite corner in the house, at the Noble Gable Project.

- “NOBLE ID HOMEMADE MANGO ROSE LIVE WORKSHOP”, an activity to do Mango mousse cake with sticky rice by Khun Penaek Saphsin, Food Stylist and former Deputy Editor of Health & Cuisine magazine, at Noble Gable Kanso Watcharapol project and a live stream on Zoom Application.
- "NOBLE ID FRUITbruary BOUQUET WORKSHOP", an exclusive activity to learn the theory and techniques of color tone selection for flowers bouquet arrangement, at Sale Gallery, Noble Ploenchit Project.

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

- In 2020, the Company arranged an annual outing to allow employees to take part in activities and New Year’s party at Centara Grand Mirage Beach Resort Pattaya. The concept of the event was “I WANNA BE...BEST COOL JOB”. The event consisted of the shows from new employees and costume competition under the said concept.

The activity above is to encourage relationship in the workplace.

Security

- The Company pays attention to security, sanitation and working environment, such as, arranging 24 hours 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 unavoidability 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 unavoidability 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 2020, 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 2020, the Company has arranged employees to be trained internal and external for the total of 5,606 hours of training, an average of 17.52 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 2020, 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,

- Donated cash of Baht 100,000 to support the remedial effects of the COVID-19 outbreak to the officials and the government visitor, and health service center under the jurisdiction of Bangkok.
- Supported the project of "GIVE BLOOD, SAVE A LIFE" to support the operation of the Thai Red Cross Society at Noble Ploenchit.
- Donated cash of Baht 3,000,000 to support the construction of a multi-purpose dome roof to Darakham School, Bangkok.

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, therefore, would like to obtain the certification from CAC. In 2020, the self-evaluation tool of 71 core indicators were prepared and has been approved by the Audit Committee and the Board of Directors respectively, and the said self-evaluation tool has been submitted to CAC Secretary.

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. 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 2020, it was found that internal control was adequate, appropriate and effective and no significant issues or failures. Furthermore, in 2020, 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, therefore, 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 2020, 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 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 2020, 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 10 meetings held in 2020. (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, Investor relations 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, Lumphini Pathumwan, Bangkok 10330
  Phone: 0-2251-9955 ext. 1402
  Fax: 0-2251-9977

Upon receiving the complaint, the Company has a process to deal with employee or whistleblower without disclosure their name, address, information which can be identify the complainer, and keep a secret of data storage to ensure that the whistleblower and the complainer will not be effected from whistle blowing and complaining by the central agency which is primarily responsible for the 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

As of December 31, 2020, Board of Directors consists of 9 members as follows:

- 4 executive directors
- 1 director
- 4 independent directors

* As of February 25, 2021, the Board of Directors comprises of 10 members, leading to the composition of 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 regarding the composition of the Board shall comprises of independent directors at least one-third of the entire Board. As of February 25, 2021, the Board represented 50 percent of independent directors.

In addition, the Board of Directors and the executives have not 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 2020, 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 6 subcommittees have been appointed by the Board of Directors to monitor and oversee the Company's operations and report them regularly. They 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 Nomination Committee and the Remuneration Committee combined into one which named "The Nomination and Remuneration Committee" since February 25, 2021.

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 Executive Committee

The Company's Board of Directors has appointed the Executive Committee (the "Committee") that the term of office subject to the executive and/0r the executive director position held, to control and supervise the Company's operations are carried out according to the policies and major operating plans, to review matters to be proposed to the Board for further approval as well as to prepare a summary report of operating results for submission to the Board.

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.1/2021 on February 25, 2021. 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.

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 2020, the Corporate Governance Committee has reviewed the corporate governance policy and code of conduct and reported the results of that reviews in the Board of Directors meeting No. 1/2021 on February 25, 2021 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, executives, 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 1/2021 on February 25, 2021.

Conflict of interest policy

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

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.

As of December 2020, the Board of Directors consists of 6 Thai and 3 foreigner members. 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, the Chairman and all directors will consider meeting agendas that they can propose meeting agenda independently via the company secretary by response her email prior to the meeting date, and then she will be proposed the CEO and the Chairman for getting approval respectively. 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 2020, the Audit Committee had 13 meetings with the external auditors and internal audit department.

The meeting of the Nomination Committee*, the Board of Directors specifies the Nomination Committee to conduct 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.

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.

* The Nomination Committee and the Remuneration Committee combined into one which named "The Nomination and Remuneration Committee" since February 25, 2021.

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.

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.

The meeting of the Executive Committee shall be held as deemed necessary and appropriate. Apart from regular meeting, any member of the Executive Committee may call for a special meeting as well as shall be held the meeting with the Internal Audit Group at least once a year.

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 provided the policy to encourages meetings among non-executive directors to freely express and discuss any topic of interests without the presence of management. one non-executive directors' meeting was organized on February 25, 2021 to discuss on the Chief Executive Officer performance evaluation and a senior director reported them the performance results for acknowledgment.

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:

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

(2.) Self-Assessment of the individual director form.

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

More than 85 percent = Excellent

More than 75 percent = Very good

More than 65 percent = Good

More than 50 percent = Average

Lower than 50 percent = 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, for the year 2020, 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 1/2021 on February 25, 2021 and received a score of 96.44 percent and ranked in Excellent level. Assessment and Evaluation results in categories are in the table below:

	Assessment	Result (Percentage)
1.	Structure and properties of the Board of Directors	95.73
2.	Role, duty, and responsibility of the Board of Directors	96.67
3.	The meeting of the Board of Directors	97.22
4.	The Duty of Directors	98.41
5.	Relationship with the management	97.22
6.	Self-development and development of management	93.06

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. 1/2021 on February 25, 2021 and received a score of 95.43 percent and ranked in Excellent level. Assessment and Evaluation results in categories are in the table below:

	Assessment	Result (Percentage)
1.	Rights and Equalities of Shareholders	97.14
2.	Roles of the Stakeholders	100.00
3.	Information Disclosure and Transparency	100.00
4.	Responsibility of the Board of Directors	91.46

Self-Assessment of Subcommittees

The Board of Directors held the performance assessment of subcommittees (Board level) both the whole Board of Directors and the individual director such as Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance Committee, to assist the Board in monitoring and overseeing the operation to increase its effectiveness. 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 2020, the Company arranged the self-assessment of subcommittees in the Board of Directors in meeting no. 1/2021 on February 21, 2021. The average score of each subcommittee are as follows:

- Audit Committee scored 88.49 percent and ranked in Excellent level
- Nomination Committee scored 88.75 percent and ranked in Excellent level
- Remuneration Committee scored 89.29 percent and ranked in Excellent level
- Corporate Governance Committee scored 92.11 percent and ranked in Excellent level

- Risk Management Committee scored 96.30 percent and ranked in Excellent level

* The Nomination Committee and the Remuneration Committee combined into one which named "The Nomination and Remuneration Committee" since February 25, 2021.

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 2020, the Company arranged performance assessment of two Co-CEO, Mr. Thongchai Busrapan and Mr. Frank Fung Kuen Leung, without participation of executive directors. The assessment results were presented to the Board of Directors' Meeting No. 1/2021 on February 25, 2021. The average score of them are 98.08 percent and 95.17 percent respectively, 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 2020 are detailed in the "Remuneration in monetary value" 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 of directors and executives" 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 2020, Assoc. Prof. Natchanont Komutputipong, Ph.D., independent director, attended "IAASB's workshop plan and value of the audit to the users of financial statements" on January 29, 2020, organized by the Securities and Exchange Commission, with Federation of Accounting Professions Under the Royal Patronage of His Majesty The King, and Miss Punnee Chaiyakul, independent director, attended Director Accreditation Program (DAP 168/2020), on January 13, 2020, organized by the 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 executives 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 2020, 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 6 subcommittees detail as follows:

The Audit Committee's and scope of duties

As of December 31, 2020, the Audit Committee (the "Committee")'s members are as follows:

1.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.*	The Chairman of the Committee
2.	Ms. Punnee	Chaiyakul	Member of the Committee
3.	Torboon	Puangmaha, Ph.D.	Member of the Committee

* He has adequate knowledge and experiences to review creditability of the financial reports

** Mr. Voraphot Chanyakomol was appointed as member of the Committee for the replacement of Mr. Pana Janviroj, effective from February 25, 2021.

*** Mr. Pana Janviroj was appointed as member of the Committee and resigned from his directorship since November 12, 2020.

**** Mr. Surachet Suboonson resigned from member of the Committee since August 11, 2020.

Mrs. Angkana Intravichien is a secretary to the Committee.

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.

Duties and Responsibilities of the Committee

(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 comply with 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 Committee's members shall have a term of 2 years.

In 2020, the Committee held 13 meetings and its members' attendance are as follows:

			Number of attendances
1.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	13
2.	Ms. Punnee	Chaiyakul	13
3.	Torboon	Puangmaha, Ph.D.	12

* Mr. Voraphot Chanyakomol was appointed as member of the Committee on February 25, 2021 which was the date after the Committee's meeting.

** Mr. Pana Janviroj resigned from a position of member of the Committee since November 12, 2020, attended the meeting 8 Times.

*** Mr. Surachet Suboonson resigned from a position of member of the Committee since August 11, 2020, attended the meeting 7 Times.

The Committee's meeting shall be held at least once in every three months and a special meeting as it should be. 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, 2020, the Nomination Committee (the "Committee")'s members are as follows:

1.	Ms. Punnee	Chaiyakul	The Chairwoman of the Committee
2.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	Member of the Committee
3.	Torboon	Puangmaha, Ph.D.	Member of the Committee

* Surachet Suboonson resigned from member of the Committee since August 11, 2020

** The Nomination Committee and the Remuneration Committee combined into one which named "The Nomination and Remuneration Committee" since February 25, 2021.

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.

Duties and Responsibilities of the Committee

(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 Committee's members shall have a term of 3 years.

In 2020, the Committee held 2 meetings and its members' attendance are as follows:

			Number of attendances
1.	Ms. Punnee	Chaiyakul	2
2.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	2
3.	Torboon	Puangmaha, Ph.D.	2

* Mr. Surachet Suboonson resigned from a position of member of the Committee since August 11, 2020, attended the meeting 1 Time.

The Remuneration Committee's and scope of duties

As of December 31, 2020, the Remuneration Committee (the "Committee")''s members are as follows:

1.	Ms. Punnee	Chaiyakul	The Chairwoman of the Committee
2.	Torboon	Puangmaha, Ph.D.	Member of the Committee

* Mr. Voraphot Chanyakomol was appointed as member of the Committee for the replacement of Mr. Pana Janviroj, effective from February 25, 2021.

** Mr. Pana Janviroj was appointed as member of the Committee for the replacement of Mr. Surachet Suboonson who resigned on August 13, 2020, and then he resigned from his directorship since November 12, 2020.

*** The Nomination Committee and the Remuneration Committee combined into one which named "The Nomination and Remuneration Committee" since February 25, 2021.

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.

Duties and Responsibilities of the Committee

(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 Committee's members shall have a term of 3 years.

In 2020, the Committee held one meeting and its members' attendance are as follows:

			Number of attendances
1.	Ms. Punnee	Chaiyakul	1
2.	Torboon	Puangmaha, Ph.D.	1

* Mr. Voraphot Chanyakomol was appointed as member of the Committee on February 25, 2021 which was the date after the Committee's meeting.

** Mr. Pana Janviroj was appointed as member of the Committee on August 13, 2020 which was the date after the Committee's meeting.

The Risk Management Committee's and scope of duties

As of December 31, 2020, the Risk Management Committee (the "Committee") 's members are as follows:

1.	Torboon	Puangmaha, Ph.D.	The Chairman of the Committee
2.	Ms. Punnee	Chaiyakul	Member of the Committee
3.	Mr. Theeraphon	Voranithiphong	Member of the Committee

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.

Duties and Responsibilities of the Committee

(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 Committee's members shall have a term of 3 years.

In 2020, the Committee held 3 meetings and its members' attendance are as follows:

			Number of attendances
1.	Torboon	Puangmaha, Ph.D.	3
2.	Mr. Punnee	Chaiyakul	3
3.	Mr. Theeraphon	Voranithiphong	3

The Corporate Governance committee's and scope of duties

As of December 31, 2020, the Corporate Governance Committee (the "Committee")'s members are as follows:

1.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	The Chairman of the Committee
2.	Torboon	Puangmaha, Ph.D.	Member of the Committee

* Mr. Voraphot Chanyakomol was appointed as member of the Committee for the replacement of Mr. Pana Janviroj, effective from February 25, 2021.

** Mr. Pana Janviroj was appointed as member of the Committee for the replacement of Mr. Surachet Suboonson who resigned on August 13, 2020, and then he resigned from his directorship since November 12, 2020.

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 Committee's members shall have a term of 3 years.

In 2020, the Committee held 4 meetings and its members' attendance are as follows:

			Number of attendances
1.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	4
2.	Torboon	Puangmaha, Ph.D.	3

* Mr. Voraphot Chanyakomol was appointed as member of the Committee on February 25, 2021 which was the date after the Committee's meeting in 2020.

** Mr. Pana Janviroj was appointed as member of the Committee on August 13, 2020 which was the date after the Committee's meeting No.1-3, and then he resigned from his directorship since November 12, 2020.

The Executive Committee's and scope of duties

As of December 31, 2020, the Executive Committee (the "Committee") 's members are as follows:

1.	Mr. Thongchai	Busrapan	The Chairman of the Committee
2.	Mr. Frank Fung kuen	Leung	Member of the Committee
3.	Mr. Arttavit	Chalermsaphayakorn	Member of the Committee
4.	Mr. Arat	Sawatatat	Member of the Committee
5.	Mr. Theeraphon	Voranithiphong	Member of the Committee
6.	Mr. Sira	Udol	Member of the Committee

The Committee consists of executive directors and executive officers of the Company.

Duties and Responsibilities of the Committee

(1) The Committee is responsible for managing the Company's business in accordance with the objectives of the company's business operations, provided that management of the company's business shall be subject to policies, rules or orders prescribed by the Board of Directors. In addition, the Executive Committee is responsible for reviewing matters to be proposed to the Board of Directors for further approval.

(2) To prepare the vision, business strategies and direction, business policies, targets, guidelines, operational plans and the annual budget of the company and its subsidiaries, and to present to the Board of Directors for approval.

(3) To efficiently oversee and monitor the company's operations in accordance with the company's management policies and guidelines as approved by the Board.

(4) To consider and approve specific matters or any action to be taken in the ordinary course of the company's business within the amount or annual budget as approved by the Board of Directors and as authorized, provided that in taking such action.

(5) To consider and approve investment expenditure or financial transaction performing with financial institutions for account opening, borrowing, pledge, mortgage, guarantee and any other activities, including any trading/registering land ownership for normal transaction performing of the company and its subsidiaries under the specified financial limit power.

(6) The Committee may establish working groups and/or appoint any person to review the matters proposed to the Executive Committee, or to take any action which will benefit the performance of duties of the Executive Committee, or to take any action on behalf of the Executive Committee, to the extent of the power granted to the Executive Committee.

(7) To perform other duties as assigned by the Board of Directors.

Term of office shall effective consistent with the status of the Company's director and executive officers.

In 2020, the Committee held 3 meetings and its members' attendance are as follows:

			Number of attendances
1.	Mr. Thongchai	Busrapan	3
2.	Mr. Frank Fung kuen	Leung	-
3.	Mr. Arttavit	Chalermsaphayakorn	2
4.	Mr. Arat	Sawatatat	1
5.	Mr. Theeraphon	Voranithiphong	3
6.	Mr. Sira	Udol	3

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 percent 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 percent 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 percent 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 regarding 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 the Company's website at 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 authorized person of the Company is strictly prohibited" the Company has disclosed the 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 2020, 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 securities	Transaction		No. of securities
	January 1, 2020	Buy	Sell	December 31, 2020
1. Mr. Thongchai Busrapan	341,436,021*	-	66,750,000	274,686,021
Spouse / Minor Children	-	-	-	-
2. Mr. Frank Fung Kuen Leung	341,374,812*	-	66,750,000	274,624,812
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. Torboon Puangmaha, Ph.D.	-	-	-	-
Spouse / Minor Children	-	-	-	-
9. Mr. Arttavit Chalermsaphayakorn	-	-	-	-
Spouse / Minor Children	-	-	-	-
10. Mr. Arat Sawatatat	-	-	-	-
Spouse / Minor Children	-	-	-	-
11. Mr. Sira Udol	-	-	-	-
Spouse / Minor Children	-	-	-	-

* Number of Securities were adjusted to par 1 baht.

6. Remunerations for External Auditor Audit Fee

6.1 Audit Fee

In 2020, the Company and its subsidiaries paid the audit fee totaling 3,990,000 Baht and out of pocket expenses totaling 29,547 Baht to the Company's external auditor, PricewaterhouseCoopers ABAS Ltd.

6.2 Non-Audit Fee

-None-

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

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. For the year 2020, at the Board of Director's meeting No. 1/2021 on February 25, 2021, 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

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 2020, 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 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.

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.

Customer Relationship

The important step to move forward is the solid foundation, and the key factor to make the steppingstone for the development including of condominiums, townhomes and detached houses under Noble brand is from the customer trust with the project quality confidence by understanding about the Company principles as well as gaining insistence to represent of the different identities reflecting into the quality materials with the curative location of residences along thirty years.

According to another dimension, the Company stands to give the customer values that is to create for the sustainable relationship for the customers through the customer relationship management activities including of the faithfulness from the home building more than only living.

In this case, the customer relationship management programs were created for the relationship building under the activities "Noble ID Workshop" emphasizing on the providing of short course to the learning promotion with potential development for the participants versatilely by inviting the experts to explain for giving in-depth knowledge to make further development differently to the customers.

During the setting times of activities for Noble ID Workshop these activities aid people to spend times together and gather up as the quality society by making progress for the works after the customer relationship management teams have studied well with attracting for every target customer groups contributing to gain the good response until receiving with full of reservation to join in the activities rapidly and continuously.

These are the Noble ID Workshop Activities, CRM Activities in Year 2020:

NOBLE ID FRUITbruary BOUQUET WORKSHOP ACTIVITY

The Company has presented the activity of Noble ID Workshop as the first program of Year 2020 by welcoming to the Valentine Festival under the concept of "MELT YOUR HEART IN FEBRUARY WITH FRUIT BOUQUET!" Then, it has invited for Noble residents to join in this activity including of learning theories and techniques to choose the color mixing for flowers and fruits in the bunches. Significantly, this activity not only made the alternation ways for the flower arrangement, but it also made more amusement and interestingness for attendees to bring the fruits for consuming at their places.

NOBLE ID HOMEMADE MANGO ROSE LIVE WORKSHOP ACTIVITY

Unfortunately, under the situation of preventing for the epidemic of Corona Virus, the Company has setup with the Noble ID Workshop activity as the new form in Online Workshop Participation through Zoom Conference by expressing of the social distancing care according to the recommendation of World Health Organization; WHO. Thus, no matter of the Noble residents in any project they could join in this activity without going out from their places, and in this time the Company has presented for the demonstration cooking course with rose petal sticky rice in fresh coconut milk mousse leading by Mr. Penaek Thapsin the food stylist and the former of deputy director for Health & Cuisine Magazine.

Similarly, although this activity has been setup through Zoom Conference for respecting the social distancing the Company could maintain the intimate relationship among the residents superbly by sending the materials to attendees who has made registration.

NOBLE ID BLOOMING BATH LIVE WORKSHOP ACTIVITY

For the activity of Noble ID Online Workshop, it was setup as the next project that the Company has invited the residents to feel relax with the teaching course of the colorful Bath Bomb with fresh scent by Mrs. Arunee Athiphapong the establisher of Cosmos and Harmony Brand, the lifestyle brand product with gaining the inspiration from natural and global cultures. In this case, this activity was setup through Zoom Conference program, and the Company has sent the materials to the attendees who has registered.

NOBLE ID AROMATIC VOLCANIC LIVE WORKSHOP ACTIVITY

After having the good response from the residents with Noble ID Workshop Activity, the Company tried to select for the newer activities to acquire the different experiences to the residents continuously. Moreover, in this time it has presented for the amusement through the good scent adjustment from the unique volcanic stone of each participant after being given for the exclusive sachet to create the fragrant scent atmosphere inside their houses; this course was taught by Mrs. Sirirat Laothab, the scent designer and the establisher of Patchouli.Scent.Design Brand.

NOBLE ID LIVE ART PAINTING WORKSHOP

For Noble ID Workshop activity, in this time it has presented the course for online drawing to assist the attendees to have the good opportunity for creating the masterpieces as first time through Zoom Conference program by Khun Bow, Mrs. Panthita Meesuksabai, the freelance artist to be well-known for the Fantasy Art works, especially to be admired from Teacher Chalermchai Khositphiphat as being the new attractive generation artist.

NOBLE ID CALLi GRAPHi LIVE WORKSHOP

Noble ID Workshop activity, it was setup at the end of Year 2020, and in this time, it has presented for the funniness with skill increasing of basic font invention by creating for Calligraphy on special cards through Zoom Conference by Mrs. Phatcharida Thammakesorn, the artist of Calligraphy from writewithlove.bkk.

In this case, the Noble Living Privilege Program was under the development of customer relationship management it could confirm that the Company has given the importance and care to the customers until being called as the origin of Urban Living Solution Service Provider under the name of “Noble Living”.

Noble living is exclusively for Noble’s residents offering varieties of products and multiple services with the discounts Noble Living has so far offer two services which are;

1. Maid & Room Cleaning Service
2. Air Conditioning Cleaning Service

Besides, these services have been regulated for the resident of Noble to apply since December 21, 2020.

Social Responsibility

Along thirty years since the establishment of Noble Development Public Company Limited, the Company has given on the most importance for the social responsibility with the obvious guidelines to make the good entrepreneurship results on the terms with the fair and equal competition foundation including of aiding, maintaining of good relationships to the business alliances, partners and customers actually ,and it has determined with the social and environment policies as the management frameworks:

1. Supporting and promoting including of stimulating for every level of executives and employees in the Company to comply with the policies and regulations by taking care and having responsibility to the society strictly.
2. Revealing and expressing the fact information to be beneficial for communities and society by making understanding and communicating to our society about the policies and business management continuously
3. Setting up the project executive agencies to have the role for taking responsibility and maintaining the environments for houses in good ways for every project.
4. Promoting and supporting to have presentation and setting up for public activities to return the benefits for our society regularly in suitable ways beneficially to our society.
5. Creating consciousness and responsibility to communities and society for executives and employees in every level constantly
6. Creating consciousness with caring for environments to be the foundation of organization development including of the project under the Noble brand with sustainability by starting with the initiation on the project of garbage reduction inside the Company and every Sales Office seriously, such as quitting to use for plastic straws and plastic bottles permanently including of campaigning for the employees to save with electric power and resources.
7. Creating values for knowledge sharing to make the basic of learning without limitation.
8. Setting up for having channels to show opinions about the Company management and make complaint in case of gaining for the wrong justice with the unsuitable action of the Company for the advantage people and the relevant people through the website channel at www.noblehome.com.

Furthermore, the Company has managed about the social activities with the good participation for the government section.

March 16, 2020

The Company has given the budget for 3,000,000 baht to support the building of versatile dome roof for Dararam school in Bangkok province.

The Company has given 3,000,000 baht to support the building of versatile dome roof for Dararam school in Bangkok. It was received by Mrs. Nutchanat Chareonsuk, the Director of Dararam School with the team of teachers including of the employees and the representatives of students from grade 1-6.

Then, for this supporting the Company focused on being as one part for having society responsibility by giving the areas to do several activities for this school, such as supporting for the indoor sports, setting up for education activities including of creating good opportunity for the students to do activities for growing strongly for both body and mind as being the quality juveniles to our society in the future.

April 9, 2020

The Company has joined to donate blood for fighting of Corona Virus Crisis

The Company had setup for the activity of "GIVE BLOOD, SAVE A LIFE", and it has realized of the problems during the situation of epidemic for Corona Virus affecting to have the reducing numbers of donators until making the National Blood Centre of Red Cross Society to face with lack of blood problem. In this case, the Company could be one of the important supporters to boost up the working of Red Cross Society including of the officers and the team of physicians from hospitals for sending the safe blood to the patients throughout the country with the joining of the executive teams, Noble employees and the residents of Noble, and there was Mrs. Phaniphak Teeranadeekul from the National Blood Centre of Red Cross Society to be the representatives of receiving blood at the office of Noble Ploenchit.

May 5, 2020

The Company has given the budget to support and relieve the effect of epidemic for Corona Virus.

The Company gave the budget to support and relieve the effect of epidemic for Corona Virus with amounts of 100,000 baht to the officers and the people who came to contact to the government at Health Public Service Center in Bangkok province, and this location was used for doing the activities with preventing of epidemic for Corona Virus. Similarly, Mr. Taiwut Khankaew or the director of Department for Public Work in Bangkok province was the receiver for this budget.

Project of Ruamjai

The Company has joined in the supporting project of Ruamjai (ตู้ร่วมใจ) during the Corona Virus Crisis, and this project is accounted as the little starting point to express of the attention to make the good smile to everyone in our society as well as opening the opportunity for them to share goods and apply for jobs.

Moreover, the cabinets were located in the middle of the towns in several areas of Noble project, and the concept idea of this project came from the attention of two siblings; namely, Nong Pan-suk and Nong Pan-nagn, who would like to help our society with their sincereness. Thus, it resulted in the idea of producing for the cabinets as the channel for everyone to give kindness and help each other including of sharing happiness by giving the necessary items and sharing for jobs to assist the people in our society for taking care of themselves and their families.

In this case, with the good attention to produce for Ruamjai as one part of our Thai society, the Company has realized on the material selection to produce of the cabinets, especially to select for the friendly materials with multiple properties, such as waterproof, maintaining coolness and preventing heat without causing Fungi, rust and contaminants to stay beside for everyone in our communities with sustainability.

December 30, 2020.

The Company has given face masks, alcohol, and gel alcohol to the community behind the police office of Thonglor.

The Company gave the face masks, alcohol, and gel alcohol to the Thonglor police office community and in this case, it could support the measurement of epidemic prevention for Corona Virus by Mrs. Wongchanthip, the leader of the community to be the receiver of these items.

Then, the Company has given the importance on the measurement of epidemic prevention for Corona Virus including of the management on activities inside the organization according to the sterile and the social distancing guideline, and the Company could be one part of the society to push up and support every relevant section to overcome this crisis together.

What is more, according to every development project under Noble brand, the Company has given importance on the development and the living together on our society in sustainable ways of living under the concept idea of peacefully to reduce the disparity as being the main problem to be found in all cities. Then, the Company is confident that the sharing of resources is the tool for reducing the disparity excellently including of supporting the local activities to promote the strength in community to grow sustainably. Similarly, the Company also gave the importance on the global warming subject because nowadays this problem has become to be one of our

social problems without being only the social trend. Thus, now everyone should take the responsibility to our resources, especially for us to cause with several problems. Importantly, the Comapny could be one part to reduce or quit for the bad behaviors to result in the global warming crisis , such as quitting to use the plastic straws and the plastic bottles strictly inside the organization and the sales office in every project, and this principle could be applied with the producing of New Year Gifts by applying for the recycle plastic transformed through heat to be saucers as well as campaigning the customers for visiting the project to make realization for this problem through the designing of water containers , glasses , water bottles and saucers. As the result, it could be as the further development to design Noble drinking water boxes to solve the problem for quitting to produce for new plastic and make the confidence under the situation of epidemic for Corona Virus.

According to the above detail, it is relying on the moving forward that is the readiness to look behind with having of full responsibility to our society, and times and master works also reflected as the valuable resources that the Company always gives the importance on through our home projects and every created activity contributing into our preparedness of the new year as the thirty-first year with stabilization.

For more information of the 2020's activities, please visit 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 Fai Chai – Wang Lang: 22-storey high rise condominium on Prannok Road offers the concept of living let's shine up life "Fai Chai – Wang Lang". The place where classic meets modern, a new way of life begins. Next to Siriraj Hospital, Prannok Quay and only 80 meters to Fai Chai station. The project offers 1 bedroom to 2 bedrooms unit types.

- NUE Noble Ratchada – Lat Phrao: 34-storey building with wide – frontage offers the fulfillment of facility under the concept "Connect to the NUE Dynamic Life" having fun with the Skytrain and Subway, exploring the best way to shop, chat and chill on the community of Ratchada – Lat Phrao. The connection of 5 lines of Skytrain. The project offers 1 bedroom to 2 bedrooms unit types.
- NUE Noble Ngamwongwan: 37-storey wide – frontage high rise condominium offers the infinite facilities under the concept "The NUE world to have it all. Live in full swing with a spring in your step, in the center of Nonthaburi, find new lifestyles in a ton of varieties where transport hub spreading like spider webs connecting 5 lines of BTS, close to Chulakasem Station. The project offers 1 bedroom to 2 bedrooms unit types.

- Noble Above Wireless-Ruamrudee: 2 buildings, 8-storey high located at the epicenter of Bangkok, Wittayu and Ruamrudee Road offers greater space and privacy to simply live an ideal life. "Rise above The Norm", Elevate degrees of living above and beyond all limitations. A flourishing location near BTS Phloen Chit. The project offers 1 bedroom to 2 bedrooms unit types.

- 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-storey and 27-storey 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 correspond 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 timely manner.

The Board of Directors' Meeting No. 1/2021 held on February 25, 2021, all three of Audit Committee attended the meeting. The Board of Directors evaluated the Company's internal control for 2020 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 directors, the executives, 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, responsibilities, and communication.

The Company has policies and procedures to acquire, develop and retain staffs with the appropriate skills. There are performance evaluation processes, solution process 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 as well as 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 generally accepted accounting 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 coverall procedures appropriately, such as, policies and procedures relating to financial transactions, etc., and configure a variety of appropriate internal control measures, for instance, protection and monitoring, etc. The Company determines the internal control at all levels of the organization and divides the duty of approval, recording transaction, information, and assets management independently to ensure proper checks and balances. 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, executives, 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 director.

The Company's accounting-related documents are well organized and completely being stored. Never have any complaints from auditor in this internal control. And the accounting policy using are comply with generally accepted accounting 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 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 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. She is currently an Assistant Vice President of Internal Audit Department and has been employed by the Company for more than 13 years, and she completely understand the Company's business operations as well.

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. Nevertheless, consideration and appointment of the Company's head of the internal audit as well as dismissal, transfer, and removal must be approved by the Audit Committee.

The Audit Committee's Report

To: Shareholders

As of December 31, 2020, the Audit Committee (the" Committee") consisted of 3 independent directors as follows:

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

Since August 11, 2020, Mr. Surachet Suboonson resigned from the Committee's member, then the Board of Directors' meeting held on August 13, 2020 has appointed Mr. Pana Janviroj for replacement. Mr. Pana Janviroj resigned from his directorship since November 12, 2020, leading to the remaining 3 members in the Committee. The 3 members mentioned above are not involved in the management and are not the Company's employees. In this regard, the Chairman of the Audit Committee has 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 2020, the Committee held 13 meetings, 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. Reviewed the 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. Reviewed the 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. Reviewed the 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. Reviewed the 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. Reviewed and made an impression 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. Reviewed and made an impression 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 2020 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 2021. 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. Considered and reviewed the Audit Committee' s performance in the previous year. The Audit Committee shall assess its own performance once a year which entirely covered and specific operation as stipulated in the Audit Committee Charter. The assessment results suggest that the Audit Committee perform its duties completely as assigned.

In addition, in 2020, the Company has declared the intention to join Thailand's Private Sector Collective Action Coalition against Corruption (CAC). The Committee considered and expressed opinions on the Anti-Corruptions Policy and its related guidelines, the policy communication to all stakeholders, an inspection to ensure that the policy and its guidelines, and procedures are reliable, an inspection to ensure that those operations are unaffected by any risks, as well as recording and filing documents, to ensure that the Company is comply with the criteria in the Self-Evaluation form for Countering Bribery specified by CAC. The Committee deemed that the implementation of Anti-Corruptions Policy and its guidelines is appropriated for the Company's business, and that the policy is in line with the regulations of relevant regulatory bodies.

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 principles of good corporate governance as well as development of the operating system to ensure quality and appropriateness to fit in a fast-changing business environment.

Assoc. Prof. Natchanont Komutputipong, Ph.D.
Chairman of the Audit Committee
February 25, 2021

The Nomination Committee's Report

To: Shareholders

The Nomination Committee (the "Committee") had performed their duties as assigned by the Board of Directors under the scope of roles and responsibilities indicated in the charter by determining the selection process for directorial candidate best suites the Company's unique characters and must consider the Company's needs and circumstances that the director nomination process has become an important issue and must be carefully implemented.

The Committee currently comprising a team of 3 independent directors, namely

1.	Ms. Punnee	Chaiyakul	Chairman of the Committee
2.	Torboon	Puangmaha, Ph.D.	Member of the Committee
3.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	Member of the Committee

Incidentally, Mr. Surachet Suboonson had resigned from the Committee's member since August 11, 2020 and the Board of Directors has resolved to reduce the composition of the Committee shall comprise at least 3 members, effective form August 13, 2020.

In 2020, the Committee held 2 meetings and its members' attendance was 100% by the 3 directors. The Committee's performance of its duties is summarized as follows:

1. Proposed the Board of Directors to provide shareholders an opportunity to nominate the qualified persons to be candidates for the Company's director at the annual general shareholders' meeting for the year 2020 and proposed to appoint more director in the Board of Directors to be 10 members as well.
2. Considered the election of directors in place of those retiring by rotation to be the Company's director for another term due to no other candidates were proposed by the shareholders.
3. Considered the appointment of Mr. Arttavit Chalermsaphayakorn to be the Company's director replacing resigned director and an orientation on the Company's business operations has been offered to provide useful information that he serves as director.

By performing the above duties, the Committee takes an independent role to determine a practical nomination guideline and process that are clear and transparent to ensure with all stakeholders that the director candidates are able perform their duties owed to the Company with due care and loyalty.

Ms. Punnee Chaiyakul
Chairman of the Nomination Committee
February 25, 2021

The Remuneration Committee's Report

To: Shareholders

The Remuneration Committee (the "Committee") was created to assist the Board of Directors in fulfilling its nomination and consideration for the remuneration of directors and the top executives to ensure the Board's effectiveness.

The Committee currently comprising a team of 3 independent directors, namely

1.	Ms. Punnee	Chaiyakul	Chairman of the Committee
2.	Torboon	Puangmaha, Ph.D.	Member of the Committee
3.	Mr. Voraphot	Chanyakomol	Member of the Committee

Incidentally, Mr. Surachet Suboonson had resigned from the Committee's member since August 11, 2020 and then the Board of Directors' meeting has appointed Mr. Pana Janviroj for replacement. Therefore, Mr. Pana Janviroj had resigned from his directorship since November 12, 2020.

Nevertheless, Mr. Voraphot Chanyakomol was appointed by the Board of Directors' meeting held on February 25, 2021 to be member of the Committee replacing resigned director.

In 2020, the Committee held 1 meeting and its members' attendance was 100% by the 2 directors, Ms. Punnee Chaiyakul and Torboon Puangmaha, Ph.D. The Committee's performance of its duties is summarized as follows:

1. Considered the proposal of the structure of directors' remuneration for the year 2020 to the 2020 annual general shareholders' meeting considering from the Company's business performance during the year 2019 and at the level closely applicable in the industry, consists of (i) annual compensation for the directors and the committees and (ii) meeting allowance for attendance have been paid dissimilar to the previous year due to there have not been any changes for a long period.
2. Considered the proposal of the annual remuneration packages of chief executive officer and the top executive with mainly reference to the business type and the same industry, industry trends, and the Company's operating results.

The Committee determines to perform the duties with due care and efficiently, places importance on the attendance of the meeting and encouraged each director to express their opinion independently and creatively to set the standard remuneration and common practices that are clear, transparent, and fair, to ensure the performance of their duties and to preserve the greatest interests of the Company and all stakeholders.

Ms. Punnee Chaiyakul
Chairman of the Remuneration Committee
February 25, 2021

The Risk Management Committee's Report

To: Shareholders

As of December 31, 2020, the Risk Management Committee consisted of 3 members who are

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

The 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 2020, the Risk Management Committee held three meetings and each meeting was 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. Considered and approved the overall corporate risks and risks at group level including approved annual risks management plan for both corporate and group level.
3. 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.
4. Supervised and pursued risk management to promote and support the continuous improvement and development of risks management system.

In addition, in 2020, the Company has declared the intention to join Thailand's Private Sector Collective Action Coalition against Corruption (CAC). The Risk Management Committee considered and expressed opinions on the Anti-Corruptions risk assessment for the Company's operation. The Committee also analyzed and evaluated risk factors regards corruptions matter including determine risk control activities to maintain risks at appropriate level and to comply with the regulations specify by the CAC's Anti-Corruptions assessment. The Committee gave the opinion that the Company has controlled over corruptions risks in which cover the Company's operations that could lead to the corruptions.

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.

Torboon Puangmaha, Ph.D.
Chairman of the Risk Management Committee
February 25, 2021

The Corporate Governance Committee's Report

To: Shareholders

The Corporate Governance Committee (the "Committee") has discharged their responsibilities as assigned by the Board of Directors under the scope of roles and responsibilities indicated in the charter, with particular care and reasonably to foster the Company's operations following the best practices and good governance of relevant regulatory bodies such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Institute of Directors

Presently, the Committee consists of 3 members, namely

1.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	Chairman of the Committee
2.	Torboon	Puangmaha, Ph.D.	Member of the Committee
3.	Mr. Voraphot	Chanyakomol	Member of the Committee

In 2020, the Committee consisted of 3 members, e.g. Assoc.Prof. Natchanont Komutputipong, Ph.D., Torboon Puangmaha, Ph.D., and Mr. Surachet Suboonson who had resigned from the Committee's member since August 11, 2020 and then the Board of Directors' meeting held on August 13, 2020 has appointed Mr. Pana Janviroj for replacement. Mr. Pana Janviroj had resigned from his directorship since November 12, 2020, leading to the remaining 2 members in the Committee.

Nevertheless, Mr. Voraphot Chanyakomol was appointed by the Board of Directors' meeting held on February 25, 2021 to be member of the Committee replacing resigned director.

In 2020, the Committee held 4 meetings and meeting attendance of the individual member and the Committee's performance of its duties are as follows:

	Meeting Attendance	Remark
1. Assoc.Prof. Natchanont Komutputipong, Ph.D.	4/4	
2. Torboon Puangmaha, Ph.D.	3/4	
3. Mr. Voraphot Chanyakomol	0/4	Appointed on February 25, 2021
Mr. Surachet Suboonson	3/4	Resigned on August 11, 2020
Mr. Pana Janviroj	1/4	Resigned on November 12, 2020

Corporate Governance

1. Reviewed the implementation of the corporate governance policy and the code of conduct as well as followed up the performance of the Board of Directors following the principles of good corporate governance on regular basis. Therefore, the implementation of recommended practices of the regulator was considered appropriately in relation to the Company's business.
2. Reviewed the assessment framework and criteria used for the Corporate Governance Report of Thai Listed Companies 2020 conducted by Thai Institute of Directors (IOD)
3. Reviewed the Company's corporate governance policy and the code of conduct to be in line with anti-bribery and corruption policy

Anti-Corruption

1. Recommended the Company voluntarily joining Thailand's Private Sector Collective Action Coalition Against Corruption
2. Considered policy of anti-corruption and its related policies and guidelines such as policy and guideline for whistleblowing and protection of informants, guideline for chartable contributions and sponsorship, and guideline for offering and accepting gifts.
3. Considered the audit result of the implementation of anti-corruption measures that consistent with the principles of good corporate governance.

In addition, we are very delighted that "NOBLE" has been ranked "EXCELLENT" for corporate governance in 2020 as evaluated by IOD. This award has expressed our management commitment to continuous good governance principles, anti-corruption, and strives to continuously improve the quality of internal control as well as provide support for all employees, business partners and relevant persons to understand and strictly comply for the Company's sustainable growth into the future.

(Assoc. Prof. Natchanont Komutputipong, Ph.D)
Chairman of the Corporate Governance Committee
February 25, 2021

CONNECTED TRANSACTION

In 2020, The Company has connected transaction with its subsidiaries and disclosed these subjects in the notes no.15 of the Company's financial statements as of December 31, 2020.

As of December 31, 2020, the Company declares short-term loans and interest receivable from its subsidiary and joint venture in the amount of 23.32 million Baht and 439.62 million Baht, respectively. Details are as follows.

Unit: million Baht

Subsidiary	Share Holding%	Loans	Adjustment	Accrued Interest	Other A/R	Allowance for Doubtful
S&P Property Management Company Limited	100%	13.68	-	9.64	-	23.32
Joint Venture	**Share Holding%**	**Loans**	**Adjustment**	**Accrued Interest**	**Other A/R**	**Allowance for Doubtful**
Ratchada Alliance Co., Ltd.	50%	80.00	-	1.27	-	-
HKL Noble Holding Co., Ltd.	51%	353.70	-	4.65	-	-

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

	Nature of Relationship
S&P Property Management Co., Ltd.	▪ A subsidiary company, 100% is owned by the Company ▪ Common directors; Mr. Thongchai Busrapan, Mr. Frank Fung Kuen Leung, and Mr. Theeraphon Voranithiphong
HKL Noble Holding Co., Ltd.	▪ A joint venture, 51% is owned by the Company ▪ Common director; Mr. Frank Fung Kuen Leung
Ratchada Alliance Co., Ltd.	▪ A joint venture, 50% is owned by the Company ▪ Common directors; Mr. Thongchai Busrapan and Mr. Frank Fung Kuen Leung

The above loans and receivables are aimed to support 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 was taken into account comparing the average MLR interest rates of the four major banks and then minus 0.5 ensuring to charge the subsidiaries not lower than the market standard rate and closely monitor the subsidiaries' repayments.

Significant related party transactions

In 2020, the Company and its subsidiaries had significant business transactions with related parties (Please consider additional details in the Notes to the Financial Statements), which are summarized as follows:

Name of related parties	Transaction (Ended December 31, 2020)	Transaction (Ended December 31, 2019)	Pricing policy and/or the reasonable of the transaction entry
1. Serve Property Management Co., Ltd. Common major shareholder, Mr. Frank Fung Kuen Leung - 20.5% of shares held in the Company - 45% of shares held in Serve Property Management Co., Ltd. in the name of Serve Property Management Investment Holdings Co., Ltd. -	Purchase of goods of 5,171,962 Baht Commission of 701,047 Baht Revenue from rental and services of 849,377 Baht	Purchase of goods of 712,000 Baht Commission of 713,306 Baht Revenue from rental and services of 408,572 Baht	Serve Property Management Co., Ltd. operates furniture retail business and ready-to-use services and it also has a client base who have needs for furnished dwelling. It is a channel of distribution of the Company. The said commission is the expense for the promotion of the Company's projects which is a normal business transaction with general commercial terms and the commission rates are the same as others. The Audit Committee acknowledged.

Name of related parties	Transaction (Ended December 31, 2020)	Transaction (Ended December 31, 2019)	Pricing policy and/or the reasonable of the transaction entry
2. Noble Development International Limited Common major shareholder, Mr. Frank Fung Kuen Leung - 20.5% of shares held in the Company - 100% of shares held in Noble Development International Limited Common director, Mr. Frank Fung Kuen Leung	Commission of 38,034,084 Baht	Commission of 100,157,765 Baht	Noble Development International Limited operate a property business with a large network of customers in Hong Kong and China, it is a channel of distribution for the Company to distribute products quickly and thoroughly to target customers interested in residing in Thailand. The rates of services and brokerage fee will be charged according to service conditions, which are divided into 3 types: (1) Services and brokerage fee exclude other marketing expenses which will be paid by the Company such as advertising media, organizing seminars, public relations, etc. (2) Services and brokerage fee include all marketing expenses that the commission rate includes other operating costs to facilitate foreign customers, depending on the terms and conditions of the transaction.

Name of related parties	Transaction (Ended December 31, 2020)	Transaction (Ended December 31, 2019)	Pricing policy and/or the reasonable of the transaction entry
			(3) Services and brokerage fee in term of an incremental between the selling price by the agent sells and the price set by the Company. The market rate charged for services and brokerage fee is approximately 8 – 30% of the selling price with respect to the nature of the conditions. There are 3 types of services and brokerage fee applied by the Company, the rate is approximately 8-28% of the sales value that in line with the market average. For the sale through Fulcrum, the services and brokerage fee are the rate included the commission and other operating costs include marketing, advertising, and some additional facilitation payment. The above transactions is a normal business transaction with general commercial terms that have been acknowledged by the Audit Committee. During the year 2020, Noble Development International Limited has reorganized its corporate structure, the Company, therefore, changed the brokerage firm to Fulcrum Global Properties Limited.

Name of related parties	Transaction (Ended December 31, 2020)	Transaction (Ended December 31, 2019)	Pricing policy and/or the reasonable of the transaction entry
3. Fulcrum Global Properties Limited Common major shareholder, Mr. Frank Fung Kuen Leung - 20.5% of shares held in the Company - 100% of shares held in Fulcrum Global Properties Limited Common director, Mr. Frank Fung Kuen Leung	Cost of services of 25,930,665 Baht Brokerage fee of 286,876,824 Baht Cost from cancelled contracts of 4,796,322 Baht	-	Fulcrum Global Properties Limited operates a property business with a wide customer network both in Thailand and abroad, in Asia and Europe. It is a channel of distribution of the company to distribute products quickly and thoroughly to target foreign customers, leading to the Company could successfully explored the international market and became the top market leader in Bangkok's condominium business for foreign customers. The rates of services and brokerage fee will be charged according to service conditions, which are divided into 3 types: (1) Services and brokerage fee exclude other marketing expenses which will be paid by the Company such as advertising media, organizing seminars, public relations, etc. (2) Services and brokerage fee include all marketing expenses that the commission rate includes other operating costs to facilitate foreign customers, depending on the terms

Name of related parties	Transaction (Ended December 31, 2020)	Transaction (Ended December 31, 2019)	Pricing policy and/or the reasonable of the transaction entry
			and conditions of the transaction. (3) Services and brokerage fee in term of an incremental between the selling price by the agent and the price set by the Company. The market rate charged for services and brokerage fee is approximately 8-30% of the selling price with respect to the nature of the conditions. There are 3 types of services and brokerage fee applied by the Company, the rate is approximately 8-28% of the sales value that in line with the market average. For the sale through Fulcrum, the services and brokerage fee are the rate included the commission and other operating costs include marketing, advertising, and some additional facilitation payment. The above transactions is a normal business transaction with general commercial terms that have been acknowledged by the Audit Committee.

Name of related parties	Transaction (Ended December 31, 2020)	Transaction (Ended December 31, 2019)	Pricing policy and/or the reasonable of the transaction entry
4. Ratchada Alliance Co., Ltd. Common directors; Mr. Thongchai Busrapan and Mr. Frank Fung Kuen Leung	Revenue from services of 66,973,108 Baht Management fee income of 26,312,000 Baht	-	It's a project management services which is calculated from the cost price plus mark on and allocated to a joint venture on the basis of income and project cost. The Audit Committee acknowledged.
5. Thana City Venture Co., Ltd. Common directors; Mr. Theeraphon Voranithiphong and Mr. Arttavit Chalermsaphayakorn	Management fee income of 21,100 Baht	-	It is a joint venture that joined on December 18, 2020 with a 40% of the total shares to operate a project on Bangna-Trad Road. Nonetheless, the project has not yet started, therefore, there is only income according to accounting.

The Company considers and appoint sale agency for each project by considering components namely service fees which comparable with the market rate, target customer penetration capacity, customer management to close deal and financial services to the transfer of ownership process. The Executive Committee's meeting will consider those components and the Audit Committee will consider rules and regulations comparable with the market, market price comparison in term of commission and compensation, then determine the appropriation to enter the transaction. In case price comparison is not available, the connected transaction value must be appropriated and be at best interest of the Company and shareholders.

Agent scope of work

- Provides service and support to sales distributions; facilitates sales distributors network including facilitating during the negotiation process and purchase agreement signatory process of foreign customers.
- Provides marketing service by supporting and participating marketing activities, including arranging marketing activities for real estate project.
- Provides sales service support by coordinating the signatory process including follow up sales status and FET certification for customers.
- Provides after sales service by arranging and coordinating for the ownership transfer process, including provide other after sales services for customers.

The Audit Committee's opinions to the connected transactions

The Audit Committee is entrusted to review the disclosure of the connected transactions of the Company and its subsidiaries and joint venture company in which may have conflict of interest. The Audit Committee Meeting No. 2/2021 held on February 25, 2021 considered and certified the Company's financial statement for the fiscal year ended December 31, 2020 including considered and deemed that the financial notes of the Company financial statement declared completed necessary information and deemed that connected transactions were classified as normal business practice and exercised with any counter parties as normal basis without inequality of bargaining power of directors, executive or related persons.

Procedure on Connected Transactions

In the event that the Company carries out its business with the related persons who may have a conflict of interest with the Company, the Audit Committee will express its opinion regarding the necessity of such transactions. The Audit Committee will ensure that terms and conditions of these transactions are consistent with market practice and prices charged for these transactions are evaluated and compared with market prices. In the event that market price is not available, the Audit Committee must ensure that these prices are reasonable, and the transactions are carried out in the best interest of the Company and its shareholders. If the Audit Committee is unable to evaluate connected transactions due to lack of expertise in certain areas, the Company will arrange an independent expert to evaluate and give opinion on such transactions for the Board of Directors or the Company shareholders to conclude the decision, as the case may be. Those directors who may have conflict of interest with the Company are prohibited from voting on matters regarding to the said connected transactions. Disclosure in Annual Report and Annual Registration Statement (Form 56-1) will be made as per the prescribed regulation.

Policy for Future Connected Transactions

Any future connected transactions between the Company and its subsidiaries with directors, executives, or related parties must obtain approval of Board of Directors or the shareholders 'meeting, as the case may be, the Audit Committee must attend the meeting of said connected transactions and the transactions must be approved by the Audit Committee. The Company shall ensure the business transactions that are considered connected transactions according to the requirements, announcements, rules and regulations of the Stock Exchange of Thailand and Securities and Exchange Commission including comply with accounting standard, Re. Disclosure of information related parties or related activities stipulated by the Institute of Certified Accountants and Auditor of Thailand (ICAAT) and the Company's Article of Association and related regulations.

The Audit Committee ensures the properness of the connected transactions. The Audit Committee may request further information or opinions from third party; thus, the Company shall arrange an independent expert or the Company Auditor for such event. The opinion of the Audit Committee or an independent expert shall be used to support decision of the Board of Directors or shareholders as the case may be to ensure that the entry into the said transaction is not the removal or transfer of interest between the Company or shareholders of the Company but the transaction is entered under concern of the Company on maximum benefit of all shareholders. The Board of Directors authorized management to carry out the transactions details as follow.

1. The transaction that is a normal business transaction or normal business supporting transaction with trade agreement that has general trade condition and the trade agreement is made in the same nature that reasonable man should perform with the general counter party in the same situation by trade bargaining power which is free of influence from his/her status as director, executive or related person.
2. The transaction for the benefit of the Company's employees under the Company's regulation in general and not favorable to any particular persons namely emergency loans, auto loans, and employees' benefit for buying the Company's projects.

The Audit Committee reviews the Company and its subsidiaries, and related parties that may have conflict of interest's connected transactions quarterly.

Financial Highlights

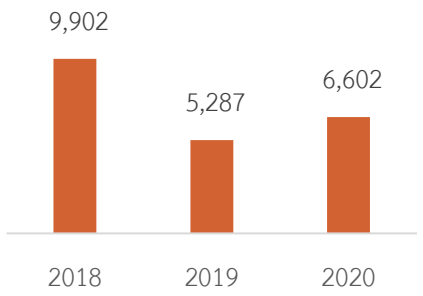
Unit : THB mm

	2018	2019	2020
Operating Performance			
Revenue from Sales-Real Estate Development Business	4,974	14,817	10,464
Revenue from Sales of Goods, Rental and Services	104	99	259
Total Revenue	5,153	15,039	10,895
Gross Profit from Real Estate Development Business	2,158	5,486	4,092
Gross Profit from Sales of Goods, Rental and Services	61	26	74
Net Profit	987	3,071	1,878
Financial Status			
Total Assets	25,953	21,631	19,198
Total Liabilities	18,004	16,152	13,334
Issued and Paid-up Share Capital	1,369	1,369	1,369
Shareholders' Equity	7,948	5,479	5,864
Financial Ratio			
Gross Profit Margin from Real Estate Development Business	43.39%	37.02%	39.11%
Gross Profit Margin from Sales of Goods, Rental and Services	58.39%	26.63%	28.66%
Net Profit Margin (%)	19.15%	20.42%	17.24%
Return on Assets (%)	5.94%	17.24%	12.79%
Return on Equity (%)	13.17%	45.74%	33.12%
Debt to Equity Ratio (Times)	2.27	2.95	2.27
Net Debt to Equity Ratio (Times)	2.07	2.64	1.96
Net Interest-Bearing Debt to Equity Ratio (Times)	1.45	1.58	1.15
Book Value per Share (Baht)	5.80	4.00	4.28
Earning per Share (Baht)	0.72	2.24	1.37

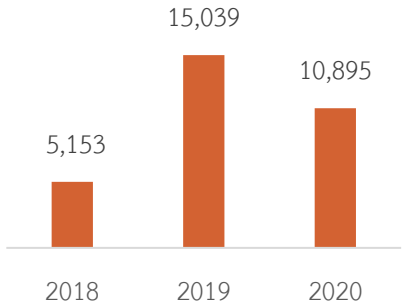
Charts of Operating Performance

Unit : THB mm

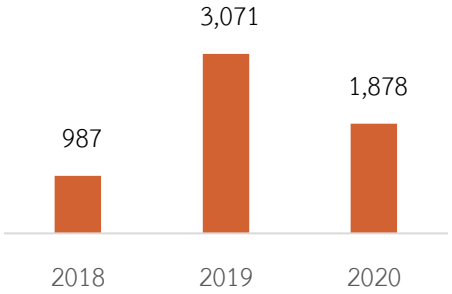
Pre-Sales*



Total Revenue



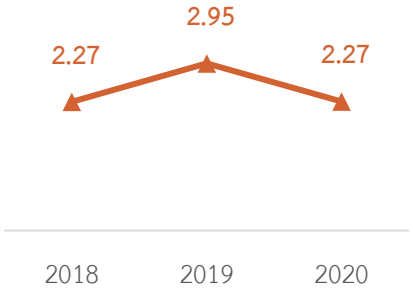
Net Profit



* Total Pre-Sales excluding Sale from land for future development and commercial property sales.

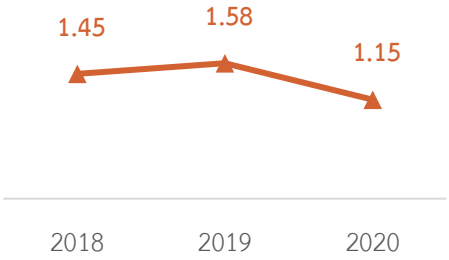
Debt to Equity Ratio

Unit : Times

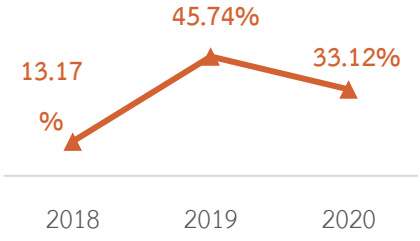


Net Interest-Bearing Debt to Equity Rati

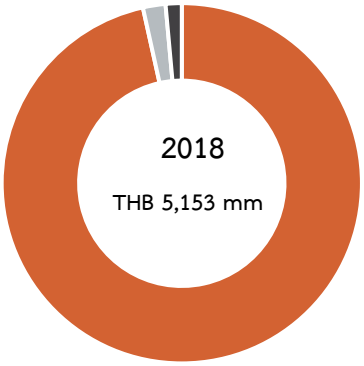
Unit : Times



Return on Equity



Revenue Structure



96.5%

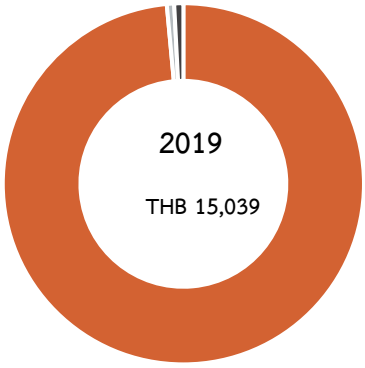
Revenue from Sales-Real Estate Development Busin

2.1%

Revenue from Sales of Goods, Rental and Services

0.4%

Other Income



98.5%

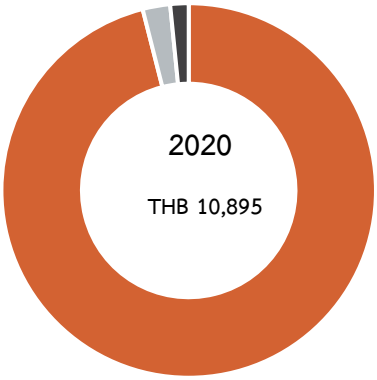
Revenue from Sales-Real Estate Development Busir

0.7%

Revenue from Sales of Goods, Rental and Services

0.8%

Other Income



96.0%

Revenue from Sales-Real Estate Development Busines

2.4%

Revenue from Sales of Goods, Rental and Services

1.6%

Other Income

Management Discussion and Analysis

Noble Development Public Company Limited ("the Company") submitted its separate financial statement and its consolidated financial statement for the year of 2020 ended on 31 December 2020 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Unit: THB

Financial Results	2019 THB mm	2020 THB mm	percent Change YoY
Normalized Total Revenue /1	**6,357.8**	**10,654.6**	**67.6percent**
Normalized Net Income/2	**760.5**	**1,740.0**	**128.8percent**
Total Revenue	15,038.5	10,895.5	-27.5percent
Net Income	3,071.2	1,878.3	-38.8percent

Note: /1 Normalized Total Revenue excluding Sale of Land for Future Development

/2 Normalized Net Income excluding Net Income of Land for Future Development and Commercial Sale

Key Highlights

- Normalized Total Revenue for 2020 was THB 10,654.6 mm, a 67.6 percent increase from last year. The increase was mainly from higher recognized ownership transfer from completed condominium and horizonal projects, higher other income from contract forfeiture, and higher management fee from joint venture.
- Normalized Net Income for 2020 was THB 1,740.0 mm, a 128.8 percent increase from last year. The increase was mainly from higher recognized ownership transfer from completed condominium and horizonal projects. However, Net Income for 2020 was THB 1,878.3 mm, a 38.8 percent decrease from last year, mainly from extraordinary item from sale of land for future development of THB 2,310.7 mm in 2019 while net income of 2020 mostly came from normal business operations.
- As of 2020, the Company has reached total pre-sale at THB 6,601.8 mm, a 24.9 percent increase from last year, in which more than THB 3,200 mm came from selling inventories such as Noble Ploenchit, Noble BE33 Sukhumvit, etc. As a result, the company recorded backlog as of 2020 with THB 12,805 mm which will be realized within the next 3 years.

- The Company launched 5 new projects in 2020 with the total project value of THB 10,000 mm, namely Noble Above Wireless-Ruamrudee, Noble State39 Sukhumvit, Nue Noble Ngamwongwan, Nue Noble Ratchada - Lat Phrao, Nue Noble Fai Chai - Wanglang
- The Company issued puttable senior unsecured debentures with debenture holder's representatives No. 1/2021 for Public Offering and Private Placement to institutional investors. The tenor was 3 years with interest rate of 4.50 percent per annum (pay interest every 3 months) worth total amount of THB 1,800 mm. The offering date is between 22-24 February 2021 and issue date on 25 February 2021. The purpose of this debenture was refinancing of the existing bond due in February 2021 and business expansion. Moreover, Tris Rating affirmed the company rating at "BBB" with stable outlook and the debenture rating at "BBB-" on 21 December 2020.
- As of 2020, the Company's Net Interest Bearing Debt-to-Equity was 1.15 times, a decrease from 1.58 times at end of 2019 due to loan repayment and bond repayment during 2020.

1. Operating Result for 2020

Unit: THB mm

Financial Statement	2019	2020	percent Change YoY
Total Revenue	Million Baht	Million Baht	YOY
Revenue from Sales-Real Estate Development Business	14,817.5	10,463.9	-29.4percent
- Sale of Condominium and Horizontal Projects	6,136.7	10,223.0	66.6percent
- Sale of Land for Future Development	8,680.7	240.9	-97.2percent
Revenue from Sale of Goods, Rental and Services	98.6	258.8	162.6percent
Other Income	122.5	172.8	41.0percent
Total Revenue	**15,038.5**	**10,895.5**	**-27.5percent**
Normalized Total Revenue	**6,357.8**	**10,654.6**	**67.6percent**
Total Expenses			
Cost of Sale-Real Estate Development Business	(9,331.8)	(6,371.6)	-31.7percent
- Cost of Condominium and Horizontal Projects	(3,837.6)	(6,343.6)	65.3percent
- Cost of Land for Future Development	(5,494.1)	(28.0)	-99.5percent
Cost of Goods Sold, Rental & and Services	(72.3)	(184.6)	155.3percent
Selling & Administration Expense	(1,774.3)	(1,789.9)	0.9percent
- Selling & Servicing Expense	(1,132.9)	(1,120.4)	-1.1percent

- Administrative Expense	(641.4)	(669.5)	4.4percent
Total Expenses	**(11,178.4)**	**(8,346.1)**	**-25.3percent**

Financial Statement	2019	2020	percent Change YoY
Share of loss from joint ventures	0.0	(28.0)	N/A
Other Gain (loss)	240.6	89.8	-62.7percent
Profit before Financial Cost and Income Tax	**4,100.8**	**2,611.1**	**-36.3percent**
Financial Costs	(274.4)	(225.4)	-17.8percent
Income Tax Expense	(755.1)	(507.3)	-32.8percent
Non-Controlling Interests	(0.1)	(0.2)	193.0percent
Net Income	**3,071.2**	**1,878.3**	**-38.8percent**
Normalized Net Income	**760.5**	**1,740.0**	**128.8percent**

Total Revenue

i) Revenue from Sales-Real Estate Development Business

In 2020, Revenue from Sales of Condominium and Horizontal Projects was THB 10,223.0 million, a 66.6 percent increase from last year due to higher recognized ownership transfer from completed condominium and horizonal projects such as Noble BE19 Sukhumvit, Noble Around 33 Sukhumvit, Nue Noble Chaengwattana Noble BE33 Sukhumvit, Noble Ploenchit, Noble Recole Sukhumbit 19, Noble Above Wireless-Ruamrudee, Noble Revolve Ratchada, Noble Gable Watcharapol, and Noble Geo Rama 5, etc. In addition, Total Revenue from Sales-Real Estate Development Business was THB 10,463.9 million, a 29.4 percent decrease from last year. The decrease was mainly from extraordinary item from sale of land for future development of THB 8,680.7 mm in 2019 while total revenue of 2020 mostly came from normal business operations.

ii) Other Income

In 2020, Other Income was THB 172.8 million, a 41.0 percent increase from last year due to higher recognition of contract forfeiture and management fee from joint venture.

Total Expenses

i) Cost of Sales-Real Estate Development Business

In 2020, Cost of Condominium and Horizontal Projects was THB 6,343.6 mm, a 65.3 percent increase from last year due to increase in ownership transfer from completed condominium and horizontal projects. However, Cost of Sales-Real Estate Development Business was THB 6,371.6 mm, a 31.7 percent decrease last year due to decreased cost from land & commercial properties sale in 2020.

ii) Selling & Administrative Expenses

In 2020, Selling & Administrative Expense was THB 1,789.9 mm, a 0.9 percent increase from last year due to accounting record on lease liabilities based on Thai Financial Reporting Standard in relation to lease (TFRS 16) and the increase of employee expense in line with business expansion. Total Selling & Servicing Expenses was THB 1,120.4 mm, a 1.1 percent decrease from last year and total Administrative Expenses was THB 669.5 mm, a 4.4 percent increase from last year.

Other Gain (Loss)

In 2020, Total Other Gain was THB 89.8 mm, a 62.7 percent decrease from last year. The decrease was mainly from gain on office sale amounting to THB 232.6 million in 2019 versus only gain from investment in 2020.

Total Gross Profit

In 2020, Total Gross Profit was THB 4,166.4 mm, a 24.4 percent decrease from last year. However, Total Gross Profit Margin in 2020 was 38.9 percent which was higher than the rate of 37.0 percent in 2019 due to improve from real estate development business and rental & service business, especially from land for future development. Moreover, Gross Profit Margin for Residential Sale for 2020 at 37.9 percent which was higher than the rate of 37.5 percent in 2019.

Gross Profit Margin	2019	2020
Gross Profit Margin - Real Estate	**37.0percent**	**39.1percent**
- Gross Profit Margin Residential Sale	37.5percent	37.9percent
- Gross Profit Margin Land & Commercial Property	36.7percent	88.4percent
Gross Profit Margin - Rental & Service	**26.6percent**	**28.7percent**
Total Gross Profit Margin	**37.0percent**	**38.9percent**

Financial Costs

In 2020, Financial Costs was THB 225.4 mm, a 17.8 percent decrease from last year due to bond's net repayment of THB 817.5 mm in 2020. In addition, the weighted average cost of fund in 2020 was 4.21 percent which improved from 2019 at the rate of 4.49 percent.

Net Income

In 2020, Normalized Net Income was THB 1,740.0 mm, a 128.8 percent increase from last year due to higher ownership transfer from completed condominium and horizonal projects. However, reported Net Income for 2020 was THB 1,878.3 mm, a 38.8 percent decrease from last year. The decrease was mainly from extraordinary item from sale of land for future development of THB 2,310.7 mm in 2019 while net income of 2020 mostly came from normal business operations. The Company's Net Profit Margin of 2020 was 17.2 percent, decreased from 20.4 percent at 2019.

2. Pre-Sales Performance

Unit: THB mm

Type of Customer	2019	2020	YOY
Local	1,794.9	4,844.8	169.9percent
Oversea	3,492.0	1,757.0	-49.7percent
Total Pre-Sales /1	**5,287.0**	**6,601.8**	**24.9percent**

Note: /1 Total Pre-Sales excluding Sale from land for future development and commercial property sales

In 2020, Total Pre-Sales was THB 6,601.8 mm, a 24.9 percent increase from last year due to sale campaign (Reset Price) for 8 completed projects during on June 2020 and launched 5 new projects in 2020 with the total project value of THB 10,000 mm, namely Noble Above Wireless-Ruamrudee, Noble State39 Sukhumvit, Nue Noble Ngamwongwan, Nue Noble Ratchada - Lat Phrao, Nue Noble Fai Chai - Wanglang

As of 31 December 2020, the Company's backlog was THB 12,805 mm. This backlog will be recognized as revenue from 2021-2023 with approximately 41 percent to be recognized in 2021. This will ensure the visibility of revenue and earnings for the year 2021.

3. Financial Position

Unit: THB mm

Financial Position	End of 2019	End of 2020	Amount Change
Total Assets	21,631.1	19,197.8	(2,433.3)
Total Liabilities	16,151.6	13,334.3	(2,817.3)
Total Shareholder's Equity	5,479.5	5,863.5	384.0

Total Assets

As at 31 December 2020, the Company's total Assets was THB 19,197.8 mm, decreased by THB 2,433.3 mm from year-end 2019. The decrease was mainly from i) Real Estate Development Cost decreased by THB 1,978.8 mm due to transfer of real estate development cost to cost of sales-real estate development business, ii) Receivable of Sale of Land decrease by THB 1,119.7 mm due to loan repayment from HLK Noble (Wireless) Company Limited, iii) Inventories decrease by THB 504.1 mm due to sale of inventories.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 11,144.5 mm, ii) Inventories of THB 2,421.0 mm, iii) Cash & Cash Equivalents, and Temporary Investments at Financial Institution of THB 1,868.7 mm.

Total Liabilities

As at 31 December 2020, the Company's total Liabilities was THB 13,334.3 mm, decreased by THB 2,817.3 mm from year-end 2019. The decrease was mainly from Financial liabilities (Interest-Bearing Debt) decrease by THB 1,708.4 mm from long term loan repayment (net) amounting THB 889.7 mm and refinance of the existing bond (net) amounting THB 817.5 mm in 2020.

As at 31 December 2020, the Company's total Net Interest-Bearing Debt was THB 8,591.0 mm, decrease from year-end 2019 at THB 10,299.4 mm.

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 3,875.5 mm for pipeline projects and new projects in 2021, ii) Bond of THB 4,715.5 mm, iii) Deposits and Advance Received from Customers of THB 2,643.9 mm, and iv) Trades and Other Accounts Payable of THB 1,011.8 mm.

Total Shareholder's Equity

As at 31 December 2020, the Company's total Shareholder's Equity was THB 5,863.5 mm, increased by THB 384.0 mm from year-end 2019, mainly from increase of Retained Earnings.

As at 31 December 2020, the Company's Debt to Equity was 2.27 times, decreased from 2.95 times in 2019. However, Debt to Equity Ratio does not represent the leverage financial ratio of the Company due to inclusive of Non- Interests-Bearing Debt in total Liabilities e.g., Deposits and Advance Received from Customers. However, Net Interest- Bearing Debt to Equity in 2020 was 1.15 times, decrease from 1.58 times in 2019 mainly due to loan repayment and refinance of the existing bond in 2020. The Company will maintain financial discipline to comply with bond covenants with net gearing ratio (Net Interest- Bearing Debt to Equity) less than 2.5 times.

4. Key Financial Ratios

Unit: THB mm

	End of 2019	End of 2020
Gross Profit Margin (percent)	37.0percent	38.9percent
Net Profit Margin (percent) /1	20.4percent	17.2percent
Return on Equity (percent)/2	45.7percent	33.1percent
Return on Asset (percent)/3	17.2percent	12.8percent
Debt to Equity (times)	2.95x	2.27x
Net Debt to Equity (times)	2.64x	1.96x
Net Interest- Bearing Debt to Equity (times)	1.58x	1.15x

Note: /1 Net Profit Margin is calculated by dividing the Net Income by Total Revenue (Total Revenue = Revenue from Sales-Real Estate Development Business + Revenue from Sale of Goods, Rental and Services + Other Income).

/2 Return on Equity is calculated by Net Income trailing 12 months dividing average total shareholder's equity (end of same period of last year and end of this period).

/3 Return on Asset is calculated by Earning before interest and tax (EBIT) trailing 12 months dividing average total assets (end of same period of last year and end of this period).

5. Cash Flow Status

Cash and cash equivalent as of 31 December 2020 was THB 1,840.4 mm, increased from THB 1,667.0 mm at year-end of 2019, as per detail shown below.

- Cash flow from the Company's operating activities in 2020 was at the net amount of THB 4,072.7 mm, decreased from net amount of THB 7,920.2 mm in 2019. The decrease was mainly from extraordinary item from sale of land for future development of THB 2,310.7 mm in 2019.
- Cash flow from the Company's investment activities in 2020 was at negative net amount of THB 634.9 mm, decreased from positive net amount of THB 639.5 mm in 2019. The decrease was mainly from investment in joint ventures, equity investments, and deposit for investments.
- Cash flow from the Company's financing activities in 2020 was at negative net amount of THB 3,264.5 mm, decreased from negative net amount of THB 8,456.5 mm in 2019. The decrease was mainly from lower short-term loan repayment compared to 2019. In addition, the Company paid dividend payment totaling THB 1,506.3 mm in 2020.

6. Key Factors affecting the business operation of future financial position

In November 16 2020, the NESDC forecasted that the Thai economy is expected to expand within the range of 3.5 – 4.5 percent. The Thai economy in 2021 tends to continually recover from the latter half of 2020, supported mainly by (1) the success in the COVID-19 containment together with additional supports from government economic management resulting in improving domestic demand, (2) the recovery of the world economy and global trade volume under the assumption that the outbreak passes its peak already in 2020 and becomes well-contained, which will support the recovery of Thai export sector (3) the budget disbursement under 2021 annual government budget as well as government economic stimulus measures, and (4) the adjustment from unusually low growth base from 2020. Notwithstanding, there are several risks associated with the 2021 economic recovery, namely an uncertain situation of COVID-19 in several countries which could become more prolonged and more severe and consequently will undermine the global economic and tourism recovery, as well as employment conditions, the financial positions of both households and businesses, risks of drought, and global economic and financial volatilities.

For the business plan in 2021, the Company plans to launch 11 new projects worth combined THB 45.1 billion. These projects will comprise five projects to be developed on its own, five projects on a joint venture with BTS Group Holdings Plc, and one project on a joint venture with Hongkong Land. However, the Company will be responsive to the prevailing market situation to adopt the appropriate strategy too.

7. Business impact due to COVID-19

7.1 Business Operations

In 2020, the Company had planned to launch a total of 7 new projects. However, due to the situation of COVID-19 that affected the economy resulting the Company to review the new projects plan by delaying the launch of new projects

in 2020 from 7 new projects to 5 new projects. Due to government policies to increase social distance, the Company has been more caution during projects launch events or any marketing promotion activities as well as the impact of the economy, both people and businesses, causing consumers spend less. Nonetheless, the Company overall was not affected. In the past year, the Company recorded total revenues of THB 10,895 mm which exceeded the total revenue target of THB 10,000 mm. Most importantly, even though the Company had postponed the launches of new projects, the Company continues to develop the projects and on track according to plan, including design, construction and obtaining permission, so once the situation improves, the Company can launch projects and develop immediately.

7.2 Financial

In 2020, the financial status of the Company was at a strong level. The Company was able to pay off debt, have enough cash reserve, able to meet loan and debenture terms and conditions, and able to pay dividends to shareholders which the board of directors has resolved the dividend payment for the second-half 2020 performance at 0.50 baht/share which will be proposed to the annual general shareholder's meeting on 28 April 2021 for the approval. The Company's financial was not affected from COVID-19 pandemic situation.

7.3 Balance Sheet & Performance

In 2020, the Company recorded total revenue of THB 10,895 mm which exceeded the total revenue target of THB 10,000 mm, and net profit of THB 1,878 mm. The net profit margin was 17.2 percent due to remarkable gross profit margin at 38.9 percent. This can be considered that the Company did not have any impact on the financial nor the operating performance from the situation of COVID-19.

7.4 Contractual Obligations

As of December 31, 2020, the Company's Net Interest-Bearing Debt to Equity was 1.15 times. The Company will maintain financial discipline to comply with bond covenants (loan and debenture) with net gearing ratio (Net Interest- Bearing Debt to Equity) less than 2.5 times. This can be considered that the Company did not have any impact on contractual obligations from the situation of COVID-19.

7.5 Threats to Viability

In 2020, the company recorded total revenue of THB 10,895 mm which exceeded the total revenue target of THB 10,000 million, and net profit of THB 1,878 mm. The net profit margin was 17.2 percent due to remarkable gross profit margin at 38.9 percent. Moreover, the Company has been successful from the launch of 5 new condominium projects in 2020 with the total project value of THB 10,000 mm, especially projects under NUE brands in 3Q'2020, namely NUE Noble Ngamwongwan, NUE Noble Ratchada-Lat Phrao and NUE Noble Fai Chai-Wang Lang as the 3 projects could achieve pre-sales around 40-60 percent in each project, driving the company reach total pre-sales more than THB

6,600 mm in which more than THB 3,200 mm came from the sale of completed inventories. The Company achieved overseas sale more than THB 1,750 mm which reflects the company's strength to maintain its leadership in the property industry. In addition, in terms of pre-sales to foreigners, the Company gained the market share of the Bangkok condominium as high as 36 percent in 2020. In 2020, despite the situation of COVID-19, the company's performance was still at a good level and it was not affected on threats to viability from the situation of COVID-19.

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, 2020 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.
February 2021

PART 2

NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2020

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 and the separate financial statements present fairly, in all material respects, the financial position of Noble Development Public Company Limited (the Company) and its subsidiaries (the Group) as at 31 December 2020, 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 (TFRS).

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 2020;
- 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 ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

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 Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions 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
Valuation of inventory Refer to Note 6.6 'Accounting policies for inventories' and Note 16 'Inventories (net)'. The Group's inventories comprises land, houses and condominiums for sale and others. In the consolidated and separate financial statements, the Company recorded an allowance for inventories for impaired condominium units for sale. Management calculated the estimated loss by comparing the net realisable value of the inventory with its book value. Management assessed that the allowance amount was appropriate, and so believes no more allowance for impaired inventories are needed. 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.	I evaluated management's assessment of the value of inventories by: • understanding and challenging the future marketing and selling plans and the sources of information management used to determine the net realisable value of the inventories. • comparing the net realisable value assessed by management with other reliable sources of information and comparing the results to the inventories book value. • visiting the project sites to assess the condition of the 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. Based on the above procedures, I found assessment method of the value of inventories to be appropriate.

Key audit matters	How my audit addressed the key audit matters
Valuation of investment property Refer to Note 6.9 'Accounting policies for investment property' and Note 24 'Investment properties'. As at 31 December 2020, 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. 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. I focussed on the valuation of investment property 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.	I performed the procedures in relation to assessment of the value of the investment property by: • 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. I also evaluated the competence, capabilities and objectivity of the valuer. Based on the above procedures, I found assessment method of the value of investment property to be appropriate.

Emphasis of matter

I draw attention to note 6 of the consolidated and separate financial statements, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My opinion is not modified in respect to this matter.

Other information

Director 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 Director for the consolidated and separate financial statements

Director is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as director 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, director is responsible for assessing the Group's 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 director 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 director in discharging their responsibilities for overseeing the Group's 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's 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 director.

- Conclude on the appropriateness of the director'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's 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.

Anutai Poomsurakul
Certified Public Accountant (Thailand) No. 3873
Bangkok
25 February 2021

Noble Development Public Company Limited

Statements of Financial Position

As at 31 December 2020

		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
	Notes	Baht	Baht	Baht	Baht
ASSETS					
Current assets					
Cash and cash equivalents (net)	11	1,840,399,402	1,666,994,661	683,406,114	1,007,345,533
Financial assets measured at fair value through profit or loss	12	-	-	-	-
Pledged fixed deposits	13	28,282,736	35,141,736	28,282,736	32,366,736
Trade and other accounts receivable (net)	14	319,778,619	316,720,329	313,436,756	162,544,427
Receivable from sales of land	15 b)	-	1,119,720,000	-	1,119,720,000
Short-term loans to and interest receivable from subsidiary (net)	15 c)	-	-	-	-
Short-term loans to and interest receivable from joint ventures	15 e)	85,921,346	-	85,921,346	-
Inventories (net)	16	2,420,982,444	2,925,082,544	767,887,754	2,388,271,609
Current portion of assets recognised from costs of obtaining contracts	17	315,173,810	359,122,342	97,356,016	-
Real estate development cost (net)	18	11,144,458,490	13,123,306,031	5,494,690,657	5,237,178,689
Other current assets	19	33,694,450	87,275,977	2,413,178	1,320,123
Total current assets		16,188,691,297	19,633,363,620	7,473,394,557	9,948,747,117
Non-current assets					
Investments in subsidiaries (net)	20	-	-	4,701,630,564	4,701,630,564
Investments in joint ventures (net)	21	341,064,294	-	369,083,827	51,000
Other long-term investments (net)	5, 22	-	21,917,031	-	375,000
Financial assets measured at fair value through other comprehensive income	5, 8, 22	28,787,034	-	375,000	-
Deposit for investments	23	412,031,000	-	412,031,000	-
Accrued management fee income	15 b)	20,475,520	-	20,475,520	-
Long-term loans to joint venture	15 e)	353,695,235	543,400,000	353,695,235	543,400,000
Investment properties	24	899,266,000	899,266,000	216,296,000	216,296,000
Property, plant and equipment (net)	25	168,215,690	121,738,360	101,669,076	73,515,594
Right of use assets (net)	26	571,231,424	-	562,644,081	-
Intangible assets (net)	27	5,397,111	521,108	5,388,670	508,457
Deferred tax assets (net)	28	48,919,027	71,062,850	30,405,686	58,197,936
Assets recognised from cost of obtaining contracts	17	121,948,736	321,456,611	16,639,518	117,033,649
Other non-current assets	29	38,093,152	18,383,330	33,394,888	16,470,378
Total non-current assets		3,009,124,223	1,997,745,290	6,823,729,065	5,727,478,578
Total assets		19,197,815,520	21,631,108,910	14,297,123,622	15,676,225,695

Director _____ Director _____

The accompanying notes on pages 14 to 85 are an integral part of these consolidated and separate financial statements.

Noble Development Public Company Limited
Statements of Financial Position
As at 31 December 2020

	Notes	Consolidated financial statements 2020 Baht	Consolidated financial statements 2019 Baht	Separate financial statements 2020 Baht	Separate financial statements 2019 Baht
LIABILITIES AND EQUITY					
Current liabilities					
Short-term loan from and accrued interest expense to subsidiaries	15 d)	-	-	2,456,936,927	1,960,795,041
Current portion of long-term borrowings (net)	30	1,807,567,692	3,066,800,464	1,807,567,692	2,854,000,989
Trade and other accounts payable	31	1,011,826,421	1,105,552,664	427,410,164	404,484,877
Current portion of lease liabilities (net)	32	35,631,945	-	31,299,098	-
Deposits and advances received from customers (net)		2,643,905,288	4,087,480,398	660,531,515	674,438,610
Deferred revenue from services	33	30,520,000	201,224,246	30,520,000	201,224,246
Accrued income tax		220,771,248	234,386,117	85,212	227,994,698
Other current liabilities	34	16,082,746	14,805,131	13,559,508	11,909,150
Total current liabilities		5,766,305,340	8,710,249,020	5,427,910,116	6,334,847,611
Non-current liabilities					
Long-term trade accounts payable from construction		9,755,882	11,014,706	9,755,882	11,014,706
Rental guarantee received from customer		8,589,730	6,912,387	2,483,494	1,845,401
Long-term borrowings (net)	30	6,783,447,328	7,232,603,373	5,268,288,949	5,041,931,263
Lease liabilities (net)	32	544,744,714	-	541,892,360	-
Deferred tax liabilities (net)	5, 28	181,401,436	138,760,421	-	-
Employee benefit obligations	35	40,069,562	52,088,073	39,764,771	51,878,545
Total non-current liabilities		7,568,008,652	7,441,378,960	5,862,185,456	5,106,669,915
Total liabilities		13,334,313,992	16,151,627,980	11,290,095,572	11,441,517,526
Equity					
Share capital					
Authorised share capital	37				
1,711,766,904 ordinary shares of par Baht 1 each		1,711,766,904	-	1,711,766,904	-
(2019: 456,471,175 ordinary shares of par Baht 3 each)		-	1,369,413,525	-	1,369,413,525
Issued and fully paid-up share capital	37				
1,369,413,525 ordinary shares of par Baht 1 each		1,369,413,525	-	1,369,413,525	-
(2019: 456,471,175 ordinary shares of par Baht 3 each)		-	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	38	158,841,257	145,228,172	158,841,257	145,228,172
Unappropriated		4,278,295,412	3,919,941,708	1,428,165,821	2,675,853,553
Other components of equity (net)	5	(13,045,411)	(24,935,941)	(18,566,893)	(24,961,421)
Equity attributable to owners of the parent		5,862,679,123	5,478,821,804	3,007,028,050	4,234,708,169
Non-controlling interests	39	822,405	659,126	-	-
Total equity		5,863,501,528	5,479,480,930	3,007,028,050	4,234,708,169
Total liabilities and equity		19,197,815,520	21,631,108,910	14,297,123,622	15,676,225,695

The accompanying notes on pages 14 to 85 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 2020

		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
	Notes	Baht	Baht	Baht	Baht
Revenues from sales					
- real estate development business		10,463,851,052	14,817,463,490	3,228,431,414	12,954,173,705
Revenue from sales of goods, rental and services	40	258,804,835	98,557,267	239,738,738	82,405,436
Cost of sales - real estate development business	41	(6,371,640,772)	(9,331,781,173)	(2,052,172,321)	(8,311,947,781)
Cost of goods sold, rental and services		(184,620,210)	(72,310,340)	(181,434,570)	(69,256,301)
Gross profit		4,166,394,905	5,511,929,244	1,234,563,261	4,655,375,059
Other income (net)	42	172,798,925	122,512,371	137,966,373	36,802,690
Selling and servicing expenses		(1,120,387,196)	(1,132,852,188)	(335,700,550)	(944,023,261)
Administrative expenses		(669,501,821)	(641,420,137)	(527,193,894)	(528,398,835)
Other gain (loss)	43	89,809,035	240,582,151	91,588,519	248,567,596
Finance costs	44	(225,416,454)	(274,382,057)	(263,278,075)	(315,064,274)
Share of loss from joint ventures	21	(27,968,533)	-	-	-
Profit before income tax		2,385,728,861	3,826,369,384	337,945,634	3,153,258,975
Income tax expense	45	(507,262,451)	(755,095,363)	(65,683,939)	(619,924,848)
Profit for the year		1,878,466,410	3,071,274,021	272,261,695	2,533,334,127
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
(Remeasurements) reverse of employee benefit obligations		7,993,160	(21,751,326)	7,993,160	(21,751,326)
Income tax related to remeasurements (reverse) of employee benefit obligations		(1,598,632)	4,350,265	(1,598,632)	4,350,265
Other comprehensive income (expense) for the year, net of tax		6,394,528	(17,401,061)	6,394,528	(17,401,061)
Total comprehensive income for the year		1,884,860,938	3,053,872,960	278,656,223	2,515,933,066
Profit attributable to:					
Owners of the parent		1,878,303,131	3,071,218,301	272,261,695	2,533,334,127
Non-controlling interests		163,279	55,720	-	-
		1,878,466,410	3,071,274,021	272,261,695	2,533,334,127
Total comprehensive income attributable to:					
Owners of the parent		1,884,697,659	3,053,817,240	278,656,223	2,515,933,066
Non-controlling interests		163,279	55,720	-	-
		1,884,860,938	3,053,872,960	278,656,223	2,515,933,066
Earnings per share					
Basic earnings per share (Baht per share)	46	1.37	2.24	0.20	1.85

The accompanying notes on pages 14 to 85 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 2020

		Consolidated financial statements (Baht)								
		Attributable to owners of the parent								
						Other components of equity (net)				
						Other comprehensive income (expense)				
				Retained earnings						
	Note	Authorised, issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Remeasurements of employee benefit obligations	Measurement of financial assets measured at fair value through other comprehensive income	Total owners of the parent	Non-controlling interests	Total equity
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	36	-	-	-	(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)				
						Other comprehensive income (expense)				
				Retained earnings						
	Notes	Authorised, issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Remeasurements of employee benefit obligations	Measurement of financial assets measured at fair value through other comprehensive income	Total owners of the parent	Non-controlling interests	Total equity
Opening balance as at 1 January 2020								-		-
- previously reported		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
Retrospective adjustment from adoption of new financial reporting standard	5	-	-	-	-	-	5,496,002	5,496,002	-	5,496,002
Opening balance as at 1 January 2020 - restated		1,369,413,525	69,174,340	145,228,172	3,919,941,708	(24,935,941)	5,496,002	5,484,317,806	659,126	5,484,976,932
Change in equity for the year 2020										
Legal reserve	38	-	-	13,613,085	(13,613,085)	-	-	-	-	-
Dividend payment	36	-	-	-	(1,506,336,342)	-	-	(1,506,336,342)	-	(1,506,336,342)
Reverse of employment benefit obligation, net of tax		-	-	-	-	6,394,528	-	6,394,528	-	6,394,528
Total comprehensive income for the year		-	-	-	1,878,303,131	-	-	1,878,303,131	163,279	1,878,466,410
Closing balance as at 31 December 2020		1,369,413,525	69,174,340	158,841,257	4,278,295,412	(18,541,413)	5,496,002	5,862,679,123	822,405	5,863,501,528

The accompanying notes on pages 14 to 85 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 2020

		Separate financial statements (Baht)					
						Other components of equity (net)	
						Other comprehensive income (expense)	
				Retained earnings			
	Note	Authorised, issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Remeasurement of employee benefit obligations (net)	Total equity
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	36	-	-	-	(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		1,369,413,525	69,174,340	145,228,172	2,675,853,553	(24,961,421)	4,234,708,169

		Separate financial statements (Baht)					
						Other components of equity (net)	
						Other comprehensive income (expense)	
				Retained earnings			
	Notes	Authorised, issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Remeasurement of employee benefit obligations (net)	Total equity
Opening balance as at 1 January 2020		1,369,413,525	69,174,340	145,228,172	2,675,853,553	(24,961,421)	4,234,708,169
Change in equity for the year 2020							
Legal reserve	38	-	-	13,613,085	(13,613,085)	-	-
Dividend payment	36	-	-	-	(1,506,336,342)	-	(1,506,336,342)
Reverse of employment benefit obligation, net of tax		-	-	-	-	6,394,528	6,394,528
Total comprehensive income for the year		-	-	-	272,261,695	-	272,261,695
Closing balance as at 31 December 2020		1,369,413,525	69,174,340	158,841,257	1,428,165,821	(18,566,893)	3,007,028,050

The accompanying notes on pages 14 to 85 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 2020

		Consolidated financial information		Separate financial information	
		2020	2019	2020	2019
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		2,385,728,861	3,826,369,384	337,945,634	3,153,258,975
Adjustments:					
Depreciation	25, 26	88,017,674	54,181,647	60,126,114	41,509,867
Amortisation	27	321,923	450,663	317,713	446,100
Expected credit losses on short-term loans to and interest receivable from subsidiary	15 c), 41	-	-	733,911	990,945
Allowance for impairment:					
- property, plant and equipment	25	-	4,547,385	-	-
- real estate development cost	18	-	36,583,247	-	36,583,247
Employee benefit obligations	35	4,889,723	12,727,003	4,794,460	12,619,629
Reversal of unpaid employee benefit		(300,365)	-	(300,365)	-
Cost from cancelled contracts	17	2,725,300	-	760,150	-
Share of loss from joint ventures	21	27,968,533	-	-	-
Unrealised gain from selling real estate development cost to joint venture	21	-	51,000	-	-
Net gain from fair value adjustments on investment property	43	-	(8,596,565)	-	(16,500,440)
Net gain from disposals of property plant and equipment	43	(62,013)	(262,846,255)	(62,013)	(262,536,969)
Net loss from disposals of investment property	43	-	28,779,614	-	28,538,614
Loss from written-off real estate development cost		4,412,660	-	4,412,660	-
Loss from written-off plant and equipment	43	93,694	2,080,868	93,694	1,931,012
Loss from written-off intangible assets	43	-	187	-	187
Cost of obtaining contract recognised as expenses	17	470,459,174	115,398,783	87,466,657	94,883,839
Income from contracts cancellation		(97,613,317)	(84,301,556)	(7,607,656)	(4,261,614)
Interest income	42	(35,415,874)	(30,116,261)	(31,825,840)	(27,145,513)
Gain from disposals of equity investment measured at fair value through profit or loss	43	(91,620,200)	-	(91,620,200)	-
Finance costs	44				
- interest expense		187,463,569	213,068,682	225,592,660	253,750,899
- interest expense from lease liabilities		28,539,311	-	28,271,841	-
- amortisation of prepaid underwriting fee for debentures		9,413,574	11,035,877	9,413,574	11,035,877
- amortisation of deferred front-end fee		-	50,277,498	-	50,277,498
		2,985,022,227	3,969,691,201	628,512,994	3,375,382,153
Changes in working capital					
- trade and other accounts receivable		(11,656,420)	161,497,457	(159,490,459)	(69,397,340)
- receivable from sales of land		1,084,585,000	(1,119,720,000)	1,084,585,000	(1,119,720,000)
- inventories		2,468,388,476	2,758,286,329	1,954,572,084	2,773,644,205
- accrued management fee income		(20,475,520)	-	(20,475,520)	-
- real estate development cost		313,032,181	2,926,068,975	(428,360,897)	4,380,333,791
- assets recognised from cost of obtaining contracts	17	(229,728,067)	(403,091,849)	(85,188,692)	(111,515,299)
- other current assets		1,255,321	(59,494,468)	(1,093,055)	(1,312,965)
- other non-current assets		(19,709,823)	(14,782,748)	(16,924,511)	(14,451,909)
- trade and other payables		(86,693,820)	(7,011,057)	21,017,274	(265,507,376)
- long-term account payable construction		(1,258,824)	(1,258,823)	(1,258,824)	(1,258,823)
- rental guarantee received from customer		1,677,343	(2,888,225)	638,093	(3,312,461)
- deposits and advances received from customers		(1,345,961,793)	738,588,167	(6,299,439)	(207,428,749)
- deferred revenue from services		(170,704,246)	201,224,246	(170,704,246)	201,224,246
- other current liabilities		1,277,615	7,167,000	1,650,358	7,196,936
- employee benefit paid	35	(8,614,709)	(11,849,333)	(8,614,709)	(11,849,333)
Cash generated from operations		4,960,434,941	9,142,426,872	2,792,565,451	8,932,027,076
Interest received		38,012,658	21,598,131	33,688,713	17,886,438
Finance costs paid		(466,674,659)	(600,690,234)	(372,586,935)	(534,053,350)
Income tax - payment		(459,065,109)	(643,112,909)	(267,399,807)	(611,400,368)
Net cash generated from operating activities		4,072,707,831	7,920,221,860	2,186,267,422	7,804,459,796

The accompanying notes on pages 14 to 85 are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial information 2020 Baht	Consolidated financial information 2019 Baht	Separate financial information 2020 Baht	Separate financial information 2019 Baht
Cash flows from investing activities					
Short-term loans to a subsidiary - cash paid	15 c)	-	-	-	(250,000)
Long term loans to joint ventures - cash paid	15 e)	(433,695,235)	(543,400,000)	(433,695,235)	(543,400,000)
- repayment received	15 e)	578,535,000	-	578,535,000	-
Decrease in pledged fix deposits		6,859,000	122,002,508	4,084,000	124,585,508
Purchases of property, plant and equipment		(96,915,610)	(68,942,075)	(44,714,597)	(48,285,982)
Purchases of intangible assets		(524,755)	(401,481)	(524,755)	(387,090)
Proceeds from disposals of property, plant and equipment		338,513	724,870,518	338,513	725,521,989
Proceeds from disposals of investment properties		-	409,892,507	-	407,192,507
Cash paid for investment in joint ventures	21	(369,032,827)	(51,000)	(369,032,827)	(51,000)
Cash paid for equity investments measured at fair value through profit or loss		(186,070,590)	-	(186,070,590)	-
Cash received from disposal of equity investments measured at fair value through profit or loss		277,690,790	-	277,690,790	-
Cash paid for other long-term investments	22	-	(4,503,206)	-	(375,000)
Cash paid for deposit for investments	23	(412,031,000)	-	(412,031,000)	-
Net cash (used in) receipts from investing activities		(634,846,714)	639,467,771	(585,420,701)	664,550,932
Cash flows from financing activities					
Short-term borrowings from subsidiary - proceeds	15 d)	-	-	1,680,000,000	300,000,000
- repayments	15 d)	-	-	(1,235,248,386)	(1,392,000,000)
Bills of exchange - proceeds	30.1	-	4,295,957	-	4,295,957
- repayments	30.1	-	(575,000,000)	-	(575,000,000)
Short-term borrowings from financial institutions - payments	30.2	-	(500,000,000)	-	(500,000,000)
Long-term borrowing from financial institutions - proceeds	30.3	2,053,000,000	4,551,464,000	-	3,812,464,000
- repayments	30.3	(2,942,711,580)	(5,449,266,000)	-	(3,948,669,000)
Cash paid for front-end fee from borrowings	30.3	(1,573,500)	(5,571,250)	(336,000)	(2,820,000)
Long-term borrowing from issuance of debentures - proceeds	30.4	1,732,500,000	1,500,000,000	1,732,500,000	1,500,000,000
- repayments	30.4	(2,550,000,000)	(2,450,000,000)	(2,550,000,000)	(2,450,000,000)
Cash paid for underwriting fee for issuance of debentures	30.4	(13,231,615)	(9,627,606)	(13,231,615)	(9,627,606)
Payment for lease liabilities		(36,103,339)	-	(32,133,797)	-
Dividend payment	36	(1,506,336,342)	(5,522,844,868)	(1,506,336,342)	(5,522,844,868)
Net cash used in financing activities		(3,264,456,376)	(8,456,549,767)	(1,924,786,140)	(8,784,201,517)
Net increase (decrease) in cash and cash equivalents		173,404,741	103,139,864	(323,939,419)	(315,190,789)
Cash and cash equivalents - beginning balance		1,666,994,661	1,563,854,797	1,007,345,533	1,322,536,322
Cash and cash equivalents - ending balance		1,840,399,402	1,666,994,661	683,406,114	1,007,345,533

The accompanying notes on pages 14 to 85 are an integral part of these consolidated and separate financial statements.

Noble Development Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2020

	Notes	Consolidated financial information 2020 Baht	Consolidated financial information 2019 Baht	Separate financial information 2020 Baht	Separate financial information 2019 Baht
Non-cash transactions:					
Transfer real estate development costs to inventories		1,964,288,376	523,060,067	334,188,229	5,161,903
Transfer real estate development costs to building	25	-	4,280	-	-
Write-off real estate development cost to cost of sales		4,412,660	-	4,412,660	-
Transfer investment properties to land	24, 25	-	547,925	-	-
Transfer property, plant and equipment to real estate development cost	25	554,146	240,680,023	-	241,923,307
Amortisation charge of deferred front-end fee which was capitalised into real estate development costs		4,214,304	8,880,202	1,578,430	5,830,928
Purchases of assets during the year which have not been paid					
- plant and equipment		13,161,188	19,959,550	1,951,402	777,384
- intangible asset		4,673,171	-	4,673,171	-
Proceeds of plant and equipment during the year which have not been received		155,345	235,346	155,345	235,346
Transfer deposit for land to real estate development costs		52,326,200	400,000,000	-	400,000,000
Loans to joint venture which transfer from receivable from sales of land		35,135,000	-	35,135,000	-
Acquisition of right-of-use assets under lease liabilities		15,031,646	-	3,903,382	-

The accompanying notes on pages 14 to 85 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 25 February 2021.

2 Significant events during the current year

Coronavirus Disease 2019 outbreak

The outbreak of Coronavirus Disease 2019 ("COVID-19 outbreak") in early 2020 has no significant effects on operating result for the year ended 31 December 2020.

3 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 financial assets measured at fair value through other comprehensive income, investment properties and employee benefit obligations.

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 9.

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.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Group

a) Financial instruments

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

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets' measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

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.

On 1 January 2020, the Group has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

c) 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.

d) 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.

e) 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.

f) 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. The Group 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.

4 New and amended financial reporting standards (Cont'd)

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Group (Cont'd)

h) **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.

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

j) **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.

4.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and have significant impacts to the Group

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Group.

a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

4.3 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 that are relevant to the Group. The Group has not yet early adopted these standards.

a) **Amendment to TFRS 16, Leases** amended to include a practical expedient for leases that are modified as a direct consequence of IBOR reform (e.g. replacement of THBFIX as a benchmark interest rate due to the cancellation of LIBOR) for lessee to remeasure the lease liability by discounting the revised lease payments using a discount rate that reflects the change in the interest rate. An early application of the amendment is permitted.

The Group's management is currently assessing the impact of this financial reporting standard to the financial statements.

5 Impacts from initial application of the new and revised financial reporting standards

This note explains the impact of the adoption of TAS 32 Financial Instruments: Presentation, TFRS 7 Financial Instruments: Disclosure, TFRS 9 Financial Instruments and TFRS 16 Leases on the Group's consolidated financial statements and the Company's separate financial statements. The new accounting policies applied from 1 January 2020 were disclosed in Note 6.

The Group and the Company have adopted those accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows:

		Consolidated financial statements			
	Notes	31 December 2019 Baht	TAS 32 and TFRS 9 Baht	TFRS 16 Baht	1 January 2020 Baht
ASSETS					
Non-current assets					
Financial assets measured at fair value through other comprehensive income	A	-	28,787,034	-	28,787,034
Other long-term investments (net)	A	21,917,031	(21,917,031)	-	-
Right of use assets (net)	B	-	-	601,421,873	601,421,873
Total assets		21,917,031	6,870,003	601,421,873	630,208,907
LIABILITIES AND EQUITY					
Current liabilities					
Current portion of lease liabilities (net)	B	-	-	31,066,308	31,066,308
Non-current liabilities					
Lease liabilities (net)	B	-	-	570,355,565	570,355,565
Deferred tax liabilities (net)	A	138,760,421	1,374,001	-	140,134,422
Total liabilities		138,760,421	1,374,001	601,421,873	741,556,295
Equity					
Other components of equity (net)	A	(24,935,941)	5,496,002	-	(19,439,939)
Total equity		(24,935,941)	5,496,002	-	(19,439,939)

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows: (Cont'd)

		Separate financial statements			
	Notes	31 December 2019 Baht	TAS 32 and TFRS 9 Baht	TFRS 16 Baht	1 January 2020 Baht
ASSETS					
Non-current assets					
Financial assets measured at fair value through other comprehensive income	A	-	375,000	-	375,000
Other long-term investments (net)	A	375,000	(375,000)	-	-
Right of use assets (net)	B	-	-	601,421,873	601,421,873
Total assets		375,000	-	601,421,873	601,796,873
LIABILITIES AND EQUITY					
Current liabilities					
Current portion of lease liabilities (net)	B	-	-	31,066,308	31,066,308
Non-current liabilities					
Lease liabilities (net)	B	-	-	570,355,565	570,355,565
Total liabilities		-	-	601,421,873	601,421,873

Notes:
A) Impacts from changes in classification and measurement of financial assets (Note 5.1 A)
B) Recognition of right of use assets and lease liabilities under TFRS 16 (Note 5.2)

5.1 Financial reporting standards relating to financial instruments (TAS 32 and TFRS 9)

The impact of these changes on the Group's and the Company's equity as of 1 January 2020 are as follows:

		Consolidated financial statements - Equity
		Other components of equity (net)
		Measurement of financial assets measured at fair value through other comprehensive income (expense)
	Note	Baht
Balance as of 31 December 2019 (Previously reported)		-
Reclassify equity investments from general investment to FVOCI	a	5,496,002
Total impact		**5,496,002**
Opening balance as of 1 January 2020 - TFRS 9 adoption		**5,496,002**

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

5.1 Financial reporting standards relating to financial instruments (TAS 32 and TFRS 9) (Cont'd)

On 1 January 2020 (the date of initial application TFRS 9), the management has assessed which business models apply to the financial assets and financial liabilities, and has classified its financial instruments into the appropriate TFRS 9 categories below.

	Consolidated financial statements			
	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht
Financial assets				
Cash and cash equivalents	-	-	1,666,994,661	1,666,994,661
Pledged fixed deposits	-	-	35,141,736	35,141,736
Trade and other receivables (net)	-	-	21,501,475	21,501,475
Receivable from sales of land	-	-	1,119,720,000	1,119,720,000
Financial assets measured at fair value through other comprehensive income	-	28,787,034	-	28,787,034
Long-term loans to and interest receivable from joint venture	-	-	543,400,000	543,400,000
	-	28,787,034	3,386,757,872	3,415,544,906

	Consolidated financial statements		
	FVPL Baht	Amortised cost Baht	Total Baht
Financial liabilities			
Current portion of long-term borrowings (net)	-	3,066,800,464	3,066,800,464
Trade and other payables	-	1,104,640,677	1,104,640,677
Long-term trade accounts payable from construction	-	11,014,706	11,014,706
Rental guarantee received from customer	-	6,912,387	6,912,387
Long-term borrowings (net)	-	7,232,603,373	7,232,603,373
	-	11,421,971,607	11,421,971,607

	Separate financial statements			
	FVPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht
Financial assets				
Cash and cash equivalents	-	-	1,007,345,533	1,007,345,533
Pledged fixed deposits	-	-	32,366,736	32,366,736
Trade and other receivables (net)	-	-	65,740,412	65,740,412
Receivable from sales of land	-	-	1,119,720,000	1,119,720,000
Financial assets measured at fair value through other comprehensive income	-	375,000	-	375,000
Long-term loans to and interest receivable from joint venture	-	-	543,400,000	543,400,000
	-	375,000	2,768,572,681	2,768,947,681

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

5.1 Financial reporting standards relating to financial instruments (TAS 32 and TFRS 9) (Cont'd)

On 1 January 2020 (the date of initial application TFRS 9), the management has assessed which business models apply to the financial assets and financial liabilities, and has classified its financial instruments into the appropriate TFRS 9 categories below.(Cont'd)

	Separate financial statements		
	FVPL Baht	Amortised cost Baht	Total Baht
Financial liabilities			
Short-term loan from and accrued interest expense to subsidiaries	-	1,960,795,041	1,960,795,041
Current portion of long-term borrowings (net)	-	2,854,000,989	2,854,000,989
Trade and other payables	-	404,454,713	404,454,713
Long-term trade accounts payable from construction	-	11,014,706	11,014,706
Rental guarantee received from customer	-	1,845,401	1,845,401
Long-term borrowings (net)	-	5,041,931,263	5,041,931,263
	-	10,274,042,113	10,274,042,113

a) General investments classified as FVOCI

As of 1 January 2020 the Group and the Company reclassified general investments in equity instruments that previously measured at cost less impairment of Baht 21.92 million and Baht 0.38 million, respectively to FVOCI amounting to Baht 28.79 million and Baht 0.38 million, respectively. The respective fair value gains of Baht 6.87 million in consolidated financial statements were recognised in equity and deferred tax liabilities amounting to Baht 5.50 million and Baht 1.31 million, respectively on 1 January 2020 as they are held as long-term strategic investments.

b) Reclassifications of financial instruments on adoption of TFRS 9

On 1 January 2020 (the date of initial application TFRS 9), the measurement categories and carrying amounts of financial assets and financial liabilities were as follows.

	Consolidated financial statements				
	Measurement categories		Carrying amounts		
	Previously reported (TAS 105 and other TAS)	New (TFRS 9)	Previously reported Baht	New Baht	Difference Baht
Current financial assets					
Cash and cash equivalents (net)	Amortised cost	Amortised cost	1,666,994,661	1,666,994,661	-
Pledged fixed deposits	Amortised cost	Amortised cost	35,141,736	35,141,736	-
Trade and other receivables (net)	Amortised cost	Amortised cost	21,501,475	21,501,475	-
Receivable from sales of land	Amortised cost	Amortised cost	1,119,720,000	1,119,720,000	-
Non-current financial assets					
Other long-term investments (net)	Cost less impairment	FVOCI	21,917,031	28,787,034	6,870,003
Long-term loans to and interest receivable from joint venture	Amortised cost	Amortised cost	543,400,000	543,400,000	-
Current financial liabilities					
Current portion of long-term borrowings (net)	Amortised cost	Amortised cost	3,066,800,464	3,066,800,464	-
Trade and other payables	Amortised cost	Amortised cost	1,104,640,677	1,104,640,677	-
Non-current financial liabilities					
Long-term trade accounts payable from construction	Amortised cost	Amortised cost	11,014,706	11,014,706	-
Rental guarantee received from customer	Amortised cost	Amortised cost	6,912,387	6,912,387	-
Long-term borrowings (net)	Amortised cost	Amortised cost	7,232,603,373	7,232,603,373	-

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

5.1 Financial reporting standards relating to financial instruments (TAS 32 and TFRS 9) (Cont'd)

b) Reclassifications of financial instruments on adoption of TFRS 9 (Cont'd)

On 1 January 2020 (the date of initial application TFRS 9), the measurement categories and carrying amounts of financial assets and financial liabilities were as follows. (Cont'd)

	Separate financial statements				
	Measurement categories		Carrying amounts		
	Previously reported (TAS 105 and other TAS)	New (TFRS 9)	Previously reported Baht	New Baht	Difference Baht
Current financial assets					
Cash and cash equivalents (net)	Amortised cost	Amortised cost	1,007,345,533	1,007,345,533	-
Pledged fixed deposits	Amortised cost	Amortised cost	32,366,736	32,366,736	-
Trade and other receivables (net)	Amortised cost	Amortised cost	65,740,412	65,740,412	-
Receivable from sales of land	Amortised cost	Amortised cost	1,119,720,000	1,119,720,000	-
Non-current financial assets					
Other long-term investments (net)	Cost less impairment	FVOCI	375,000	375,000	-
Long-term loans to and interest receivable from joint venture	Amortised cost	Amortised cost	543,400,000	543,400,000	-
Current financial liabilities					
Short-term loan from and accrued interest expense to subsidiaries	Amortised cost	Amortised cost	1,960,795,041	1,960,795,041	-
Current portion of long-term borrowings (net)	Amortised cost	Amortised cost	2,854,000,989	2,854,000,989	-
Trade and other payables	Amortised cost	Amortised cost	404,454,713	404,454,713	-
Non-current financial liabilities					
Long-term trade accounts payable from construction	Amortised cost	Amortised cost	11,014,706	11,014,706	-
Rental guarantee received from customer	Amortised cost	Amortised cost	1,845,401	1,845,401	-
Long-term borrowings (net)	Amortised cost	Amortised cost	5,041,931,263	5,041,931,263	-

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

5.1 Financial reporting standards relating to financial instruments (TAS 32 and TFRS 9) (Cont'd)

c) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- cash and cash equivalents (net)
- pledged fixed deposits
- trade and other receivables (net)
- receivable from sales of land
- loans to related parties

The Group was required to revise its impairment methodology under TFRS 9. However, the effects of the Group's accounting treatment from adoption of TFRS 9 have immaterial impact to retained earnings as at 1 January 2020 in the consolidated and separate financial statements.

Trade receivables and contract assets

The Group applies the simplified approach in measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

For the reporting periods ending between 1 January 2020 and 31 December 2020, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC by excluding forward-looking information in assessing the expected credit loss under the simplified approach of accounts receivable and receivable from sales of land. The Group's management assessed and considered that the above revised standards do not have a significant impact on the Group.

Loans to related parties

The Company has loans to related parties measured at amortised cost. The 12-month expected credit loss allowance was recognised for those loans without any significant increase in credit risk. The lifetime expected credit loss was recognised for those loans with significant increase in credit risk.

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

5.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases for leases of land, buildings, office equipment and vehicles with lease terms more than 12 months. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rates applied to the lease liabilities of the Group and the Company on 1 January 2020 were 5.25% per annum

The following tables show differences between operating lease commitments disclosed applying TAS 17 as at 31 December 2019 and lease liabilities applying TFRS 16 recognised in the statement of financial position as at 1 January 2020.

	Consolidated and separate financial statements Baht
Operating lease commitments disclosed as at 31 December 2019	855,685,935
Less Discounted using the lessee's incremental borrowing rate of at the date of initial application	(254,264,062)
Lease liabilities recognised as at 1 January 2020	601,421,873
Of which are:	
Current portion of lease liabilities (net)	31,066,308
Long-term lease liabilities (net)	570,355,565
	601,421,873

The Group measured right-of-use assets at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following type of assets:

	Consolidated and separate financial statements Baht
Building	601,421,873

Practical expedients applied

In applying TFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an arrangement contains a Lease.

6 Accounting policies

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

6.1 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 though 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's 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.

6 Accounting policies (Cont'd)

6.1 Principles of consolidation and equity accounting (Cont'd)

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

6.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements

Step-up acquisition

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

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

6.3 Foreign currency translation

a) Functional and presentation currency

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

6 Accounting policies (Cont'd)

6.3 Foreign currency translation (Cont'd)

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for each statement of profit or loss are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

6.4 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.

6.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 6.8(e).

6.6 Inventories

The Group's inventories comprise condominium units, single detached houses for sale 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, single detached houses for sale are determined by the specific 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.

6.7 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 titleship to the buyer.

6 Accounting policies (Cont'd)

6.8 Financial asset

For the year ended 31 December 2020

a) Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by measuring the fair value of its unquoted equity investments at the end of the reporting period at the same amount as the investments' fair value on 1 January 2020 (the date of initial application of TFRS 9). As a result, the equity investments measured at FVOCI as at 31 December 2020 of Baht 28.78 million was presented at their fair value as of 1 January 2020. No gain or loss from changes in fair value was recognised.

6 Accounting policies (Cont'd)

6.8 Financial asset (Cont'd)

e) Impairment

From 1 January 2020, the Group applies the TFRS 9 simplified approach in measuring the impairment of trade accounts receivable which applies lifetime expected credit loss, from initial recognition, for all trade accounts receivable.

To measure the expected credit losses, trade accounts receivable has been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade accounts receivable and receivable from sales of land. The Group's management assessed and considered that the above revised standards do not have a significant impact on the Group.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

For the year ended 31 December 2019

Investments in debt and equity securities

Investments other than investments in subsidiaries, associates and joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

Trading and available-for-sale investments

Trading investments and available-for-sale investments are subsequently measured at fair value. The unrealised gains and losses of trading investments are recognised in profit or loss. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income and are subsequently reclassified to profit or loss when the investment is disposed.

Held-to-maturity investments

Held-to-maturity investments are carried at amortised cost using the effective interest method less impairment.

6 Accounting policies (Cont'd)

6.8 Financial asset (Cont'd)

General investments

General investments are carried at cost less impairment.

Disposal of investments

On a disposal of an investment, the difference between the net disposal proceeds and the carrying amount (including cumulative changes in fair value recognised in equity) is recognised to the profit or loss. When the Group disposes an investment partially, the carrying amount of the disposed part is determined by the weighted average method.

6.9 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 cost, including directly attributable 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.

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

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

6.10 Property, plant and equipment

Property, plant and equipment comprise land of clubhouses, clubhouses, 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, furniture and fixtures, office equipment and vehicles 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 double declining method for the assets purchase from 1 January 2010 onwards, except office building and vehicles using the straight line method to write off the cost of each assets to it residual value over the estimate useful lives as follows:

Clubhouses	5 - 20 years
Office building and sales office building	20 years
Office building and sale office building improvements	3 - 5 years
Furniture and fixtures, and office equipment	5 years
Vehicles	5 years

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

6 Accounting policies (Cont'd)

6.10 Property, plant and equipment (Cont'd)

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 6.12).

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses, net.

6.11 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.

6.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. 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 of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

6.13 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.

6 Accounting policies (Cont'd)

6.13 Current and deferred income taxes (Cont'd)

Deferred income tax

Deferred income 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, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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 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 where there is an intention to settle the balances on a net basis.

6.14 Leases

Where the Group is the lessee

For the year ended 31 December 2020

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

6 Accounting policies (Cont'd)

6.14 Leases (Cont'd)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

For the year ended 31 December 2019

Where the Group is the lessee

At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalised. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

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.

Where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

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

6.15 Financial liabilities

For the year ended 31 December 2020

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

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 reporting date.

6 Accounting policies (Cont'd)

6.15 Financial liabilities (Cont'd)

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

For the year ended 31 December 2019

Borrowings

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

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.

6.16 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.

6 Accounting policies (Cont'd)

6.17 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an 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 matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise.

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

6.18 Provisions

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.

6 Accounting policies (Cont'd)

6.19 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 in 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.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

6.20 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.

6.21 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.

7 Financial risk management

7.1 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.

7.1.1 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.

7.1.2 Interest rate risk

The Group's income and operating cash flow are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the authorised officer in the Finance Department before they're executed. The Group has no significant interest-bearing assets but has loans bearing floating interest rates. To manage interest rate risk, the Group considered the proportion of loans bearing floating and fixed rates by analysing interest rates in the current market. Since the current market interest rate is favourable, the management believes that the interest rate fluctuation will not materially affect the Group. If the interest rate increases, the Group may consider entering into an interest rate swap contract covering interest rate risk.

Sensitivity

Profit or loss is sensitive as a result of changes in interest rates as follows:

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest rate - increase 1% (2019: 1%) *	(19,405,432)	(23,853,990)	(11,813,975)	(11,813,975)
Interest rate - decrease 1% (2019: 1%) *	19,405,432	23,853,990	11,813,975	11,813,975

* While fixing other assumptions
Interest rate and maturity date are disclosed in Note financial instruments.

7.1.3 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.

7.1.4 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.

7.2 Capital management

The objectives when managing capital are to: safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and 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.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt to equity ratio must be not more than 2.5.

8 Fair value estimation

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy.

	Consolidated financial statements									
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets										
Financial assets measured at fair value through other comprehensive income	-	-	-	-	28,787,034	-	28,787,034	-	28,787,034	-
Total assets	-	-	-	-	28,787,034	-	28,787,034	-	28,787,034	-

	Consolidated financial statements									
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets										
Financial assets measured at fair value through other comprehensive income	-	-	-	-	375,000	-	375,000	-	375,000	-
Total assets	-	-	-	-	375,000	-	375,000	-	375,000	-

The following table presents non-financial assets that are measured at fair value:

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Carrying amounts	
Assets	31 December 2020 Baht	31 December 2019 Baht	31 December 2020 Baht	31 December 2019 Baht	31 December 2020 Baht	31 December 2019 Baht	31 December 2020 Baht	31 December 2019 Baht
Investment properties	-	-	-	-	899,266,000	899,266,000	899,266,000	899,266,000
Total non-financial assets measured at fair value	-	-	-	-	899,266,000	899,266,000	899,266,000	899,266,000

	Separate financial statements							
	Level 1		Level 2		Level 3		Carrying amounts	
Assets	31 December 2020 Baht	31 December 2019 Baht	31 December 2020 Baht	31 December 2019 Baht	31 December 2020 Baht	31 December 2019 Baht	31 December 2020 Baht	31 December 2019 Baht
Investment properties	-	-	-	-	216,296,000	216,296,000	216,296,000	216,296,000
Total non-financial assets measured at fair value	-	-	-	-	216,296,000	216,296,000	216,296,000	216,296,000

The different fair value levels are as follows:

- Level 1: The fair value of financial instruments is based on the bid price as at the financial statement date. The bid price for the financial assets held by the Group is the closing rate of the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Fair value valuation for financial assets and liabilities comply with the accounting policy disclosed in Note 6.8 and 6.15.

There were no transferring of fair value hierarchy during the period.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value				Range of inputs		
Description	**As at 31 December 2020 Baht**	**As at 31 December 2019 Baht**	**Unobservable inputs**	**Valuation technique**	**As at 31 December 2020 %**	**As at 31 December 2019 %**	**Relationship of unobservable inputs to fair value**
Equity investments measured at fair value through other comprehensive income	28,787,034	-	Risk-adjusted discount rate	Discounted cash flow	3.47 - 10.21	-	1% increase in risk-adjusted discount rate would result in a decrease in fair value by Baht 0.8 million. 1% decrease in risk-adjusted discount rate would result in an increase in fair value by Baht 0.8 million.

8 Fair value estimation (Cont'd)

The Group's valuation processes

The Group's valuation processes were valued by the Group's valuation team in finance department. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates. The Group will analyse the changes in fair value hierarchy level 3 every period end. 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 period.

Unobservable input of fair value hierarchy level 3 are based on discounted cash flows using an risk-adjusted discount rate based on the weighted average cost of capital of the counterparty's region in the same industry that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

9 Critical accounting estimates 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 35.

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.

10 Segment information

As at 31 December 2020 and 2019 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									
	Condominium		House and land		Rental and service business		Others		Consolidated financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Segment assets	13,642,832	17,605,737	815,293	898,792	886,957	761,572	77,058	340	15,422,140	19,266,441
Unallocated assets									3,775,676	2,364,668
Total consolidated assets									19,197,816	21,631,109
Segment liabilities	7,285,479	9,810,419	51,104	267,974	125,061	12,345	6,304	185	7,467,948	10,090,923
Unallocated liabilities									5,866,366	6,060,705
Total consolidated liabilities									13,334,314	16,151,628

10 Segment information (Cont'd)

	For the years ended 31 December									
	Condominium		House and land		Rental and service business		Others		Consolidated financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Revenues	9,961,710	10,606,153	502,141	4,211,310	258,805	98,557	-	-	10,722,656	14,916,020
Timing of revenue recognition										
At a point in time	9,961,710	10,606,153	502,141	4,211,310	-	-	-	-	10,463,851	14,817,463
Over time	-	-	-	-	258,805	98,557	-	-	258,805	98,557
Total revenue	9,961,710	10,606,153	502,141	4,211,310	258,805	98,557	-	-	10,722,656	14,916,020
Segment results	3,831,035	3,913,406	261,175	1,572,276	74,185	26,247	-	-	4,166,395	5,511,929
Other income (Note 42) - allocated	105,183	87,995	429	504	29,187	2,450	115	-	134,914	90,949
- unallocated	-	-	-	-	-	-	-	-	37,885	31,563
Other gain (loss) (Note 43) - allocated	(106)	291,141	(1,705)	(6,720)	-	141	-	-	(1,811)	284,562
- unallocated	-	-	-	-	-	-	-	-	91,620	(43,980)
Selling and servicing expenses - allocated	(1,059,719)	(946,259)	(28,823)	(49,761)	(1,767)	(181)	-	-	(1,090,309)	(996,201)
- unallocated	-	-	-	-	-	-	-	-	(30,078)	(136,651)
Administrative expenses - allocated	(192,518)	(230,900)	(27,741)	(53,779)	(16,425)	(8,221)	(289)	(109)	(236,973)	(293,009)
- unallocated	-	-	-	-	-	-	-	-	(432,529)	(348,411)
Finance costs (Note 44) - allocated	(39,821)	(87,214)	(23,367)	(33,078)	(301)	7,301	-	-	(63,489)	(112,991)
- unallocated	-	-	-	-	-	-	-	-	(161,927)	(161,391)
Operating profit (loss)	2,644,054	3,028,169	179,968	1,429,442	84,879	27,737	(174)	(109)	2,413,698	3,826,369
Share of loss from joint ventures									(27,969)	-
Profit before income tax									2,385,729	3,826,369
Income tax expense (Note 45)									(507,263)	(755,095)
Profit for the year									1,878,466	3,071,274
Other comprehensive income (expense) for the year, net of tax									6,395	(17,401)
Profit (loss) attributable to non-controlling interests									(163)	(56)
Profit (loss) attributable to owners of the parent									1,884,698	3,053,817

11 Cash and cash equivalents (net)

Cash and cash equivalents (net) as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash on hand	4,240	37,254	1,060	440
Cheque on hand	-	16,396,650	-	-
Deposits held at call, fixed deposits accounts and bills of exchange with maturity of 3 months or less (net)	1,840,395,162	1,650,560,757	683,405,054	1,007,345,093
Total cash and cash equivalents (net)	1,840,399,402	1,666,994,661	683,406,114	1,007,345,533

As at 31 December 2020, deposits held at call, fixed deposits accounts and bills of exchange with maturity of 3 months or less (net) at local financial institutions in consolidated and separate financial statements carry interest at the rates of 0.05% - 1.15% per annum (2019 : 0.10% - 1.55% per annum).

12 Financial assets measured at fair value through profit or loss

Changes in financial assets measured at fair value through profit or loss for the year period ended 31 December 2020 is as follows:

	Consolidated and separate financial statements
	Baht
Book value as at 1 January 2020	-
Increase during the period	186,070,590
Decrease during the period	(186,070,590)
Book value as at 31 December 2020	-

13 Pledged fixed deposits

Pledged fixed deposits as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Fixed deposits accounts	28,282,736	35,141,736	28,282,736	32,366,736
Total pledged fixed deposits	28,282,736	35,141,736	28,282,736	32,366,736

As at 31 December 2020 and 2019, pledged fixed deposits 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	
	2020 % per annum	2019 % per annum	2020 % per annum	2019 % per annum
Fixed deposits accounts	0.10 - 0.40	0.60 - 1.10	0.10 - 0.40	0.60 - 1.10

As at 31 December 2020, fixed deposits accounts in the consolidated and separate financial statements of Baht 28.28 million and Baht 28.28 million (2019 : Baht 35.14 million and Baht 32.37 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 48).

14 Trade and other accounts receivable (net)

Trade and other accounts receivable (net) as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Short-term trade accounts receivable				
- rental and services business	878,042	917,326	501,458	652,453
Advances to contractor	227,920,394	284,157,253	115,701,436	92,137,271
Accrued service fee income and construction management fee income				
- related party (Note 15 b))	48,954,631	-	48,954,631	-
Accrued management fee income				
- related companies (Note 15 b))	4,337,887	-	71,563,142	2,274,114
Accrued rental and service income				
- other companies	5,481,892	4,326,098	898,299	298,955
Interest receivable - related company (Note 15 b))	-	8,518,130	-	8,518,130
Prepaid expense	16,316,807	11,061,601	12,577,827	4,666,744
Other receivable				
- related companies (Note 15 b))	-	-	51,313,680	49,404,598
- other companies	15,888,966	7,739,921	14,200,397	6,866,276
Total	319,778,619	316,720,329	315,710,870	164,818,541
Less Expected credit losses from accrued management fee income (2019 : Allowance from doubtful accounts) (Note 15 b)) - related company	-	-	(2,274,114)	(2,274,114)
Total trade and other accounts receivable (net)	319,778,619	316,720,329	313,436,756	162,544,427

The nature of accounts receivable are current assets. The fair values of accounts receivable are equal to their carrying amounts as the impact of discounting is not material.

15 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.

15 Related party transactions (Cont'd)

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 of HKL Noble Holding Company Limited
Ratchada Alliance Company Limited	a joint venture
Thana City Venture Company Limited	a joint venture
Noble Development International Limited	a related company
Fulcrum Global Properties 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.

a) The following significant transactions incurred during the years ended 31 December 2020 and 2019 carried out with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Sales of condominium				
Related person	43,544,140	32,766,553	43,544,140	32,766,553
Sales of land				
HKL Noble (Wireless) Company Limited	-	3,199,200,000	-	3,199,200,000
Ban Suk Sabai Company Limited	-	-	-	2,436,000
	-	3,199,200,000	-	3,201,636,000
Revenue from rental, services and construction management fee				
Serve Property Management Company Limited	849,377	408,572	-	408,572
Ratchada Alliance Company Limited	66,973,108	-	66,973,108	-
	67,822,485	408,572	66,973,108	408,572
Management fee income				
Continental City Company Limited	-	-	59,436,000	-
Ban Suk Sabai Company Limited	-	-	253,200	-
S&P Property Management Company Limited	-	-	253,200	-
Noble SG Pte. Ltd	-	-	253,200	-
Noble Singapore Hold Pte. Ltd.	-	-	253,200	-
Noble Furano Godo Kaisha (GK)	-	-	253,200	-
Ratchada Alliance Company Limited	26,312,000	-	26,312,000	-
Thana City Venture Co., Ltd.	21,100	-	21,100	-
	26,333,100	-	87,035,100	-
Cost of services				
Fulcrum Global Properties Limited	25,930,665	-	25,930,665	-

15 Related party transactions (Cont'd)

a) The following significant transactions incurred during the years ended 31 December 2020 and 2019 carried out with related parties are as follows: (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Purchase of goods				
Serve Property Management Company Limited	5,171,962	712,000	-	712,000
Purchase of condominium				
Continental City Company Limited	-	-	-	1,718,000
Juristic management fee				
S&P Property Management Company Limited	-	-	165,850	-
Brokerage fee				
Noble Development International Limited	38,034,084	100,157,765	10,472,937	83,944,646
Fulcrum Global Properties Limited	286,876,824	-	73,463,801	-
Serve Property Management Company Limited	701,047	713,306	241,371	713,306
	325,611,955	100,871,071	84,178,109	84,657,952
Cost from cancelled contracts				
Noble Development International Limited	-	1,818,961	-	299,464
Fulcrum Global Properties Limited	4,796,322	-	1,877,945	-
	4,796,322	1,818,961	1,877,945	299,464
Interest income				
HKL Noble (Wireless) Company Limited	14,904,405	8,518,130	14,904,405	8,518,130
HKL Noble Holding Company Limited (Note 15 e))	4,648,360	-	4,648,360	-
Ratchada Alliance Company Limited (Note 15 e))	1,272,986	-	1,272,986	-
S&P Property Management Company Limited (Note 15 c))	-	-	733,911	740,945
	20,825,751	8,518,130	21,559,662	9,259,075
Interest expense (Note 15 d))				
Continental City Company Limited	-	-	38,211,822	45,284,824
Ban Suk Sabai Company Limited	-	-	43,343,127	54,189,616
	-	-	81,554,949	99,474,440
Management benefit expenses				
- short-term employee benefits	79,258,795	57,135,909	79,258,795	57,135,909
- post-employment benefits	2,948,579	8,025,104	2,948,579	8,025,104
	82,207,374	65,161,013	82,207,374	65,161,013
Directors' remuneration				
- short-term employee benefits	7,399,451	3,123,904	7,399,451	3,123,904

15 Related party transactions (Cont'd)

a) The following significant transactions incurred during the years ended 31 December 2020 and 2019 carried out with related parties are as follows: (Cont'd)

The sales and purchase transaction, revenue from rental, cost of services and brokerage fee carried out with related parties and the terms and conditions being made are normal practice.

The revenue from services and management fee income transactions carried out with related parties are based on the turnkey agreement with related parties and the terms and conditions being made are normal practice.

Cost from cancelled contracts are cost payable to agencies. When customer cancelled the reservation agreement, the cost will be 50% of the reservation amount. If the customer cancelled the sale and purchase agreement, the cost will be the commission amount which already occurred.

Interest income was charged to subsidiaries at the rate of 4.80 - 5.83% per annum (2019 : 5.46% per annum).

Interest income was charged to joint venture at the rate of 4.80% - 6.33% per annum (2019 : 5.96% per annum).

Interest expense was paid to subsidiary at the rate of 1.30% - 5.83% per annum (2019 : 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.

b) Outstanding balances as at 31 December 2020 and 2019 arising from purchase, sales, services provided, other expenses and advance payment comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Receivable from sales of land				
HKL Noble (Wireless) Company Limited	-	1,119,720,000	-	1,119,720,000
Accrued construction service fee income (Note 14)				
Ratchada Alliance Company Limited	48,954,631	-	48,954,631	-
Accrued management fee income (net)				
Continental City Company Limited	-	-	63,596,520	-
Ban Suk Sabai Company Limited	-	-	270,924	-
Noble SG Pte. Ltd.	-	-	270,924	-
Noble Singapore Hold Pte. Ltd.	-	-	270,924	-
Noble Furano Godo Kaisa (GK)	-	-	270,924	-
Ratchada Alliance Company Limited	24,790,830	-	24,790,830	-
Thana City Venture Company Limited	22,577	-	22,577	-
S&P Property Management Company Limited	-	-	2,545,039	2,274,114
Total accrued management fee income	24,813,407	-	92,038,662	2,274,114
Less Expected credit losses (Note 14)	-	-	(2,274,114)	(2,274,114)
Total accrued management fee income (net)	24,813,407	-	89,764,548	-
Interest receivable (Note 14)				
HKL Noble (Wireless) Company Limited	-	8,518,130	-	8,518,130
Other receivable (Note 14)				
Continental City Company Limited	-	-	681,120	117,726
Noble SG Pte. Ltd.	-	-	1,102,645	913,519
Noble Singapore Hold Pte. Ltd.	-	-	49,529,915	48,373,353
	-	-	51,313,680	49,404,598

15 Related party transactions (Cont'd)

b) Outstanding balances as at 31 December 2020 and 2019 arising from services provided and other expenses comprise the following: (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Assets recognised from cost of obtaining contracts				
Noble Development International Limited	-	277,087,970	-	19,677,633
Fulcrum Global Properties Limited	131,699,321	-	16,639,518	-
	131,699,321	277,087,970	16,639,518	19,677,633
Trade accounts payable - other (Note 31)				
Noble Development International Limited	-	13,461,742	-	8,852,250
Fulcrum Global Properties Limited	10,929,259	-	1,051,490	-
Serve Property Management Company Limited	59,496	-	59,496	-
	10,988,755	13,461,742	1,110,986	8,852,250
Other accounts payable (Note 31)				
Related person	-	29,717	-	-
Continental City Company Limited	-	-	340,748	-
Ratchada Alliance Company Limited	170,829	-	170,829	-
	170,829	29,717	511,577	-
Accrued expenses (Note 31)				
S&P Property Management Company Limited	-	-	165,850	-
Noble Development International Limited	-	20,654,443	-	9,456,841
Serve Property Management Company Limited	206,061	-	-	-
Fulcrum Global Properties Limited	14,602,902	-	9,164,804	-
	14,808,963	20,654,443	9,330,654	9,456,841
Accrued key management benefit expenses	26,400,331	8,200,109	26,400,331	8,200,109
Accrued directors' remunerations (Note 31)				
- short-term employee benefits	6,047,260	1,082,096	6,047,260	1,082,096
Deposits and advances received from customers				
Related person	1,222,400	577,000	-	577,000
Deferred incomes from construction service fee (Note 31)				
Ratchada Alliance Company Limited	25,296,105	-	25,296,105	-

15 Related party transactions (Cont'd)

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 2020 and 2019 comprise the following:

		Separate financial statement			
		2020 (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	4.80	13,680,000	9,637,579	(23,317,579)	-

		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)	-

As at 31 December 2020 and 2019, short-term loans to subsidiary are unsecured loans denominated in Thai Baht and called on demand.

Short-term loans to subsidiary are classified as current assets. The fair value of short-term loans are equal to their carrying amounts, as the impact of discounting is not material.

The movement of short-term loans to and interest receivable from subsidiary (net) for the years ended 31 December 2020 and 2019 comprise the following:

	Separate financial statements	
	2020 Baht	**2019 Baht**
Opening net book value	-	-
Additions	-	250,000
Increase in interest receivable (Note 15 a))	733,911	740,945
Increase in allowance for doubtful accounts	(733,911)	(990,945)
Ending net book value	-	-

15 Related party transactions (Cont'd)

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 2020 and 2019 comprise the following:

		Separate financial statements		
		2020 (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	1.30	1,730,400,000	198,027,146	1,928,427,146
Continental City Company Limited	4.80	512,351,614	16,158,167	528,509,781
		2,242,751,614	214,185,313	2,456,936,927

		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

As at 31 December 2020 and 2019, short-term loans from subsidiaries are unsecured loans denominated in Thai Baht and called on demand.

The movements of short-term loans from and accrued interest expenses to subsidiaries for the years ended 31 December 2020 and 2019 comprise the following:

	Separate financial statements	
	2020 Baht	**2019 Baht**
Opening net book value	1,960,795,041	3,062,073,257
Increase in - short-term loans	1,680,000,000	300,000,000
- interest expense (Note 15 a))	81,554,949	99,474,440
Repayment in - short-term loans	(1,235,248,386)	(1,392,000,000)
- interest expense	(30,164,677)	(108,752,656)
Ending net book value	2,456,936,927	1,960,795,041

15 Related party transactions (Cont'd)

e) Loans to and interest receivable from joint ventures

Loans to and interest receivable from joint ventures as at 31 December 2020 and 2019 comprise the following:

	Consolidated and separate financial statements			
		2020 (Baht)		
Short term loan to and interest receivable from joint ventures	**Interest rate % per annum**	**Short-term loan**	**Accrued interest expense**	**Total**
Ratchada Alliance Company Limited	4.80	80,000,000	1,272,986	81,272,986
HKL Noble Holding Company Limited	4.80	-	4,648,360	4,648,360
		80,000,000	5,921,346	85,921,346

As at 31 December 2020, short-term loans to joint ventures are unsecured loans denominated in Thai Baht. Maturity date is called on demand.

	Consolidated and separate financial statements			
		2020 (Baht)		
Long term loan to joint venture	**Interest rate % per annum**	**Long-term loan**	**Accrued interest expense**	**Total**
HKL Noble Holding Company Limited	4.80	353,695,235	-	353,695,235

As at 31 December 2020, long-term loans to joint venture are unsecured loans denominated in Thai Baht. Maturity date falls no later than 3 years from the first drawing date.

As at 31 December 2020, Short-term loans to joint ventures are classified as current assets. The fair value of short-term loans are equal to their carrying amounts, as the impact of discounting is not material. The fair value of long-term loans to joint venture amounting to Baht 366.65 million are within the level 3 of the fair value hierarchy and are based on discounted cash flows throughout the loan agreement using the market rate.

	Consolidated and separate financial statements			
		2019 (Baht)		
Long term loan to joint venture	**Interest rate % per annum**	**Long-term loan**	**Accrued interest expense**	**Total**
HKL Noble (Wireless) Company Limited	5.96	543,400,000	-	543,400,000

As at 31 December 2019, long-term loans to joint venture are unsecured loans denominated in Thai Baht. The maturity date falls no later than 5 years from the first drawing date. During the year 2020, the loans have been fully settled.

The movement of loans to and interest receivable from joint ventures for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated and separate financial statements	
	2020 Baht	**2019 Baht**
Opening net book value	543,400,000	-
Transfer from receivable from sales of land	35,135,000	-
Increase in - loan to joint venture	433,695,235	543,400,000
- interest income(Note 15 a))	5,921,346	-
Repayment received	(578,535,000)	-
Ending net book value	439,616,581	543,400,000

15 Related party transactions (Cont'd)

f) Guarantee

On 20 May 2020, the Company entered into a guarantee agreement for credit facilities of borrowings from financial institutions of HKL Noble (Wireless) Company Limited in proportion to its indirect shareholding amounting to Baht 1,086 million.

On 2 September 2020, the Company entered into a guarantee agreement for credit facilities of borrowings from financial institutions of Ratchada Alliance Company Limited in proportion to its direct shareholding amounting to Baht 410 million.

16 Inventories (net)

Inventories (net) as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Houses for sale	266,978,571	472,211,088	267,741,279	473,757,164
Condominium units for sale	2,193,632,774	2,492,500,357	539,775,376	1,954,143,346
	2,460,611,345	2,964,711,445	807,516,655	2,427,900,510
Less Allowance for impairment condominium units for sale	(39,628,901)	(39,628,901)	(39,628,901)	(39,628,901)
Total inventories (net)	2,420,982,444	2,925,082,544	767,887,754	2,388,271,609

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 3,923,616,322 and Baht 2,044,894,971 (2019 : Baht 2,712,228,053 and Baht 2,701,294,477), respectively.

As at 31 December 2020, inventories in the consolidated financial statements of Baht 348 million (2019 : Baht 384 million) were being used as collaterals against the borrowings of the Group from local banks amounting to Baht 463 million (2019 : Baht 213 million) (Note 30.3).

17 Assets recognized from cost of obtaining a contract

The movements of assets recognised from costs of obtaining a contract for the years ended 31 December 2020 and 2019 comprise of the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Book value as at 1 January	680,578,953	392,885,887	117,033,649	100,402,189
Additions	229,728,067	403,091,849	85,188,692	111,515,299
Recognised as expenses during the year	(470,459,174)	(115,398,783)	(87,466,657)	(94,883,839)
Cost from cancelled contracts	(2,725,300)	-	(760,150)	-
Book value as at 31 December	437,122,546	680,578,953	113,995,534	117,033,649
Less Current portions of assets recognised from costs of obtaining contracts	(315,173,810)	(359,122,342)	(97,356,016)	-
	121,948,736	321,456,611	16,639,518	117,033,649

18 Real estate development cost (net)

Real estate development cost (net) as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Land development	7,697,910,786	8,929,458,831	4,291,204,421	4,451,082,198
Construction in progress and other related costs	2,574,828,395	3,156,934,804	666,391,547	413,119,977
Capitalised interest	908,302,556	1,073,495,643	573,677,936	409,559,761
Less Allowance for impairment land development	(36,583,247)	(36,583,247)	(36,583,247)	(36,583,247)
Total real estate development cost (net)	11,144,458,490	13,123,306,031	5,494,690,657	5,237,178,689
Capitalised interest during the year	245,791,026	376,602,669	166,173,530	259,519,650
Total sales and purchase agreement amount	16,066,067,707	19,159,775,925	2,979,359,362	2,333,266,082

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 2,448,024,450 and Baht 7,277,350 respectively (2019 : Baht 6,436,182,681 and Baht 5,427,282,864 respectively).

As at 31 December 2020, real estate development costs in the consolidated and separate financial statements of Baht 7,734 million and Baht 4,284 million (2019 : Baht 10,311 million and Baht 3,759 million), respectively, were being used as collaterals against the borrowings of the Group from local banks amounting to Baht 3,881 million and Baht 2,363 million respectively (2019 : Baht 4,771 million and Baht 2,363 million respectively) (Note 30.3).

19 Other current assets

Other current assets as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Land and building deposits	-	52,326,200	-	-
Prepaid income tax	25,786,265	25,786,271	-	-
Value added tax refundable	7,908,185	9,163,506	2,413,178	1,320,123
Total other current assets	33,694,450	87,275,977	2,413,178	1,320,123

In 2019, the Group have paid deposits amounting to Baht 52,326,200 for land and building. During 2020, the Group have settled the remaining payment and received the ownership of land and building.

20 Investments in subsidiaries (net)

Investments in subsidiaries (net) as at 31 December 2020 and 2019 comprise the following:

		Paid-up share capital		Percentage of holding		Separate financial statements (Cost method)	
	Principle activities	2020 Million Baht	2019 Million Baht	2020 %	2019 %	2020 Baht	2019 Baht
Direct 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	-	-	100.0	100.0	29	29
Noble Singapore Hold Pte. Ltd.	Holding Company	-	-	100.0	100.0	29	29
Indirect investments in subsidiaries							
Noble Furano Godo Kaisha (GK)	Real estate	-	-	-	-	-	-
						4,701,635,564	4,701,635,564
Less Allowance for impairment of investments in subsidiaries						(5,000)	(5,000)
Total investments in subsidiaries (net)						4,701,630,564	4,701,630,564

21 Investments in joint ventures (net)

Investments in joint ventures (net) as at 31 December 2020 and 2019 comprise the following:

		Paid-up capital		Percentage of holding		Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
	Principal activities	2020 Million Baht	2019 Million Baht	2020 %	2019 %	2020 Baht	2019 Baht	2020 Baht	2019 Baht
HKL Noble Holding Company Limited	Holding company	0.1	0.1	51.0	51.0	-	-	51,000	51,000
Ratchada Alliance Company Limited	Real estate	50.0	50.0	50.0	-	13,085,825	-	41,032,827	-
Thana City Venture Company Limited	Real estate	820.0	-	40.0	-	327,978,469	-	328,000,000	-
						341,064,294	-	369,083,827	51,000

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.

The movements of investments in joint ventures (net) for the year ended 31 December comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening net book value as at 1 January	-	-	51,000	-
Addition	369,032,827	51,000	369,032,827	51,000
Less Share of loss from joint venture	(27,968,533)	-	-	-
Less Eliminated of related transaction	-	(51,000)	-	-
Book value as at 31 December	341,064,294	-	369,083,827	51,000

As at 31 December 2020, the Group has not recognised the cumulative share of loss from investment in joint venture of Baht 5.62 million (2019 : Baht 0.20 million) since the Group had already recognised the unrealised profit until the carrying amount of investment in the joint venture was reduced to zero.

21 Investments in joint ventures (net) (Cont'd)

At the Board of Directors' meeting of the Company No.20/2019 held on 19 December 2019 it was unanimously resolved to approve the purchase of 250,000 shares of Ratchada Alliance Company Limited (formerly named "BTS Sansiri Holding Eighteen Limited"), equivalent to 50% of the issued and paid-up share capital. On 16 January 2020, the Company paid Baht 41.03 million to its previous shareholder and the Company has received 50% of the total shares.

During the year 2020, the Company measured the fair value of the identifiable assets acquired and completed purchase price allocation on investment in a joint venture. Details of the cost of investment and the Group's portion of fair value of net assets acquired and recognised at the acquisition date are as follows:

	16 January 2020 Baht
Cash and cash equivalents	15,423,431
Other current assets	585,448,946
Other non-current assets	3,927,222
Other current liabilities	(518,809,617)
Fair value of net assets before deferred tax	85,989,982
Deferred tax liability	(10,341,568)
Fair value of net assets	75,648,414
Less Non-controlling interests	(37,824,207)
Fair value of net assets	37,824,207
Payment on acquisition date	41,032,827
Goodwill	3,208,620

At the Board of Directors' Meeting of the Company no.10/2020 held on 4 December 2020, it was unanimously resolved to approve the Company to enter into a joint arrangement with Saha Pathana Inter-Holding PCL and BTS Group Holdings PCL. to form a joint venture name Thana City Venture Company Limited to develop real estate for sale. Thana City Venture Company Limited have registered share capital amounting to Baht 1,000 million (10,000,000 ordinary shares of par Baht 100 each) which is held 40% by the Company.

During the year 2020, Thana City Venture Company Limited entered into a land purchase agreement with a company. Under the land purchase agreement, it was agreed to pledge all shares of Thana City Venture Company Limited on behalf of the Company. The Company will still have the right to vote and will still receive dividends on all the pledged shares until Thana City Ventures Company Limited has paid the land purchase price in full accordance with the agreement.

21 Investments in joint ventures (net) (Cont'd)

Summarised financial information for joint ventures

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	HKL Noble Holding Company Limited		Ratchada Alliance Company Limited		Thana City Venture Company Limited	
For the year ended 31 December	**2020 Baht**	**2019 Baht**	**2020 Baht**	**2019 Baht**	**2020 Baht**	**2019 Baht**
Summarised of performance						
Interest income	9,687,855	14	45,225	-	28,139	-
Depreciation and amortisation	-	-	(1,687,197)	-	-	-
Interest expense	(9,117,938)	-	-	-	-	-
Share of loss from joint ventures	-	(50,900)	-	-	-	-
Income tax expense	-	-	13,440,976	-	-	-
Profit (loss) for the year	356,561	(139,825)	(55,894,004)	-	(53,828)	-
As at 31 December						
Summarised of statement of financial position						
Cash and cash equivalents	46,049	48,913	103,646,990	-	3,967,665	-
Other current assets	9,687,810	-	626,893,706	-	2,717,981,270	-
Total current assets	9,733,859	48,913	730,540,696	-	2,721,948,935	-
Total non-current assets	693,786,942	-	43,444,283	-	-	-
Total assets	703,520,801	48,913	773,984,979	-	2,721,948,935	-
Current financial liabilities (exclude trade and other payables and provisions)	-	-	162,545,972	-	-	-
Other current liabilities	9,417,123	88,738	213,089,296	-	81,547	-
Total current liabilities	9,417,123	88,738	375,635,268	-	81,547	-
Non-current financial liabilities (exclude trade and other payables and provisions)	693,786,942	-	358,119,781	-	-	
Other non-current liabilities	-	-	20,475,520	-	1,901,921,216	-
Total non-current liabilities	693,786,942	-	378,595,301	-	1,901,921,216	-
Total liabilities	703,204,065	88,738	754,230,569	-	1,902,002,763	-
Net assets	316,736	(39,825)	19,754,410	-	819,946,172	-

* Performance for the year ended 31 December 2020 of Ratchada Alliance Company Limited represents the information for the period from 16 January to 31 December 2020.

21 Investments in joint ventures (net) (Cont'd)

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy. (Cont'd)

	HKL Noble Holding Company Limited		Ratchada Alliance Company Limited*		Thana City Venture Company Limited	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Reconciliation to carrying amounts:						
Opening net assets	(39,825)	-	75,648,414	-	-	-
Issued ordinary share	-	100,000	-	-	820,000,000	-
Profit (loss) for the period	356,561	(139,825)	(55,894,004)	-	(53,828)	-
Closing net assets	316,736	(39,825)	19,754,410	-	819,946,172	-
Cumulative loss exceeding the investment in joint venture	(11,244,233)	(260,911)	-	-	-	-
	(10,927,497)	(300,736)	19,754,410	-	819,946,172	-
Group's share in joint ventures (%)	51%	51%	50%	-	40%	-
Group's share in joint ventures (Baht)	(5,573,023)	(153,375)	9,877,205	-	327,978,469	-
Elimination of related transactions	(51,000)	(51,000)	3,208,620	-	-	-
Cumulative loss exceeding the investment in joint venture	(5,624,023)	(204,375)	-	-	-	-
Joint ventures' carrying amount	-	-	13,085,825	-	327,978,469	-

* For Ratchada Alliance Company Limited opening net assets balance is on 16 January 2020.

22 Financial assets measured at fair value through other comprehensive income / other long-term investments (net)

Financial assets measured at fair value through other comprehensive income / other long-term investments (net) as at 31 December 2020 and 2019 comprise the following:

	Principal activities	Paid-up share capital 2020 Million Baht	Paid-up share capital 2019 Million Baht	Percentage of holding 2020 %	Percentage of holding 2019 %	Consolidated financial statements Fair value Baht	Consolidated financial statements Cost Baht	Separate financial statements Fair value Baht	Separate financial statements Cost Baht
Khonkaenland Development Group Co., Ltd.	Real estate	265.0	265.0	1.9	1.9	-	5,000,000	-	5,000,000
Serve Property Management Co., Ltd.	Interior design	2.5	2.5	15.0	15.0	375,000	375,000	375,000	375,000
FEEDER ESTATES LLP	Real estate	GBP 15.51 million equivalent to Baht 668.2 million	GBP 15.51 million equivalent to Baht 668.2 million	3.2	3.2	28,412,034	21,542,031	-	-
						28,787,034	26,917,031	375,000	5,375,000
Less Allowance for expected credit losses						-	(5,000,000)	-	(5,000,000)
Total						28,787,034	21,917,031	375,000	375,000

Changes in financial assets measured at fair value through other comprehensive income/ other long-term investments (net) for the year ended 31 December 2020 is as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Equity investments		
Book value as at 1 January 2019	17,413,825	-
Addition - Server Property Management Co., Ltd.	375,000	375,000
- FEEDER ESTATES LLP.	4,128,206	-
Book value as at 31 December 2019 (other long-term investment presented as cost method)	21,917,031	375,000
New reclassification and recognition of financial assets (Note 5)	6,870,003	-
Fair value as at 1 January 2020	28,787,034	375,000
Fair value as at 31 December 2020	28,787,034	375,000

At the Board of Director's 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 total shares. The Company has paid 25% of the share capital with total amount paid of 375,000 baht (Note 48).

23 Deposit for investments

The movements of deposit for investments for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated and separate financial statements	
	2020 Baht	**2019 Baht**
Book value as at 1 January	-	-
Addition	412,031,000	-
Book value as at 31 December	412,031,000	-

At the Board of Director's Meeting of the Company held on 13 August 2020, it was unanimously approved the Company to invest in Future Domain Company Limited and Majestic Park Company Limited to develop of real estate for sales. The Company held 100% of total shares. In November 2020, the Company has paid the deposit amounting to Baht 219,890,000 and Baht 192,141,000 respectively. The Company will pay the remaining within June 2021 and December 2021 respectively (Note 48).

24 Investment properties

The Group and company'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	3	3		3	3	
Fair value at 1 January 2019	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 43)	(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
Fair value at 31 December 2020	121,306,000	777,960,000	899,266,000	118,720,000	98,026,000	216,296,000

24 Investment properties (Cont'd)

Valuation processes

The Group's investment properties were valued in 2020 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 fair value of investment properties are based on the market comparison approach.

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 3 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 2020 and 2019 by using the methods as follows:

As at 31 December 2020

- Land blank • Appraisal value by external independent valuers (Level 3).
- Building for lease • Appraisal value by external independent valuers (Level 3).

As at 31 December 2019

- Land blank • Appraisal value by external independent valuers (Level 3).
- Building for lease • Appraisal value by external independent valuers (Level 3).

Amounts recognised in profit or loss that are related to investment properties as at 31 December 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Rental income	20,058,548	28,846,728	1,890,545	13,299,924
Direct operating expense arise from investment property that generated rental income for the year	3,879,072	3,630,014	1,016,851	52,238
Direct operating expense arise from investment property that did not generate rental income for the year	469,832	1,112,282	146,413	719,258

As at 31 December 2020, building for lease in the consolidated and separate financial statements with fair value approximately Baht 313 million and Baht 65 million (2019 : Baht 227 million and Baht 22 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.

25 Property, plant and equipment (net)

The movements of property, plant and equipment (net) for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements (Baht)									
					Hotel business					
	Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Building	Building improvement	Equipment	Furniture and fixtures	Construction in progress and advance payment	Total
As at 1 January 2019										
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
Less 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
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 41)	-	(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
Less 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

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

	Consolidated financial statements (Baht)					
	Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Construction in progress and advance payment	Total
As at 1 January 2020						
Cost	31,078,946	155,852,710	76,144,259	31,630,569	17,447,550	312,154,034
Less Accumulated depreciation	-	(81,378,299)	(62,177,938)	(16,105,158)	-	(159,661,395)
Allowance for impairment	(18,287,385)	-	-	(12,466,894)	-	(30,754,279)
Net book value	12,791,561	74,474,411	13,966,321	3,058,517	17,447,550	121,738,360
For the year ended 31 December 2020						
Opening net book value	12,791,561	74,474,411	13,966,321	3,058,517	17,447,550	121,738,360
Additions	-	25,794,085	11,590,228	1,061,680	51,671,255	90,117,248
Transfer in (out)	-	22,495,827	-	-	(22,495,827)	-
Transfer to real estate development						
- cost	-	(584,200)	-	-	-	(584,200)
- accumulated depreciation	-	30,054	-	-	-	30,054
Disposals - cost	-	-	(885,080)	-	(194,890)	(1,079,970)
- accumulated depreciation	-	-	883,471	-	-	883,471
Write-off - cost	-	(18,760)	-	-	(88,006)	(106,766)
- accumulated depreciation	-	13,072	-	-	-	13,072
Depreciation charge (Note 41)	-	(34,546,222)	(8,240,869)	(8,488)	-	(42,795,579)
Closing net book value	12,791,561	87,658,267	17,314,071	4,111,709	46,340,082	168,215,690
As at 31 December 2020						
Cost	31,078,946	203,539,662	86,849,407	32,692,249	46,340,082	400,500,346
Less Accumulated depreciation	-	(115,881,375)	(69,535,336)	(16,113,646)	-	(201,530,377)
Allowance for impairment	(18,287,385)	-	-	(12,466,894)	-	(30,754,279)
Net book value	12,791,561	87,658,267	17,314,071	4,111,709	46,340,082	168,215,690

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

	Separate financial statements (Baht)									
					Hotel business					
	Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Building	Building improvement	Equipment	Furniture and fixtures	Construction in progress and advance payment	Total
As at 1 January 2019										
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
Less 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)
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
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 41)	-	(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
Less 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

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

	Separate financial statements (Baht)					
	Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Construction in progress and advance payment	Total
As at 1 January 2020						
Cost	26,532,001	63,712,832	67,687,458	31,630,569	12,046,316	201,609,176
Less Accumulated depreciation	-	(29,613,382)	(56,168,148)	(16,105,158)	-	(101,886,688)
Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-	(26,206,894)
Net book value	12,792,001	34,099,450	11,519,310	3,058,517	12,046,316	73,515,594
For the year ended 31 December 2020						
Opening net book value	12,792,001	34,099,450	11,519,310	3,058,517	12,046,316	73,515,594
Additions	-	3,348,873	7,660,204	1,061,680	33,817,858	45,888,615
Disposals - cost	-	-	(885,080)	-	(194,890)	(1,079,970)
- accumulated depreciation	-	-	883,471	-	-	883,471
Write-off - cost	-	(18,760)	-	-	(88,006)	(106,766)
- accumulated depreciation	-	13,072	-	-	-	13,072
Depreciation charge (Note 41)	-	(10,812,684)	(6,623,768)	(8,488)	45,581,278	(17,444,940)
Closing net book value	12,792,001	26,629,951	12,554,137	4,111,709	45,581,278	101,669,076
As at 31 December 2020						
Cost	26,532,001	67,042,945	74,449,424	32,692,249	45,581,278	246,297,897
Less Accumulated depreciation	-	(40,412,994)	(61,895,287)	(16,113,646)	-	(118,421,937)
Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-	(26,206,894)
Net book value	12,792,001	26,629,951	12,554,137	4,111,709	45,581,278	101,669,076

Depreciation charge in the consolidated and separate financial statements are Baht 42,795,579 and Baht 17,444,940, respectively, is recorded as selling and administrative expenses (2019 : Baht 54,181,647 and Baht 41,509,867, respectively).

As at 31 December 2020, 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 84 million and Baht 52 million (2019 : Baht 80 million and Baht 51 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.

26 Right-of-use assets (net)

The movement of right-of-use assets (net) for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		
	Land Baht	Building Baht	Total Baht
Opening book value as at 1 January 2020 (Note 5)	-	601,421,873	601,421,873
Additions during the year	11,128,264	3,903,382	15,031,646
Depreciation charge (Note 41)	(2,540,921)	(42,681,174)	(45,222,095)
Balance as at 31 December 2020	8,587,343	562,644,081	571,231,424

	Separate financial statements		
	Land Baht	Building Baht	Total Baht
Opening book value as at 1 January 2020 (Note 5)	-	601,421,873	601,421,873
Additions during the year	-	3,903,382	3,903,382
Depreciation charge (Note 41)	-	(42,681,174)	(42,681,174)
Balance as at 31 December 2020	-	562,644,081	562,644,081

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use assets for the year end 31 December 2020 is as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets	346,680	216,140
Total cash outflow for leases	871,675,433	859,885,935

27 Intangible assets (net)

The movements of intangible assets (net) for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements	Separate financial statements
	Computer software Baht	Computer software Baht
As at 1 January 2019		
Cost	18,247,492	17,826,149
Less 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 41)	(450,663)	(446,100)
Closing net book value	521,108	508,457
As at 31 December 2019		
Cost	12,674,453	12,238,719
Less Accumulated amortisation	(12,153,345)	(11,730,262)
Net book value	521,108	508,457
For the year ended 31 December 2020		
Opening net book value	521,108	508,457
Additions	5,197,926	5,197,926
Amortisation charge (Note 41)	(321,923)	(317,713)
Closing net book value	5,397,111	5,388,670
As at 31 December 2020		
Cost	17,872,379	17,436,645
Less Accumulated amortisation	(12,475,268)	(12,047,975)
Net book value	5,397,111	5,388,670

Amortisation charge in the consolidated and separate financial statements are Baht 321,923 and Baht 317,713 (2019 : Baht 450,663 and Baht 466,100), respectively is recorded in administrative expense.

As at 31 December 2020, 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 12 million (2019 : Baht 11 million).

28 Deferred taxes (net)

Deferred taxes (net) as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred tax assets:				
Deferred tax assets to be recovered				
- within 12 months	16,698,296	133,461,083	13,823,024	42,204,889
- more than 12 months	89,648,134	77,675,609	58,549,058	54,515,502
Total deferred tax assets	106,346,430	211,136,692	72,372,082	96,720,391
Deferred tax liabilities:				
Deferred tax liabilities to be settled				
- within 12 months	(63,034,762)	(71,824,468)	(19,471,203)	-
- more than 12 months	(175,794,077)	(207,009,795)	(22,495,193)	(38,522,455)
Total deferred tax liabilities	(238,828,839)	(278,834,263)	(41,966,396)	(38,522,455)
Total deferred taxes (net)	(132,482,409)	(67,697,571)	30,405,686	58,197,936

The movement of deferred taxes (net) for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
As at 1 January - before adjustment	(67,697,571)	(37,491,234)	58,197,936	(35,963,009)
Income tax from change in fair value recognised through other comprehensive income	(1,374,001)	-	-	-
As at 1 January - after adjustment	(69,071,572)	(37,491,234)	58,197,936	(35,963,009)
Charged/(credited) in income tax in the statements of comprehensive income (Note 45)	(61,812,205)	(34,556,602)	(26,193,618)	89,810,680
Charged/(credited) in income tax to other comprehensive income	(1,598,632)	4,350,265	(1,598,632)	4,350,265
As at 31 December	(132,482,409)	(67,697,571)	30,405,686	58,197,936

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred tax assets (net)	48,919,027	71,062,850	30,405,686	58,197,936
Deferred tax liabilities (net)	(181,401,436)	(138,760,421)	-	-
	(132,482,409)	(67,697,571)	30,405,686	58,197,936

28 Deferred taxes (net) (Cont'd)

	Consolidated financial statements			
		(Debit)/credit to		
	1 January 2020 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2020 Baht
Deferred tax assets:				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Deferred revenue from services	28,420,172	(22,316,172)	-	6,104,000
Payable and accrued expense for litigation claim	9,014,003	(7,982,487)	-	1,031,516
Employee benefits obligations	10,417,615	(805,071)	(1,598,632)	8,013,912
Difference in useful life of building and equipment	3,157,031	2,870,025	-	6,027,056
Borrowing costs of real estate development cost	51,877,355	6,594,349	-	58,471,704
Allowance for impairment in land development	7,316,649	-	-	7,316,649
Taxable losses carried forward	90,656,193	(90,656,193)	-	-
Deposits and advances received from customers	-	2,993,203	-	2,993,203
Lease liabilities	-	2,136,789	-	2,136,789
Others	2,351,894	3,973,927	-	6,325,821
	211,136,692	(103,191,630)	(1,598,632)	106,346,430
Deferred tax liabilities:				
Investment properties	(123,245,183)	(4,973,136)	-	(128,218,319)
Assets recognised from cost to obtain contracts	(136,115,791)	48,691,283	-	(87,424,508)
Borrowing costs of real estate development cost	(19,473,289)	1,488,478	-	(17,984,811)
Financial assets measured at fair value through other comprehensive income (note 5)	(1,374,001)	-	-	(1,374,001)
Accrued management fee income from joint venture	-	(3,827,200)	-	(3,827,200)
	(280,208,264)	41,379,425	-	(238,828,839)
Deferred taxes (net)	(69,071,572)	(61,812,205)	(1,598,632)	(132,482,409)

	Consolidated 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	5,891,816	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 in 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)

28 Deferred taxes (net) (Cont'd)

	Separate financial statements			
		(Debit)/credit to		
	1 January 2020 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2020 Baht
Deferred tax assets:				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Deferred revenue from services	28,420,172	(22,316,172)	-	6,104,000
Payable and accrued expense for litigation claim	9,014,003	(7,982,487)	-	1,031,516
Employee benefits obligations	10,375,709	(824,123)	(1,598,632)	7,952,954
Difference in useful life of building and equipment	907,529	619,183	-	1,526,712
Borrowing costs of real estate development cost	31,008,655	945,922	-	31,954,577
Allowance for impairment in land development	7,316,649	-	-	7,316,649
Deposits and advances received from customers	-	117,931	-	117,931
Lease liabilities	-	2,116,142	-	2,116,142
Others	1,751,894	4,573,927	-	6,325,821
	96,720,391	(22,749,677)	(1,598,632)	72,372,082
Deferred tax liability:				
Investment properties	(15,115,725)	(224,365)	-	(15,340,090)
Assets recognised from cost to obtain contracts	(23,406,730)	607,624	-	(22,799,106)
Accrued management fee income from joint venture	-	(3,827,200)	-	(3,827,200)
	(38,522,455)	(3,443,941)	-	(41,966,396)
Deferred taxes (net)	58,198,026	(26,193,618)	(1,598,632)	30,405,686

	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 in 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

29 Other non-current assets

Other non-current assets as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Prepaid expenses	14,043,786	-	14,043,786	-
General deposits	24,049,366	18,383,330	19,351,102	16,470,378
Total other non-current assets	38,093,152	18,383,330	33,394,888	16,470,378

30 Borrowings from financial institutions and other investors (net)

Borrowings from financial institutions and other investors (net) as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current				
Current portion of long-term borrowing from financial institution	307,769,476	520,425,549	307,769,476	307,626,074
Current portion of debentures (net)	1,499,798,216	2,546,374,915	1,499,798,216	2,546,374,915
	1,807,567,692	3,066,800,464	1,807,567,692	2,854,000,989
Non-current				
Long-term borrowings from financial institutions (net)	3,567,753,217	4,242,167,920	2,052,594,838	2,051,495,810
Debentures (net)	3,215,694,111	2,990,435,453	3,215,694,111	2,990,435,453
	6,783,447,328	7,232,603,373	5,268,288,949	5,041,931,263
Total borrowings (net)	8,591,015,020	10,299,403,837	7,075,856,641	7,895,932,252

30.1 The movements of bills of exchange for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	-	570,704,043	-	570,704,043
Additional bills of exchange	-	4,295,957	-	4,295,957
Repayments of borrowings	-	(575,000,000)	-	(575,000,000)
Ending balance	-	-	-	-

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

30.2 The movements of the short-term borrowing from financial institution (net) for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	-	499,020,719	-	499,020,719
Amortisation of deferred front-end fee	-	979,281	-	979,281
Repayments of short-term borrowings	-	(500,000,000)	-	(500,000,000)
Ending net book value	-	-	-	-

30.3 The movements of the long-term borrowings from financial institution (net) for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	4,762,593,469	5,658,065,798	2,359,121,884	2,493,295,237
Increase in				
- borrowings	2,053,000,000	4,551,464,000	-	3,812,464,000
- deferred front-end fee	(1,573,500)	(5,571,250)	(336,000)	(2,820,000)
Repayment of borrowings	(2,942,711,580)	(5,449,266,000)	-	(3,948,669,000)
Amortisation of deferred front-end fee	4,214,304	7,900,921	1,578,430	4,851,647
Ending net book value	3,875,522,693	4,762,593,469	2,360,364,314	2,359,121,884
Less Current portions of long-term borrowings (net)	(307,769,476)	(520,425,549)	(307,769,476)	(307,626,074)
	3,567,753,217	4,242,167,920	2,052,594,838	2,051,495,810

The long-term borrowings from financial institutions (net) as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Long-term borrowings	3,881,086,420	4,770,798,000	2,362,795,000	2,362,795,000
Less Deferred front-end fee	(5,563,727)	(8,204,531)	(2,430,686)	(3,673,116)
Long-term borrowings (net)	3,875,522,693	4,762,593,469	2,360,364,314	2,359,121,884
Less Current portion of long-term borrowing from financial institution (net)	(307,769,476)	(520,425,549)	(307,769,476)	(307,626,074)
	3,567,753,217	4,242,167,920	2,052,594,838	2,051,495,810

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

30.3 The movements of the long-term borrowings from financial institution (net) for the years ended 31 December 2020 and 2019 comprise the following: (Cont'd)

Type of loan	Maturity date	Interest rate (% per annum) 2020	Interest rate (% per annum) 2019	Interest payment	Collateral 2020	Collateral 2019	Extent due date
Company							
Long-term loan	31 July 2021*	MLR - 1.85	MLR - 1.85	Monthly basis	A	A	Yes
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	MLR - 2.90	Monthly basis	A	A	No
Subsidiary							
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	Monthly basis	-	A, C	Yes
Long-term loan	25 August 2020**	-	MLR - 1.50	Monthly basis	-	A, B	No
Long-term loan	25 February 2022*	MLR - 1.50	MLR - 1.50	Monthly basis	B	A	No
Long-term loan	28 February 2023*	MLR - 1.50	MLR - 1.50	Monthly basis	B, C	A, C	No
Long-term loan	30 June 2024*	MLR - 2.90	-	Monthly basis	A, C	-	No

Remarks

A : Pledged its lands of related projects, including real estate development cost. (Note 18)
B : Pledged its title deeds of condominium of related projects. (Note 16 and 18)
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.
** : A Subsidiary fully settled the outstanding loans in 2020

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

30.4 Debentures (net) as at 31 December 2020 and 2019 comprise the following:

	Consolidated and Separate financial statements 2020 Baht	2019 Baht
Debentures - par value	4,732,500,000	5,550,000,000
Less Prepaid underwriting fee for debentures	(17,007,673)	(13,189,632)
Debentures (net)	4,715,492,327	5,536,810,368
Less Current portion of debentures (net)	(1,499,798,216)	(2,546,374,915)
	3,215,694,111	2,990,435,453

The movements of debentures (net) for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated and Separate financial statements 2020 Baht	2019 Baht
Opening net book value	5,536,810,368	6,485,402,097
Increase in debentures	1,732,500,000	1,500,000,000
Increase in prepaid underwriting fee	(13,231,615)	(9,627,606)
Repayment of debentures	(2,550,000,000)	(2,450,000,000)
Amortisation of prepaid underwriting fee (Note 44)	9,413,574	11,035,877
Ending net book value	4,715,492,327	5,536,810,368
Less Current portions of long-term borrowings (net)	(1,499,798,216)	(2,546,374,915)
	3,215,694,111	2,990,435,453

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

30.4 Debentures (net) as at 31 December 2020 and 2019 comprise the following: (Cont'd)

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.

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.

At the Board of Directors' meeting of the Company held on 27 February 2020, 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 20 - 22 April 2020, 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 23 April 2023. The Company have received Baht 482.5 million from offering debenture at 482,500 units in par value of Baht 1,000 per unit on 23 April 2020.

At the Board of Directors' meeting of the Company held on 27 February 2020, 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 5 months 5 days bond amount not over than Baht 1,250 million to public and/or institution investors. During 13 and 16 - 17 November 2020, the Company offered the debenture at 1,250,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,250 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 5 months 5 days and maturity on 23 April 2023. The Company have received Baht 1,250 million from offering debenture at 1,250,000 units in par value of Baht 1,000 per unit on 18 November 2020.

At the Board of Directors' meeting of the Company held on 4 December 2020, 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 1,300 million and the value of additional reserved debentures to be offered for sale not more than Baht 500 million to public and/or institution investors. During 22 - 24 February 2021, the Company offered the debenture at 1,800,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,800 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 25 February 2024. The Company received Baht 1,800 million from issue the debenture at 1,800,000 units in par value of Baht 1,000 per unit on 25 February 2021.

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

30.5 As at 31 December 2020 and 2019, fair value of certain long-term borrowings are as follows:

	Fair value			
	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Long-term borrowings from financial institutions (net)	3,881,086,420	4,770,798,000	2,362,795,000	2,362,795,000
Debentures (net)	4,758,868,986	5,586,393,140	4,758,868,986	5,586,393,140
Total fair value of long-term borrowings	8,639,955,406	10,357,191,140	7,121,663,986	7,949,188,140

As at 31 December 2020 and 2019, 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 2020 and 2019, the fair value of debentures refer from market prices at the date of statement of financial position (Level 2 in fair value hierarchy).

30.6 As at 31 December 2020 and 2019, the undrawn borrowings facilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Million Baht	2019 Million Baht	2020 Million Baht	2019 Million Baht
Unused credit lines				
Floating interest rate				
Long-term borrowings				
- Expiring within 1 year	252	630	252	252
- Expiring beyond 1 year	4,531	5,391	2,360	1,610
Total unused credit lines	4,783	6,021	2,612	1,862

31 Trade and other accounts payable

Trade and other accounts payable as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts payable				
- construction	406,270,909	478,920,342	148,690,774	104,405,062
- others - related company (Note 15 b))	10,988,755	13,461,742	1,110,986	8,852,250
- other companies	38,141,076	22,421,697	11,487,160	6,515,391
Retention payable	276,178,570	338,132,762	60,786,844	113,611,617
Other accounts payable				
- related company (Note 15 b))	170,829	-	511,577	-
- related person (Note 15 b))	-	29,717	-	-
- other companies	76,230,023	52,910,600	30,243,420	10,182,151
Payable for litigation claim	-	20,000,000	-	20,000,000
Accrued expenses				
- related company (Note 15 b))	14,808,963	20,654,443	9,330,654	9,456,841
- other companies	103,912,430	118,584,978	81,771,668	93,817,244
Accrued interest expense				
- financial institutions and other investors	25,334,959	30,242,191	24,392,776	28,331,952
Accrued management benefit expenses	26,400,331	8,200,109	26,400,331	8,200,109
Accrued directors' remunerations (Note 15 b))	6,047,260	1,082,096	6,047,260	1,082,096
Deferred incomes from construction service fee and management fee income				
- related company (Note 15 b))	25,296,105	-	25,296,105	-
Others	2,046,211	911,987	471,548	30,164
Total trade and other accounts payable	1,011,826,421	1,105,552,664	427,410,164	404,484,877

32 Lease liabilities (net)

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements. As at 31 December 2020 and 31 December 2019, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Lease liabilities	807,059,262	-	799,480,297	-
Less Deferred interest expenses	(226,682,603)	-	(226,288,839)	-
Present value of lease liabilities	580,376,659	-	573,191,458	-
Less Current portion (net)	(35,631,945)	-	(31,299,098)	-
	544,744,714	-	541,892,360	-

Minimum payment to the made in subsequent years are as follows:

	Consolidated financial statements		Separate financial statements	
Payments due of lease liabilities	2020 Baht	2019 Baht	2020 Baht	2019 Baht
- Within 1 year	65,271,225	-	60,645,638	-
- Later than 1 year but not later than 5 years	241,329,932	-	238,382,554	-
- Later than 5 year	500,452,105	-	500,452,105	-
	807,059,262	-	798,480,297	-

33 Deferred revenue from services

The movements of deferred revenue from services for the years ended 31 December 2020 and 2019 comprise of the following:

	Consolidated and Separate financial statements	
	2020 Baht	2019 Baht
Opening balance	201,224,246	-
Additions during the year	-	268,508,252
Recognised as revenue during the year	(170,704,246)	(67,284,006)
Ending balance	30,520,000	201,224,246

34 Other current liabilities

Other current liabilities as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Withholding tax payable	8,428,813	14,805,131	6,068,328	11,909,150
Value added tax payable	7,653,933	-	7,491,180	-
Total other current liabilities	16,082,746	14,805,131	13,559,508	11,909,150

35 Employee benefit obligations

The movement of employee benefit obligations for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balances as at 1 January	52,088,073	29,459,077	51,878,545	29,356,923
Increase during the year				
- past service cost according to an amendment bill to the Labour Protection Law (Note 41)	-	9,345,236	-	9,320,991
- current service cost (Note 41)	4,322,546	2,305,490	4,234,200	2,226,531
- interest cost (Note 41)	567,177	1,076,277	560,260	1,072,107
- remeasurements from change in financial assumptions	-	21,751,326	-	21,751,326
Payment during the year	(8,614,709)	(11,849,333)	(8,614,709)	(11,849,333)
Reversal of unpaid employee benefit	(8,293,525)	-	(8,293,525)	-
Closing balances as at 31 December	40,069,562	52,088,073	39,764,771	51,878,545

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2020 % per annum	2019 % per annum	2020 % per annum	2019 % per annum
Discount rate	1.5 - 3.3	1.5 - 3.3	1.5	1.5
Future salary increases	5.0 - 8.0	5.0 - 8.0	5.0 - 8.0	5.0 - 8.0

35 Employee benefit obligations (Cont'd)

Sensitivity analysis for each significant assumption are as follows:

		Impact on employee benefit obligations			
		Consolidated financial statements		Separate financial statements	
	Change in assumption	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Discount rate	Increase by 1%	(2,733,508)	(3,375,204)	(2,670,271)	(3,331,732)
Discount rate	Decrease by 1%	3,118,100	3,844,425	3,035,873	3,787,898
Salary growth rate	Increase by 1%	2,976,857	3,669,645	2,897,218	3,614,897
Salary growth rate	Decrease by 1%	(2,671,724)	(3,298,395)	(2,608,986)	(3,255,266)

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 2020, the weighted average duration of the defined benefit obligation for the Company and it's subsidiary is 7 years and 25 years, respectively (2019 : 8 years and 26 years, respectively).

Expected maturity analysis of undiscounted employee is as follows:

	Consolidated and Separate financial statements	
Maturity	2020 Baht	2019 Baht
within 2021	1,218,782	15,094,100
later than 2022 but not later than 2024	3,716,030	4,934,812
later than 2025 but not later than 2029	26,237,257	26,237,257
	31,172,069	46,266,169

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.

36 Dividend payment

At the Annual General Meeting of shareholders of 2020 of the Company held on 29 April 2020, the Shareholders approve to pay dividend from the operation results for the year 2019 at the rate Baht 2.20 per share totalling Baht 1,004.23 million. The dividend was paid to shareholders on 28 May 2020.

At the Board of Director's Meeting of the Company held on 13 August 2020 approved interim dividend payment to shareholders at the rate of Baht 1.10 per share total amount of Baht 502.10 million and dividend be paid to shareholders on 9 September 2020.

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.

37 Share capital and premium on share capital

Movements in share capital are as follows:

	Authorised shares		Issued and paid - up shares		Share premium, net	Total
	Number of shares	Baht	Number of shares	Baht	Baht	Baht
At 1 January 2019	456,471,175	1,369,413,525	456,471,175	1,369,413,525	69,174,340	1,438,587,865
Issue of shares during the year	-	-	-	-	-	-
At 31 December 2019	456,471,175	1,369,413,525	456,471,175	1,369,413,525	69,174,340	1,438,587,865
Change of par value	912,942,350	-	912,942,350	-	-	-
Issue of shares during the year	342,353,379	342,353,379	-	-	-	-
At 31 December 2020	1,711,766,904	1,711,766,904	1,369,413,525	1,369,413,525	69,174,340	1,438,587,865

37.1 Change of par value

At the Extraordinary Shareholders' Meeting No. 1/2020 held on 23 December 2020, the shareholders anonymously approved the change of par value from Baht 3.00 each to Baht 1.00 each by splitting the existing 456,471,175 ordinary shares into 1,369,413,525 ordinary shares. The Company registered the change of par value with the Ministry of Commerce on 29 December 2020.

37.2 Increase share capital

At the Extraordinary Shareholders' Meeting No. 1/2020 held on 23 December 2020, the shareholders passed a resolution approving the increasing registered share capital by increasing of the Company's registered capital from 1,369,413,525 shares with a par value of Baht 1.00 per share, totalling Baht 1,369,413,525 to new registered capital of 1,711,766,904 ordinary shares with a par value of Baht 1.00 per share, totalling Baht 1,711,766,904, by issuing new 342,353,379 ordinary shares at par value of Baht 1.00 per share, totalling Baht 342,353,379.The company has completed the registration process with the Department of Business Development, Ministry of Commerce on 29 December 2020.

37.3 Warrants

At the Extraordinary Shareholders' Meeting No. 1/2020 held on 23 December 2020, the shareholders passed a resolution approving the warrants for such new ordinary shares. The details of which are as follows:

Information	Number of shares	Ratio (old : new)	Exercise Price (Baht)
Reserve for the 2nd exercising the right of the Company's warrants (NOBLE-W2) ("Warrant") allotted to the existing shareholders	342,353,379	4 new ordinary share : 1 unit of warrant	Baht 8.00 per share

The Company offered the warrants to the existing shareholders after the period (Note 49).

38 Legal reserve

The movement of legal reserve for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Opening balance	145,228,172	145,228,172
Appropriation during the year	13,613,085	-
Ending balance	158,841,257	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.

39 Non-controlling interest

The movement of non-controlling interest for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements	
	2020 Baht	2019 Baht
Opening balance	659,126	603,406
Share of net profit of subsidiaries	163,279	55,720
Ending balance	822,405	659,126

40 Revenue from sales of goods, rental and services

Revenue from sales of goods, rental and services for the years ended 31 December 2020 and 2019 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenue from sales of goods	-	238,463	-	83,435
Revenue from rental	21,127,480	31,034,798	2,061,383	15,037,995
Revenue from land filling	170,704,247	67,284,006	170,704,247	67,284,006
Revenue from services and construction management fees (Note 15 a))	66,973,108	-	66,973,108	-
Total revenue from sales of goods, rental and services	258,804,835	98,557,267	239,738,738	82,405,436

41 Expenses by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2020 and 2019 have been charged in the profit before finance costs and income tax:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cost of real estate development sold during the year	6,371,640,772	9,331,781,173	2,052,172,321	8,311,947,781
Employee costs	380,752,003	300,162,747	340,800,559	270,672,943
Contribution to provident fund	11,092,982	9,720,978	10,470,361	9,360,032
Employee benefit obligations (Note 35)	4,889,723	12,727,003	4,794,460	12,619,629
Sales promotion expenses	612,744,594	507,991,378	167,486,987	419,744,265
Construction management fee	68,878,795	54,634,407	27,500,623	4,895,250
Specific business tax	345,824,702	523,504,157	108,374,603	460,898,959
Allowance for doubtful accounts				
- short-term loans to and interest receivable from subsidiaries (Note 15 c))	-	-	733,911	990,945
Depreciation charge (Note 25, 26)	88,017,674	54,181,647	60,126,114	41,509,867
Amortisation charge (Note 27)	321,923	450,663	317,713	446,100

42 Other income (net)

Other income (net) for the years ended 31 December 2020 and 2019 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest income	35,415,874	30,116,261	31,825,840	27,145,513
Income from contracts cancellation (net)	94,888,017	84,301,556	6,847,506	4,261,614
Management fee income	26,841,995	-	87,543,995	-
Penalty charge received from subcontractors	9,186,835	3,827,863	9,186,835	3,827,863
Others	6,466,204	4,266,691	2,562,197	1,567,700
Total other income (net)	172,798,925	122,512,371	137,966,373	36,802,690

43 Other gain (loss)

Other gain (loss) for the years ended 31 December 2020 and 2019 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Net gain from disposal of financial assets measured at fair value through profit or loss	91,620,200	-	91,620,200	-
Gain from fair value adjustments on investment property (Note 24)	-	8,596,565	-	16,500,440
Net gain on disposals of property, plant and equipment	62,013	262,846,255	62,013	262,536,969
Loss from disposals of investment properties	-	(28,779,614)	-	(28,538,614)
Loss from write-off of plant and equipment	(93,694)	(2,080,868)	(93,694)	(1,931,012)
Loss from write-off of intangible asset	-	(187)	-	(187)
Loss from exchange rate	(1,779,484)	-	-	-
Total other gain (loss)	89,809,035	240,582,151	91,588,519	248,567,596

44 Finance costs

Finance costs for the years ended 31 December 2020 and 2019 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest expense	216,002,880	213,068,682	253,864,501	253,750,899
Amortisation of prepaid underwriting fee for debentures (Note 30.4)	9,413,574	11,035,877	9,413,574	11,035,877
Amortisation of deferred front-end fee	-	50,277,498	-	50,277,498
Total finance costs	225,416,454	274,382,057	263,278,075	315,064,274

45 Income tax

Reconciliation of income tax expenses for the years ended 31 December 2020 and 2019 is as follows:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current income tax:				
Current income tax on taxable profit for the year	(445,159,686)	(721,254,160)	(39,199,761)	(710,450,143)
Over/(under) recorded prior year income tax (net)	(290,560)	715,399	(290,560)	714,615
Total current income tax	(445,450,246)	(720,538,761)	(39,490,321)	(709,735,528)
Deferred tax:				
Origination and reversal of temporary differences (Note 28)	(61,812,205)	(34,556,602)	(26,193,618)	89,810,680
Total income tax	(507,262,451)	(755,095,363)	(65,683,939)	(619,924,848)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Profit before tax accounting base	2,385,728,861	3,826,369,384	337,945,634	3,153,258,975
Tax calculated at the rate of 20% and 35%	(502,969,839)	(765,273,877)	(67,589,127)	(630,651,795)
Tax effect of:				
Joint ventures' results reported net of tax	(5,593,707)	-	-	-
Non-deductible expenses	(1,109,790)	(313,021)	(223,646)	(271,546)
Additionally deductible expense	4,086,062	2,538,939	3,319,236	2,181,697
Temporary difference for which no deferred income tax assets was recognised	(1,823,197)	6,761,975	(899,842)	8,102,181
Tax losses of subsidiaries for which no deferred income tax asset was recognised	438,580	475,222	-	-
Adjustment in respect of over (under) recorded prior year income tax (net)	(290,560)	715,399	(290,560)	714,615
Income tax	(507,262,451)	(755,095,363)	(65,683,939)	(619,924,848)

46 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	
	2020	2019	2020	2019
Net profit for the year attributable to shareholders of the parent (Baht)	1,878,303,131	3,071,218,301	272,261,695	2,533,334,127
Weighted average number of paid-up ordinary shares in issue as at 1 January (Shares)	456,471,175	1,369,413,525	456,471,175	1,369,413,525
Effect from reduction in par value from Baht 3.00 to Baht 1.00	912,942,350	-	912,942,350	-
Weighted average number of paid-up ordinary shares in issue as at 31 December (Shares)	1,369,413,525	1,369,413,525	1,369,413,525	1,369,413,525
Basic earnings per share (Baht per share)	1.37	2.24	0.20	1.85

47 Financial instruments

Outstanding balance of significant financial assets and financial liabilities and their interest rates as at 31 December 2020 and 2019 are summarised as follows:

	Consolidated financial statements						
	As at 31 December 2020						
	Baht'000						
		Fixed interest rate					
		Remaining period before maturity date or repricing date					
	Floating interest rate	Less than 1 year	1-5 years	Without interest 1-5 years	Total	Interest rate (% per annum) Floating rate	Interest rate (% per annum) Fixed rate
Financial assets							
Cash and cash equivalents	1,796,959	43,436	-	4	1,840,399	0.05 - 0.50	0.15 - 1.15
Pledged fixed deposits	-	28,283	-	-	28,283	-	0.10 - 0.40
Trade and other receivables (net)	-	-	-	75,541	75,541	-	-
Short-term loans to from joint venture	85,921	-	-	-	85,921	4.80	-
Accrued management fee	-	-	-	20,476	20,476	-	-
Long-term loans to and interest receivable from joint venture	353,695	-	-	-	353,695	4.80	-
Total financial assets	2,236,575	71,719	-	96,021	2,404,315		
Financial liabilities							
Trade and other payables	-	-	-	984,484	984,484	-	-
Lease liabilities	-	35,632	544,745	-	580,377	-	5.25
Long-term borrowings (net)	3,875,523	1,499,798	3,215,694	-	8,591,015	3.70 - 4.63	4.25 - 4.50
Total financial liabilities	3,875,523	1,535,430	3,760,439	984,484	10,155,876		

47 Financial instruments (Cont'd)

	Consolidated financial statements						
	As at 31 December 2019						
	Baht'000						
		Fixed interest rate					
		Remaining period before maturity date or repricing date					
	Floating interest rate	Less than 1 year	1-5 years	Without interest 1-5 years	Total	Interest rate (% per annum) Floating rate	Fixed rate
Financial assets							
Cash and cash equivalents	1,620,947	46,010	-	37	1,666,994	0.10 - 1.10	0.80 - 4.00
Pledged fixed deposits	-	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 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		

48 Commitments and contingent liabilities

As at 31 December 2020 and 2019, the Group has commitments and contingent liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Million Baht	2019 Million Baht	2020 Million Baht	2019 Million Baht
Capital commitments				
- under purchase of land agreement	-	209	-	-
- under contracts to invest in development projects until completion	3,407	2,039	889	447
- purchase of equipment	7	18	-	6
Total capital commitments	3,414	2,266	889	453
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	13	21	11	19
- construction management fee	107	50	19	11
Total service contract commitments	120	71	30	30
Contingent liabilities in respect of bank guarantees (Note 13)	29	36	29	33
Financial assets measured at fair value through other comprehensive income (Note 22)	1	1	1	1
Deposit for investment (Note 23, 49)	5,811	-	5,811	-

49 Events occurring after the reporting period

49.1 Investment in SWP Asset Management Company Limited ("SWP")

At the Board of Director's Meeting of the Company held on 18 November 2020, it was unanimously approved the Company to enter into the Memorandum of Understanding with Srisawad Corporation Public Company Limited ("SAWAD") to invest in SWP, a subsidiary of SAWAD. On 22 February 2021, the Company and SAWAD entered into a Share Purchase Agreement and Shareholders Agreement to purchase 1,500,000 shares of SWP, proportion to 20% of the issued and paid-up share capital, and the Company paid for shares purchase amount of Baht 300.00 million.

49.2 Transactions with U City Public Company Limited ("U City")

At the Board of Directors' Meeting of the Company held on 4 December 2020, it was unanimously approved the Company to enter into the Memorandum of Understanding with U City to invest in U City's subsidiaries. On 21 December 2020, the Company and U City entered into a Sale and Purchase agreements to invest in 3 companies including Prime Area 9 Company Limited (formerly known as "BTS Sansiri Holding Twenty One Company Limited"), Ratburana Property Company Limited and Project Green Company Limited (U City's subsidiaries) by purchased shares capital proportion to 50% of the all shares of each U City's subsidiaries and 50% of the liabilities which U City's subsidiaries are liable to the Shareholders. And the purchase of freehold land of U City that the Company and U City will set up a company, jointly holding 50% of its shares, and the joint company will be the buyer of the land. The value of theses transactions are not over Baht 1,895.18 million. The transactions are subject to the approval of the Shareholder's general meeting of U City.

On 18 January 2021, the Company paid the deposit of investment and land amounting to Baht 72.99 million and the Sale and Purchase agreement is valid between 1 July 2021 and 1 December 2023.

49.3 Warrants

At the Extraordinary Shareholders' Meeting No. 1/2020 held on 23 December 2020 passed a resolution approving the warrants for such new ordinary shares (Note 37.3). On 13 January 2021, the Company issued warrants to purchase the Company's ordinary shares offering to the existing shareholders. The details are as follows:

Type of warrants	:	Issued in the names of respective holder and negotiable
Term of warrants	:	3 years from the issuing date
Number of warrants offered	:	342,353,379 units
Offering ratio	:	1 warrant per 4 ordinary shares
Exercise ratio	:	1 warrant can be exercised for a purchase of 1 ordinary share
Exercise price	:	Baht 8.00 per share
Exercise date	:	On the last business day of June and December of each year, throughout the term of the warrants and the first exercise date is the last business day of December 2022.
The last exercise date	:	12 January 2024

49.4 The increasing registered share capital of subsidiary

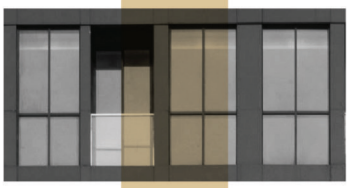
At the Extraordinary Shareholders' Meeting No. 1/2021 of S&P Property Management Company Limited held on 25 February 2021, the shareholders passed a resolution approving the increasing registered share capital by issuing new 260,000 shares at par value Baht 100 each, totally Baht 26,000,000 from the Company's registered capital from 2,000 shares at par value Baht 100 each, totally Baht 2,000,000 to 280,000 shares at par value Baht 100 each, totally Bath 28,000,000.

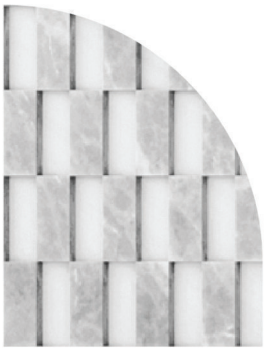
49.5 Dividend payment

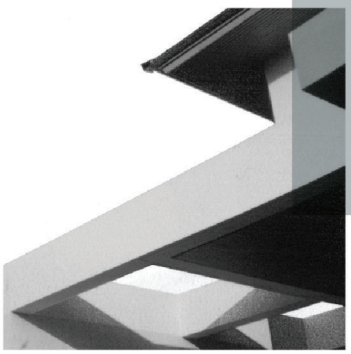
At the Board of Directors' Meeting of the Company held on 25 February 2021 approved to propose on Annual General meeting of interim dividend payment to shareholders of 2021 to approve to pay dividend from the operation results for the year 2020 at the rate of Baht 0.50 per share total amount of Baht 684.71 million and dividend will be paid to shareholders on 27 May 2021.

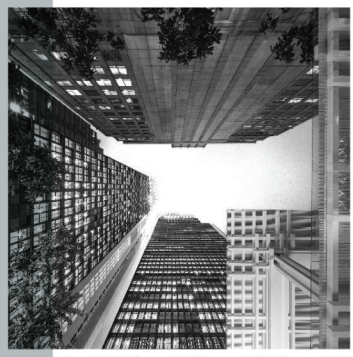
49.6 Dividend payment of subsidiary

At the Extraordinary Shareholders' Meeting No. 1/2021 of the Continental City Company Limited held on 25 February 2021, the shareholder approved to pay dividend from the operation results for the year 2020 at the rate Baht 25 per share, totally Baht 750 million. The dividend will be paid to shareholders on 25 March 2021.









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