

INTO THE UNBOUNDED

Noble Development
Public Company Limited

Form 56-1 One Report
2023

A black and white photograph of a modern building facade. The facade is composed of a grid of vertical white slats, which are closely spaced and create a rhythmic pattern. The slats are set against a light grey, overcast sky. The building's structure is visible through the slats, showing a series of horizontal and vertical supports. The overall composition is minimalist and architectural.

BE
DIFFERENT



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.**

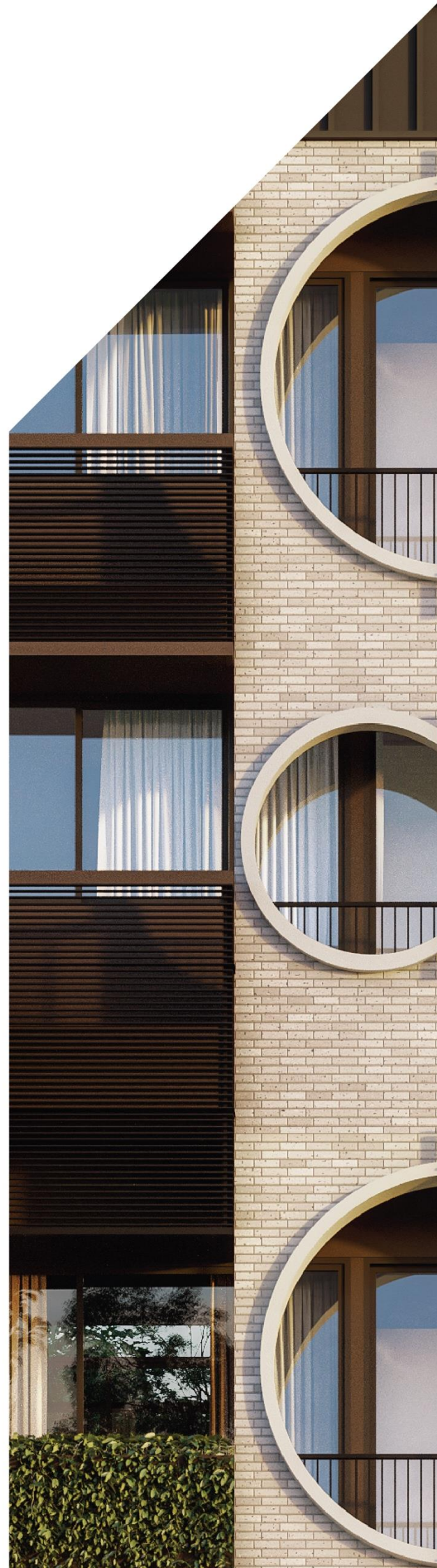
Mission

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.



Message from The Chairwoman



Ms. Punnee Chaiyakul
Chairwoman



Dear Shareholders, Noble Development Public Company Limited (the “Company”)

2023 has passed. The global property development industry is continuing to experience a slowdown. This decline is caused by a variety of challenges, one of which being a lack of real estate sector stimulus measures strong enough to entice buyers, which contributed to a decrease in purchasing power. Entrepreneurs need to modify their project execution strategies to remain competitive and increase sales. Nevertheless, several significant actions have been achieved, which I am pleased to report to all shareholders as follows:

1. The Company has transferred ownership of completed projects worth 6.6 billion baht in total. As a result, the Company could take advantage of the cash flow for further investment in new projects. In 2023, the Company sold inventory projects worth 6.6 billion baht, including projects that are under construction and newly launched projects worth 8.3 billion baht, resulting in an increase in the Company’s total pre-sale worth 14.9 billion baht (excluding Nue District R9 and Nue Cross Khu Khot Station).
2. The Company was successful in launching 7 new projects with a total project value of 18.9 billion baht, resulting in consistently impressive sales due to their high quality and attractive locations. Despite an unfavorable economic situation, including rising interest rates, the total pre-sale also reached 14.9 billion baht (excluding Nue District R9 and Nue Cross Khu Khot Station), supporting the backlog in 2023 to reach 19.8 billion baht, which will gradually be booked over the next three years. Also, the Company believes that there will be a positive trend in sentiment in the property market. The segments that consistently and largely contribute to its sales are the luxury housing projects and condominium projects in the central business district.

The Company believes that in 2024, the real estate market will improve as well, riding high on the back of the economy's recovery and interest rates that are stabilizing and trending downward, which will encourage investors to make investments and maintain end-user real demand. In 2024, the Company targets total revenue of 14.0 billion baht, with total pre-sale values of 20.6 billion baht, and plans to launch 7 new projects with combined values of more than 22.6 billion baht, including 5 housing and low-rise condominium projects worth 6.7 billion baht and 2 high-rise condominium projects worth 15.9 billion baht, which are spread across Bangkok’s area.

Additionally, the Company currently maintains 34.5 billion baht in inventory in prime locations to meet customer needs, including completed inventory worth 10.4 billion baht and the upcoming completed construction condominium projects worth 5.8 billion baht, namely Nue Noble Ratchada - Latprao, Noble Form Thonglor, Nue Connex Condo Don Mueang, and Nue Cross Khu Khot Station, etc., which achieved an average pre-sale of 70%, as well as under construction projects that can be ready for ownership transfer from 2025 to 2027 worth 18.4 billion baht.

3. The Company is still able to maintain its leadership in the international market, which can generate sales of over 5.2 billion baht to the total sales in 2023, which is record all-time high foreign sales, particularly from luxury condominiums in areas of Thonglor Road: Noble Form Thonglor, Sukhumvit Road: Noble State

39, and Wireless Road: The Embassy Wireless, a joint venture project between Noble and Hongkong Land, which generated overseas pre-sales of 2.2 billion baht by the end of 2023. Moreover, the Company could expand into a variety of foreign markets, such as Myanmar, Taiwan, Singapore, and Hong Kong. Nonetheless, the Company expects Chinese customers to come back when the mainland economy improves. It is anticipated that this will stimulate higher sales from the company's foreign customers.

4. As for the overall strategy implementation, the Company has continuously emphasized the enhancement of the brand “NUE” to penetrate the premium affordable market. At the end of 2023, NUE had a total value of more than 41% of the active project value of the Company. The Company has continued to expand on housing projects and low-rise condominium projects, currently worth more than 25% of the total project value. The aforementioned actions resulted in the Company’s ability to broaden the customer base and increase the continuity of order backlog every quarter.
5. In terms of finance, the Company has implemented a strict financing policy. At the end of 2023, when considering the Company's net interest bearing debt to equity (Net D/E) ratio, it represents 2.05, which is significantly lower than the guarantee that the Company has with bondholders and financial institutions. The Company still has a return on equity (ROE) of 14.7%. Towards the end of 2023, the Company issued 1-year, 5-month, and 26-day debentures (series No. 1) worth 1.0 billion baht and 3-year debentures worth 0.8 billion baht (series No. 2). The debentures earned a credit rating of BBB, a stable level based on an assessment from TRIS Rating Co., Ltd.
6. In addition to operating its core business with strict caution as set out above, the Company is also committed to conducting business in parallel with taking responsibility for the economy, society, and environment. This is to set guidelines for organizational management according to the principles of sustainable development and build engagement with all groups of stakeholders in order to mobilize the organization to achieve sustainable growth that creates shared values in the Company's business chain under the principles of good governance, good corporate governance, transparency, and comprehensive risk management. In 2023, the Company received honorary awards, including:
 - Received “excellent”, 5-star evaluation for corporate governance from Thai Institute of Directors (IOD).
 - Received 100 full score or excellent rating of the 2023 Annual General Shareholders' Meeting Assessment Project (AGM Checklist), conducted by the Thai Investors Association.
 - Awarded the Sustainability Disclosure Acknowledgement 2023 from Thaipat Institute.
 - Listed in the SET ESG Rating 2023 sustainable stocks at the “AA” level, it has been on the list of sustainable stocks for two consecutive years, aiming to be an organization that emits net zero carbon dioxide (Net Zero) from the Stock Exchange of Thailand.
 - The first renewed the certificate of certification to be a member of the Thai Private Sector Collective Action Coalition Against Corruption for another 3 years from the Thai Institute of Directors.

- Received the prestigious "BCI Asia Top 10 Developers Awards 2023." The winning project is NUE Evo Ari. Noble places importance on developing unique residential projects that enhance the quality of life for residents, and the project stands out for its outstanding concepts and designs tailored to all lifestyles, placing a strong emphasis on environmental consciousness from BCI Central Co., Ltd.
- Received the "Energy Saving Homes REED Awards 2023" from the project to promote energy efficiency standards for residential homes, "Residential Energy Efficiency Design." The winning projects are Noble Gable Watcharapol, Noble Curve Ekamai - Ramindra, Noble Terra Rama 9 - Ekamai, Noble Norse Krungthep Kreetha, Nue Verse Krungthep Kreetha, and Nue Connex House Don Mueang from the Department of Alternative Energy Development and Efficiency (DEPA).
- Awards from "HR Excellence Awards 2023": the Company received awards in 2 categories: "Gold: Most People—Focus CEO: Mr. Thongchai Busrapan", which is an award for CEOs who value employees who are creative in helping drive business transformation, and the "Bronze: Excellence in HR Communication Strategy" award recognizes organizations that have implemented effective communication strategies within the HR field. Communication is prioritized. This results in a clearer and more effective understanding of employees' needs from Human Resources Online.
- Received "Living Insider Awards 2023," the Company received 2 awards from a panel of real estate experts judged to elevate the real estate industry to grow even more, such as the Noble Create project, which won the "Best Natural Condo" category as a condominium with more than 5 rai of green space designed under the concept of forest habitat, simulating an ecosystem that is conducive to living. And SERVE Property Management Co., Ltd., a subsidiary of Noble, has been awarded the Top Performance Agent award, guaranteeing the best quality and service to all customers from Living Insider Co., Ltd.

To conclude all the actions mentioned above, I have great confidence that the Company will be able to expand continuously in 2024 and sincerely hope that the Company will receive great support from all shareholders as before.

On behalf of the Board of Directors, the management team, and the Company's employees, thank you for your confidence and support in various fields and please accept my best wishes for all shareholders here.

Sincerely yours



Ms. Punnee Chaiyakul
Chairwoman

Board of Directors

1. Ms. Punnee Chaiyakul

- › Chairwoman of the Board of Directors
- › Independent Director
- › Chairman of the Nomination and Remuneration Committee
- › Member of the Audit Committee
- › Member of the Risk Management Committee



2. Mr. Thongchai Busrapan

- › First Vice Chairman of The Board of Directors
- › Chairman of the Executive Committee
- › Co-Chief Executive Officer



3. Mr. Frank Fung Kuen Leung

- › Second Vice Chairman of The Board of Directors
- › Member of the Executive Committee
- › Co-Chief Executive Officer

4. Mr. Shuo Ting Wu

- › Director

5. Mr. William Wayne Lau

- › Independent Director



Board of Directors

6. Assoc. Prof. Natchanont

Komutputipong, Ph.D.

- › Independent Director
- › Chairman of the Audit Committee
- › Chairman of the Corporate Governance Committee
- › Member of the Nomination and Remuneration Committee



7. Torboon Puangmaha Ph.D.

- › Independent Director
- › Chairman of the Risk Management Committee
- › Member of the Audit Committee
- › Member of the Nomination and Remuneration Committee
- › Member of the Corporate Governance Committee



8. Mr. Voraphot Chanyakomol

- › Independent Director
- › Member of the Audit Committee
- › Member of the Nomination and Remuneration Committee
- › Member of the Corporate Governance Committee

9. Mr. Sira Udol

- › Director
- › Chairman of the Sustainable Development Committee
- › Member of the Risk Management Committee
- › Member of the Executive Committee
- › Chief Operating Officer - Residential Real Estate



10. Mr. Arttavit Chalernsaphayakorn

- › Director
- › Member of the Sustainable Development Committee
- › Member of the Executive Committee
- › Chief Operating Officer – New Business

Awards in 2023



Received “excellent” (5-stars) evaluation for corporate governance.
: Thai Institute of Directors (IOD).



Received 100 full score or excellent rating of the 2023 Annual General Shareholders' Meeting Assessment Project (AGM Checklist).
: Thai Investors Association.



Awarded the Sustainability Disclosure Acknowledgement 2023.
: Thaipat Institute



Noble is listed in the SET ESG Rating 2023 sustainable stocks at the “AA” level and has been on the list of sustainable stocks for two consecutive years, aiming to be an organization that emits net zero carbon dioxide (Net Zero).
: The Stock Exchange of Thailand.



The Company was the first renewed the certificate of certified to be a member of Thai Private Sector Collective Action Coalition Against Corruption for another 3 years.
: Thai Institute of Directors



Received the prestigious "BCI Asia Top 10 Developers Awards 2023". The winning project is Nue Evo Ari, NOBLE places importance on developing unique residential projects that enhance the quality of life for residents and The Project stands out for its outstanding concepts and designs tailored to all lifestyles, placing a strong emphasis on environmental consciousness.
: BCI Central Co., Ltd.



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: The Department of Alternative Energy Development and Efficiency (DEPA).



Awards from “HR Excellence Awards 2023”, the Company received awards in two categories: “Gold: Most People – Focus CEO – Mr. Thongchai Busrapan”, which is an award for CEOs who value employees who are creative in helping drive business transformation and the “Bronze: Excellence in HR Communication Strategy” award recognizes organizations that have implemented effective communication strategies within the HR field. Communication is prioritized. This results in a clearer and more effective understanding of employees' needs.

: Human Resources Online



Received “Living Insider Awards 2023”, the company received 2 awards from a panel of real estate experts judged to elevate the real estate industry to grow even more such as Noble Create project won the "Best Natural Condo" category as a condominium with more than 5 rai of green space designed under the concept of Forest Habitat, simulating an ecosystem that is conducive to living.

And SERVE Property Management Company Limited, a subsidiary of Noble, has been awarded the Top Performance Agent award, guaranteeing the best quality and service to all customers.

: Living Insider Co., Ltd.

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"The information from the Company's website was used to compile this Form 56-1 One Report. The information revealed on the said website is assumed to be a part of this 56-1 One Report. The accuracy and completeness of the referenced information, as well as the information contained in this issue's Form 56-1 One Report, are the responsibility of the Board of Directors."

1 Business Operation & Operating Results



1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

1.1 Policy and business overview

The core business of Noble Development Public Company Limited and its subsidiaries “the Company” 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.

After the change in 2019 that brought a significant modification to the Company since the majority shareholders have been changed to Mr. Thongchai Busrapan, holding 20.1%, Fulcrum Capital Group by Mr. Frank Fung Kuen Leung, holding 19.5% and BTS Group, holding 8.6% (As the latest Record Date: March 12, 2024) 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 the Company. Fulcrum Capital Group by Mr. Frank Fung Kuen Leung specializes in international market expansion resulting the increase of the Company’s overseas sales value. In addition, BTS Group provides the Company many potentialities to expand its investment in new areas along the ever-growing BTS infrastructure.

1.1.1 Vision, Mission, Goals and Business Strategies of the Company

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.

Goals and Business Strategies of the Company

The Company has paved the way to become a TOP-5 property developer in Thailand within 2024 toward the Company's operating strategies as follows:

1. Penetration of High Growth Segment

Increasing market share from the development of new projects under the new brand “NUE” to cover new locations in order to meet the needs of new customers who demand for residences in familiar locations with comfortable urban style at affordable prices.

2. More Aggressive and Sustainable Investment Portfolio

Embarking on a strategy of aggressive business expansion for strong and sustainable growth in the future by expanding various product models to new customer groups. The Company aims to create balance between the brands “NUE” and “Noble” in the proportion of 50:50 and expand the development of housing projects and low-rise condominium projects in the proportion of approximately 40-50% and the high-rise projects in the proportion of approximately 50-60% to diversify its products portfolio for wider coverage.

3. Strategic Partnership

Expanding business in a form of joint ventures for faster investment expansion by collaborating with leading business partners who specialize in property business in order to empower and build strength in business development.

4. Overseas Expansion

Maintaining the market leading position and the strong foreign customer base, consistently, as well as expanding the business to overseas property development in order to meet the demands of foreign customers and mitigate risks by increasing geographical diversification.

5. Asset Light Model – Higher ROE

Rearranging portfolio by disposal of recurring income assets and focus on higher return projects.

Short-term Business Plan (3 years)

The Company develops residential projects, paving the way to become a TOP-5 property developer in Thailand with targeted revenue 15.0 – 20.0 billion baht, by focusing more diverse customer groups covering various locations in Bangkok and its vicinities, as well as expanding the Company's projects in form of joint ventures with strategic partners i.e., BTS Group and Hongkong Land to cover all residential market both low-rise and high-

rise projects. In addition, the Company aims to expand its investment abroad according to the strength of its foreign customer base.

Long-term Business Plan (5 years)

Continuing from the short-term plan, the Company aim to maintain the status of TOP-5 property developers by diversifying business investments to minimize economic impact, as well as seeking new strategies to create new business model other than property business in order to mitigate risks by business diversification and reduce the impact of volatile economic conditions.

COMPANY OVERVIEW

The Company has launched total 73 residential projects with the total value of 151,878 million baht. The project consists of single detached house, condominium, townhouse, and land plot. The single detached house projects include Noble Tara Ekamai-Rama 9, Noble Tara Ngamwongwan, Noble Tara Pattanakarn, Noble Tara Ngamwongwan 2, Noble Wana Pinklao, Noble Wana Watcharapol, Noble Anawana Pinklao, Noble Geo Watcharapol, Noble Geo Rama 5, Noble Gable Watcharapol, Noble Terra Rama 9 – Ekamai and Noble Aqua Riverfront Ratburana, 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, NUE Noble Fai Chai – Wang Lang, Noble Form Thonglor, NUE Noble Centre Bangna, NUE Connex Condo Don Mueang, NUE Z-Square Suan Luang Station, NUE Mega Plus Bangna, NUE District R9, NUE Evo Ari, , NUE Cross Khu Khot Station, Noble Create, NUE Riverest Ratburana, NUE Core Khu Khot Station and The Embassy Wireless.

The townhouse projects are First Home, Noble Cube respectively, NUE Connex House Don Mueang, Nue Cove – North Ratchapruek, Noble Curve, NUE Hybe Suksawat and NUE Verse Krungthep Kreetha.

The land plot projects are Noble Satorn Thapra, Noble Residence, Noble Curate and Noble Away Chaam.

Besides the residential projects, the Company also operates other businesses that are core business-related such as property rental and service, property management services and property services after transfer of ownership. In 2023, the Company established 3 subsidiaries such as Serve Solution Company Limited is the holding company, Serve Service Solution Company Limited is the property agent and property after sales services and Serve PM Company Limited is the property management.

1.1.2 Changes Vision, Mission, Goals and Business Strategies of the Company

2021

In February, the Company launched the condominium project, Noble Form Thonglor which is a 46-storey condominium project with 546 units, located on Sukhumvit 55 (Thonglor).

The Company and Srisawad Corporation Public Company Limited (SAWAD) agreed and successfully entered into the Share Purchase Agreement and Shareholder Agreement. The Company also completed the acquisition of 1,500,000 shares or 20 percent of total issued shares of SWP Asset Management Co., Ltd., a subsidiary of SAWAD, operates non-performing asset management (NPL) and foreclosed assets (NPA) businesses, with a trading value of 300 million baht.

The Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years, total valued of 1,800 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 March, the Company launched the condominium project, NUE Noble Centre Bangna which is a 7-storey condominium project with 204 units, located on Bangna Trat Road.

In April, the Company established a subsidiary under the name of Noble Venture Investment Company Limited at the British Virgin Islands, to invest and expand property business to foreign countries with capital value 100.00 pound sterling, in which the Company holds 100% of the registered capital.

In June, the Company and U City Public Company Limited jointly acquired shares and promissory notes of Future Domain Co., Ltd. at the ratio of 50%, totaling 500,000 shares, the face value of the promissory note is equal to 1.1 billion baht and the investment value is 1.1 billion baht.

In October, the Company and U City Public Company Limited jointly acquired shares and promissory notes of Phraram 9 Alliance Co., Ltd. at the ratio of 50%, totaling 3,840,000 shares acquired by the Company, the face value of the promissory note is equal to 207 million baht and the investment value is 209 million baht.

In November, the Company launched the Nue Connex House Don Mueang project, consists of Townhomes, DuoHouses and Home Office, totaling 111 units, located on Vibhavadi-Rangsit Road.

In December, the Company completed the disposition of investment in Thana City Venture Company Limited equivalent to 20% of shares to Bangkok Dec-Con Public Company Limited, equivalent to 2,000,000 shares at the total value of 212 million baht.

2022

In January, the Company launched 5 condominium projects as follows:

- NUE Connex Condo Don Mueang condominium project, consisting of 4 buildings which Tower A, B, C and D are 14-storey building and Tower E is 8-storey building, totaling 1,176 units, located on Vibhavadi-Rangsit Road.
- NUE Evo Ari condominium project which is a 42-storey condominium project with 488 units, located on Ari Soi 1.
- NUE District R9 condominium project, consisting of 2 buildings which Tower R is a 33-storey building and Tower 9 is a 41-storey building, totaling 1,442 units, located on Rama 9 Road. The project is operated under the joint venture company.
- NUE Mega Plus Bangna condominium project which is a 38-storey condominium project with 1,005 units, located on Bang Na-Trat Road.
- NUE Z-Square Suan Luang Station condominium project which is 8-storey condominium project, consisting of 2 buildings, totaling 289 units, located on Srinakarin Road.

In March, the Company completed the disposition of all investment in SWP Asset Management Co., Ltd. by selling 20% of shares to Srisawad Corporation Public Company Limited, equivalent to 1,500,000 shares at the total value of 315 million baht.

Next, the Company and U City Public Company Limited jointly acquired shares and promissory notes of Majestic Park Co., Ltd. at the ratio of 50%, totaling 500,000 shares, the face value of the promissory note is equal to 999 million baht and the investment value is 34 million baht.

In April, the Company and U City Public Company Limited jointly acquired shares and promissory notes of Khu Khot Station Alliance Co., Ltd. at the ratio of 50%, totaling 500,000 shares, the face value of the promissory note is equal to 585 million baht and the investment value is 597 million baht.

The Company launched Noble Curate project which is 15 units of private land plot and home design service, located on Praditmanutham Road. The Company also launched NUE Cross Khu Khot Station condominium project, consisting of 6 buildings which Tower A and B are 7-storey building and Tower C, D, E and F are 8-storey building, totaling 1,202 units, located on Lam Luk Ka Road. The projects are operated under the joint venture companies.

In May, the Company launched Noble Create condominium project, consisting of 6 buildings, totaling 1,178 units, located on Praditmanutham Road. The project is operated under the joint venture company.

In June, the Company launched NUE Cove – North Ratchapruerk project, which is a townhome project with 93 units, located on Ratchapruerk Road.

In September, the Company and U City Public Company Limited jointly established Suksawat Alliance Co., Ltd. at the ratio of 50%, totaling 250,000 shares, the face value of the promissory note is equal to 220 million baht and the investment value is 487 million baht.

In October, the Company launched Noble Curve project, which is a townhome project with 187 units, located on Pradit Manutham Road. The project is operated under the joint venture company.

In November, the Company and U Global Hospitality Co., Ltd. (a subsidiary company which 100% of shares held by U City Public Company Limited) jointly acquired shares and promissory notes of Ratburana Alliance Co., Ltd. at the ratio of 50%, totaling of 50,000 shares acquired by the Company, the face value of the promissory note is equal to 411 million baht and the investment value is 465 million baht.

The Company launched NUE Riverest Ratburana condominium project, consisting of 6 buildings which Tower A, C, E, F, G and H range in height from 19 to 35 stories, totaling 1,521 units, located on Ratburana Road. The project is operated under the joint venture company.

2023

In January, the Company launched NUE Core Khu Khot Station condominium project, consisting of 6 buildings which Tower A, B, C, D, E and F range in height 8 stories, totaling 1,206 units, located on Lam Luk Ka Road. The project is operated under the joint venture company.

In February, the Company established 3 subsidiaries are as follows:

- Serve Solution Company Limited, to the holding company with capital value is 50 million baht, in which the Company holds 92% of the registered capital.
- Serve Service Solution Company Limited, to the property agent and property after sales services with capital value is 35 million baht, in which Serve Solution Company Limited holds 100% of the registered capital.
- Serve PM Company Limited, to property management with capital value is 15 million baht, in which Serve Solution Company Limited holds 100% of the registered capital.

In March, the Company lunched NUE Hybe Suksawat condominium project, which is a townhome and shophouse project on the main road with 156 units. The project is operated under the joint venture company.

In April, the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years, total valued of 2.5 billion 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 working capital.

In May, the Company established 2 subsidiaries are as follows:

- Horizon Phatthanakan Alliance Company Limited, to the property development with capital value is 10 million baht, in which the Company holds 99% of the registered capital.
- Vertical Phatthanakan Alliance Company Limited, to the property development with capital value is 10 million baht, in which the Company holds 99% of the registered capital.

In June, the Company and TNL Public Company Limited jointly established Khu Khot Station Alliance Holding Co., Ltd. at the ratio of 50%, the investment value is 50 million baht.

In July, the Company to enter into a share sale and purchase agreement with Proud Real Estate Public Company Limited for the disposition of all ordinary shares held by the Company in two joint venture companies are as follows:

- Phraram 9 Alliance Company Limited operating real property development business in NUE District R9 condominium project.
- Khu Khot Station Alliance Company Limited, operating real property development business in NUE Cross Khu Khot Station Phase 1 condominium project.

In August, the Company launched Noble Terra Rama 9 - Ekamai a single detached house project, totaling 29 units, located on Rama 9 - Ekamai Road.

In September, the Company launched Noble Aqua Riverfront Ratburana, the 3-storey single detached house project, totaling 53 units, closing chao phraya river located on Ratburana Road. The project is operated under the joint venture company.

the Company launched Noble Away Cha-am, the land plot is closing Cha-am beach, Phetchaburi.

The Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 3 years, total valued of 700 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 working capital.

In November, the Company launched Nue Verse Krungthep Kreetha, which is a townhome project with 208 units, located on Krungthep Kreetha Road.

The Company established 2 subsidiary are as follows:

- Vertical Changewattana Alliance Company Limited, for property development on Changewattana road with capital value is 10 million baht, in which the Company holds 99%
- Bangna Alliance Company Limited, for property development on bangna – trad road with capital value is 1 million baht, in which the Company holds 99%

In December, the Company launched The Embassy Wireless condominium high-rise project, totaling 757 units, located on Wittayu Road near BTS Ploenchit Station and Central Embassy. The project is operated under the joint venture company.

the Company issued and offered of unsubordinated, unsecured debenture and has bond holders' representative for 1-year, 5-month, and 26-day debentures (series No. 1) value is 984 million baht and 3-year debentures (series No. 2) value is 808 million baht to institutions and investors and high net worth. The income from bond issuance is the Company's source of fund for repayment debentures due 2024.

1.1.3 Details of the raised fund spent by the Company

(1) Spending of the money obtained from each offering of equity or debt securities

The Debentures of Noble Development Public Company Limited No. 1/2023 Due 2026

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
1. To partially repay debt from issuance of debentures	1,732.5 million baht	Within April, 2023	To repay debt from issuance of debentures NOBLE234A and NOBLE234B
2. To partially repay debt from issuance of debentures	700 million baht	Within October, 2023	To repay debt from issuance of debentures NOBLE230A
3. For working capital	67.5 million baht	Within 2023	For working capital in businesses operations.

The Debentures of Noble Development Public Company Limited No. 2/2023 Due 2024

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
For working capital	700 million baht	Within Quarter 3/2023	For working capital in businesses operations to enhance agility for the company.

The Debentures of Noble Development Public Company Limited No. 3/2023 (series No.1) Due 2025 and the Debentures of Noble Development Public Company Limited No. 3/2023 (series No.2) Due 2026

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
To partially repay debt from issuance of debentures	not exceeding 2,100 million baht	Within October, 2024	To repay debt from issuance of debentures NOBLE242A, due on February 25, 2024, with a total value of 1,800 million baht and to repay debt from issuance of debentures NOBLE240A, due on October 29, 2024, with a total value of 300 million baht.

(2) Law Enforcement

Debt securities are governed and interpreted in accordance with Thai law.

1.1.4 Pledge of Securities in the Registration Statement Form and/or Approval Criteria (if any) and/or Criteria to list securities of SET

The Company shall maintain the Debt-to-Equity Ratio at the end of accounting period of consolidated financial statements of Q2 and Q4 in a ratio not exceeding 2.5:1 for the purpose of calculating the aforesaid ratio.

“Liabilities”

means net financial liabilities, which are the interest-bearing liabilities of the Issuer as appears in the consolidated financial statements. This includes debt obligations that require interest payments and the portion of debt that is subject to interest payment which may arise from an aval guarantee or other binding obligations of the same manner to any person or other juristic person that is not a subsidiary of the issuer deducted by cash and/or cash equivalents. Financial obligation and the liabilities mentioned above excludes debt under the lease agreement deducted by

cash and/or cash equivalents, and investments with financial institutions that are not subject to guarantee obligations as shown in the consolidated financial statements. The liabilities refer to the Thai Financial Reporting Standards that are in effect on the issuance date.

“Equity” means equity based on the issuer’s consolidated financial statements. The equity shall refer to the Thai Financial Reporting Standards that are in effect on the issuance date of the debentures.

“Consolidated Financial Statements” means financial statements of the debenture issuer and subsidiaries that have been audited or reviewed by an auditor approved by the SEC Office.

And the Company will deliver a report on the debt to equity ratio to the debenture holders representative within 30 (thirty) days from the date of submission of the financial statements to the SET, for the debenture holders to inspect.

1.1.5 Head office Location and Significant Information

Company Name	Noble Development Public Company Limited
Head office Location	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Nature of 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, with the registered capital of 1,711,766,904 baht*
Paid Up Capital	1,369,413,691 Ordinary shares with par value of 1 baht, with the paid-up capital of 1,369,413,691 baht**

Noble Development Public Company Limited (“the Company”) was incorporated on July 19, 1991 and was listed in the Stock Exchange of Thailand on November 22, 1996 with the Abbreviation Name of Securities “NOBLE” in the Stock Exchange of Thailand.

* On December 23, 2020 the Extraordinary General Meeting of Shareholders No.1/2020 resolved the increase of the registered capital. On 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 to purchase ordinary shares of the Company No. 2 (NOBLE-W2) which the due on January 12, 2024.

** On January 22, 2024, the Company has completed the paid up capital process with respect to the increase of the Company's paid up capital by 166 baht from the paid up capital of 1,369,413,525 baht to 1,369,413,691 baht due to the exercise of the warrants to purchase ordinary shares of the Company No. 2 (NOBLE-W2) which the final exercise due on January 12, 2024.

Contact Noble for more information:

NOBLE Building, 1035 Ploenchit Road

Lumpini, Pathumwan, Bangkok 10330

Telephone: +66 2251-9955

Office hours: Monday - Friday: 8.30 - 17.30 hrs.

Fax: +66 2251-9977

Email: info@noblehome.com

Address and Telephone Number of Branch Offices and Projects

- Branch Offices:

(1) 15 Noble Gable Watcharapol, Permsin Road, Klong Thanon, Saimai, Bangkok 10220

Tel. 0-2251-9955

(2) 772/661, Noble Remix Project, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110

Tel. 0-2251-9955

- Noble Ploenchit

1035/1451 NOBLE Building, Lumpini, Patumwan, Bangkok 10330

Tel. 0-2251-9955

- Noble Gable Watcharapol

15 Permsin Road, Klong Thanon, Saimai, Bangkok 10220

Tel. 0-2251-9955

- Noble BE19

89 Soi Sukhumvit 19 (Wattana), Klongton Nuea, Wattana, Bangkok 10110

Tel. 0-2251-9955

- Noble Around Ari

308/1 Paholyothin Road, Samsen-nai, Phayathai, Bangkok 10400

Tel. 0-2251-9955

- Noble State 39
35 Sukhumvit 39 Road (Phrom Phong), Khlongtan Nuea, Wattana, Bangkok, Bangkok 10110
Tel. 0-2251-9955
- NUE Noble Srinakarin-Lasalle
462 Moo 5 Srinakarin Road, Samrong Nuea, Muang Samut Prakan, SamutPrakan 10270
Tel. 0-2251-9955
- Noble Above Wireless-Ruamrudee
81 Ruamrudee Alley, Ploenchit Road, Lumpini, Pathumwan, Bangkok, 10330
Tel. 02-251-9955
- NUE Noble Ngamwongwan
232/1 Ngamwongwan Road, Bang Khen, Mueang Nonthaburi, Nonthaburi 11000
Tel. 0-2251-9955
- NUE Noble Ratchada – Lat Phrao
10/39, 4 Simplex Building, 1st Floor, Ratchadaphisek Road, Chandrakasem, Chatuchak, Bangkok 10900
Tel. 0-2251-9955
- NUE Noble Fai Chai – Wang Lang
527/127 Charansanitwong Road, Bang Khun Sri, Bangkok Noi, Bangkok 10700
Tel. 0-2251-9955
- Noble Form Thonglor
540/8 Sukhumbit 55 Road, Khlong Tan Nuea, Wattana, Bangkok 10110
Tel. 0-2251-9955
- NUE Noble Centre Bangna
2 Soi Bangna-Trat 23, North Bangna, Bangkok 10260
Tel. 0-2251-9955
- NUE Connex House Don Mueang
99 Vibhavadi Rangsit Road, Sanambin, Don Mueang, Bangkok 10210
Tel. 0-2251-9955

- NUE Connex Condo Don Mueang
Vibhavadi Rangsit Road, Sanambin, Don Mueang, Bangkok 10210
Tel. 0-2251-9955
- NUE Z-Square Suan Luang Station
Soi Supapong 3 Section 5-2, Srinakarin Road, Nong Bon (Phra Khanong Tai), Prawet (Phra Khanong), Bangkok 10250
Tel. 0-2251-9955
- NUE Mega Plus Bangna
88 Moo 6 Bang Na-Trat Km. 8 Road, Bang Kaeo, Bang Phli, Samut Prakan 10540
Tel. 0-2251-9955
- NUE Evo Ari
Soi Ari 1, Samsen Nai, Phaya Thai, Bangkok 10400
Tel. 0-2251-9955
- Noble Curate
299 Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok 10230
Tel. 0-2251-9955
- Noble Create
Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok 10230
Tel. 0-2251-9955
- NUE Cove – North Ratchapruek
33 Moo 4 Ratchapruek Road, Om Kret, Pak Kret, Nonthaburi 11120
Tel. 0-2251-9955
- Noble Curve
277 Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok 10230
Tel. 0-2251-9955
- NUE Riverest Ratburana
Ratburana Road, Ratburana, Ratburana, Bangkok 10140
Tel. 0-2251-9955

- NUE Core Khu Khot Station

Lam Luk Ka Road, Lam Luk Ka, Lam Luk Ka, Pathum Thani 12130

Tel. 0-2251-9955

- NUE Hype Suksawat

459 Suksawat Road, Ratburana, Ratburana, Bangkok 10140

Tel. 0-2251-9955

- Noble Away Cha-am

Bangkao Subdistrict, Cha-am District, Phetchaburi 76120

- Noble Terra Rama 9 - Ekamai

299 Soi Chamnian Some, Wang Thonglang, Wang Thonglang, Bangkok 10310

Tel. 0-2251-9955

- Noble Aqua Riverfront Ratburana

333 Ratburana Road, Ratburana, Ratburana, Bangkok 10140

Tel. 0-2251-9955

- NUE Verse Krungthep Kreetha

91 Srinakharin-Romklao Road, thap chang, Saphan Sung, Bangkok 10250

Tel. 0-2251-9955

- The Embassy Wireless

Witthayu Road Lumpini, Pathumwan, Bangkok 10330

Tel. 0-2251-9955

1.2 Policy and business overview

1.2.1 Revenue Structure of Noble Development Plc. and Its Subsidiaries

(Unit : million baht)

Revenue Structure	Operated	%	2021		2022		2023	
	by ⁽¹⁾	Shareholding	Value	%	Value	%	Value	%
Revenue from Real Estate Development								
Single Detached House and Land	NOBLE	-	391.77	5.27	523.29	6.03	247.34	2.48
Condominium	CC	-	79.14	1.06	599.33	6.91	77.18	0.77
	NOBLE	-	2,060.75	27.74	884.57	10.19	1,625.29	16.29
	CC	-	4,020.89	54.12	4,684.44	53.98	3,589.90	35.98
	BSS	-	10.68	0.14	-	-	-	-
Total Revenue from Real Estate Development			6,563.23	88.33	6,691.63	77.11	5,539.71	55.52
Total Revenue from Sales of Goods, Rental and Services			264.27	3.56	1,523.47	17.55	3,514.24	35.22
Total Revenue from Core Business			6,827.50	91.89	8,215.10	94.66	9,053.95	90.74
Other Revenues								
Gain from cancelled contracts ⁽²⁾		-	492.47	6.63	104.46	1.20	109.19	1.09
Interest Income ⁽²⁾		-	40.22	0.54	85.06	0.98	124.43	1.25
Service Income		-	51.89	0.70	215.90	2.49	550.86	5.52
Others Income ⁽²⁾		-	69.56	0.94	57.75	0.67	139.86	1.40
Total Other Revenues			602.25	8.11	463.17	5.34	924.34	9.26
Total Revenues			7,429.75	100.00	8,678.27	100.00	9,978.29	100.00

Remarks: (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.

BSS = Ban Suk Sabai 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.

1.2.2 Product information

Every project of the Company 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.

(1) Characteristics of products or services

The core business of Noble Development Public Company Limited and its subsidiaries is property development, composed of various types of residential projects such as single detached houses, and 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. The Company's projects focus on potential locations near central business district with facilities that add value to living, consist of the following formats:

- **Single detached houses**, the Company offers 3 options to customers:

Ready-to-move-in houses (Pre-Built), to give customers confidence by seeing and choosing houses that meet their satisfactions before making a purchase. It also meets the needs of customers who prefer to live as soon as they decided to buy houses. The Company, therefore, offers ready-to-move-in houses as an alternative to customers. Besides, the ready-to-move-in houses that the Company offers are still in different styles and represent the uniqueness of the residents as well. In addition, to control the cost and construction period of the Company's projects, the Company offers ready-to-move-in projects and the house is ready-to-move-in with interior decoration only, at present.

Ready-to-move-in with interior decoration (Noble Instant), it is a further development from ready-to-move-in house by combining interiors design that complement the lives of customers. In addition, this selling strategy will help customers to choose the houses they like and also feel the atmosphere of a real home with a complete interior design in Noble style, that are designed and decorated with uniqueness in mind, beauty with design, utility with the selected house style under the concept of Noble Instant. Customers no longer have to worry and waste time on interior design. The only thing that may still be a concern to customers is under concept "Just imagine...how to live your life".

Built to order houses (Built-to-Order), for customers of single-detached houses that prefer their own interior design and usability. After the customers accept the transfer of the land purchased in the Company's project, the Company will build houses which customers can choose to change or add in the materials or home furnishings according to their own needs. In 2023, the Company has launched 2 luxury single detach house such as Noble Terra Rama 9 – Ekamai project and Noble Aqua Riverfront Ratburana project.

- **Condominium**, the Company will select locations with high potential to develop a condominium projects which are high-rise buildings from 8 floors or more. Since 2003, the Company has launched 28 condominium projects under the "noble" brand namely: Noble Ora Condo Soi Thonglor,

Noble 09 Soi Ruamrueedee, Noble Lite Soi Ari 1, Noble Ambience Sarasin, Noble Remix Sukhumvit 36, Noble Solo Soi Thonglor, Noble Reflex Soi Ari, Noble Reveal Soi Ekamai, Noble Reform Soi Ari, Noble Refine Sukhumvit 26, Noble RED Soi Ari, Noble Revent Sri Ayutthaya Rd., Noble Remix 2 Sukhumvit 36, Noble Ploenchit Ploenchit Rd., Noble Revolve Ratchada, Noble Revolve Ratchada 2, Noble Revo Silom, Noble Recole Sukhumvit 19, Noble BE33 Sukhumvit 33, Noble BE19 Sukhumvit 19, Noble Around Sukhumvit 33, Noble Ambience Sukhumvit 42, Noble Around Ari, Noble State 39, Noble Above Wireless-Ruamrudee Noble Form Thonglor, Noble Create, The Embassy Wireless, and condominium projects under the “NUE” brand consist of 14 projects, namely, NUE Noble Chaengwattana, NUE Noble Srinakarin- Lasalle, NUE Noble Ngamwongwan, NUE Noble Ratchada – Lat Phrao, NUE Noble Fai Chai – Wang Lang, NUE Noble Centre Bangna, NUE Connex Condo Don Mueang, NUE Z-Square Suan Luang Station, NUE Mega Plus Bangna, NUE District R9, NUE Evo Ari, NUE Cross Khu Khot Station, NUE Riverest Ratburana, and NUE Core Khu Khot Station.

- **Townhouses, townhomes, home offices, twin houses, and, commercial Building** recognizing the needs of customers in every group, the Company has expanded its marketing base to cover all customer groups. Therefore, townhouses and home offices were developed. The first project using the concept of First Home in a location near the business centre but at a suburban price i.e., at starting price of only 0.9 million baht and in 2009, the Company developed a townhouse project in the heart of the city, Noble Cube, located on Pattanakarn Road with a starting price of 4.5 million baht with the concept of filling life with empty space to cover and support all forms of life. In 2015, the Company has developed a twin house project with the new home design of "Noble Gable Watcharapol" connecting unique styles functions for every need, located on Sai Mai Road with a starting price of 4.9 million baht. In 2021, the Company has developed the NUE Connex House Don Mueang project, which consists of townhomes, twin houses, and home offices with starting price at 5.3 million baht. In 2022, the Company has launched 2 new townhome projects in 2 locations, namely, NUE Cove – North Ratchapruet project and Noble Curve project (located on Pradit Manutham Road). And in 2023, the Company has launched 2 new townhomes projects such as NUE Hybe Suksawat project and NUE Verse Krungthep Kreetha project.
- **Land plot**, the first land plot project that the Company developed was the Sathorn - Tha Phra project. It is the allocation of space in the project for sale. The land area ranges from 78-168 square wah. For urban people who prefer peace under a small society. The project provides central utilities to support customers who expect to have a home of their own design where customers can put their ideas and create houses that will fully satisfy themselves and their family. Customers can put their ideas and create homes to satisfy themselves and their families to the fullest. And in 2008, the Company developed the Noble Residence project located on Pattanakarn Road, in the heart of the city with land size of 99 square wah or more. For the year 2022, the Company has launched Noble Curate project which is the luxury land plot project

located on Pradit Manutham Road. In 2023, the Company has launched Noble Away Cha-am project which is the land plot on Cha-am beach.

In addition, the Company is determined to be a leading enterprise in one-stop service of property business, including before and during residence, as well as taking care of the property to maintain its value and continuously increasing the value of the property to its maximum efficiency. Therefore, in the previous year, a new business was expanded to be more fully integrated under the Serve Solution Company Limited, which operates a corporate entity management business, a consignment and rental service business, and a furniture supply service business, including other businesses that will provide additional services, such as fiber optic cable services in residential projects, electric vehicle charging station service (EV charger), solar cell installation on residential project rooftops, etc. All of these are going to boost the business of other companies and generate more recurring income for the Company's business group.

Details of projects currently launch (as at December 31, 2023)

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction progress	Pre-sales	Transfers
1. Noble Gable Watcharapol 49-2-79	Single detached house and Twin house	Noble Development Plc.	276	1,882	100%	97%	97%
2. Noble Above Wireless-Ruamrudee* 1-2-18	Condominium	Noble Development Plc.	104	821	100%	100%	86%
3. Noble BE19 3-2-95	Condominium	Continental City Co., Ltd.	586	5,279	100%	99%	99%
4. Noble Around Ari 3-0-23	Condominium	Continental City Co., Ltd.	612	4,229	100%	49%	46%
5. Noble State 39 1-3-56	Condominium	Noble Development Plc.	351	3,060	100%	59%	56%
6. NUE Noble Srinakarin-Lasalle 3-1-77	Condominium	Continental City Co., Ltd.	1,019	2,368	100%	78%	76%
7. NUE Noble Ngamwongwan 3-0-75	Condominium	Continental City Co., Ltd.	804	1,861	100%	87%	86%
8. NUE Noble Ratchada – Lat Phrao 2-0-95	Condominium	Ratchada Alliance Co., Ltd.	565	2,008	100%	89%	-
9. NUE Noble Fai Chai – Wang Lang 1-2-93	Condominium	Continental City Co., Ltd.	356	1,139	100%	70%	52%
10.Noble Form Thonglor 2-2-56	Condominium	Noble Development Plc.	546	5,280	76%	38%	-
11.NUE Noble Centre Bangna 2-0-95	Condominium	Continental City Co., Ltd.	204	650	100%	94%	91%

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction progress	Pre-sales	Transfers
12.NUE Connex House Don Mueang 14-2-07	Townhome, twin house, and home office	Continental City Co., Ltd.	111	832	100%	97%	94%
13.NUE Connex Condo Don Mueang 12-2-08	Condominium	Continental City Co., Ltd.	1,176	2,378	77%	41%	-
14.NUE Z-Square Suan Luang Station 2-1-01	Condominium	Continental City Co., Ltd.	289	688	100%	40%	26%
15.NUE Mega Plus Bangna 3-2-49	Condominium	Continental City Co., Ltd.	1,005	3,109	53%	76%	-
16.NUE Evo Ari 2-1-70	Condominium	Noble Development Plc.	488	3,017	59%	63%	-
17.NUE Cove – North Ratchapruerk 9-2-03	Townhome	Noble Development Plc.	93	635	100%	33%	29%
18.Noble Create 12-1-50	Condominium	Majestic Park Co., Ltd.	1,178	4,260	11%	37%	-
19.Noble Curate 9-2-09	Land Plot	Future Domain Co., Ltd.	15	1,275	100%	-	-
20.Noble Curve 23-0-91	Townhome	Future Domain Co., Ltd.	187	3,821	45%	6%	5%
21.NUE Riverest Ratburana 12-1-13	Condominium	Ratburana Alliance Co., Ltd.	1,521	4,683	11%	40%	-
22.NUE Core Khu Khot Station 11-1-27	Condominium	Khu Khot Station Alliance 2 Co., Ltd.	1,206	2,408	28%	86%	-
23.NUE Hybe Suksawat 15-3-31	Townhome	Suksawat Alliance Co., Ltd.	156	1,639	65%	26%	25%

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction progress	Pre-sales	Transfers
24.Noble Away Cha-am 12-0-14	land plot	Noble Development Plc.	3	315	100%	100%	64%
25.Noble Terra Rama 9 - Ekamai 8-0-14	Single detached house	Noble Development Plc.	29	1,467	95%	30%	6%
26.Noble Aqua Riverfront Ratburana 15-0-96	Single detached house	Ratburana Alliance Co., Ltd.	53	2,023	72%	55%	21%
27.The Embassy Wireless 3-1-32	Condominium	HKL Noble Wireless Co., Ltd.	757	9,553	0%	23%	-
28.NUE Verse Krungthep Kreetha 20-0-63	Townhome	Noble Development Plc.	208	1,838	64%	4%	-

* The project that sales revenue has been fully recognized and in the process of gradually transferring ownership.

Details of projects sold in the past

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction period
1. Noble Park 154-3-43	- Condo House - Single detached house	Noble Development Plc. Bang Ple View Co., Ltd.	1,080 174	1,352 553	1992-1994
2. Noble Home 55-0-00	- Single detached house with curved roof	Noble Development Plc.	169	668	1993-1994
3. Noble Neo City 31-0-07	- Expanding Single detached house - Groundminium	Vibha View Co., Ltd.	45 222	167 362	1994-1998
4. The Noble 6-2-73	- Single detached house	Continental City Co., Ltd.	22	272	1994-1998
5. Noble House Phayathai 2-0-27	- Condominium, commercial Area and office space	World Time Holding Co., Ltd.	304	782	1994-1999
6. Noble House Ruamrudee 0-2-34	- Condominium	Noble Development Plc.	23	158	1995-2001
7. Noble Choice Pinklao 38-0-28	- Single detached house and land plot	Noble Development Plc.	137	174	1996-1998
8. Noble Choice Vibhavadee 32-2-39	- Single detached house and land plot	Vibha View Co., Ltd.	199	389	1996-1999
9. Noble Tara Ekamai – Rama 9 30-0-31	- Single detached house and land plot	Noble Development Plc. Ban Suk Sabai Co., Ltd.	127	698	2001-2003

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction period
10. Noble Wana Pinklao 42-0-90	- Single detached house and land plot	Noble Development Plc.	125	673	2001-2003
11. Noble Wana Watcharapol 52-2-04	- Single detached house	Noble Development Plc.	166	1,070	2001-2005
12. First Home 18-0-45	- Townhouse and commercial building	Noble Development Plc.	363	425	2002-2003
13. Noble Anawana Pinklao 42-1-67	- Single detached house	Noble Development Plc.	98	844	2002-2004
14. Noble Tara Ngamwongwan 35-1-18	- Single detached house	Noble Development Plc.	102	973	2002-2004
15. Noble Geo Watcharapol 72-1-26	- Single detached house	Noble Development Plc.	383	2,006	2002-2007
16. Noble Sathorn - Tha Phra 3-2-97	- Land plot	Noble Development Plc.	15	111	2003-2003
17. Noble Ora Condo 3-0-97	- Condominium	Noble Development Plc.	223	1,498	2003-2005
18. Noble Tara Pattanakarn 31-1-91	- Single detached house	Noble Development Plc.	60	937	2003-2005
19. Noble Geo Rama 5 42-1-44	- Single detached house	Noble Development Plc.	141	953	2003-2005
20. Noble O 9 0-3-05	- Condominium	Noble Development Plc.	39	300	2004-2005

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction period
21. Noble Tara Ngamwongwan 2 32-0-23	- Single detached house	Ban Suk Sabai Co., Ltd.	86	785	2004-2006
22. Noble Lite 1-1-61	- Condominium	Noble Development Plc.	220	718	2004-2006
23. Noble Ambience Sarasin 1-0-05	- Condominium	Noble Development Plc.	79	394	2006-2007
24. Noble Solo 3-1-55	- Condominium	Noble Development Plc.	408	1,757	2006-2009
25. Noble Remix 5-0-02	- Condominium	Continental City Co., Ltd.	504	2,438	2006-2010
26. Noble Remix 2 5-0-02	- Condominium	Continental City Co., Ltd.	149	1,158	2006-2010
27. Noble Residence 38-2-61	- Land plot	Noble Development Plc.	70	1,110	2008-2009
28. Noble Reflex 1-2-40	- Condominium	Noble Development Plc.	205	886	2008-2010
29. Noble Reveal 2-0-31	- Condominium	Noble Development Plc.	273	1,433	2008-2011
30. Noble Cube 46-2-91	- Townhouse	Noble Development Plc.	389	2,512	2008-2013
31. Noble Reform 1-1-82	- Condominium	Noble Development Plc.	194	1,103	2009-2012

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction period
32. Noble Refine 1-2-88	- Condominium	Noble Development Plc.	243	1,319	2010-2012
33. Noble RED 1-3-48	- Condominium	Noble Development Plc.	272	1,607	2010-2013
34. Noble Revent 1-2-67	- Condominium	Noble Development Plc.	261	1,439	2010-2014
35. Noble Revolve Ratchada 3-1-92	- Condominium	Noble Development Plc.	762	2,866	2013-2017
36. Noble Revo Silom 1-2-08	- Condominium	Noble Development Plc.	319	1,758	2014-2017
37. Noble Revolve Ratchada 2 3-1-66	- Condominium	Noble Development Plc.	751	3,240	2014-2018
38. Noble Recole 1-2-28	- Condominium	Continental City Co., Ltd.	288	2,415	2015-2018
39. Noble Ploenchit 9-0-92	- Condominium	Noble Development Plc.	1,385	17,750	2011-2016
40. Noble BE33 2-0-5	- Condominium	Continental City Co., Ltd.	279	2,823	2015-2019
41. Noble Around 33 1-2-95	- Condominium	Continental City Co., Ltd.	274	2,176	2018-2020
42. Noble Ambience Sukhumvit 42 2-0-00	- Condominium	Noble Development Plc.	259	1,501	2018-2021

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction period
43. NUE Noble Chaengwattana 3-3-38	- Condominium	Continental City Co., Ltd.	813	2,188	2018-2020
44. NUE District R9 6-0-90	- Condominium	Pharam 9 Alliance Co., Ltd.	1,442	6,594	2023-2026
45. NUE Cross Khu Khot Station 11-1-90	- Condominium	Khu Khot Station Alliance Co., Ltd.	1,202	2,115	2023-2025

Remarks:

- Projects sold in the past are projects that have been sold and transferred ownership 100% of the project value.
- Excluding land with buildings of 83 units, valued at THB 151 mm, which the Company has sold out without development.
- Noble Remix project jointly uses the land with Noble Remix 2 project.
- By the way, on July 25, 2023, the Company sold Proud Real Estate Public Co., Ltd. all of the common shares in Khu Khot Station Alliance Co., Ltd. and Rama 9 Alliance Co., Ltd.

Details of projects currently launch (as at December 31, 2023)

1) 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”. And “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.

Land Area	49-2-79 Rai
Ownership	Noble Development Public Company Limited
Location	Permsin Road, Khlong Thanon, Sai Mai, Bangkok
Project Type	Single detached houses and twin houses, totaling 276 units, usable area from 157-217 Square Meters, on an area of 36 Square Wah or more.
Project Value	1,882 million baht
Selling Price	Average price per unit is 6.8 million baht.
Officially Launched	February 2015

2) Noble Above Wireless – Ruamrudee Project

The condominium with 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.

Land Area	1-2-18 Rai
Ownership	Noble Development Public Company Limited
Location	Ruamrudee Road, Lumpini, Pathumwan, Bangkok
Project Type	Condominium with 104 units Usable area from 54-120 square meters.
Project Value	821 million baht
Selling Price	Average price per unit is 7.9 million baht.
Officially Launched	January 2020

3) Noble BE19 Project

The condominium with 2 buildings, height 48-storey 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 and BTS Asoke stations. 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.

Land Area	3-2-95 Rai
Ownership	Continental City Company Limited
Location	Soi Sukhumvit 19 (Wattana), Khlong Toei Nuea, Watthana, Bangkok
Project Type	Condominium with 586 units
	Usable area from 33-147 square meters
Project Value	5,279 million baht
Selling Price	Average price per unit is 9.0 million baht.
Officially Launched	March 2016

4) Noble Around Ari Project

The condominium with 2 buildings, height 39-storey 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.

Land Area	3-0-23 Rai
Ownership	Continental City Company Limited
Location	Samsen Nai, Phaya Thai, Bangkok
Project Type	Condominium with 612 units
	Usable area from 26-45 square meters
Project Value	4,229 million baht
Selling Price	Average price per unit is 6.9 million baht.
Officially Launched	May 2018

5) Noble State 39 Project

The condominium with 2 buildings, height 36-storey 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.

Land Area	1-3-56 Rai
Ownership	Noble Development Public Company Limited
Location	Khlong Tan Nuea, Watthana, Bangkok
Project Type	Condominium with 349 units, and 2 commercial units Usable area from 30-106 square meters
Project Value	3,060 million baht
Selling Price	Average price per unit is 8.7 million baht.
Officially Launched	October 2018

6) NUE Noble Srinakarin-Lasalle Project

The 43-storey wide – frontage high rise condominium in the convenience location. Have a joyful experience of hanging out and connecting with people at common area 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.

Land Area	3-1-77 Rai
Ownership	Continental City Company Limited
Location	Samrong Nuea, Mueang Samut Prakan, Samut Prakan
Project Type	Condominium with 1,014 units, and 5 commercial units Usable area from 22-65 square meters
Project Value	2,368 million baht
Selling Price	Average price per unit is 2.3 million baht.
Officially Launched	November 2019

7) NUE Noble Ngamwongwan Project

The 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.

Land Area	3-0-75 Rai
Ownership	Continental City Company Limited
Location	Bang Khen Subdistrict, Mueang Nonthaburi, Nonthaburi
Project Type	Condominium with 800 units, and 4 commercial units
	Usable area from 22-35 square meters
Project Value	1,861 million baht
Selling Price	Average price per unit is 2.3 million baht.
Officially Launched	July 2020

8) **NUE Noble Ratchada – Lat Phrao Project**

The 34-storey condominium 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.

Land Area	2-0-95 Rai
Ownership	Ratchada Alliance Company Limited
Location	Chomphon, Chatuchak, Bangkok
Project Type	Condominium with 565 units
	Usable area from 22-43 square meters
Project Value	2,008 million baht
Selling Price	Average price per unit is 3.6 million baht.
Officially Launched	July 2020

9) **NUE Noble Fai Chai – Wang Lang Project**

The 22-storey high rise condominium building with wide – frontage units 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.

Land Area	1-2-93 Rai
Ownership	Continental City Company Limited
Location	Bang Chang Lo, Bangkok Noi, Bangkok
Project Type	Condominium with 355 units and, 1 commercial unit

	Usable area from 22-35 square meters
Project Value	1,139 million baht
Selling Price	Average price per unit is 3.2 million baht.
Officially Launched	August 2020

10) Noble Form Thonglor Project

The 46-storey high-rise condominium project in Thonglor area that has been designed under the concept of "One Form, One Form of Living with Everything" and also brings the concept of Intelligent Living, innovation for living, to enhance the use of life. The project offers from 1 bedroom to 2 bedrooms unit types.

Land Area	2-2-56 Rai
Ownership	Noble Development Public Company Limited
Location	Khlong Tan Nuea, Watthana, Bangkok
Project Type	Condominium with 546 units
	Usable area from 31-76 square meters
Project Value	5,280 million baht
Selling Price	Average price per unit is 9.7 million baht.
Officially Launched	January 2021

11) NUE Noble Centre Bangna Project

The 7-storey low-rise condominium project compose of 2 buildings located on Bangna-Trad Road. Wide room with fully furnished. Takes 10 steps walk to Central Bangna under the concept "Everything is right, Closer than you think at NUE Noble Centre Bangna". The project offers from 1 bedroom to 2 bedrooms unit types.

Land Area	2-0-95 Rai
Ownership	Continental City Company Limited
Location	Bangna-Trad Road, Bangna, Phra Khanong, Bangkok
Project Type	Condominium with 204 units
	Usable area from 24-52 square meters
Project Value	650 million baht
Selling Price	Average price per unit is 3.2 million baht.
Officially Launched	March 2021

12) NUE Connex House Don Mueang Project

Townhome and twin house projects which able to change to be a house or home office, it's perfect with the Double Volume Space design for all functions. Customize the space to be worth every square meter. Fulfill work and life under the concept of connecting every path to every life. The project can be accessed in 2 ways, both Phaholyothin Road and Vibhavadi-Rangsit Road, near Don Mueang Airport. It is convenient to enter the city by sky-train or tollway with common areas and green areas in the project that meets all lifestyles.

Land Area	14-2-07 Rai
Ownership	Continental City Company Limited
Location	Sanambin, Don Mueang, Bangkok
Project Type	Townhomes, twin houses and home offices totaling 111 units Usable area from 190-220 square meters On an area of 22.5 Square Wah or more
Project Value	832 million baht
Selling Price	Townhome average price is 6.10 million baht per unit. Twin house average price is 9.60 million baht per unit. Home office average price is 9.90 million baht per unit.
Officially Launched	November 2021

13) NUE Connex Condo Don Mueang Project

The high-rise condominium with 4 buildings which Tower A, B, C and D are 14-storey building and Tower E is 8-storey building. Fully furnished with wide frontage units. Include over 8 zone of facilities, for example, sky runway zone, a great bird's eye views space for walking or running which link the four residential buildings altogether. The project located near Don Mueang Airport, mass transit, expressways, and accessed in 2 ways, both Phaholyothin Road and Vibhavadi-Rangsit Road.

Land Area	12-2-08 Rai
Ownership	Continental City Company Limited
Location	Sanambin, Don Mueang, Bangkok
Project Type	Condominium with 1,176 units Usable area from 21-49 square meters
Project Value	2,368 million baht
Selling Price	Average price per unit is 2 million baht
Officially Launched	January 2022

14) NUE Z-Square Suan Luang Station Project

The 8-storey low-rise condominium project compose of 2 buildings located on Srinakarin Road. Fully furnished with wide frontage units. Enjoy a 3-floor facilities which absolutely meet NUE gen's lifestyle. Takes 3 minutes to Seacon Square and MRT Suanluang R.9. The project offers a various type of rooms from 1-bedroom to 2-bedroom types.

Land Area	2-1-01 Rai
Ownership	Continental City Company Limited
Location	Srinakarin Road, Nong Bon, Prawet, Bangkok
Project Type	Condominium with 289 units
	Usable area from 22-52 square meters
Project Value	688 million baht
Selling Price	Average price per unit is 2.4 million baht
Officially Launched	January 2022

15) NUE Mega Plus Bangna Project

The 38-storey high-rise condominium project on Bang Na-Trat Frontage Road. Fully-furnished condo with wide frontage. Standing out by surrealism architecture which sophisticated free-form lines of curved design and accentuated with the different shades of color that exquisitely makes a perfect combination. Enjoy life to the max with mega 5-floor facilities. Just a step away from Mega Bangna, a one-stop destination to shop, dine, chill out and play around all day.

Land Area	3-2-49 Rai
Ownership	Continental City Company Limited
Location	Bang Na-Trat Frontage Road, Bang Kaeo, Bang Phli, Samut Prakan
Project Type	Condominium with 1,005 units
	Usable area from 21-67 square meters
Project Value	3,109 million baht
Selling Price	Average price per unit is 3.1 million baht
Officially Launched	January 2022

16) NUE Evo Ari Project

The 42-storey high-rise condominium project located in the heart of Ari Soi 1, surrounding with many of restaurants, cafes and community mall. A brand-new condo with wide frontage and various room types. Elevate your lifestyles with over 6 zone of facilities such as rooftop garden with luxury swimming pool,

co-working space, cardio fitness, boxing and yoga studio with panoramic views. Close to transportation, only 300 m. from the BTS Ari and close to 3 main roads run through the city e.g. Praram 6 Road, Phahonyothin Road and Vibhavadi Rangsit Road.

Land Area	2-1-70 Rai
Ownership	Noble Development Public Company Limited
Location	Soi Ari 1, Samsen Nai, Phaya Thai, Bangkok
Project Type	Condominium with 488 units
	Usable area from 30-56 square meters
Project Value	3,017 million baht
Selling Price	Average price per unit is 6.2 million baht
Officially Launched	January 2022

17) NUE Cove North Ratchapruek Project

The 3.5-storey townhome with 6-meter double volume of mezzanine floor. Rooms can be able to modify to 5 multi-functional rooms. Levitate a stylish living in MINIATURE architecture where ‘minimal’ meets ‘nature’. Embrace every moment of happiness in a modern clubhouse, enjoy workout in a smart gym that comes with smart facilities, refresh yourself in a crystalized pool and chill out at a co-working space. Cover all living conveniences next to 24-hours smart community center in the heart of Ratchapruek.

Land Area	9-2-03 Rai
Ownership	Noble Development Public Company Limited
Location	Ratchapruek Road, Om Kret, Pak Kret, Nonthaburi
Project Type	Townhome with 93 units
	Usable area from 178-236 square meters
	On an area over 19 square wah
Project Value	635 million baht
Selling Price	Average price per unit is 6.8 million baht
Officially Launched	June 2022

18) Noble Create Project

The high-rise condominium with 6 buildings where Tower A to F range in height from 24 to 33 stories and fully furnished with wide frontage units. Complete all dimensions of life with more than 40 facilities in a 2,500 sq. m. area. Forsake all the havoc, and step into tranquility at Forest Habitat, the 5-raised garden that full of lush green plants and full of impeccable view at the birdwatch tower. The project located in

the heart of Ekkamai – Ramintra on Praditmanutham Road, close to Chalong Rat Expressway, 300 m. to The Crystal Park and only 10 minutes to Thonglor.

Land Area	12-1-50 Rai
Ownership	Majestic Park Company Limited
Location	Pradit Manutham Road, Lat Phrao, Bangkok
Project Type	Condominium with 1,178 units
	Usable area from 23-53 square meters
Project Value	4,260 million baht
Selling Price	Average price per unit is 3.6 million baht
Officially Launched	May 2022

19) Noble Curate Project

The 15 units of private land plot in the heart of Ekkamai – Ramintra. To experience aesthetics in everyday of living from the artistic home designed by 6 iconic masters of architect in Thailand. The exclusive land plot that comes with “Noble Bespoke Service” a specialist team who will assist you in every stage of creating your masterpiece of architecture. To take you along a 4-stage of home building journey, ensuring your residence will be one-of-a-kind masterpiece that truly reflects your indulgence taste. The project located next to Praditmanutham Road and 300 m. to The Crystal Park.

Land Area	9-2-09 Rai
Ownership	Future Domain Company Limited
Location	Pradit Manutham Road, Lat Phrao, Bangkok
Project Type	Land plot with 15 units
	On an area 161-244 square wah
Project Value	1,275 million baht
Selling Price	Average price per plot is 85 million baht
Officially Launched	April 2022

20) Noble Curve Project

The 3-storey and 4-storey townhome projects which able to modify to be house or home office. Flourish a stylish living in an awe-inspiring geometric architecture and feel the seamless flow of space and function that truly meets every lifestyle, a space to live, work, and play in style. The project offers 4 types of townhomes, located in the heart of Ekkamai – Ramintra. Design your flow next to Praditmanutham Road and 500 m. to The Crystal Park.

Land Area	23-0-91 Rai
Ownership	Future Domain Company Limited
Location	Pradit Manutham Road, Lat Phrao, Bangkok
Project Type	Townhome with 187 units
	Usable area from 173-456 square meters
	On an area over 20 square wah
Project Value	3,821 million baht
Selling Price	Average price per unit is 20.4 million baht
Officially Launched	October 2022

21) NUE Riverest Ratburana Project

The high-rise condominium with 6 buildings which Tower A, C, E, F, G and H range in height from 19 to 35 stories and fully furnished with wide frontage units. Fulfill every happiness with 4 zones of 30 facilities which inspired by the river that originates from the valley. Immerse the curved of Chao Phraya River views at the sky zone, including sky spa, all-day bar and sky co-kitchen. Surround yourself with the nature breeze at the forest zone, 3-rai green space. Only 10 minutes connecting Rama 3 – Sathorn.

Land Area	12-1-13 Rai
Ownership	Ratburana Alliance Company Limited
Location	Ratburana, Ratburana, Bangkok
Project Type	Condominium with 1,517 units and 4 commercial units
	Usable area from 22-106 square meters
Project Value	4,683 million baht
Selling Price	Average price per unit is 3.1 million baht
Officially Launched	November 2022

22) NUE Core Khu Khot Station Project

The low-rise condominium with 6 buildings which Tower A, B, C, D, E, and F range in height 8 stories and various room types as studio room, 1-bedroom, 2-bedroom, including 2-storey duplex room. Fullfil your living with various zones of facilities, such as a swimming pool area with a pool bar, a resting area in the garden, a lounge area in the lobby, and an exercise area in the fitness zone. Convenient transportation, close to BTS Khu Khot station.

Land Area	11-1-27 Rai
Ownership	Khu Khot Station Alliance 2 Company Limited

Location	Lam Luk Ka Road, Lam Luk Ka, Lam Luk Ka, Pathum Thani
Project Type	Condominium with 1,206 units
	Usable area from 22-59 square meters
Project Value	2,408 million baht
Selling Price	Average price per unit is 2.0 million baht
Officially Launched	January 2023

23) NUE Hybe Suksawat Project

Hybrid project which includes a 4-story commercial building and the 3.5-storey and 4-storey townhome projects. Building can be modified to residence and office Consisting of 3 types: Urban Shop House (Commercial Building), Urban Hybrid Home (Townhome for living and working), Urban Home (Townhome for living). Fullfill with various zone of facilities such as playground zone, fitness center zone, swimming pool zone and meeting room zone. The project located on the main Suksawat Road, close to the expressway.

Land Area	15-3-31 Rai
Ownership	Suksawat Alliance Company Limited
Location	Suksawat Road, Ratburana, Ratburana, Bangkok 10140
Project Type	Townhome and Shophouse with 156 units
	Usable area from 174-256 square meters
	On an area over 17 square wah
Project Value	1,639 million baht
Selling Price	Average price per unit is 10.5 million baht
Officially Launched	March 2023

24) Nobel Away Cha-am Project

The land plot is closing Cha-am beach.

Land Area	12-0-14 Rai
Ownership	Noble Development Public Company Limited
Location	Bangkao Subdistrict, Cha-am District, Phetchaburi
Project Type	3 Land plot
	On an area 3,947 square wah
Project Value	315 million baht

Selling Price	Average price per plot is 105 million baht
Officially Launched	July 2023

25) Noble Terra Rama 9 – Ekamai Project

The Luxurious 3-storey detached house located in the heart of Bangkok, Rama 9 – Ekkamai area with a private privilege only 29. The project have been certified as energy-saving home designs according to the energy efficiency standards of residential homes. In addition, the project designed under the concept of “Oneness with Nature” or the fusion of life with nature which helps strengthen relationships between family members (Connecting), emphasizing that every living space can see each other even if they are not in the same spot. Every type of house will have 1 private elevator.

Land Area	8-0-14 Rai
Ownership	Noble Development Public Company Limited
Location	Pradit Manutham Road, Wang Thonglang, Wang Thonglang, Bangkok
Project Type	Single detach house with 29 units
	Usable area from 382-498 square meters
	On an area 50 square wah
Project Value	1,467 million baht
Selling Price	Average price per unit is 50.6 million baht
Officially Launched	May 2023

26) Noble Aqua Riverfront Ratburana Project

The Luxurious detached house next to the Chao Phraya River with a private privilege only 53 units, Living with a view of the curve of the Chao Phraya River. Fulfill your living with a variety of house types with 2 large common areas. Connect every aspect of life only 10 minutes to Rama 3 - Sathorn.

Land Area	15-0-96 Rai
Ownership	Ratburana Alliance Company Limited
Location	Ratburana, Ratburana, Bangkok
Project Type	Single detach house with 53 units
	Usable area from 346-795 square meters
	On an area 56 square wah
Project Value	2,023 million baht
Selling Price	Average price per unit is 38.2 million baht

27) The Embassy Wireless Project

The Luxury condominium project located in the heart of Witthayu road, only 400 m. from the BTS Ploenchit and Central Embassy

Land Area	3-1-32 Rai
Ownership	HKL Noble Wireless Company Limited
Location	Witthayu Road Lumpini, Pathumwan, Bangkok 10330
Project Type	Condominium with 757 units
	Usable area from 34-241 square meters
Project Value	9,553 million baht
Selling Price	Average price per unit is 12.6 million baht
Officially Launched	October 2023

28) NUE Verse Krungthep Kreetha Project

The 3-storey townhome with a double volumn. The project have been certified as energy-saving home designs according to the energy efficiency standards of residential homes. Outstanding design of townhome which has wide frontage for light and fresh air, But the design provided for the privacy. Close to the main road.

Land Area	20-0-63 Rai
Ownership	Noble Development Public Company Limited
Location	Srinakharin-Romklao Road, thap chang, Saphan Sung, Bangkok
Project Type	Townhome with 208 units
	Usable area from 202-301 square meters
	On an area 19 square wah
Project Value	1,838 million baht
Selling Price	Average price per unit is 8.8 million baht
Officially Launched	June 2023

(2) Characteristics of products or services

(a) Key Products and Services Marketing

Marketing Strategies and Policies and Competitive Advantages of the Company

The Company has a corporate mission, which has been determined as the operating guidelines. The Company will be an explorer and leader in project and service design and creation, which can be called the Product Innovation Leader, presenting valuable and high-quality residences that create unique characteristics for the residents. For the Company to achieve its corporate goals, the 4 key corporate strategies have been determined as follows:

1. Policy on Being a Product Leader

Based on the strategic analysis, it was found that property developers tend to present low product differentiation. Therefore, consumers make decisions by comparing the quality and reliability of companies with the affordability of prices. Some consumer needs may be limited by the frames determined by developers, causing consumers to be unable to choose the products that truly meet their real needs or reflect their identity or personal feelings.

From the above notion, the Company has established competitive strategies by taking consumer needs into account and the policy of being the leader in creating innovative residences that are distinguishable from other products on the market. The Company's products combine technology with conceptual design. The Company's projects, including both low-rise and high-rise buildings, depict uniqueness and effectively respond to consumer needs in terms of quality, design, and environment while impressively reflecting the project's images.

The Company has continuously developed different styles of residences. These include "Condo House" which is Thailand's first low-rise condominium, "Curved Roof Single House" or "Expanded Single House" which are the houses prepared for expansion of happiness in the future. Moreover, the Company has developed 4 styles, 4 concepts of the single-house projects, including Noble Tara, Noble Vana, Noble Geo, and Noble Gable, to offer options and respond to specific needs of customers. These condominium projects are different in terms of style and design. However, they are similar in terms of potentials on their own specific areas, such as Thong Lor as the area of modern lifestyle, Phahonyothin Road located near Ari BTS Station, Ruamrudee Alley as the luxury zone, Sarasin which is a large park at the city center, Sukhumvit as the main road of Bangkok, Si Ayutthaya Road which is the connecting point of various transportation network system, Phloenchit which is the business district at the city center with all amenities in need, Ratchada as the city area full of shopping malls and leading offices, Silom which is the business center and educational institutions, empty land project under the concept "Cultivating Different Society As You Wish" which is another quality project on the most beautiful areas of Bangkok city center on Phatthanakan Road, townhouse project under the concept of living your life differently by increasing personal space and unlimited design which is the townhouse that gives the feeling of a single house because of the absence

of shared walls and the price is at the same range as condominium. It is located in a business district 3 kilometers away from Thong Lor.

With the interior design in Noble style which is well-liked and widely accepted by customers, the Company has developed beyond other developers by presenting Noble Instant which is the project of ready-to-move-in, fully decorated houses where customers can appreciate the authentic atmosphere of the interior design under the concept Noble Instant “Just Think How You Want to Live Your Life” as customers do not need to be concerned or waste their time on interior design.

2. Pricing Policy

For the pricing of the projects sold with decorations, the Company will include the costs of equipment and basic interior design in the selling price for the financial institutions to consider and approve the loan. Those equipment and decorations are included in the house, so customers can save their time and money on interior design.

3. Policy on Complete Services

The Company has emphasized and established the goals for all employees to understand that the relationship between the Company and customers does not end when customers have made their decisions to buy houses from us. Instead, it is the beginning of the relationship. Therefore, the Company initiated a variety of quality services, starting from the process of construction to after-delivery of the houses. These include:

- **Service of selection of materials and equipment and control of quality of the interior construction:** The Company’s representative will give advice and consultation on the types of materials offered by the Company and supervise the construction to ensure conformity with the determined standards.
- **Service of contact and coordination with financial institutions** for customers who want to take out loans for purchasing houses in the projects. The Company contacts several financial institutions for customers to compare the offers and choose to take out loans from the financial institutions that satisfy them the most. Also, the Company has set up a unit to coordinate with the financial institution to facilitate customers in applying loans.
- **Service of house repair and maintenance:** For houses delivered to customers, in addition to inspection of quality according to the Company’s standard, customers will receive repair and maintenance service within the determined period.
- **“One Stop Service”:** In the previous year, the Company launched the empty land project for customers to create their own houses and the Company provided consultations and coordinated the house design, as well as giving suggestions and coordinating with contractors, construction supervisors, and applying for house construction license to facilitate customers.

4. 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.

Target Customers

The Company's target customers are people who want stylish residences with uniqueness that reflect their styles and preferences of residences in Bangkok Metropolitan Region. By taking account of customer needs and the changing situations, the Company has expended the target to small families who want residences in inner and outer circles of Bangkok Metropolitan Region by focusing on convenient transport and proximity to facilities as offered by condominium projects. Furthermore, the Company has realized the needs of low-rise residences during the COVID-19 pandemic. In other words, more customers tended to opt for low-rise residences, so the Company has expanded this type of projects as well.

Currently, the Company has adjusted the property development projects under 2 main brands divided by the nature of target customers as follows:

Type	Brand	Monthly income level (Baht/Month)
Low-rise projects	noble	60,000 Baht / Month
	NUE	30,000 Baht / Month
High-rise projects	noble	60,000 Baht / Month
	NUE	30,000 Baht / Month

Distribution and Distribution Channels

In addition to selling at the sale office by constructing and decorating the mock unit for customers to see how their houses would look like when making decisions to purchase, for customers to know more about the Company's projects, highly efficient public relations media have been used to approach customers, including TV and radio commercials, newspapers and magazine advertisements. Additionally, the Company has used the low-cost but highly effective media such as direct mail, internet-based media, or SMS and MMS through which customers can access the information about the Company's projects and special deals. Information and updates about the Company can be obtained from the website: www.noblehome.com, or phone no. 0-2251-9955 where customers can ask and receive information about all projects of the Company.

Moreover, to support the expansion of customer base to overseas markets, the Company has used the service of international companies as the marketing agents for foreign target customers. The companies hired by Noble to conduct marketing in overseas markets (especially in China, Hong Kong, Singapore, Taiwan, and Myanmar)

have networks that can approach customers through more than 470 channels (distributors) covering the entire Asian region, which manage by Fulcrum Capital Group.

The above distributors provide distribution service by taking care of distribution networks, assisting with the property purchase negotiation process, and making sale and purchase contracts with property developers of foreign customers. They understand customer needs and are able to communicate clearly, correctly and ready to provide marketing service, support and take part in sales promotions. Also, they create and arrange the marketing campaigns to support property projects and are able to approach target customers accurately. Nonetheless, the conditions of hiring agents are different, depending on several factors such as the scope of work and countries of distribution, and so on.

In addition to the above channels, the Company has also developed the online distribution channels to provide information and arrange teleconferences with foreign customers. Online booking can also be seamlessly made with foreign customer service team. International sale platform has been developed to connect the inventory database in real time.

Ratio of Domestic and International Distribution

The Company has the policy to expand the overseas investment to increase distribution channels and reduce the risk of domestic market. Since 2019, the company reliance by focusing on international marketing, the ratio of international sales since 2019 - 2024 was 25%, which can be divided into 33% of Taiwan, 28% of China, 24% of Myanmar, 3% of Hong Kong, 3% of Singapore, and 9% of others.

(b) Competition

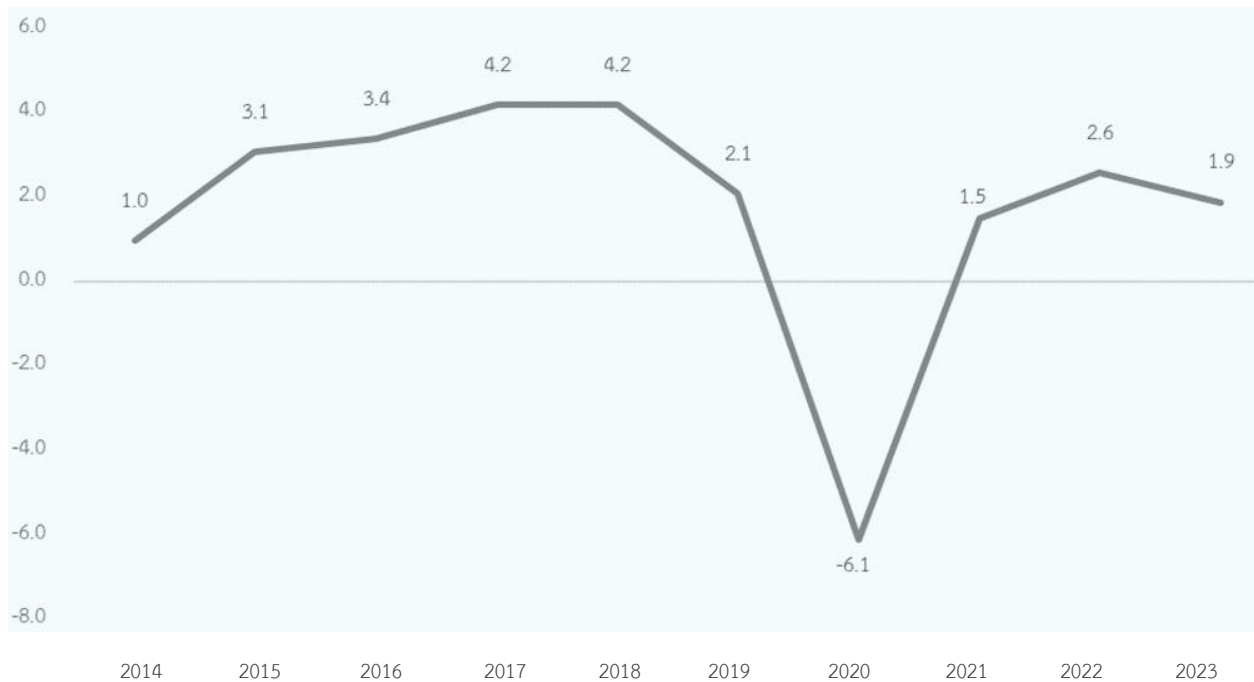
Overview of Thailand's Economy

On 19 February 2024, the Office of the National Economic and Social Development Council disclosed that the Thai economy grew by 1.9% in 2023, decrease of 2.5% from 2022 due to the contraction of exports sector, government spending and investment while the private sector consumption, investment and the service exports still expanding at a good rate. Private sector consumption grew by 7.1%, private sector investments grew by 3.2% and service exports grew by 38.3%. In the meantime, exports of goods lower by 1.7%, government sector investments were lower by 4.6%. The Gross Domestic Product (GDP) was 17.9 trillion baht in 2023, an unemployment rate was 0.98%, the inflation rate was at 1.2% and the surplus of current account were at 1.3% of GDP.

Thailand's economy in 2024 is expected to expand by 2.2% - 3.2% (Median estimate by 2.7%) with supporting factors such as 1) The resurgence of export expansion in line with the global trade recovery, 2) favorable expansion of private sector consumption and investment 3) continuous recovery of tourism sector However, it is expected that private sector consumption and investment will be expended by 3.0% and 3.5%, respectively. The export in US dollars expand by 2.9% while the average inflation rate is between 0.9% -1.9% and the surplus of current account will be at 1.4% of the GDP.

Gross Domestic Product (GDP)

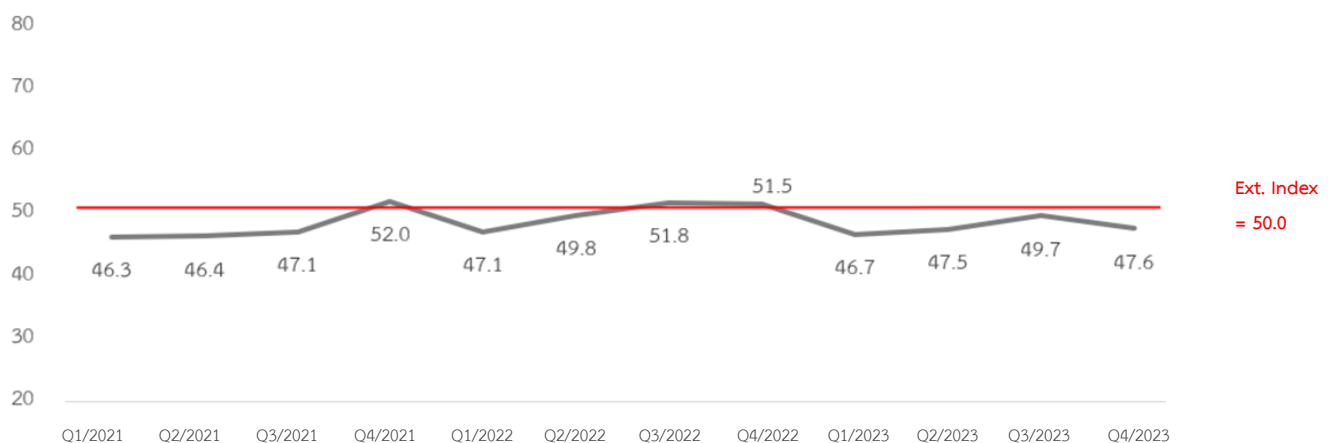
(Unit: Percent)



Source: Office of the National Economic and Social Development Board

Moreover, according to Real Estate Information Center, Current Situation Index of the 4th quarter of 2023 was 47.6, decreasing from the 3rd quarter of 2023 was 49.7 (QoQ) which lower than the median of 50.0 and decreasing from the 4th quarter of 2022 was 51.5, reflecting overall entrepreneur decreased confidence in the business in current conditions especially with the recent adjustment in the interest rate by the Monetary Policy Committee, which increased from 1.25% to 2.50% in the 4th quarter 2023. The overall Expectations Index for housing development business operators in Bangkok – Surrounding Provinces in the next six months is 60.0, which higher than the median of 50.0, reflecting business operators' higher confidence in positive outlooks of the real estate business's situation in the next six months.

Current Situation Index



Sources: Real Estate Information Center, Government Housing Bank

Overview of Property Market

The global economic slowdown, trade wars, high household debt-to-GDP ratio 90.9%, and rising costs of living since 2022 have all had an impact on the domestic property market in 2023. This has reduced people's ability to acquire housing and their loan applications, which has led to lower demand for housing compared to the previous year. This is especially true for individuals trying to buy in a medium- to low-price range. The supply of housing has undoubtedly decreased. The demand for housing, on the other hand, is driven by those who are willing to pay moderate to high prices. This is because these buyers are prepared to apply for loans, which causes the quantity of newly released housing units to decline while their value remains unchanged or even increases. In addition, entrepreneurs perceived that the property market in Bangkok and the surrounding area currently has a significant amount of outstanding supply and is highly competitive, leading them to consider expanding into more regional areas, particularly large provinces, and tourist provinces with prosperous economies.

The information from Agency for Real Estate Affairs Company Limited revealed that the number of completed and registered residential units in Bangkok and its vicinities in 2023 was 93,400 units, decreased by 3.01% from 2022. The number of finished and registered condominiums decreased by 41.7% in comparison with the previous year, and the number of single houses, twin houses, townhouses, and commercial buildings which have been completed and registered increased by 32.4% in comparison with the previous year.

The number of completed residences in Bangkok and its vicinities

Unit	2019	2020	2021	2022	2023
Built by entrepreneurs					
Single Detached Houses, twin houses, townhouses, and commercial buildings	37,850	29,690	27,220	28,700	38,000
Increase (decrease) from the previous year	0.36%	-21.56%	-8.32%	5.44%	32.40%
Condominiums	60,500	61,200	33,100	45,800	26,700
Increase (decrease) from the previous year	-19.55%	1.16%	-45.92%	38.37%	-41.70%
Total Build by entrepreneurs	98,350	90,890	60,320	74,500	64,700
Increase (decrease) from the previous year	-12.90%	-7.59%	-33.63%	23.51%	-13.15%
Self-build homes	20,120	21,420	19,860	21,800	28,700
Increase (decrease) from the previous year	0.65%	6.46%	-7.28%	9.77%	31.65%
The total number of registered residences increased	118,470	112,310	80,180	96,300	93,400
Increase (decrease) from the previous year	-10.86%	-5.20%	-28.61%	20.10%	-3.01%

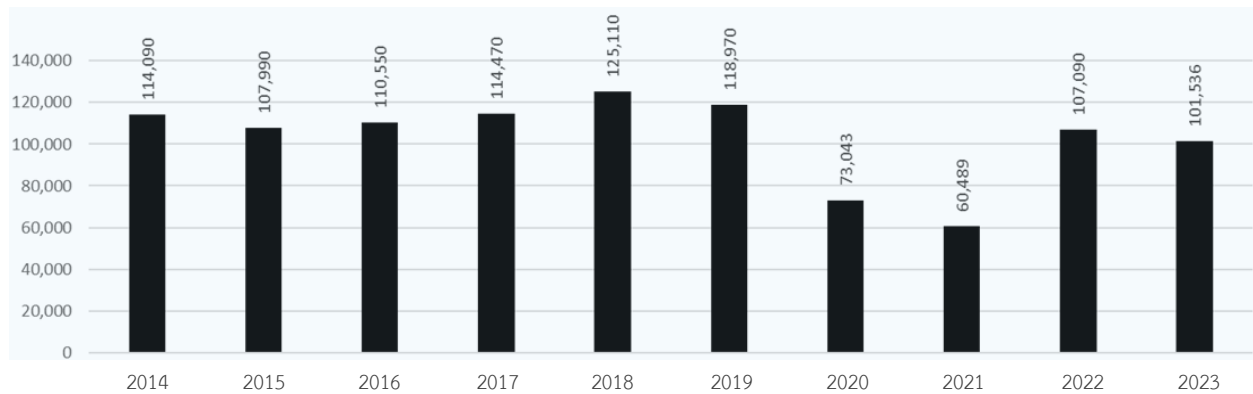
Sources: Agency for Real Estate Affairs Co., Ltd.

The total number of newly launched residential projects in Bangkok Metropolitan Region in 2023 was 101,536 units, decreasing by 5,554 units or 5.2% from 2022, but there was an increase in the value of new launches by 18.5% or 559,743 million baht. This can be divided 1) single-house projects at 19,698 units or 267,917 million baht which increased by 19.0% and 36.6% from 2022, 2) twin house projects at 11,231 units or 60,794 million baht which increased by 37.1% and 38.1% from 2022 3) townhouse projects at 21,171 units or 61,965 million baht which decreased by 24.1% and 28.3% from 2022, and 4) condominium projects at 49,030 units which decreased by 8.8% from 2022 or was 166,105 million baht which increases by 17.2% from 2022.

The sales of residences in Bangkok Metropolitan Region in 2023 were 84,625 units or 393,626 million baht, decreasing by 13.4% and 15.5% from 2022. This can be divided into 1) single-house projects at 10,844 units, 2) townhouse projects at 19,209 units, 3) condominium projects at 49,250 units, and 4) others at 5,322 units.

Number of new residential projects launched in Bangkok and its vicinity

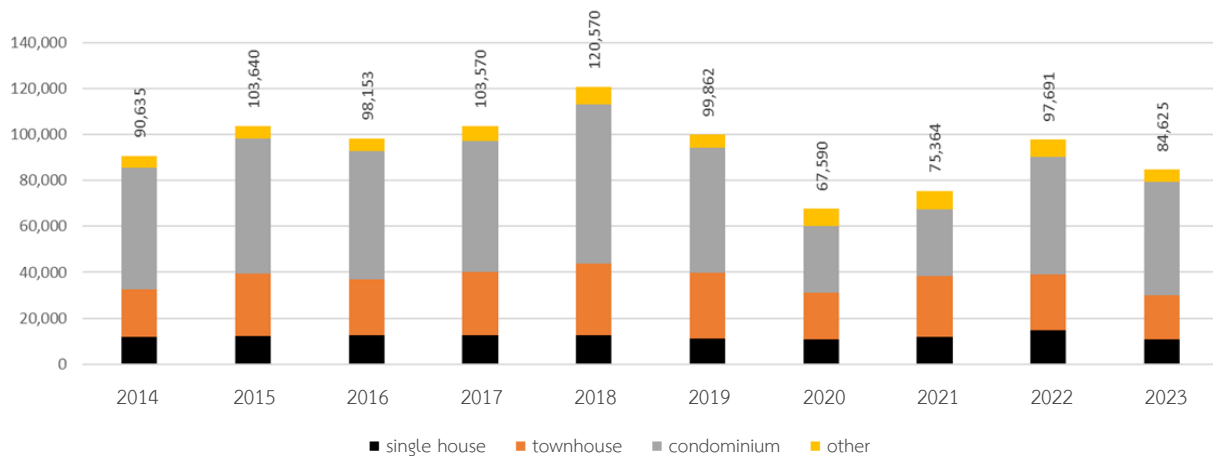
(Units)



Source: Agency for Real Estate Affairs Co., Ltd.

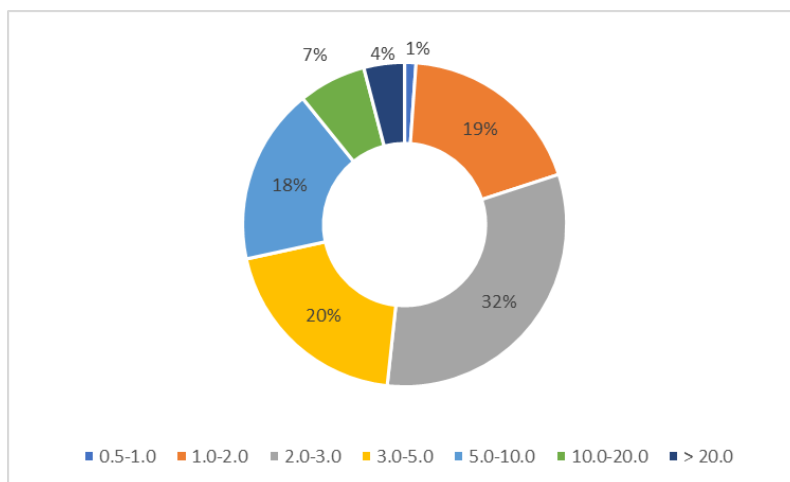
Number of residential sales in Bangkok and its vicinity

(Units)



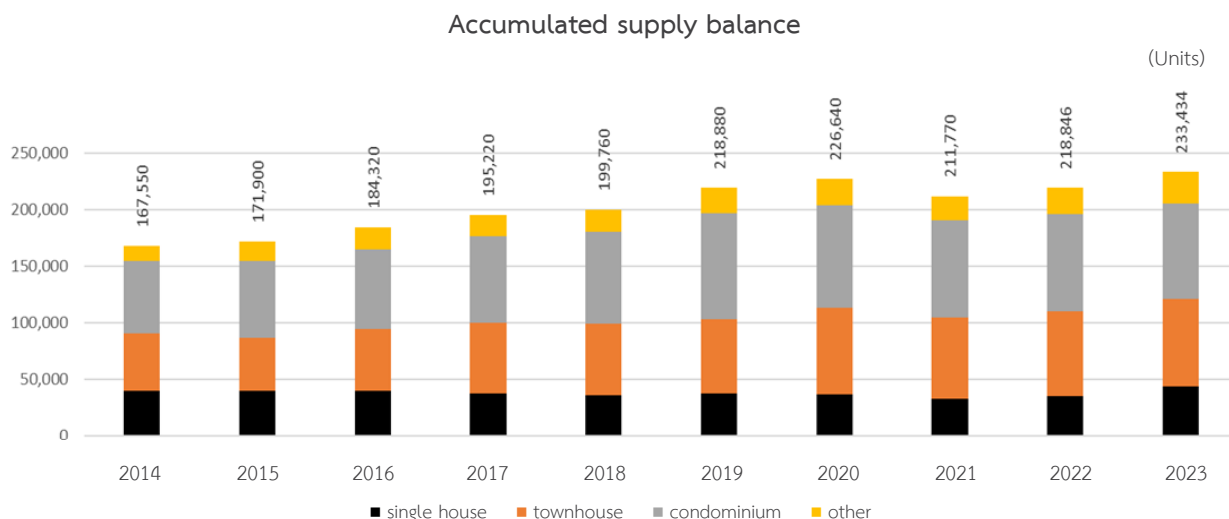
Source: Agency for Real Estate Affairs Co., Ltd.

The average price of the newly launched residential projects in Bangkok Metropolitan Region in 2023 was 2-3 million baht, accounting for 32% of all projects, followed by 3-5 million baht, accounting for 20% of the total projects and the final was 1-2 million baht, accounting for 19% of the total projects.



Source : Agency for Real Estate Affairs Co., Ltd.

At the end of 2023, the accumulated supply inventory was 233,434 units, increasing from 2022 at 14,588 units or increasing by 6.7% from the end of 2022 as a result of decreasing of the number of residential sales in comparison with the previous year. The accumulated supply inventory can be divided into 84,200 units of condominiums, 77,307 units of townhouses, 43,503 units of single houses, and 28,424 units of others.

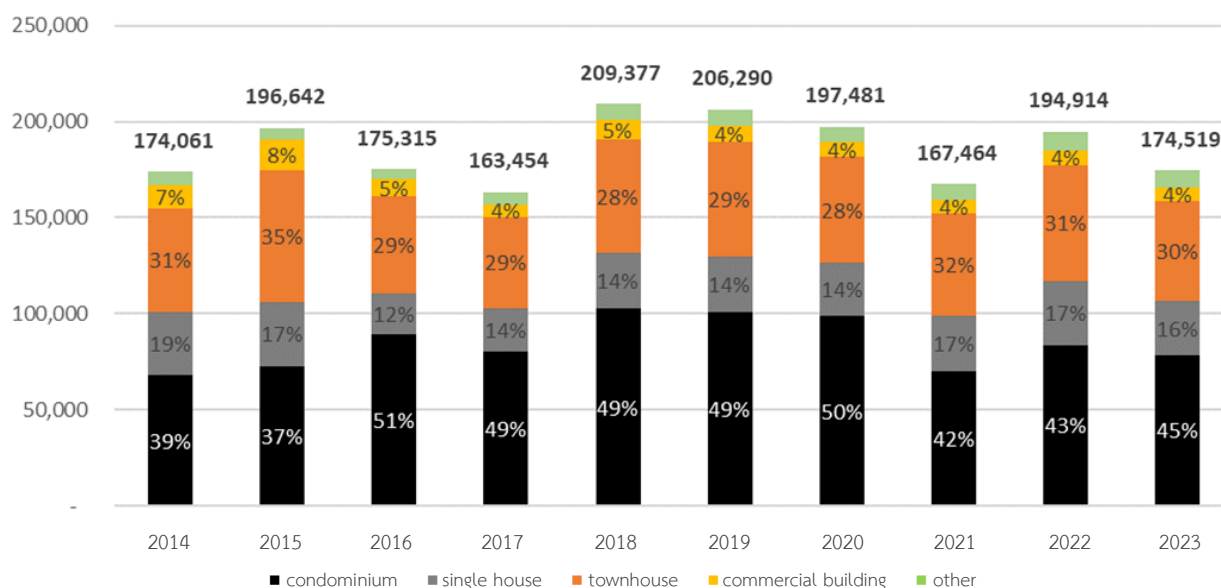


Source : Agency for Real Estate Affairs Co., Ltd.

Additionally, the number of ownership transfer of the residences in Bangkok Metropolitan Region in 2023 was 174,519 units, decreasing from the same period of the previous year by 10.5%, accounting for 612,798 million baht, decreasing from the same period of the previous year by 7.0%

Number of transfers of ownership of residences in Bangkok and its vicinity

(Units)



Source: Agency for Real Estate Affairs Co., Ltd.

Competition in Property Development Business in Residential Sector

Regarding competition in property development business in residential sector, the Company has continuously adjusted itself to accommodate the market situation. In 2023, the economy and the overall real estate sector not fully recovering as anticipated. However, the company was still able to consistently deliver good results. The Company has pre-sales of 14,929 million baht. Also, the Company plans to develop the low-rise projects and low-rise condominium projects in the port to expand the product lines to cover and support various groups of customers. Development of low-rise projects would help the Company recognize the income more quickly as the construction period is shorter, and a project development plan that distributes a variety of products to cover all directions of Bangkok such as western and eastern Bangkok, including the company is also seeking new business opportunities to further enhance the development of real estate to be more comprehensive and complete in aligned with the added value to the company in the future.

Moreover, the Company has developed the online distribution channels to provide information and communicate via teleconferences with foreign customers. Also, the online booking is available, and the inventory database can be connected in real time. The risks are distributed by increasing the geographical diversity, which has distributed the foreign customers base to more countries such as China, Taiwan, Singapore, Hongkong and Myanmar etc.

(3) Procurement of Products and Services

Information on Raw Materials

1. Land for Development

- **Source:**

Land procured for the Company's development comes from the following sources:

- Procured directly from landowners. Landowners may offer to sell land or the Company may offer to buy land if the land has high capacity and meets the Company's needs.
- Procured from financial institutions, asset management companies or financial institutions selling assets negotiated to be returned by debtors.
- From land sale agents who presented the land for selection.
- Procured from advertisements and announcements to purchase land in newspapers or magazines. The Company designed modern information systems to collect and process data on land with capacity for development. The Company's executives are able to use data on land offered for sale to analyse effectively.

With the Company's database, experience and expertise in managing distressed assets, another channel for the Company in purchasing land or assets is by purchasing land or assets from auctions of non-performing assets held by financial institutions or asset management companies including auctions held by the Legal Execution Department.

- **Criteria for Consideration:**

The Company's criteria for considering investments in each plot of land are as follows:

Location:

The lands in the Company's interest are located in residential neighbourhoods. The Company focuses on locations where the Company has no projects before because the Company's guidelines for developing the Company's projects is to spread project locations out as much as possible to give customers the opportunity to select the most satisfactory locations and make Noble's name better known.

Land Area:

Land area is another factor for consideration because this factor has influence over project models. In general, land sizes suitable for the Company's project model are currently land sizes of 50-100 rai per project in surrounding provinces or the outer Bangkok area to develop low-rise projects and land sizes of 1-2 rai per project for inner city projects.

Travel Convenience:

Currently, the commute time from home to work is a major factor for customers when considering housing purchases. The Company has a policy to purchase land in locations with convenient transportation to save time in traveling to business districts in city centers.

2. Construction Materials

In making construction contractor hiring agreements, the Company agrees to hire labour and materials. However, for certain types of construction materials that the Company has significant negotiation power, the Company has a policy to purchase materials such as sanitation ware, door devices, wastewater treatment tanks, elevators and roof materials (metal sheet), etc., on the Company's own. In cases where there are shortages of certain items of materials, the Company will help contractors purchase and procure construction materials to resolve shortages and manage costs effectively. Furthermore, the Company has a policy to manufacture certain types of construction materials to reduce future production costs and the Company will consult regarding construction material quality, durability and construction material prices with consultant companies in the area of construction management. The Company's independent consultant companies are competent, have high expertise and credibility.

(4) Assets used in Operations

The Company has disclosed details of the core fixed assets and important intangible assets that the Company and its subsidiaries use in their business operations together with the asset appraisal value in “Attachment 4”.

(5) Works that have not yet been transferred

As of December 31, 2023, the Company has works that have not been transferred as follows:

Project	Works that have not yet been transferred		
	Unit	Value (Million Baht)	Expecting Period to Start Ownership Transferring
1. Noble BE19	3	25	Q1/2024
2. NUE Connex House Don Mueang	3	27	Q1/2024
3. Noble State 39	11	90	Q1/2024
4. NUE Noble Srinakarin- Lasalle	24	56	Q1/2024
5. NUE Cove – North Ratchapruek	3	23	Q1/2024
6. Noble Curve	2	34	Q1/2024
7. Noble Around Ari	15	106	Q1/2024
8. NUE Noble Ngamwongwan	13	29	Q1/2024
9. NUE Noble Centre Bangna	6	21	Q1/2024
10. NUE Noble Fai Chai – Wang Lang	63	207	Q1/2024
11. NUE Z-Square Suan Luang Station	38	99	Q1/2024
12. NUE Noble Ratchada – Lat Phrao	501	1,777	Q1/2024
13. NUE Connex Condo Don Mueang	494	972	Q2/2024
14. Noble Form Thonglor	212	2,029	Q4/2024
15. NUE Mega Plus Bangna	749	2,371	Q1/2025
16. Noble Create	437	1,711	Q1/2026
17. NUE Evo Ari	302	1,889	Q4/2025
18. NUE Riverest Ratburana	615	2,162	Q4/2025
19. NUE Core Khu Khot Station	1,035	2,071	Q4/2024
20. NUE Hybe Suksawat	6	62	Q1/2024
21. Noble Away Cha-am	1	112	Q1/2024
22. Noble Terra Rama 9 - Ekamai	8	354	Q1/2024
23. Noble Aqua Riverfront Ratburana	20	865	Q1/2024
24. NUE Verse Krungthep Kreetha	7	65	Q1/2024

Project	Works that have not yet been transferred		
	Unit	Value (Million Baht)	Expecting Period to Start Ownership Transferring
25. The Embassy Wireless	185	2,240	Q4/2027
26. Khu Khot Mall	1	430	Q3/2024
Total	4,754	19,827	

Remarks: The value of the works that have not yet been transferred is calculated from the sales value of units that have entered into purchase agreements.

1.3 Shareholding Structure of the Company

1.3.1 Shareholding Structure of the Group of Companies

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 details:

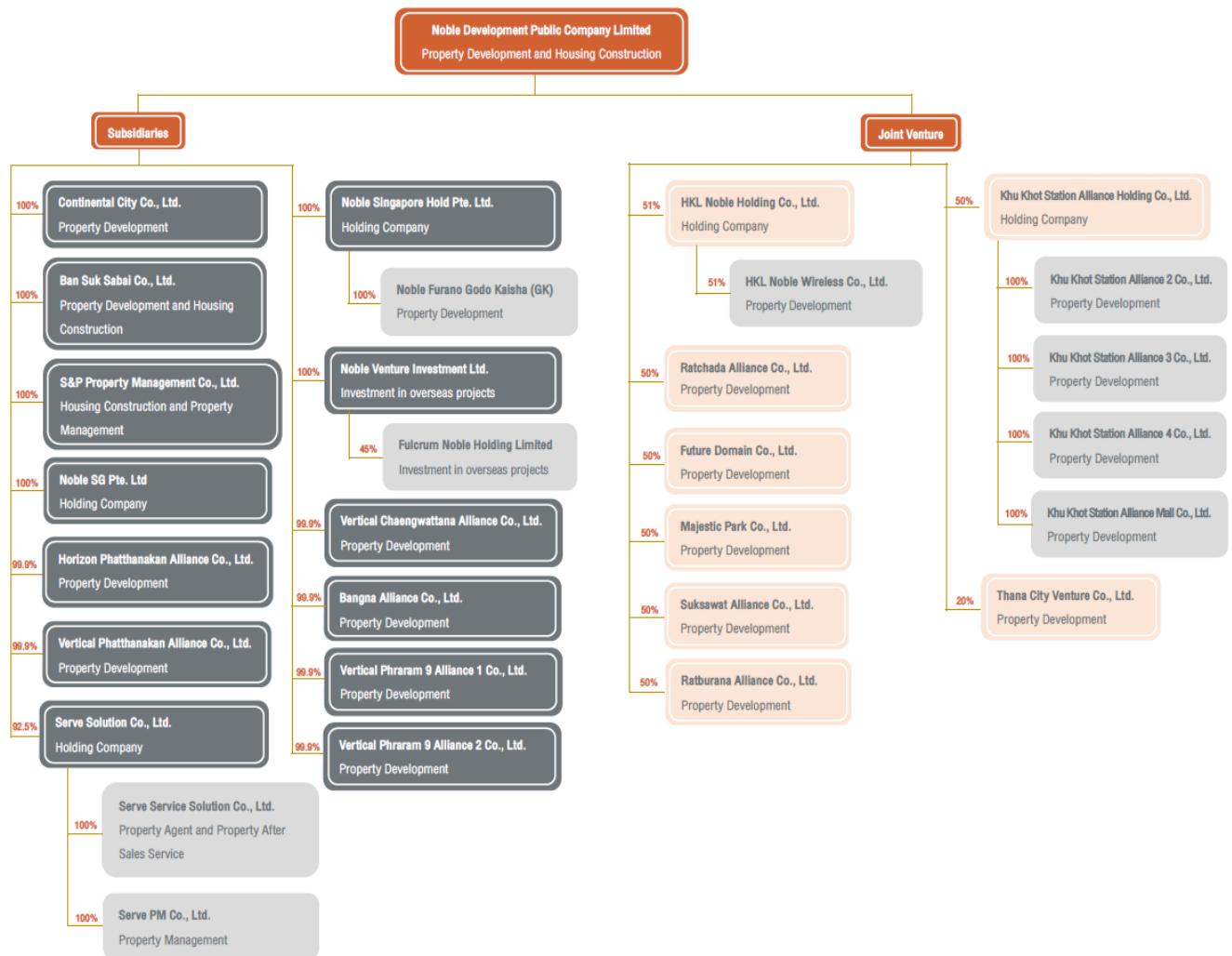
Company/Address	Type of Business	Project
1. Ban Suk Sabai Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development and Housing Construction	Noble Park Noble Tara Ngamwongwan 2
2. S&P Property Management Company Limited NOBLE Building, 1035 Ploenchit Road, 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 NUE Noble Centre Bangna NUE Connex House Don Mueang NUE Connex Condo Don Mueang NUE Z-Square Suan Luang Station NUE Mega Plus Bangna
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. HKL Noble Holding Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Lumpini, Pathumwan, Bangkok	Invest in other companies	-
8. HKL Noble (Wireless) Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Lumpini, Pathumwan, Bangkok	Property Development	The Embassy Wireless
9. Ratchada Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE Noble Ratchada – Lat Phrao
10. Future Domain Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Noble Curate Noble Curve
11. Majestic Park Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Noble Create
12. Suksawat Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE HYBE Suksawat
13. Ratburana Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE Riverest Ratburana Noble Aqua Riverfront Ratburana
14. Thana City Venture Co., Ltd. 21 Soi Choei Phuang Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok	Property Development	-
15. Noble Venture Investment Ltd. Tortola Pier Park, Building 1, Wickhams Cay I, 2 nd Floor, Road Town, Tortola, British Virgin Islands	Investment in overseas projects	-
16. Fulcrum Noble Holdings Limited Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Investment in overseas projects	-
17. Serve Solution Co., Ltd. 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110	Holding company	-
18. Serve Service Solution Co., Ltd. 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110	Property agent and property after sales services	-
19. Serve PM Co., Ltd. 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110	Property management	-

Company/Address	Type of Business	Project
20. Horizon Phattanakan Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property management	-
21. Vertical Phattanakan Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property management	-
22. Khu Khot Station Alliance 2 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property management	Nue Core Khu Khot Station
23. Khu Khot Station Alliance 3 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property management	-
24. Khu Khot Station Alliance 4 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property management	-
25. Khu Khot Station Alliance Mall Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property management	Khu Khot Mall
26. Khu Khot Station Alliance Holding Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Holding company	-
27. Bangna Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property management	-
28. Vertical Chaengwattana Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property management	-
29. Vertical Phraram 9 Alliance 1 Co., Ltd.* NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property management	-
30. Vertical Phraram 9 Alliance 2 Co., Ltd.* NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property management	-

Remarks *Incorporated on February 6, 2024

Shareholding Structure of the Group of Companies as of December 31, 2023



- Remarks**
- (1) Fulcrum Noble Holdings Limited: Noble Development Public Company Limited holds 45% through Noble Venture Investment Ltd. and Fulcrum Global Investments Limited holds 55% of the total shares.
 - (2) HKL Noble Holding Co., Ltd: Noble Development Public Company Limited holds 51% and HKL (Thai Development) Co., Ltd. holds 49% of the total shares
 - (3) HKL Noble (Wireless) Co., Ltd.: HKL Noble Holding Co., Ltd holds 51% and HKL (Thai Development) Co., Ltd. holds 49% of the total shares.
 - (4) Ratchada Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd. holds 50% of the total shares.
 - (5) Future Domain Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd. holds 50% of the total shares.
 - (6) Majestic Park Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd. holds 50% of the total shares.
 - (7) Suksawat Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd. holds 50% of the total shares.
 - (8) Ratburana Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd. holds 50% of the total shares.
 - (9) Thana City Venture Co., Ltd.: As at December 28, 2022, Noble Development Public Company Limited holds 20%, Saha Pathana Inter-Holding Public Company Limited holds 41% and BTS Group Holdings Public Company Limited holds 19%, I.D.F. Co., Ltd. holds 8.81%, BSC So In Co., Ltd. holds 8.81%, and Ramasorn Thaveekarn Co., Ltd. holds 2.37% of the total shares.

- (10) Serve Solution Co., Ltd.: Noble Development Public Company Limited holds 92.50%, Mr. Karn Assawaniwest holds 3.75%, and Mr. Suthinop Pannapayuk holds 3.75% of the total shares.
- (11) Khu Khot Station Alliance Holding Co., Ltd.: Noble Development Public Company Limited holds 50%, and TNL Alliance Co., Ltd. holds 50% of the total shares.

Subsidiaries and Associated companies

Company Name **Ban Suk Sabai Co., Ltd.**

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
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
Shareholding	100%

Company Name **S&P Property Management Co., Ltd.**

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
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
Shareholding	100%

Company Name	Continental City Co., Ltd.
Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
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
Shareholding	100%

Company Name	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)
Shareholding	100%

Company Name	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)
Shareholding	100%

Company Name	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)
Shareholding	100% through Noble Singapore Hold Pte. Ltd.

Company Name	Ratchada Alliance Co., Ltd.
Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
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
Shareholding	50%

Company Name	Future Domain Co., Ltd.
Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105562146656
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	2,000,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	200,000,000 Baht
Shareholding	50%

Company Name **Majestic Park Co., Ltd.**

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105562146648
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	3,000,000 Ordinary shares with par value of 100 Baht*
Paid Up Capital	300,000,000 Baht
Shareholding	50%

Company Name **Suksawat Alliance Co., Ltd.**

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105565142970
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
Shareholding	50%

Company Name **Ratburana Alliance Co., Ltd.**

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105558196393
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	3,000,000 Ordinary shares with par value of 100 Baht*
Paid Up Capital	300,000,000 Baht*
Shareholding	50%

Company Name **HKL Noble Holding Co., Ltd.**

Address	Gayson Tower Building, 127, Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok 10330
Main Business	Property Development
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
Shareholding	51%

Company Name **HKL Noble (Wireless) Co., Ltd.**

Address	Gayson Tower Building, 127, Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok 10330
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
Shareholding	26% in proportion through HKL Noble Holding Co., Ltd.

Company Name **Thana City Venture Company Limited**

Address	21 Soi Choei Phuang Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Main Business	Property Development
Registered Number	0105563180394
Telephone	-
Fax	-
Registered Capital	10,120,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	1,012,000,000 Baht
Shareholding	20%

Company Name **Noble Venture Investment Ltd.**

Address	Tortola Pier Park, Building 1, Wickhams Cay I, 2nd Floor, Road Town, Tortola, British Virgin Islands
Main Business	Investment in overseas projects
Registered Number	2061655
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	Unlimited
Paid Up Capital	6,300,100 Great Britain Pound (GBP)*, totaling 6,300,100 shares with par value of 1 Great Britain Pound (GBP)
Shareholding	100%

Company Name **Fulcrum Noble Holdings Limited**

Address	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Main Business	Investment in overseas projects
Registered Number	1930212
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	Unlimited
Paid Up Capital	14,000,000 Great Britain Pound (GBP)*, totaling 14,000,000 shares with par value of 1 Great Britain Pound (GBP)
Shareholding	45% in proportion through Noble Venture Investment Ltd.

Company Name **Serve Solution Co., Ltd.**

Address	772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110
Main Business	Holding company
Registered Number	0105566040933
Telephone	-
Fax	-
Registered Capital	500,000 Ordinary shares with par value of 100 Baht

Paid Up Capital 50,000,000 Baht

Shareholding 92.50%

Company Name **Serve Service Solution Co., Ltd.**

Address 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110

Main Business Property agent and property after sales services

Registered Number 0105566043975

Telephone -

Fax -

Registered Capital 350,000 Ordinary shares with par value of 100 Baht

Paid Up Capital 35,000,000 Baht

Shareholding 92.5% in proportion through Serve Solution Co., Ltd.

Company Name **Serve PM Co., Ltd.**

Address 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110

Main Business Property management

Registered Number 0105566043983

Telephone -

Fax -

Registered Capital 150,000 Ordinary shares with par value of 100 Baht

Paid Up Capital 15,000,000 Baht

Shareholding 92.50% in proportion through Serve Solution Co., Ltd.

Company Name **Horizon Phatthanakan Alliance Co., Ltd.**

Address NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Main Business Property Development

Registered Number 0105566101592

Telephone (66) 2251-9955

Fax (66) 2251-9977

Registered Capital 100,000 Ordinary shares with par value of 100 Baht

Paid Up Capital 10,000,000 Baht

Shareholding 99.99%

Company Name Vertical Phatthanakan Alliance Co., Ltd.

Address NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Main Business Property Development

Registered Number 0105566101533

Telephone (66) 2251-9955

Fax (66) 2251-9977

Registered Capital 100,000 Ordinary shares with par value of 100 Baht

Paid Up Capital 10,000,000 Baht

Shareholding 99.99%

Company Name Khu Khot Station Alliance 2 Co., Ltd.

Address NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Main Business Property Development

Registered Number 0105566108449

Telephone (66) 2251-9955

Fax (66) 2251-9977

Registered Capital 1,000,000 Ordinary shares with par value of 100 Baht

Paid Up Capital 100,000,000 Baht

Shareholding 50%

Company Name Khu Khot Station Alliance 3 Co., Ltd.

Address NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Main Business Property Development

Registered Number 0105566108775

Telephone (66) 2251-9955

Fax (66) 2251-9977

Registered Capital 700,000 Ordinary shares with par value of 100 Baht

Paid Up Capital	70,000,000 Baht
Shareholding	50%

Company Name **Khu Khot Station Alliance 4 Co., Ltd.**

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105566108406
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	1,000,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	100,000,000 Baht
Shareholding	50%

Company Name **Khu Khot Station Alliance Mall Co., Ltd.**

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105566108520
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	300,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	30,000,000 Baht
Shareholding	50%

Company Name **Khu Khot Station Alliance Holding Co., Ltd.**

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Holding Company
Registered Number	0105566133621
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	10,000 Ordinary shares with par value of 100 Baht

Paid Up Capital 1,000,000 Baht

Shareholding 50%

Company Name **Bangna Alliance Co., Ltd.**

Address NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Main Business Property Development

Registered Number 0105566223752

Telephone (66) 2251-9955

Fax (66) 2251-9977

Registered Capital 10,000 Ordinary shares with par value of 100 Baht

Paid Up Capital 1,000,000 Baht

Shareholding 99.98%

Company Name **Vertical Chaengwattana Alliance Co., Ltd.**

Address NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Main Business Property Development

Registered Number 0105566226417

Telephone (66) 2251-9955

Fax (66) 2251-9977

Registered Capital 100,000 Ordinary shares with par value of 100 Baht

Paid Up Capital 10,000,000 Baht

Shareholding 99.99%

Company Name **Vertical Phraram 9 Alliance 1 Co., Ltd.**

Address NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Main Business Property Development

Registered Number 0105567028902

Telephone (66) 2251-9955

Fax (66) 2251-9977

Registered Capital 100,000 Ordinary shares with par value of 100 Baht

Paid Up Capital	10,000,000 Baht
Shareholding	99.99%

Company Name Vertical Phraram 9 Alliance 2 Co., Ltd.

Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105567029062
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	100,000 Ordinary shares with par value of 100 Baht
Paid Up Capital	10,000,000 Baht
Shareholding	99.99%

1.3.2 A person with a potential conflict of interest holds shares of a subsidiary or associated company

-None-

1.3.3 Relationship with major shareholders' business

-None-

1.3.4 Shareholders

The first ten major shareholders at the latest Record Date on March 12, 2024 are as the following:

	Name of Shareholders	Shares	%
1	Mr. Thongchai Busrapan	275,166,021	20.09
2	RAFFLES NOMINEES (PTE) LIMITED	266,522,177	19.46
3	BTS GROUP HOLDINGS PLC.	69,800,000	5.10
4	COMPANY BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED BY METHA ASSET MANAGEMENT COMPANY LIMITED	48,400,000	3.53
5	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	31,644,600	2.31
6	THE BANK OF NEW YORK (NOMINEES) LIMITED	22,255,977	1.63
7	Thai NVDR Company Limited	19,137,471	1.40
8	MR. NARES NGAM-APICHON	17,000,000	1.24
9	Mr. Kittinut Tikawan	11,000,000	0.80
10	MR. SUPOL WATTANAVEKIN	10,679,300	0.78
	Total	771,605,546	56.34

“Investors can find the current major shareholder information from the Company’s website at www.noblehome.com.”

Remarks: 1. Mr. Frank Fung Kuen Leung Holds 266,522,177 shares through custodian, RAFFLE NOMINEES (PTE) LIMITED
2. 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.

Major shareholders’ agreement

-None-

1.4 Registered capital and paid-up capital

On December 23, 2020 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. The Company has completed the registration process with respect to the increase of the Company's registered capital with the Department of Business Development, Ministry of Commerce, on December 29, 2020.

As of December 31, 2023, the Company has registered capital of 1,711,766,904 baht with paid-up capital of 1,369,413,525 baht divided into 1,369,413,525 ordinary shares at a par value of 1 baht per share.

On January 22, 2024, the Company has completed the paid up capital process with respect to the increase of the Company's paid up capital by 166 baht from the paid up capital of 1,369,413,525 baht to 1,369,413,691 baht due to the exercise of the warrants to purchase ordinary shares of the Company No. 2 (NOBLE-W2) which the final exercise due on January 12, 2024.

1.5 Issuance of other securities

1.5.1 The warrants to purchase ordinary Shares

The Company issued and offered Warrants to purchase the Company's ordinary shares in the amount of no more than 342,353,379 units. This was allocated to the existing shareholders of the Company by specifying list of shareholders who are entitled to receive the Warrants (Record Date) on January 7, 2021, at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded) as following details:

Category of the Warrants	: Warrant to purchase ordinary shares of Noble Development Public Company Limited No. 2 (NOBLE-W2)
Type of the Warrants	: In named certificate and transferable
Term of the Warrants	: Not exceeding 3 years from the issuance and offering date of Warrants (the expiration date of the Warrants is the same date as the Last Exercise Date which is January 12, 2024 and the Warrant will be expired on the next day which is January 13, 2024)
Number of the Warrants Issued	: Not exceeding 342,353,379 units
Number of Ordinary Shares Reserved for Exercise of the Warrants	: Not exceeding 342,353,379 shares (at par value of 1.00 baht per shares), representing not exceeding 25.00% of the Company's total issued and paid-up shares of 1,369,413,525 shares.
Exercise Ratio	: One unit of the Warrant has rights to purchase 1 newly issued ordinary share (subject to adjustment as specified in clause 2.3 of the Terms and Conditions). <u>In addition, on May 10, 2021, the Company adjusted the exercise ratio to 1 unit of warrant with the right to purchase 1.053 newly issued ordinary shares of the Company.</u>
Exercise Price	: 8.00 baht per unit (at par value of 1.00 baht per share) (subject to adjustment as specified in clause 2.3 of the Terms and Conditions) <u>In addition, on May 10, 2021, the Company adjusted the exercise price to 7.597 baht/share.</u>
Allocation Method	: Allocate to the existing shareholders of the Company by specifying list of shareholders who are entitled to receive the Warrants (Record Date) on January 7, 2021 at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded).
Offering Price	: THB 0.00 per unit
Issuance Date	: January 13, 2021
The Secondary Market of the Warrants	: The Company shall submit application for listing the Warrant on SET.
The Secondary Market of the Ordinary Shares from the Exercise of the Warrants	: The Company shall submit application for listing the ordinary shares from the exercise of the Warrant on SET.
Number of the Allocated Warrants	: 342,346,246 units

Consequently, NOBLE-W2's last trading day is January 12, 2024. Three shareholders exercised their warrants, totaling 159 units, which were generated from 166 shares of exercised warrants. An increase in paid-up capital of 166 baht was registered on January 22, 2024.

1.5.2 Bills of exchange and corporate debentures that have not yet matured

Bills of Exchange

As of December 31, 2023, the Company owns bills of exchange that have not yet been matured of THB 400 million in total, as the following details:

Specific Title	: Bill of Exchange of Noble Development Public Company Limited No.2/2023, valued at THB 400 million, due on January 16, 2024.
Type of Bill	: Short-term bill with a specific payee
Credit Limit	: THB 400,000,000
Issuance Date	: October 16, 2023
Date of Maturity	: January 16, 2024
Interest Rate	: 4.55% annual discount rate
Allocation Method	: Offer for sale to no more than 10 specific investors

However, the bill of exchange reached full maturity on January 16, 2024.

Long-Term Debenture

As of December 31, 2023, the Company owns long-term debentures that have not yet been matured with an outstanding value of 10,091.50 million baht as detailed below.

Specific Title	: The Debentures of Noble Development Public Company Limited No.1/2021, due in 2024 with Debenture holder's right to early redemption
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate, the Debentureholders exercise their rights of early redemption before the Maturity Date.
Number of the Debenture	: 1,300,000 units, with reserved debentures of not exceeding 500,000 units, for a total of not exceeding 1,800,000 units
Par Value	: THB 1,000
Total Value Offered for Sale	: THB 1,300,000,000 with reserved debentures of not exceeding THB 500,000,000, for a total of not exceeding THB 1,800,000,000

Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: Bank of Ayudhya Public Company Limited
Issuance Date	: February 25, 2021
Date of Maturity	: February 25, 2024
Interest Rate	: 4.50% fixed interest rate
Issuer Rating	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd. (As of November 30, 2023, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)
Issue Rating of the Debenture	: “BBB-“with a “stable” rating outlook by TRIS Rating Co., Ltd.
Put Option	: The debenture holder has the right to request that the issuer redeem the debentures before the redemption date if Mr. Thongchai Busrapan and Mr. Frank Fung Kuen Leung's combined shareholding in the issuer (whether directly or indirectly) is less than 25% of the total number of ordinary shares issued and fully paid. The redemption terms are in accordance with the applicable rights provisions.
Specific Title	: The Debentures of Noble Development Public Company Limited No.1/2022, due in 2025
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative in the Name-Registered Certificate.
Number of the Debenture	: 1,500,000 units, with reserved debentures of not exceeding 300,000 units, for a total of not exceeding 1,800,000 units.
Par Value	: THB 1,000
Total Value Offered for Sale	: THB 1,500,000,000 with reserved debentures of not exceeding THB 300,000,000, for a total of not exceeding THB 1,800,000,000
Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: Bank of Ayudhya Public Company Limited
Issuance Date	: January 28, 2022
Date of Maturity	: January 28, 2025
Interest Rate	: 4.60% fixed interest rate
Issuer Rating	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd. (As of November 30, 2023, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)

Issue Rating of the Debenture	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd.
Put Option	: None
Specific Title	: The Debentures of Noble Development Public Company Limited No.2/2022, due in 2024
Type of the Debenture	: Unsubordinated and Unsecured Debentures without Debentureholders’ Representative in the Name-Registered Certificate.
Number of the Debenture	: 300,000 units
Par Value	: THB 1,000
Total Value Offered for Sale	: THB 300,000,000
Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: None
Issuance Date	: April 29, 2022
Date of Maturity	: October 29, 2024
Interest Rate	: 4.30% fixed interest rate
Issuer Rating	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd. (As of November 30, 2023, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)
Issue Rating of the Debenture	: -
Put Option	: None
Specific Title	: The Debentures of Noble Development Public Company Limited No.3/2022, due in 2025
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative in the Name-Registered Certificate.
Number of the Debenture	: 1,200,000 units
Par Value	: THB 1,000
Total Value Offered for Sale	: THB 1,200,000,000
Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: Bank of Ayudhya Public Company Limited
Issuance Date	: June 16, 2022
Date of Maturity	: June 16, 2025
Interest Rate	: 4.60% fixed interest rate

Issuer Rating	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd. (As of November 30, 2023, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)
Issue Rating of the Debenture	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd.
Put Option	: None
Specific Title	: The Debentures of Noble Development Public Company Limited No.1/2023, due in 2026
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative in the Name-Registered Certificate.
Number of the Debenture	: 2,500,000 units
Par Value	: THB 1,000
Total Value Offered for Sale	: THB 2,500,000,000
Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: Bank of Ayudhya Public Company Limited
Issuance Date	: April 7, 2023
Date of Maturity	: April 7, 2026
Interest Rate	: 4.70% fixed interest rate
Issuer Rating	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd. (As of November 30, 2023, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)
Issue Rating of the Debenture	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd.
Put Option	: None
Specific Title	: The Debentures of Noble Development Public Company Limited No.2/2023, due in 2024
Type of the Debenture	: Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative in the Name-Registered Certificate.
Number of the Debenture	: 700,000 units
Par Value	: THB 1,000
Total Value Offered for Sale	: THB 700,000,000
Registrar	: Bank of Ayudhya Public Company Limited
Holder Representative	: Bank of Ayudhya Public Company Limited

Issuance Date : September 20, 2023
 Date of Maturity : September 20, 2024
 Interest Rate : 4.50% fixed interest rate
 Issuer Rating : “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd.
 (As of November 30, 2023, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)
 Issue Rating of the Debenture : “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd.
 Put Option : None

Specific Title : **The Debentures of Noble Development Public Company Limited No.3/2023, Series 1, due in 2025**

Type of the Debenture : Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative in the Name-Registered Certificate.

Number of the Debenture : 1,200,000 units, with reserved debentures of not exceeding 900,000 units, for a total of not exceeding 2,100,000 units.

Par Value : THB 1,000

Total Value Offered for Sale : THB 983,900,000

Registrar : CIMB THAI Bank Public Company Limited

Holder Representative : Asia Plus Securities Company Limited

Issuance Date : December 21, 2023

Date of Maturity : June 16, 2025

Interest Rate : 4.80% fixed interest rate

Issuer Rating : “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd.
 (As of November 30, 2023, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)

Issue Rating of the Debenture : “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd.

Put Option : None

Specific Title : **The Debentures of Noble Development Public Company Limited No.3/2023, Series 2, due in 2026**

Type of the Debenture : Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative in the Name-Registered Certificate.

Number of the Debenture	: 1,300,000 units, with reserved debentures of not exceeding 900,000 units, for a total of not exceeding 2,100,000 units.
Par Value	: THB 1,000
Total Value Offered for Sale	: THB 807,600,000
Registrar	: CIMB THAI Bank Public Company Limited
Holder Representative	: Asia Plus Securities Company Limited
Issuance Date	: December 21, 2023
Date of Maturity	: December 21, 2026
Interest Rate	: 5.25% fixed interest rate
Issuer Rating	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd. (As of November 30, 2023, TRIS Rating affirmed the Company rating at “BBB” with a stable outlook)
Issue Rating of the Debenture	: “BBB” with a “stable” rating outlook by TRIS Rating Co., Ltd.
Put Option	: None

1.6 Dividend Policy

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 shall 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	2022	2021	2020	2019	2018
Earnings per share*	0.33	0.68	1.37	2.24	0.72
Dividend payment	0.20	0.43	0.87	2.47	2.30
Dividend payout ratio (%)	60.2%	63.2%	63.2%	110.0%	319.1%

Remark:

*The Company was approved by the Extraordinary General Meeting of Shareholders No. 1/2020 on December 23, 2020 to change the Company's par value from 3 baht per share to 1 baht per share and approve the Company issuing and offering warrants to purchase ordinary shares of Company No. 2 (NOBLE-W2) in an amount not exceeding 342,353,379 units to existing shareholders according to their percentage of shareholding without charge at a ratio of 4 existing ordinary shares to 1 unit of warrants. Therefore, to support the exercise of the warrants, the Company approved an increase in registered capital of 342,353,379 baht from 1,369,413,525 baht to 1,711,766,904 baht through the issuance of 342,353,379 new ordinary shares with a par value of 1 baht per share.

For 2023 operating result, the Board of Directors' meeting on February 27, 2024, resolved to recommend to the Annual General Shareholders' Meeting for the year 2024, which will be held on April 25, 2024, to consider and approve of 0.399 baht per share dividend payment for the year 2023 from net profit of 2023 operating result and retained earnings. According to the Company paid an interim dividend of 0.081 baht per share on August 10, 2023, for the six-month operating performance (January 1st, 2023, to June 30th, 2023) and retain earnings for shareholders and paid an interim dividend of 0.20 baht per share on January 16, 2024, for the three-month operating performance (July 1st, 2023, to September 30th, 2023) and retain earnings for shareholders. As a result, the remaining dividend payable will be 0.118 baht per share, corresponding to a dividend payout ratio of 60.0% of the Company's consolidated financial statement.

Dividend Policy for its subsidiaries

- None -

2. RISK MANAGEMENT

2.1 Policy and Risk Management

The Company recognized that operating its business in a continuously changing environment necessitates effective risk management for the Company to operate in accordance with objectives and achieve the set goals. As a result, for the risk management to be appropriate and beneficial to the Company, the Risk Management Committee has been assigned by the Board of Directors to determine the enterprise risk management policy as follows:

- The Company has set its risk management as a responsibility for all directors, executives, and employees to recognize risks in their work and the Company's work by participating and recognizing the importance of systematic risk management at a sufficient and appropriate level.
- The Company has set effective risk management processes in every step of work based on the corporate governance policy in addition to integrating risk management with information technology management for good management to minimize the likelihood of risks, effects of risks and uncertainties in overall performance, while increasing opportunities for success.
- The Company has risk management measures with effects on the Company. Risks must be managed systematically to reduce risks to acceptable levels. Furthermore, risk management measures must be consistent with dynamic environmental conditions. The measures for managing risks at an acceptable level must be approved by Risk Management Committee members before implementation.
- The Company supports successful risk management in the entire organization by using limited resources effectively to properly identify, assess and manage risks.

The Company has also established the structure of the organization's risk management working group, which includes employees such as the head of the risk management working group, the risk management working group, which includes line heads and the head of the risk owner group, and the internal audit group, who collaborate to manage risks in a systematic manner and cover important corporate risk issues, as well as developing a risk management plan and risk management procedures for the Company to use as a guideline for those involved. The risk management procedures are divided into five steps, which are as follows: 1) set a goal, determine the event, and assess the risks, 2) determine the control and risk indicators, 3) assessment and monitoring, 4) reporting the findings to the Executive Committee and the Risk Management Committee, 5) information media, which is top-down communication via the Company's various channels.

Furthermore, the Board of Directors is responsible for promoting the Company's good internal control system, getting sufficient risk management, and supervising compliance with the internal control system and the enterprise risk management policy established by the Risk Management Committee. As a result, at the Board of

Directors' meeting no. 2/2024, on February 27, 2024, the Board of Directors assessed the sufficiency of the internal control system, which includes risk management.

2.2 Risk Factors Affecting the Company's Business Operations

2.2.1 Current and Potential Risks to the Company's Business or Group of Companies

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 cause the construction cost to rise accordingly. The average construction material price index for 2023 increased by 0.2%. In category analysis, the price index increased and decreased. The majority of them are rising in almost every category due to rising demand for construction materials in various government construction projects, such as infrastructure, transportation, and system development projects. Additionally, there is demand from the tourism industry, which has been bolstered by the provision of free visas for travelers from Kazakhstan and China. In the meantime, the price index for steel and steel products fell in step with the prices of the world market. (China and Asia) from China's still-recovering real estate crisis put pressure on the country's steel consumption. Consequently, there is a large oversupply of steel. The price index for sanitary ware has dropped as suppliers continue to plan marketing campaigns, while the price index for other categories of construction materials has dropped as a result of decreasing asphalt and aluminum sheet prices. (source: Bureau of Trade and Economic Indices, Office of the Permanent Secretary, Ministry of Commerce). Steel and concrete products for use in construction are the Company's cost ratios in this regard. Currently, the Company has adopted Pre-cast technology as an important material in construction, with a proportion of use of approximately 25% - 30% of the project value. The use of pre-cast concrete allows the Company to reduce rebar waste. 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% 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%. 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 Holding Plc. and Rabbit Holdings Plc. 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 postponed construction permit, designing buildings that necessitate a longer construction period, the rework to meet the qualifications as specified by the Company, labor shortage, a lack of building materials, 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 because the Company is unable to provide the products to the customers as specified in the buy and sale agreement, the customer may request that the contract be cancelled or that a punishment be imposed, resulting in a decline in the Company's profit and possibly defamation. Furthermore, the low-quality construction has an impact on client happiness and trust in the Company's products. 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 as well as performing customer satisfaction surveys both throughout the condominium's delivery and after it has been occupied.

In 2023, the Company has 4 delayed construction projects, that affect the increase in cost of project and the realization of Company revenue. Nonetheless, the Company has diversified its investments into low-rise projects, which include single-detached, semi-detached, and townhome developments, leading to an increase in the proportion of income generated by low-rise projects. This is due to the economic downturn, resulting in less purchasing power. The company has a policy of adding products priced below 5 million baht, which is an affordable price for housing, and there are places distributed along the BTS sky train lines, as well as new economic areas that have been completed or are now being constructed. Consequentially, the company still has low-rise projects and completed condominiums to show and offer to potential customers, even if certain projects' construction is delayed.

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,

however, the Company has the policy to accelerate the discharge of goods that have been completed construction and has sold commercial condominium units, as well as retail areas in the condominium projects such as Noble Ploenchit Building D, Noble Solo, and Noble Remix, as well as converting the Company's Service Apartment project, such as the Noble Above Wireless Ruamrudee project, to a condominium for sale rather than renting. Furthermore, the Company increased the proportion of foreign sales in 2023 to a total of 5,247 million baht. If sales from abroad are included from 2020 to the end of 2023, there are sales of 12,115 million baht, which helps reduce the effect on the Company's reliance on sales from the domestic economy, spreading market risk even more than 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% of sales to lower than 3% at present, which helped the Company's profit margins at a high level compared to competitors in the same industry. The Company has more investment channels in real estate for sale in foreign markets by leveraging its strengths in international sales channels to add more diverse products, which will also help reduce the volatility of the impact of Thailand's economy and politics. Currently, the Company's plan is to invest in residential real estate for sale in the United Kingdom first, and the Company's online sales channels have been developed to be able to provide information and interactions such as a teleconference with foreign customers. Organizing online bookings by seamlessly coordinating with international teams, developing a sales model, and providing online information that connects to the Company's inventory system, as well as the Company has a service to coordinate various documents used to transfer ownership to foreign customers, increases convenience for customers who are unable to travel to Thailand and allows the transfer of property ownership to proceed as usual.

Since 2021, the Company has had the policy to add products at a price level below 5 million baht, thus increasing the sales volume from below 5% of sales in 2020 to 50% within three years as planned. The Company develops the Management Dashboard, a tool to generate real-time information to support decision-making or solving issues, including providing correlated and suitable incentives for management.

Risk of Future Operating Results

The success of the Company's project sales launch and ownership transfer, as well as changing consumer behaviors, such as the need for more space, delaying real estate buying and investment decisions due to the economic crisis, and channels for purchasing and receiving information, all have a significant impact on the Company's operating results. However, due to the current economic and industry trends that are unfavorable and the timing process to comply with the environmental impact assessment criteria and the opinion of the Environmental Impact Assessment Report's (EIA)' boards, it could delay the project timeline as well as the impact of the pandemic disease Covid-19). altered the dynamics of the market, consumers began to place a greater premium on access to usable space. In response, developers have shifted their focus, and recent projects have concentrated in particular on detached houses for wealthier buyers. At the same time, work on new condominiums has slowed, though this was especially pronounced during 2020–2021, when the pandemic was at its most intense. The result of this is that for the first time, in the first half of 2023, the country's political

stability has yet to be resolved, affecting consumer confidence in purchasing and postponing real estate purchases.

In 2023, the Company launched 7 new projects with a total project value of over 18,900 million baht, divided into 6 low-rise projects and low-rise condominiums with a total project value of 9,400 million baht and 1 high-rise project with a total project value of 9,500 million baht. The Company has set goals to increase the proportion of low-rise projects, including low-rise condominium projects in the portfolio to expand the portfolio to have products distributed and covered in more locations. Furthermore, the development of such projects will assist the Company's revenue recognition to be realized faster due to shorter construction time. It is expected to increase the proportion of low-rise project development in the portfolio by nearly 50% (in terms of the Company's investment). The plan is to develop projects in more dispersed locations to ensure consistency in the Company's revenue recognition, leading to long-term business growth.

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 includes financial flow management for land acquisition 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. However, in 2024, government measures such as lowering transfer and mortgage registration fees for houses priced at not over 3 million baht would help speed up purchasing decisions for some categories of buyers who still have purchasing power.

Risk from the Ability to Pay Debt and Compliance with Financial Covenant

As of December 31, 2023, the Company has the Net interest-bearing debt of 15,742.8 million baht, loans from financial institutions, and other investors (Net) of the Company, details are as follows:

- Loans (net) from financial institutions amounting to 5,334.0 million baht with an interest rate based on the Minimum Loan Rate (MLR) of the lenders minus 2.125% – 2.90% per annum. As of December 31, 2023, the interest rate was 4.25% – 6.18% 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 the loan agreement.

- Debentures (net) amounting to 10,009.5 million baht with an interest rate of 4.30% – 4.70% per annum. The company must maintain a net interest-bearing debt-to-equity ratio not exceeding 2.5 times 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).
- Short-term bills of exchange (net) of 399.3 million baht, with interest rates ranging from 4.55%, payable in January 2024, subject to the terms of each contract.

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 and it may also be lowered to a credit rating by the rating agency, resulting in increased trust for investors and stakeholders. This could have an impact on future finance and borrowing for business expansion. Nevertheless, as of December 31, 2023, the Company's net debt-to-equity ratio was 2.05 times, up from 1.83 times in the fiscal year ending 2022, in accordance with the terms of the rights and obligations of the Bond issuer or Bondholders, including the credit limit. In addition, TRIS Rating Co., Ltd. granted the Company a credit rating of "BBB" with a "stable" outlook on November 30, 2023, while upgrading the credit rating of the debentures from "BBB-" to "BBB" due to its lower proportion of secured liabilities compared to overall interest-bearing debt.

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, 2023, the Company still has an undrawn credit facility of 2,728 million baht and there are backlog, totaling 19,827 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, enabled the Company to gain trust from financial institutions, resulting in the Company getting good funding from financial institutions. In addition, the Company has established business alliances with many financial institutions to compare the offers that provide the company with the maximum benefits.

Loan interest rates for 2024 are expected that the Monetary Policy Committee (MPC) will maintain the rate at 2.50% throughout 2024 in order to maintain inflation that is likely to increase within the target range and allow Thai economic activity to recover back to its long-term trend (source: Krungsri Research). 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 December 31, 2023, the amount of such liabilities was 15,742.8 million baht, which was equal to 79% of total liabilities.

Sustainability Risk

Environmental Impact Risk

The operation of the Company's construction of various projects that may have an impact on the surrounding communities, such as the generation of pollution, garbage, dust, water consumption and energy, and so on. These construction activities caused dust from the construction site to spread, causing problems and affecting the health of residents in communities surrounding the project. Contractors and construction workers brought traffic into the project, potentially causing pollution such as particulate matter, carbon dioxide, and carbon monoxide from a car or motorcycle, as well as the need for electricity and water during construction, all of which have a direct impact on the communities surrounding the project. As a result, the Company has implemented control measures to mitigate the impact by establishing a sustainable development policy that strictly adheres to environmental stewardship regulations such as the National Environmental Quality Promotion and Conservation Act, the Land Allocation Act, the Condominium Act, and other related laws, among others. There is a home design that incorporates the appropriate technologies, such as environmental conservation, environmental awareness, and fostering environmental consciousness among executives and employees at all levels, as well as environmental management upgrades. There are project goals to develop and appoint a working group by defining projects that develop environmental and community works such as CO2-absorbable trees/plants for Noble's green areas project, neighborhood development project, and electricity and water saving plan that will begin with the head office building and the pilot branch project, both of which will have a roadmap to track progress as well as channels for stakeholders to express their opinions on the Company's operations and complaints in cases where the Company's construction projects have an environmental impact through various channels such as the Website, Email, and Information Center, among others.

Stakeholders' Potential and Safety Risks

During the Company's operation, there is a possibility of accidents or health risks, such as the spread of COVID-19, the safety of workers within the construction project, and the area surrounding the project. During the construction phase of the project, the traffic volume will increase, wastewater will be released and creating more solid waste, which causes dirt to smell, a food source and breeding ground for pathogens, which directly affects the health of people in the surrounding community. If these are incurred, it will have an impact on the Company's increased operating expenses from compensation for various damages, reputation, and image.

To keep things under control, the Company established an occupational safety and health policy to ensure a safe working environment, installed closed-circuit television cameras, and performed a finger and face scan every time someone entered the building. Furthermore, policies and guidelines for preventing the spread of COVID-19 in the workplace were created and implemented.

Human Rights Risk

The human rights issue is a critical risk factor currently. As the Company conducts business with customers both domestically and internationally, the diversity of legal practices and stakeholder groups will present a challenge in working to respect the people involved' human rights. Furthermore, the current rapid changes are causing new forms of human rights violations, such as violations of personal data privacy, restrictions on freedom of expression and communication, and so on. The Company has policies and guidelines for personnel management that are in accordance with the law and focus on treating each other with respect and equality, does not make any distinctions based on race, religion, sex, language, age, skin color, or social status, and supports the use of legal foreign workers.

Furthermore, the Company has established a human rights policy and is operating under the principle of respect for human rights for the organization's sustainability, which is in accordance with human rights principles set forth in international law and standards. The Internal Audit Group has been monitoring the execution of the Company's human rights policy, and the results have been reported to the Audit Committee and the Corporate Governance Committee on an annual basis as well as communication and training for employees to increase knowledge, understanding, and awareness of human rights responsibilities, respect and promote human rights strictly in accordance with the law and international principles, and provide channels for receiving complaints for all stakeholders who are affected by the Company's human rights violations to make complaints through the aforementioned channels in order to improve the Company's management that may affect so.

Governance Risk

The Company recognizes the importance of adhering to the various policies that regulators have established as a framework for the Company to have complied with whether the rules, regulations, or laws related to various real estate businesses, as well as the Company conducting its business with transparency and no corruption in the organization that could harm the Company's image and reputation. If the Company fails to follow the rules, regulations, or policies established, it may lose credibility and trust from investors, which may have an impact on brand loyalty. If the Company receives a poor rating on an assessment or is called in for an investigation by regulatory bodies for non-compliance, as well as cases where the Company uses non-standard materials and leaves customers dissatisfied and without word of mouth, these have a direct impact on brand loyalty.

The Company has guidelines to reduce risks from changes in rules, regulations, or new relevant laws by establishing various policies such as corporate governance policy, code of conduct, anti-corruption policy, human rights policy, and various related practices, among others, to serve as a framework for the Company's business operations, and these policies are closely followed up on news, amendments and legislation, announcements, orders, and new regulations that will be effective and relevant to the Company's business operations for the Company to be able to analyze various impacts to plan business direction in accordance with the law and keep up with changing conditions. Furthermore, the Company communicates to directors, executives, and employees at all levels the importance of strictly adhering to the law, relevant rules, and

regulations, as well as providing channels for all groups of stakeholders to file complaints and report corruption via the Company's website, e-mail, or the Information Center to get opinions, suggestions, or complaints.

Emerging Risks

The Company has assessed the situation in terms of politics, economy, society, law, environment, and trends that may pose risks to business operations. As well as analyzing changes that may be new issues or risks annually in order to find measures and management guidelines to mitigate such risks to able to respond to those risks in a timely manner. The results of risk assessment and management in advance will be used to formulate proactive measures to prevent risks and create opportunities for business growth.

The Company has established a process for identifying incidents, assessing opportunities and impacts, risk management plan as well as risk monitoring by risk management mechanisms of the Company in driving to support the ability of the Company to achieve goals according to the strategy and direction as set.

Cyber Security Risk

Cyber-attacks are threats that can occur to computer systems, networks, and electronic data. It can cause damage to the organization, and there are many forms of cyber-attacks due to the Company has to change work models to become more dependent on digital technology. The Company uses information technology systems to support remote working or work from anywhere, which increases the opportunities and channels of external attacks including threats from ransomware, which is a severe cyber threat. Statistics of ransomware attacks against organizations in Thailand in the past 2-3 years have risen continually and caused damage to computer systems, organization databases and business operations. In addition, ransoms were demanded at significant amounts. If this danger occurs to the Company, this will affect the Company's image, credibility among investors and stakeholders along with affecting activities and transactions driven by information technology systems.

However, the Company recognizes potential dangers and specified prevention and monitoring measures by regulating Information Security Policy, govern and review Information Security Policy and preparing for the issue of cyber threat risks according to the cybersecurity standards framework in ISO 270001. In addition, the Company installed firewalls as protection against cyber-attacks, control network authority, log network data and traffic, and installed anti-virus programs with regular data updates. The Company backs up data and made the Disaster Recovery Plan (DRP) to manage situations in cases where systems or data become damaged by providing regular data recovery tests. Moreover, the Company supports and encourages employees at every level to be aware of cyber threats.

2.2.2 Risk for the Company's Shareholders

Investment in the Company's securities may pose a risk to security holders because stock prices fluctuate or change in response to market trading conditions, including external factors and others beyond the Company's control. Securities holders should carefully evaluate and study the Company's information, particularly the information on risk factors arising from economic conditions, related industry conditions, and the Company's financial status, operating results, and ability to pay dividends, all of which could result in securities holders receiving returns that are less than expected.

The risk factors and management mentioned above are included in the Company's Management Discussion and Analysis (MD&A), which is disclosed in Item 4 of this report. Other risks include situations that affect business and dividend payments, as well as unforeseen events. Holders of securities should carefully assess and study the information on several variables that have an impact before making the decision to invest in securities.

Business Sustainability Development



3. BUSINESS SUSTAINABILITY DEVELOPMENT

3.1 Policy and Objectives of sustainable management

Sustainable Development Policy

Over the past three decades, the Company believes in a different identity and placed importance on design and uniqueness to build a house beyond a residence. 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. As a Thai company, Noble realizes the importance of conducting the business under the concept of generating revenue without exploitation and disturbance to others. At the meantime, we find it necessary to be socially and environmentally responsible, build trust among investors and all groups of stakeholders to lead the business, society, and environment to continually and sustainable growth.

The Company developed sustainable management policies and goals to specify the Company's sustainable development framework on the basis of good governance, engagement from the Company's stakeholders including the organization's internal and external risks with coverage of the economic, social and environmental dimension in order to support sustainable growth of business operations consistent with the Company's vision and mission.

Economic and Governance Dimension

The Company has the obvious guidelines to make the good entrepreneurship results on the terms with the fair and equal competition foundation under the policy on work management and capital management strictly and transparently according to good governance principles, as well as the readiness to effectively adjust the strategies to suit the changing situations.

Social Dimension

The Company treats all business partners fairly and transparently and realizes the importance of corporate management on the good governance and social responsibility basis as well as strives for developing the business to create a higher level of life quality for the residents and care for all stakeholders to create a better society.

Environmental Dimension

The Company believes that sustainable cohabitation relies on systematic relationships each of which has its own mechanisms that conform with the natural mechanisms to maintain the balance of the environment. With this, the Company integrates the concept with the design of green residences combined with appropriate application of technology to create innovations that meet the customer needs and lifestyles while perfectly conserving the environment.

In 2023, the Company developed the concept of "Live Different" with the belief that differences are the beginning of creativity. With our ideas and commitment to operating a business that is useful in every aspect of urban living, we are committed to supporting all differences in society and creating a good environment to drive the organization toward sustainability for a better tomorrow.



The Company specified key sustainability issues including 5-year sustainability goals (2022-2026) to be consistent with business strategies and met stakeholder expectations including the United Nations Sustainable Development Goals (SDGs) in a balanced manner as follows:

Sustainability Development Goals and Framework

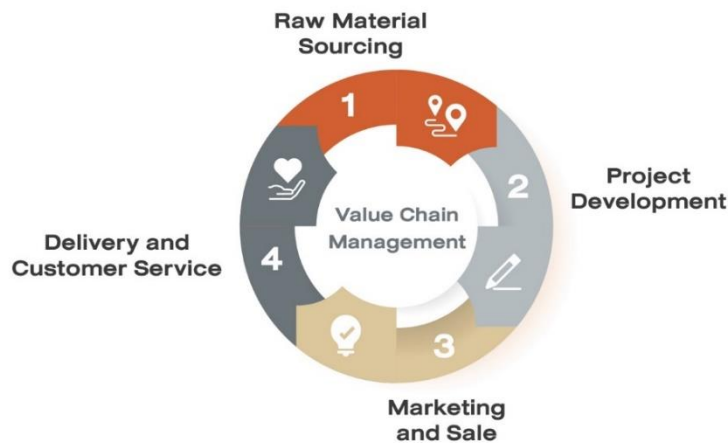
Sustainability Strategy	Issue	SDGs Issue	Goals 2022-2026
DIFFERENT FOR A BETTER EXPERIENCE	Economic Performance	  	Generate over 10 billion baht in total income per year.
	ESG Risk Management	 	Provide management of sustainability risks in every area.

Sustainability Strategy	Issue	SDGs Issue	Goals 2022-2026
	Living Design Innovation	 	Generate income and reduce costs by creating modern innovations.
DIFFERENT FOR A BETTER SOCIETY	Local Communities	   	Promote education and build good relationships with neighboring communities.
	Human Capital Management	  	Employee Engagement Scores equal 80% with in 2026.
DIFFERENT FOR A BETTER ENVIRONMENT	Waste, Water, Air Pollution	 	<u>Towards Net Zero Greenhouse Gas Emissions</u> <ol style="list-style-type: none"> 1. Reduce total energy consumption 5% within 2026 2. Reduce total water consumption by 5% within 2026 3. Reduce carbon footprint emissions by 1,500,000 kg/CO₂e within 2026 <ul style="list-style-type: none"> - Reduce greenhouse gas emissions by 1,250,000 kg/CO₂e - Reduce CO₂ emissions from air pollution by 20,000 kg/CO₂e - Reduce CO₂ emissions from general wastes by 10% or equivalent to 35,000 kg/CO₂e - Reduce CO₂ emissions from construction site wastes by 195,000 kg/CO₂e
	Greenhouse Gas Management	 	
	Reduce environmental impacts	 	



3.2 Stakeholders Impact Management in the Business Value Chain

Value Chain Management

The Company realizes the responsibility to all groups of stakeholders in all the operational process. Therefore, the value chain management and development have been implemented as the strategy in business operation to enhance the efficiency and create sustainability while taking care of the society and environment. The processes are as follows:



Value Chain	Process	Relevant Persons
 Raw Material Sourcing 1 <ul style="list-style-type: none"> › Select the location / find the land and study the feasibility of the project › Request for approval to buy the land and seek funding sources 	<ul style="list-style-type: none"> › Determine the vision for development of the project in the potential location to meet the needs of the target group, study and analyze the feasibility of the project, as well as giving importance on the project development under the concept of social and environmental responsibility › Adhere to transparency and fairness in all steps of the land purchasing and seek appropriate funding sources 	<ul style="list-style-type: none"> › Shareholders › Neighboring communities › Environment › Land sellers › Financial institutions

Value Chain	Process	Relevant Persons
 Project Development ² <ul style="list-style-type: none"> › Project design › Selection of the contractors › Selection of materials and equipment › Application for construction license › Taking care of the neighboring communities › Taking care of the environment during the construction 	<ul style="list-style-type: none"> › Aim at developing the project design to increase the quality of life of the residents under the concept of sustainable social and environmental development › Determine the transparent, verifiable contractor selection process, place importance on selecting the contractor who performs the duty with social and environmental responsibility › Design of prefabricated components system, which can reduce construction time even faster › Supervise the construction to comply with the standard principles, place importance on reduction of the pollution which may occur during the construction, take care of the neighboring communities which may be affected by the construction 	<ul style="list-style-type: none"> › Clients › Designers › Contractor › Supplier › Neighboring communities › Relevant government agencies › Construction supervisor › Neighboring communities › Relevant government agencies
 Marketing and Sale ³ <ul style="list-style-type: none"> › Advertising and communication 	<ul style="list-style-type: none"> › Adhere to the good governance on fair competition, as well as responsibility to the stakeholders in communicating sufficient information, perform as promised to the clients, use the advertising media that is appropriate for the 	<ul style="list-style-type: none"> › Competitors › Clients › Shareholders

Value Chain	Process	Relevant Persons
› Communication and distribution channels	<p>environment or the neighboring areas without causing danger</p> › Deliver the high-quality residence to the clients by caring all and every delivery process, develop the after-sale service system to ensure that Noble residents will be taken care to the fullest	› Clients › Dealers
 Delivery and Customer Service ⁴ › Deliver the residence that enhances the quality of life	› Provided the system used to record defects in the room before deliver to customers for convenience and efficiency. › Deliver the high-quality residence to the clients by caring all and every delivery process, develop the after-sale service system to ensure that Noble residents will be taken care to the fullest	› Clients › Condominium juristic person › Sale agents › Relevant government agencies

Raw Material Sourcing

- Choose a location/locate the lands
- Study the project feasibility
- Negotiate the rates and obtain approval to purchase the lands
- Look for financial sources

Project Development

- Locate a project designer who can meet the Company's needs and design the project with energy-efficient materials.
- Submit applications for operation approval to the appropriate agency.
- Establish a communication and reporting strategy with the neighboring community to foster understanding in the event of construction-related impacts.
- Fairly choose contractors and oversee the construction process to minimize the social and environmental impacts.
- The Company created the "Supplier Code of Conduct" as guidelines for business partners to follow whilst doing business carefully and responsibly. This will have a wider beneficial impact and be capable of contributing to the Company's sustainability mission in addition to providing overall social and environmental benefits.

Marketing and Sale

- Use environmentally friendly advertising material that does not endanger the environment or the nearby places.
- Keep the promise in the advertising message, provide information on the basis of facts, correct and sufficient to customers for decision-making.
- Not adding content in the promotional text that would mislead the laws and good morals according to the moral principle.
- Collaborate with business partners to create awareness, and expanding customer base abroad, both Asia and Europe.
- Create a Noble ID Member network to offer faster access to information, news, public relations, promotions. Create direct benefits for customers interested in the Noble project.
- Create an online booking system to make unit selection, booking, and payment easier. Customers can look at the floor plan, compare costs, see what units are available and how many others are interested in the same unit, and pay using an online system with various capabilities. For example, unit selection prior to the booking date, a 360-degree virtual tour, a personal consultant to examine the project and the mock unit, and other amenities. and other features.
- Create communication channels to meet Urban Living's present on all platforms. To break the limit in customer service, including Contact Center services via Line OA, Call-in and Facebook.

Delivery and customer service

- Inspect the quality of the unit/house before delivery including provide the proxy service for ownership transfer.
- Have an after-sale service (Noble Care) for consultation on repair and maintenance to keep the environment clean.

- Schedule activities with customers on a regular basis.
- Noble ID Workshop depicts a time when customers and the corporation worked together to build a better world. The work will be produced as a result of well-planned actions.
- Noble Living offers long-term support to tenants after the sale to suit their residential needs. Noble residents will be offered special discounts on a variety of items and services. Noble Living now offers the following 5 products and services, just order by your fingertip via Line @nobledev:
 - **MAID**, cleaning service by maids.
 - **AIR-CON CLEANING SERVICE**, by professional technicians, reducing germs, saving electricity bills.
 - **LAUNDRY** service.
 - **HYGIENIC CLEAN**, Disinfectant cleaning service for better hygiene.
 - **WELLNESS SPA**, Spa services and products for health and beauty at a great price.
 - **WATER DELIVERY**, A direct delivery service for drinking water to the project at a great price.
 - **CAR WASH**, A convenient car washing service with confidence in professional services.
- Juristic person management services are in place for the project with sales-rental consignment services, including furniture procurement services for residents. We Love Ari promotes economic and social development plans in the Ari area.

Stakeholders in the Business Value Chain Analysis

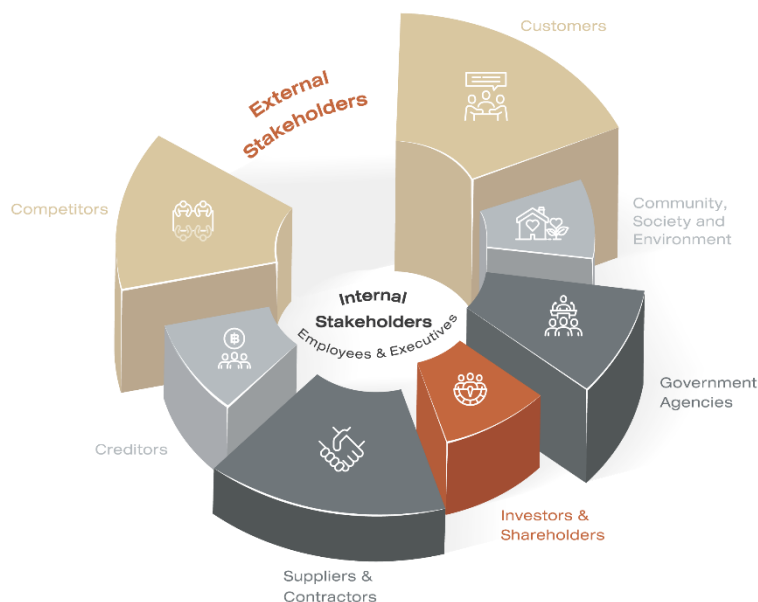
The Company recognizes the importance of opinions from all groups of stakeholders involved or affected by the Company's operations, both directly and indirectly, having an aim to understand their needs and expectations, build good relationship, and strong cooperation. Moreover, the company ensures transparent processes with stakeholders to align with the Company's sustainable development policies and business operation plans.

The Company's stakeholders can include individuals, groups of people or organizations in the Company's value chain, which may have significant impact on business operations, products, services, and related ac. For the process of identifying the Company's stakeholder groups, consideration and prioritization will be made based on the nature of relevance, whether directly or indirectly, in the Company's activities, including the influence or dependency of each stakeholder group that affects the Company's business strategies or decisions.

The Company has established guidelines for stakeholder management in order to plan the operations and develop a good relationship between the Company and stakeholders through the following processes and steps.



1. **Stakeholder identification and prioritization:** stakeholders are identified and prioritized by considering the degree of influence they have on the Company's operations and the degree of dependency that has impact on the Company's operations covering governance, social and environmental issues, including both internal and external factors.

2. **Analysis of Stakeholder Issues** by creating different engagement based on the priorities of different stakeholders, listening to stakeholders' opinions and concerns through engagement activities or various communication channels, such as annual reports, press releases, phone calls, emails, letters, websites, social media, discussion and opinion surveys, etc., so that the Company will be able to access the stakeholders' needs and issues accurately and completely for the development of management plans.
3. **Management and Engagement:** activities and channels for stakeholder engagement are reviewed closely and regularly, covering development planning, operations, communication for close, accurate and uniform understanding with stakeholders, including responding to and resolving various issues or creating new approaches to reach a resolution that is mutually acceptable to all parties. There is also a channel for receiving suggestions, problems, and complaints from all groups of stakeholders.
4. **Review and Development:** operations are monitored and assessed, and the result of stakeholder engagement is reported to the Sustainable Development Committee for consideration. Furthermore, important issues are reviewed each year so that the Company will gain direct access to problems and correct and up-to-date understanding.
5. **Result Communication and Notification:** information is disclosed correctly and completely through information dissemination channels that stakeholders can appropriately access, such as websites, social media and the Company's annual sustainability report, etc.



The Company identifies internal and external stakeholders in the business value chain and creates channels to engage with various groups of stakeholders with awareness of interests, perspectives, and concerns on various issues to be used as a guideline for developing actions and responding appropriately and continuously to the expectations of all groups of stakeholders.

Stakeholders	Expectations of Stakeholders	Practices and Responses to the Stakeholders	Communication and Channels
 Executives & Employees	<ul style="list-style-type: none"> › Welfare and compensation › Knowledge development › Career stability › Equity and Opportunity for Advancement › Good working environment and safety › Executive and employee's personal information management 	<ul style="list-style-type: none"> › Determination of appropriate remunerations, provision of welfare and benefits. › Arrangement of in-house and public seminars. › Provision of equal opportunities to create advancement to employees. › Good health and safety at work. › Efficiency of executive and employee's personal information management and comply with the law. 	<ul style="list-style-type: none"> › Website: www.noblehome.com › Email: cg@noblehome.com › Intranet System › Official Line: HR Noble › Townhall › Employee engagement survey › Feedback box
 Customers	<ul style="list-style-type: none"> › Quality products and services. › Communication Product Information and the correct service. › Attentive and fast after-sales service. › Communication channels that are convenient, diverse, and respond to the needs of customers completely and quickly. › Follow-up and customer satisfaction surveys. › Customer's personal information management 	<ul style="list-style-type: none"> › Implementation of the policy to protect the benefits of customers before and after sale. › Delivery of quality products and services and determination to improve the level of standards. › Disclosure of the information about the products and services completely and correctly without any extortion of facts. › Survey of clients' satisfactions and complaints to improve efficiency of work and respond to the clients' needs more effectively. › Efficiency of customer's personal information management and comply with the law. 	<ul style="list-style-type: none"> › Tel: 02-251-9955 › Noble CARE Center: 02-070-7799 › Website: www.noblehome.com › Email: cg@noblehome.com › Email: CEO@noblehome.com › Facebook: https://www.facebook.com/NobleDevelopment › Line Application@Nobledev › Customer Relations Activities › Customer Satisfaction Survey › Communication via public relation channels such as quarterly or annual press conferences

Stakeholders	Expectations of Stakeholders	Practices and Responses to the Stakeholders	Communication and Channels
 <p>Community, Society and Environment</p>	<ul style="list-style-type: none"> › Environmental operations in accordance with various laws/regulations. › Responsibility to community, society and environment. › Prevention of construction impacts such as noise pollution and dust. › Various complaints be fixed quickly. 	<ul style="list-style-type: none"> › Strictly comply with the policies and rules for maintaining the environment and society to ensure mutual benefits. › Welcome opinions and suggestions of the surrounding communities to determine the mitigation of possible effects and enable normal living of the local people. › Solve the complaints filed by the community and society. 	<ul style="list-style-type: none"> › Tel: 02-251-9955 › Website: www.noblehome.com › Email: cg@noblehome.com › Email: CEO@noblehome.com › Line Application @Nobledev › Community Relations Activities › Opinion box at the project Guardhouse › Community Meeting
 <p>Government / Agencies</p>	<ul style="list-style-type: none"> › Operations in accordance with the law, requirements and regulations as specified by the government. › Social Responsibility and environment. 	<ul style="list-style-type: none"> › Strictly comply with the rules and regulations related to the business operations. › Perform in accordance with the practices and procedures of the relevant government agencies. 	<ul style="list-style-type: none"> › Tel: 02-251-9955 › Website: www.noblehome.com › Email: cg@noblehome.com › Email: CEO@noblehome.com › Line Application @Nobledev › Communication via public relation channels such as quarterly or annual press conferences
 <p>Investors & Shareholders</p>	<ul style="list-style-type: none"> › Good rewards. › Business is stable sustainable growth. › Good Corporate Governance. › Conducting business with transparency and accountability. › Disclosure of information to shareholders accurately, completely, and timely. › Investors and shareholder's personal information management 	<ul style="list-style-type: none"> › Determine to create satisfactions of the shareholders by considering the growth of the Company's long-term value with better and sustainable return. › Disclose the information transparently and reliably to the shareholders. › Efficiency of investors and shareholder's personal information management. 	<ul style="list-style-type: none"> › Annual general share holders' meeting › Opportunity day activities › Roadshow › Analyst Meeting by Quarter › Form 56-1 One Report › Tel: 02-251-9955 › Website: www.noblehome.com › Email: cg@noblehome.com › Email: CEO@noblehome.com › Email: ir@noblehome.com › Email:

Stakeholders	Expectations of Stakeholders	Practices and Responses to the Stakeholders	Communication and Channels
			corporate.s@noblehome.com › www.set.or.th
 Suppliers & Contractors	› Fair procurement and fair treatment. › Cooperation in business development. › Hygiene and safety at work. › Respect for human rights.	› Select the contractors (suppliers) fairly, transparently and verifiably. › Strictly comply with the commercial terms.	› Tel: 02-251-9955 › Website: www.noblehome.com › Email: cg@noblehome.com › Email: CEO@noblehome.com › Line Application @Nobledev › Partners visit › Self-assessment of partners
 Creditors	› Repayment of debts on time. › Strictly comply with various conditions.	› Implement the financial policies transparently and do not conceal information	› Tel: 02-251-9955 › Website: www.noblehome.com › Email: cg@noblehome.com › Email: CEO@noblehome.com › Line Application @Nobledev › Communication via public relation channels such as quarterly or annual press conferences › Opportunity day activities › Analyst Meeting (by Quarter)
 Competitors	› Network collaboration in accordance with government guidelines. › Meeting with industry-related organizations. › Sustainable value creation and economic diversification.	› Operating under the rules of the competition and fair competition under legal regulation. › No inquiring confidential information of the competitors by dishonest or inappropriate method.	› Tel: 02-251-9955 › Website: www.noblehome.com › Email: cg@noblehome.com › Line Application @Nobledev › Communication via public relation channels such as quarterly or annual press conferences

3.3 Sustainability Management in Social Dimension

Social Sustainability Policies and Practice Guidelines

The Company has established the policy and guidelines to ensure social sustainability as follows:

1. Place important and realize the roles and responsibilities to the society, conduct business with the aim of creating positive impacts on all stakeholders to be part of creating sustainable society.
2. Communicate with societies to make them understand about the Company's operations, responsibility to communities and societies without concealing facts that may be disclosed.
3. Operate the business under the concept that respects human rights is important to the corporate sustainability by complying with the Company's human rights policy which conforms to the human rights principles indicated in the international laws and standards such as Universal Declaration of Human Rights (UDHR), The International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, United Nations Guiding Principles on Business and Human Rights (UNGP).
4. Support and care for all employees equitably 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, as well as regularly promoting, supporting, and raising awareness of responsibility to community and society.
5. Strive for operating business with integrity without exploiting or causing damage to the society, arrange channels for the stakeholders and relevant persons to propose ideas or opinions about the Company's business operations and file complaints in case of unfair treatment because of the Company in whistleblowing.
6. Manage social risks and social risk crisis proactively in all business processes to protect and minimize the loss of failure to stakeholder social and environment include determine guidelines for management and mitigation of potential impacts.

Whistleblowing Channel

- The Website at www.noblehome.com in section of "Investor Relations" topic "Whistleblowing and Corruption Issues"
- Email: cg@noblehome.com
- Information Center
To. Chairman of the Audit Committee
Address : Noble Development Public Company Limited (Head Office)
1035, NOBLE Building, Ploenchit Road., Lumpini,
Pathumwan, Bangkok 10330, Thailand

Tel. : 0-2251-9955 ext. 1500
Fax. : 0-2251-9977

The Company encourages whistleblowers to reveal their identities and/or provide information and clear and sufficient evidence. In this regard, the Company will keep the information of whistleblowers confidential. Full details of Sustainable Development Policy can be found on the Company's website at www.noblehome.com

Human Right Policy

Noble Development Public Company Limited emphasizes on the operation in accordance with corporate governance, realization of social responsibility, respect, and promotion of human rights under the international laws and principles. To ensure that the Company's business operation is free from human rights violations, the Board of Directors find it appropriate to establish the human rights policy and guidelines to prevent human rights violations in all processes of the Company business operation, as well as the management of business partner in business value chain and joint venture.

The Company has established the policy and guidelines related to the human rights as follows:

- Treat everyone equally on the human rights basis without discrimination.
- Conduct business without affecting directly and indirectly on violation of human rights.
- Support and respect human rights protection.
- Provide measures to ensure that the Company business is not involved in violation of human rights
- Monitor, audit, and assess the risks and effects on human rights regularly and establish the plans or measures on risk management appropriately.
- Communicate, disseminate, and give knowledge of international human rights principles to executives and employees of the Company, subsidiaries, and joint ventures where under the Company control.
- Encourage relevant business partners and stakeholders through the value chain, such as suppliers, customers, main contractors, subcontractors, and joint ventures to be aware of the importance of human rights respect for sustainable business development.
- Arrange the assessment process and identify the risks of human rights violations and effects to allow the Company to plan and determine the solutions to prevent human rights violations.
- Provide complaint management system and effective retention of data, as well as developing the whistleblowing channels regarding human rights violations regularly.

The Company has published the human rights policy on the Company's website at www.noblehome.com for the public to acknowledge the intention and commitment of the Company. on human rights issues. In 2023, The Company did not find any issues of human rights complaints through complaints channels.

Social Performance

Employee and Labor

The Company places a strong emphasis on governance and business ethics. We have a personnel management policy that focuses on respectable and equitable treatment without discrimination based on race, religion, sex, language, age, skin color, or social status, treats everyone equally on the basis of their competency, provides fair compensation for employees, and places importance on personnel development in recognition that all employees are valuable human resources.

As of December 31, 2023, the Company has full-time and contract employees (excluding executive) totalling of 699 employees.

The number of employees	2022	2023
Male	206	297
Female	316	402
Total of employees	522	699

Personnel Development

Employees are valuable resources to the Company, and their performance is closely tied to the quality of operations in many departments. As a result, the Company places a premium on employee development in order for them to get more work skills, become more knowledgeable, and be more creative in order to have the capacity to grow alongside the organization and to enhance the link between employees. In 2023, the Company organized 398 person total 7,652 hours for employees at different levels, including both in-house and public training. The courses that provide training for employees are all geared on helping employees reach their full potential. The following is how the Company's staff development plan is structured according to the Development Model:

- **Fundamental Course:** a beginning course for employees covering a range of subjects essential to the effective operation of the Company, such as time management techniques, which provide employees guidelines for arranging their work and time each day, or decision-making techniques, which help employees in choose from a range of options to solve problems.
- **Reinventing:** developing knowledge and skills based on the employee's position, including learning from Noble's experience. This model is a process that aligns with the development of the Fundamental Course since it must be planned holistically.
- **Leadership Development:** a training designed to help personnel at all levels of management and operations build and strengthen their leadership skills to achieve organizational goals.
- **Trendy Training:** develop expertise in areas like artificial intelligence to stay abreast of developments in the field and anticipate future business trends. Therefore, the company invited NSTDA experts to share

their knowledge about Chat GPT and make employees aware of its practical benefits for real-world work. Additionally, the experts shared tips on how to improve Content Creators' skills in using TikTok, a well-liked online platform that salespeople and marketing departments can use to demonstrate their marketing and business expertise.

- **Customer Touchpoint Development:** a professional salesperson's attitude and understanding of superior service with a luxury mindset are strengthened through the development of sales and service. This includes knowing how to observe and interact with different types of customers, forming relationships that lead to sales through relationship building, and communicating with them to meet their needs. The Company developed the Sales Training Passport, which lays out standards for salespeople from day one when they report for work until the employee placement period. Examples of these standards include promoting the Buddy System and role-playing before actually performing sales work, as well as a coaching plan for newly hired salespeople throughout the probationary period in order to help salespeople improve in areas that need improvement and have techniques for handling objections and product presentations or creative service to make it possible to close sales.

The Company is conscious of the changing global environment. As a result, it encourages a blended learning model (Hybrid Learning) to satisfy the needs of studying to take place anytime, anywhere, on demand, without being limited to learning just in the classroom. As a result, it creates three forms of learning:

1. Classroom training that focuses on learning in the classroom in response to courses that demand intensive practical learning, with design and content adjustments made in accordance with the annual development plan.
2. Through the Company's e-learning website, employees can develop themselves anywhere, anytime, according to the philosophy of Anywhere, Anytime, to suit the Company's infinite learning needs.
3. Virtual Learning, or Virtual Classroom, is a new learning method in which employees can participate in group activities or communicate ideas without regard to their physical location in a world without borders,

Of which the development plan has been established to meet both business and personal needs of employees at the same time, to provide personnel with knowledge, skills, and abilities that are appropriate and keep up with the changing world on a daily basis, and to bring these to further develop the organization.

Average number of training hours

The number of training	2022	2023
The number of training (hour/person/year)	15.60	10.99
The number of training (hour)	8,004	7,652

Note: The overall number of training sessions stemmed from the Company's adjustment of the learning model in response to the COVID-19 crisis, which included reducing classroom training and increasing virtual learning in order for trainees to adhere to tight social distancing measures.

Occupational Safety and Health in the Workplace

The Company realizes the importance and necessity of maintaining occupational safety and health in the workplace to make sure that the employees work safely without accidents and health problems from work. The work plan has been indicated as follows:

- Annual Health Check-up
- The employees will receive health insurance cards from the Company that allow them to receive medical treatment from any hospitals included in the determined project. The limit of medical fee will depend on the employee level.
- Provide influenza vaccination services for interested employees.
- Provide adequate and appropriate lighting as well as choosing the type of bulb that is suitable for the working conditions of the employees in the working areas.
- Provide adequate and proper ventilation system by considering the flow of air in and out of the working area.
- Arrange the hand gel for employees at the head office and sale office of each project
- In case of severe infection of disease, the Company will determine the preventive measures and practices following the notifications and recommendations of Department of Disease Control, Ministry of Public Health. For COVID-19 pandemic in 2022, the Company announced the ultimate preventive measures and guidelines for practice in the office area to prevent the spread of COVID-19

For occupational health and safety during the project construction, the Company arrange the fence to prevent dust and sound around the construction site. The fence is the galvanized steel frame having a height of 3 meters and the top is the canvas having a height of 3 meters. The symbol saying “Construction Area. Do not enter” should be shown clearly.

Statistics on accidents

Performance	target	2023			
		Employees		Contractors ^{/4}	
		time	accident rate	time	accident rate
Injury (Injury Rate) ^{/1}	0	1	0.20	0	0
Occupational diseases (Occupational Diseases Rate) ^{/2}	0	0	0	0	0
Lost Time Injury (LTIFR) ^{/3}	0	0	0	0	0
Fatality	0	0	0	0	0

Note:

^{/1} = Injury Rate calculated by multiplying the number of injuries by 200,000 (200,000 is the standard number used for calculation from OSHA (The Occupational Safety and Health Administration) divided by total hours worked

/2 = Occupational Diseases Rate calculated by workers suffering from occupational diseases divided by the product of the total hours worked by 200,000 (200,000 is the standard number used for calculation from OSHA (The Occupational Safety and Health Administration))

/3 = Lost Time Injury Frequency Rate: (multiplying the number of lost time injuries by 200,000) divided by the number of worked

/4 = Contractors specifically for ongoing construction projects

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. An automated external defibrillator (AED) installation, a fire evacuation drill, and various safety training are all part of the Company's 2023 plans to increase employee safety and occupational health. The Company has also hired professional safety officers to work with the Company on these intentions. However, in 2023, one of the Company's employees encountered minor workplace accidents, and the Company has already completed the documentation for that person's workmen's compensation fund disbursement.

Corporate Social and Customer Responsibilities Policy

The Company is determined to operate the property development business on the basis of social and environmental responsibility which consists of society and environment of the residential projects, society and environment around the project, and society and environment in the wider range by taking account of development of sustainable residences for the society. The Board of Directors has determined the social and environmental policy in the Policy on Corporate Governance and Code of Conduct which have been announced publicly. Also, close monitoring has been practiced to ensure strictly compliance with the above policy.

Customer Satisfaction Survey

The corporate call center conducted customer satisfaction surveys to assess the satisfaction of people who purchased the Company's residential properties. Project visits, bookings, contracts, installment or term payments, inspection and delivery, repairs, and maintenance notification till the end of the warranty are all covered by the survey. This will be carried out periodically to benefit all parties involved with information that will enable them to improve and develop systematically.

Customer Satisfaction Survey in 2023 (4 Points Customer Satisfaction Survey)

1. Prospect Customer Satisfaction Score: Visit Sales Gallery consist of,

- Sale Gallery
- Service of officers

Customer Satisfaction Survey	2022	2023
The number of customers	1,949	2,163
Scores receive: Excellent	90.3%	95.1%
Scores receive: Average	9.3%	4.4%
Scores receive: Poor	0.4%	0.6%
	100%	100%

2. **Contract signed customer** consist of,

- Booking and contract process
- Installment/Term Payment
- Service of officers

Customer Satisfaction Survey	2022	2023
The number of customers	896	716
Scores receive: Excellent	88.5%	97.9%
Scores receive: Average	10.7%	1.5%
Scores receive: Poor	0.8%	0.6%
	100%	100%

3. **Transferred Customer Satisfaction Score: Unit Transferred** consist of,

- Condition and quality of materials
- Delivery process
- Service of officers
- Transfer process

Customer Satisfaction Survey	2022	2023
The number of customers	272	268
Scores receive: Excellent	85.2%	87.7%
Scores receive: Average	7.0%	7.2%
Scores receive: Poor	7.8%	5.1%
	100%	100%

4. **Move in Customer Satisfaction Score** consist of,

- After Sale Service
- Quality of maintenance
- Service of officers
- Communication

Customer Satisfaction Survey	2022	2023
The number of customers	349	303
Scores receive: Excellent	82.0%	87.8%
Scores receive: Average	5.8%	7.6%
Scores receive: Poor	12.2%	4.6%
	100%	100%

Customer Return

The Company creates the relationship with customers through Customer Relationship Management activities developed on the basis of the corporate vision which is building houses which are beyond normal residences for the better tomorrow, that the activities have been created to maintain relationship with customers with Noble ID Workshop is the CRM activity focusing on providing short-term courses to promote learning and development of the participants' potentials in all aspects while fostering interests among customers in alignment with the modern lifestyles. Specialists are invited to explain and provide in-depth knowledge for customers to expand in their own ways. The period of Noble ID Workshop is when customers and the Company can spend time together to build quality society by creating works. Participants' satisfactions are analyzed to assess the standard of activity in customer centric way to attract the target customers.

Social activities and cooperation with the government in 2023

We Love Ari

To promotes economic and social development plans in the Ari area



The Company collaborated with Phayathai District Office and the Export-Import Bank of Thailand (EXIM) in organizing the Christmas Festive Campaign: We Love Ari SHAR(E)ITY EVENT in the garden at the back of EXIM Thailand's main offices during 25-28 December 2023 to promote and support the Ari community in recognizing the importance of waste management with the 7R principles, including “Reduce”, “Refill”, “Return”, “Repair/Repurpose”, “Replace”, and “Recycle” at EXIM’s main offices on 25 December 2023. At the event, there was a campaign for people to exchange plastic bottles, cans, and other types of waste for discount coupons for use at partner stores in the Ari community. The waste received from the event will be upcycled. For example, used plastic bottles will be delivered to Wat Chak Daeng, Samut Prakan Province to be recycled and processed into garments, etc.

Activities supporting scholarships for the Ari community

To give back to society and develop communities around the project development area.



The Company joined in supporting 6 scholarships for students in Grades 1-6 with good academic results in 2023 at Suan Bua School with representatives of Environmental Technology Consulting Co., Ltd. and the construction management of Team Construction Management attending the event. The Company is committed to giving back to society as well as giving importance to supporting and developing communities around the project development area and has carried out activities under the development of various projects to be friendly to communities and nearby societies in order to create a quality society.

SUPERJEEW ART CHARITY

Making Students' Dreams Come True



Noble PLAY, in collaboration with SUPER 10 Miniature Geniuses and SUPER 100 Hundreds of Geniuses, organized 'SUPER ART CHARITY' 33 to present their work at the "Super Art Charity" exhibition in the space of Noble Play free of charge. An auction was held at the event for 14 inspirational works of art from 15 artists to the selection of a valuable creation that is the only one of its kind in the world from the Super Miniature Geniuses. The total bid amount was 1,025,000 baht granted through the Equitable Education Fund (EEF), a fund for helping the underprivileged and reducing educational disparity by mobilizing cooperation from all sectors, whether from the government, private, civil society or public sector, to ensure that children and youths do not drop out of the

education system and are able to learn and develop to their full potential, physically, mentally, emotionally, socially and intellectually.

noble PLAY, a space for creating, inspiring and providing opportunities for young people

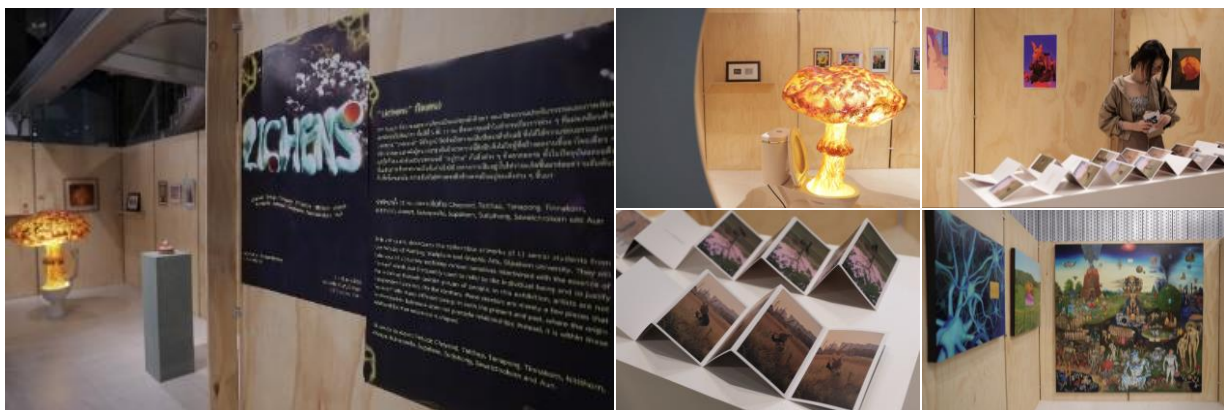
THESIS EXHIBITION 2023: FREE SPACE FOR YOUNG GENERATION

The company is focused on the potential of the new generation as well as open-mindedness to ideas. Therefore, the company supports the Noble PLAY space free of charge to give students an opportunity to present their thesis work over a period of more than 2 months from 19 May – 7 July 2023. The company has supported the presentation of thesis artwork for students from three universities, as follows:

1. Art Exhibition "CMD Degree Show 2023" from King Mongkut's University of Technology Thonburi, Faculty of Architecture and Design Communication Arts Design (International Program) (SoA+D).



2. Thesis Art Exhibition "Lichens" from Silpakorn University, Faculty of Painting, Sculpture and Printmaking.



- Thesis Art Exhibition "Decide Design" from Chulalongkorn University, Bachelor of Fine Arts Program in Creative Arts.



CHOICE IS YOURS 2023

RETHINK / REUSE / REDUCE / RECYCLE



The CHOICE IS YOURS 2023 project was organized under the collaboration of five companies: BMW Group Thailand, Chai Pattana Foundation, Microsoft (Thailand), Ltd., Siam Cement Group PCL, Central Group, Delta Electronics (Thailand) PCL and Noble Development PCL. This is the first year, the Company has participated in the project to support the extension of the new generation's ideas about maintaining a sustainable environment by inviting students nationwide to present environmentally friendly innovations under the circular economy concept to boost the potential of the new generation, while contributing to creating a sustainable society and environment in all dimensions with opportunities to work with leading organizations, both nationally and globally.

In 2023, the main theme of the competition is Circular for Community, which aims to promote the concept of sustainability to develop or solve problems of society or communities. Students must propose ideas or projects that integrate the concept of circular economy and can be applied in communities to create benefits for society or communities in the long run. Experts from partner organizations served as consultants for the contestants

conducted workshops for the contestants as they joined in the project. The contestants attended workshops with expert consultants in each field and took field trips to factories and places of business, as well as model communities for various aspects of sustainability. The contestants were required to use the knowledge gained during their activities to further their projects and demonstrated their ability to apply the concept of the circular economy before presenting their work in front of a panel of judges in the final round. The top six teams were given the opportunity to receive work training at six partner organizations with certificates for participating in the project and an exhibition of the contestants' work for the media and other people who were interested in the activities.

LANGUAGE OF THE SOUL

The company was one of the partners supporting the art exhibition celebrating diversity in “LANGUAGE OF THE SOUL” following last year's event organized by the Rainbow Room Foundation, the first center of positive understanding about special needs in Thailand and art a connection with the support of the Bangkok Art and Culture Centre, space for artists with special needs of all ages to exhibit their work and inspiration for the families of individuals with special needs, as well as everyone in society to live together with understanding and recognition of the diverse potential of human beings while driving Thai society toward sustainable development. In 2023, the Company co-sponsored the following two exhibitions:

LANGUAGE OF THE SOUL NO.7 - THE INVITATION



The “LANGUAGE OF THE SOUL SEASON 2” exhibition was organized under the theme “Invitation”, all the works were exhibited at the Bangkok Art Gallery on 13 - 25 June 2023 for the artists to experience the “poetry of self” as evidence of their existence in time. The event opened up new perspectives through the expression of the artists' works of art to people through lines, patterns, colors and shapes woven through the identity of artists with special needs whose works of art reflect their perceptions, seen through how society lives and how it coexists with other people.

LANGUAGE OF THE SOUL NO.8 - LOS THE MAGAZINE ISSUE 21



The "LOS The Magazine Issue 21" exhibition was part of the Art for Difference exhibition project, "8th Language of The Soul". The company sponsored works of art from artists at the Rainbow Room Foundation with opportunities to present work "Fashion in the Imagination" that was created as usable clothing and to prove that people with special developmental and behavioral needs have creativity and professional potential, ability to support themselves no differently from ordinary people. The event was a collaboration with fashion business partners such as COMME DES GARCON, POEM, FLYNOW BANGKOK, TUTTI, HEIDI'S SECRET and ROTUND ROTUND. The exhibition was held at the Bangkok Art and Culture Centre from 31 October - 19 November 2023.

The Rainbow Fun Run 2023 , the project in collaboration with The Rainbow Room Foundation

Charity Walk for Learning Diversity



The Company supports The Rainbow Room Foundation, a center for understanding special needs organized "The Rainbow Fun Run 2023", a charity walk and run for learning diversity under the concept of "Hug Diversity" on Saturday, 13 May 2023, at Rama IX Park. The company participated in organizing an activity booth to hand out drinking water and cute eco-friendly straws to the people who participated in the event to raise awareness of reducing the use of consumables and reuse materials instead in daily life. This was in line with the concept of the event, which produced commemorative coins for this charity walk-run. The coins were made from waste

materials such as upcycled plastic bottle caps to give new life to plastic, turning them into beautiful and colorful designs that can be used as accessories or decorations.

Give blood, save a life

Blood Donation Campaign to Help the Thai Red Cross Society

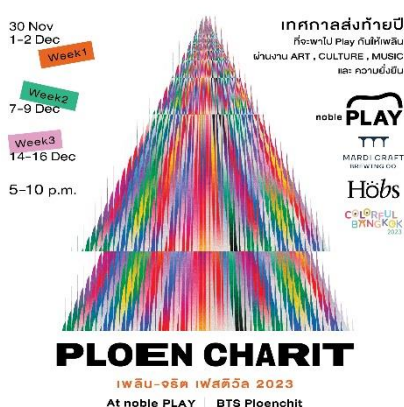
The Company collaborated with the Thai Red Cross Society to organize the activity “Give Blood, Save a Life”, because it foresees a blood shortage crisis in Thailand and wants to keep promoting blood donations by publicizing the event to invite residents of all Noble projects, executives, employees and the general public to take part as donors.

At this blood donation drive, the company coordinated with the Thai Red Cross Society to provide a mobile blood donation service with a team of doctors and nurses in the Noble Ploenchit project area, which is a central location that is convenient for transportation, located adjacent to the BTS Ploenchit Station, surrounded by offices and shopping malls making it easy and convenient for people to participate in the event.



Ploen Charit Festival 2023

The Happiness Exchange Station combines the modernity of a big city with the warmth of a community.



Every year, the company organizes activities to welcome the Christmas and New Year holiday season at Noble PLAY by continuing to build on the concept of sustainability, which is always the main theme of the event. In 2023, “Ploen Charit Festival 2023” was held in its tradition of creating experiences in coexisting through sustainability activities all day long. This year, 6 activities were held with 6 partners:

1. Street to Stage - Bangkok Street Performer

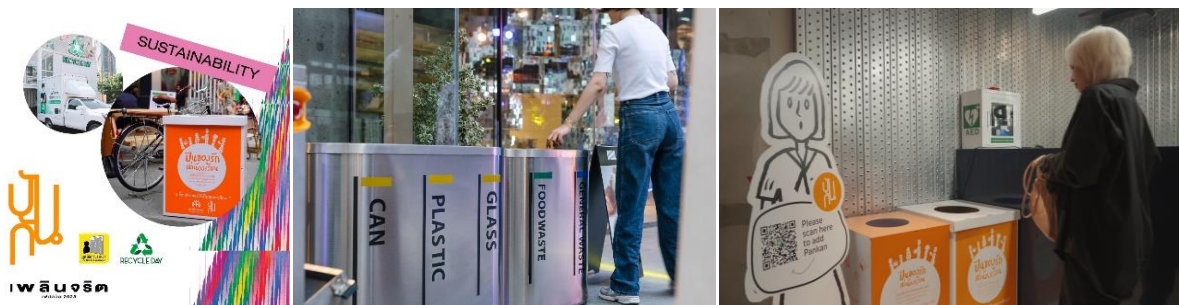
Space was cleared to give young artists from Bangkok Street Performers to showcase their talents through melodies and songs in the area at the front of Noble PLAY in the center of Ploenchit to support their intention and further the dream of becoming artists in the future.

2. Recyclable Waste Sorting with Recycle Day Thailand

At the event, separate bins were arranged for people visiting the event to recognize and sort waste correctly. The recyclables were collected and passed on to the “Recycle Day Thailand” project to be submitted to the right breakdown process. Over the course of the 3-week event, a total of 143.09 kilograms of waste was recycled, or the equivalent of 254.40 kilograms in carbon footprints or equivalent to planting 26 trees.

3. Donate Items in Good Condition - "Pankan" (Share)

The company joined with "Pankan" to create Thai society as a sharing society throughout 2023. A donation box was set up inside Noble PLAY. Pankan sorted some of the items in good condition for further distribution in the Pankan store. The proceeds were donated to fund education at the Yuapattana Foundation to promote educational opportunities for underprivileged youths, so they can continue to study until they complete Grade 12 (Matthayom 6), or the equivalent thereof. In 2023, the company delivered 446 items, or 45,180 baht, including items such as clothes, bags, shoes, gift shop items, stationery, jewelry, toys, and home décor, etc.



4. Pluke Ploen – ECO-SMART

Food waste from daily activities was broken down by the ECO-SMART machine located at the event. The fertilizer obtained each day was packaged in bags. Pluke Ploen distributed to attendees and interested parties. The fertilizer could be used to plant trees and plants at home or share with friends to create a green space, beginning with a small area in their own homes. A total of 11.59 kilograms, or 42 bags, of fertilizer from food waste was produced by the activities.



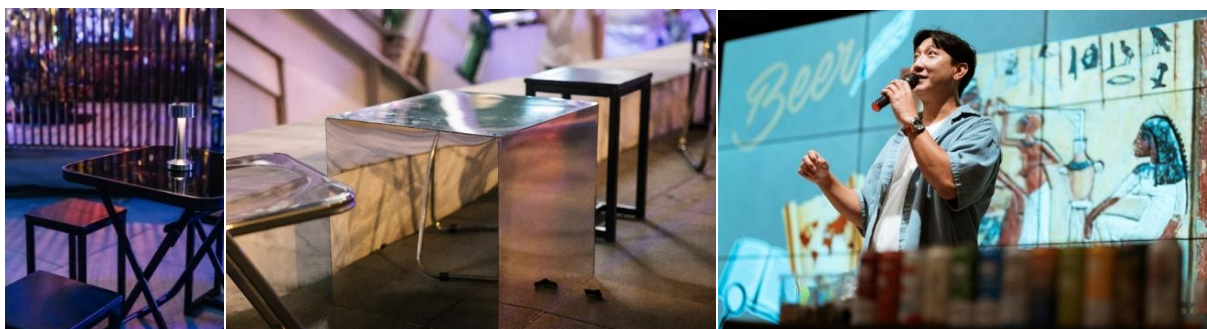
5. Giving Furniture in Good Condition – The Mirror Foundation

After Ploen Charit Festival 2023 ended, the company brought furniture, namely, the tables and chairs used in the event, that were selected and inspected to be in good condition, then sent them on to the Mirror Foundation for further use. The destination for the goods were as follows:

- 6 acrylic glass sheets and 39 chairs were sent to the Rai Som Wittaya Learning Center, Fang District, Chiang Mai Province and used to install as a wall for a dance classroom.
- Folding chairs and long steel tables were sent for use at Angoon Garden, Thonglor Soi 3.
- The remainder was sent to schools that came to receive donated items from The Mirror Foundation for further use.

6. Craft Beer Workshop - Udomkati Brewing Academy

With the intention of supporting small entrepreneurs and talented Thai businesses to grow and expand to meet international standards, Noble partnered with Udomkati Brewing Academy, the first legal open-system brewing school in Thailand, to organize special workshops to transfer knowledge and create a space to support creative thinkers who are determined to produce their own craft beer in the right way systematically and meeting international standards.



3.4 Sustainability Management in Environmental Dimensions

Environmental Policies and Practice Guidelines

The Company realizes the importance of taking part in environmental protection. Therefore, an environmental policy has been established as a framework for operating throughout the organization as follows:

1. Promote, adhere to, and comply with the rules and regulations related to business development while strictly conserving the environment. This includes the Enhancement and Conservation of National Environmental Quality Act, Land Code Act, Condominium Act, and other related laws.
2. Focus on design and construction under the framework of energy and environmental conservation by choosing materials Equipment that reduces or saves energy and environmentally friendly include choosing safe materials no residue or hazardous substances.
3. Promote on innovation to create housing projects under the framework of environmentally friendly management and Green Procurement for sustainable development.
4. Promote the most efficient use of resources throughout the value chain, reduce waste and promote recycling and strictly comply with 5Rs principle (Reduce, Reuse, Recycle, Renewable and Reject)
5. Raise awareness of environmental conservation to the management and employees at all levels to promote the operations under the environmental maintenance plan. This includes the adjustment of resource consumption to ensure the highest efficiency and benefits.
6. Manage environment risks and environment risk crisis proactively in all business processes to protect and minimize the loss of failure to stakeholder social and environment include determine guidelines for management and mitigation of potential impacts.

Measures to prevent and reduce environmental impacts in project management

The Company recognizes and places importance on environmental impacts from business operations. Therefore, Environmental Impact Assessment: EIA reports have been prepared to assess the impacts of the projects on the surrounding communities in the area surrounding the projects during the pre-construction period, as well as strictly complied with environmental impact prevention and correction measures and environmental impact monitoring measures during the construction of the project.

During the project construction period, the Company has measured, assessed, monitored and summarized the results of the implementation of environmental impact prevention and correction measures and environmental impact monitoring measures which the reports have been submit to relevant government agencies such as the Office of Natural Resources and Environmental Policy and Planning, District Offices and local administrative organizations, and etc. The actions to reduce the impacts on the environment of the Company covered in the field of physical environmental resources, biological environmental resources, value of human, and values for

the quality of life. More details can be found in the Sustainable Development Report 2023 at www.noblehome.com

Environmental Performance

Energy Management

The Company focuses on energy management from building design, using energy-saving electrical equipment, and using environmentally friendly technology especially electric power, which is an important factor in business operations. The Company recognizes that sustainable coexistence requires a step-by-step relationship between large and small. Each level of relationship has its own mechanism which corresponds to the mechanism of nature to maintain equilibrium by using nature as a model for integration in both low-rise and high-rise buildings.

Electricity Saving Performance (Office)

Performance	2022	2023
Electricity Consumption (kw/hour)		
Head Office (Ploenchit)	282,546	307,756
Noble Remix office	36,266	67,321
Total of Electricity Consumption (kw/hour)	318,812	375,077
Number of Employees (Include Executive)	255	372
Average per person (kw/hour)	1,250	1,008
Carbon dioxide emission (kgCO ₂ e/kWh)	190,841	224,521

Energy Management in the office

- Reduce the operation of electrical equipment, such as raising the temperature by 1 degree Celsius, which will save 10% of the energy of use by air conditioners.
- Turn off the lights in the office during lunch breaks and reduce the working time of the air conditioners by setting on and off times as suitable for working hours.
- Encourage employees to walk up and down stairs instead of using elevators.
- Campaign to reduce energy consumption by turning off computers, lighting and inactive power outlets.

Water Management

The Company considers efficient use of water by selecting water-conserving devices and designing water system pipes to have a suitable pressure for equipment and use in order to reduce unnecessary loss of water resources in the main office and common areas of projects. In addition, the Company places importance on improving

and maintaining wastewater treatment systems with modern technology to effectively reuse and create maximum benefit from treated wastewater in building utility works. After treatment, the Company uses treated wastewater to water plants and drains the remaining wastewater into drains. Furthermore, the project reserves water at suitable and sufficient amounts for use and consumption.

Water Saving Performance (Office)

Performance	2022	2023
Water Consumption (m³)		
Head Office (Ploenchit)	1,070	1,415
Noble Remix office	77	120
Total of Water Consumption (m³)	1,147	1,535
Number of Employees (Include Executive)	255	372
Average per person (m ³)	4.50	4.13
Carbon dioxide emission (kgCO ₂ e/m ³)	912	1,220

Water Management in the office

- Campaign to use water economically in all areas such as bathroom, kitchen, laundry or other areas.
- Regularly inspect plumbing, equipment, sanitary ware, leakage points to ensure efficient and cost-effective water use.
- Communicate the impact of wasteful water use to raise employee awareness.

Management to Reduce Greenhouse Gas Emissions

Today, climate change is having significant impact on the balance of nature, posing a risk to human livelihoods and potentially affecting business operations. Therefore, climate change is the result of greenhouse gas emissions is key to the sustainability of all industry groups, particularly in the real estate sector. The company is aware of the physical and regulatory risks and impacts of climate change for both the company and its stakeholders. Thus, the company has designated greenhouse gas management as an important environmental issue for the Company.

The Company places importance on environmental sustainability in every project development process, thus supporting the use of environmentally friendly materials and the use of renewable energy in accordance with the circular economy and the organization's sustainable development guidelines for handling changes in global and climate contexts. In 2023, the Company was able to reduce greenhouse gas emissions by 291,241 kilograms of carbon dioxide equivalent. The cumulative total of reduced greenhouse gas emissions by 963,918 kilograms of carbon dioxide equivalent was part of the company's set total target of reducing greenhouse gas emissions

by 1,500,000 kilograms of carbon dioxide by 2026. The company is also committed to net zero greenhouse gas emissions in the future.

Waste Management

Waste management is one of the issues to which the company gives importance and adheres to waste management guidelines according to the 5 Rs, Reduce, Reuse, Recycle, Renew, and Reject, to reduce the environmental impact of waste disposal in order to achieve the goal of zero landfill from business operations. At present, the Company is focused on minimizing the amount of waste disposal as much as possible.

Waste Management in Offices

Inside the company's offices, containers have been arranged to accommodate each type of waste, and employees are encouraged to dispose of garbage correctly by sorting waste into general waste, recyclable waste, hazardous waste, agricultural was and infectious waste, covering the area of the main offices in Ploenchit and the Remix offices. In addition, the company also organizes various activities, such as Waste to Wear, Noble E-Cycle, Noble Recycle Day, and Noble Cleanup Day, to raise awareness and participation among to make the most use of resources for sustainable environmental care. As a result of the activities in 2023, the company was able to recycle a total of 3,461 kilograms of waste, carbon dioxide emissions were reduced by 5,963 kilograms carbon dioxide equivalent, or the equivalent of planting 338 trees.

Project and collaboration with other organizations

Waste to Wear Project

Gather clear plastic bottles and turn them into shirts for employees.



Noble E-Cycle Project

E - Waste...Change World



Waste Management in construction sites

The Company is committed to improve the waste management process according to the environment, energy and biodiversity management policy along with specifying work methods to be consistent with processes involving waste management specified in the environmental impact analysis. The Company recognizes that project construction created large amounts of waste. Therefore, the Company has given priority to selecting trade partners with systematic waste management in construction sites who sort and manage waste in construction sites such as construction debris, cement bags, paint cans, solid waste, recyclable waste, and hazardous waste are all sorted by type of waste at the source to reduce the amount of waste before handing it over to the relevant waste disposal agencies for proper disposal processing to prevent impact on the environment within the project and nearby communities.



■ Recycling of Building Materials

The Company recycled construction materials at the Nue District R9 Project by collaborating with contractors to manage waste from the construction process within the project, starting by returning 156 tons of scrap gypsum and pile waste to manufacturers to be crushed into recycled coarse aggregate (RCA), which is an alternative raw material to replace construction materials in various jobs such as road/parking floor covering and finished concrete slabs with properties equivalent to normal concrete. The company has set a goal to expand the recycling of building materials to other projects in the future in order to sustainably circulate resources.

■ Water Recycled and Reused

The company has designed an efficient waste water treatment system and set up a waste water treatment process for every project. Each construction project is required to measure and analyze water quality once a month throughout the construction period to be within the criteria specified by the environmental impact assessment (EIA), which has analyzed indices for acid-alkaline (pH), biochemical oxygen demand (BOD), suspended solids (SS), settleable solids, total dissolved solids (TDS), sulfide, total kjeldahl nitrogen (TKN), fat, oil and grease (O&G), total coliform bacteria and fecal coliform bacteria (FCB). The project will water the trees/plants, and the remaining water will be discharged into natural water sources.

4. MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Noble Development Public Company Limited (“the Company”) submitted its separate financial statement and its consolidated financial statement of 2023 ended on 31 December 2023 which were audited by the auditor. The Company hereby clarifies the performance as follows:

Key Highlights

- Total Revenue in 2023 was THB 9,978.3 mm which increased by 15.0% from the last year. The increase was mainly from revenue from rental and services due to 1.) higher recognition of construction management fees of joint venture projects mainly from 2 projects (Nue District R9 and Nue Cross Khukhot Station), 2.) higher revenue of new business from property management, agent and after sale service under Serve Solution Co.,Ltd, since 2Q’23, 3.) higher other income from management fee, incentive fee, success fee from monetized investment in 2 joint venture projects (Nue District R9 and Nue Cross Khukhot Station) to Proud Real Estate Plc (“PROUD”) in July 2023.
- Net Income in 2023 was THB 910.4 mm which increased by 100.1% from the last year. The increase was mainly from higher profit of rental and services, including higher other gain from sale of investment in 2 joint venture projects (Nue District R9 and Nue Cross Khukhot Station) to PROUD, including management fees as the project manager such as management fee, incentive fee, and success fee.
- Total pre-sales in 2023 was THB 14,928.8 mm (excluding Nue District R9 and Nue Cross Khukhot Station), which decreased by 14.2% from the last year. The decrease was mainly from lower new launch projects from 7 new projects launched in 2023 compared to 11 new projects launched in 2022. Total pre-sales for 2023 can be divided into new projects and under construction projects of THB 8,296.2 mm and inventory projects of THB 6,632.6 mm. Moreover, the company recorded a backlog at the end of 2023 amounting to THB 19,826.5 mm (excluding Nue District R9 and Nue Cross Khukhot Station) which will be realized within the next 3 years.
- The Company launched 7 new projects in 2023 with the total project value of THB 18,900 mm, namely 1.) Nue Core Khukhot Station, 2.) Nue Hype Suksawat, 3.) Noble Away Cha-Am, 4.) Noble Terra Rama9-Ekamai, 5.) Noble Aqua Riverfront Ratburana, 6.) The Embassy Wireless, and 7.) Nue Verse Krungthep Kreetha.
- As of 31 December 2023, the Company’s Net Interest Bearing Debt-to-Equity was 2.05 times, an increase from 1.83 times at end of 2022 due to higher interest-bearing debt from issuance of bond, short-term bill of exchange, and loan from financial institutions.

1. Operating Results for 2023

Unit: THB mm

Financial Statement	2022	2023	% YoY
Total Revenue			
Revenue from Sales of Real Estate Development Business	6,691.6	5,539.7	(17.2%)
Revenue from Rental and Services	1,523.5	3,514.2	130.7%
Other Income	463.2	924.3	99.6%
Total Revenue	8,678.3	9,978.3	15.0%
Total Expenses			
Cost of Sale-Real Estate Development Business	(4,694.9)	(3,785.7)	(19.4%)
Cost of Rental and Services	(1,434.7)	(2,983.3)	107.9%
Selling & Administration Expense	(1,594.8)	(1,571.3)	(1.5%)
- Selling & Servicing Expense	(764.7)	(604.9)	(20.9%)
- Administrative Expense	(830.1)	(966.5)	16.4%
Total Expenses	(7,724.4)	(8,340.3)	8.0%
Share of loss from joint ventures	(153.8)	(221.4)	43.9%
Other Gain (loss)	146.1	252.6	72.8%
Gain (loss) from fair value adjustments on investment property	10.9	3.3	(69.7%)
Profit before Financial Cost and Income Tax	957.1	1,672.5	74.8%
Financial Costs	(359.6)	(472.0)	31.3%
Income Tax Expense	(142.4)	(289.8)	103.5%
Non-Controlling Interests	(0.1)	(0.2)	202.8%
Net Income (Loss)	454.9	910.4	100.1%

Total Revenue

i) Revenue from Sales of Real Estate Development Business

Revenue from Sales of Real Estate Development Business in 2023 was THB 5,539.7 mm which decreased by 17.2% from the last year due to 2 newly transfer condominiums projects in 2023 (Nue Z-Square SuanLuang Station and Nue Noble Faichai – Wang Lang) compared to 5 newly transfer condominiums projects in 2022 (Noble State Sukhumvit 39, Nue Noble Srinakarin Lasalle, Noble Around Ari, Nue Ngamwongwan, and Nue Noble Centre Bangna).

ii) Revenue from Rental and Services

Revenue from Rental and Services in 2023 was THB 3,514.2 mm which increased by 130.7% from the last year due to higher recognition of rental & service from construction management fees of joint venture projects mainly from 2 projects (Nue District R9 and Nue Cross Khukhot Station), including starting of recognized revenue from property management, agent and after sale service of Serve Solution Co., Ltd. since 2Q'23.

iii) Other Income

Other Income in 2023 was THB 924.3 mm which increase by 99.6% from the last year due to higher recognition from management fee, incentive fee, success fee from monetized investment in 2 joint venture projects (Nue District R9 and Nue Cross Khukhot Station) to PROUD in July 2023.

Total Expenses

i) Cost of Sales from Real Estate Development Business

Cost of Sales from Real Estate Development Business in 2023 was THB 3,785.7 mm which decreased by 19.4% from the last year due to a decrease in sales from real estate development business.

ii) Cost of Rental and Services

Cost of Rental and Services in 2023 was THB 2,983.3 mm, which increased by 107.9% from the last year due to increase of rental and services.

iii) Selling & Administrative Expenses

Selling & Administrative Expense in 2023 was THB 1,571.3 mm which decreased by 1.5% from the last year mainly from decrease of selling & servicing expense decreased by 20.9% from the last year due to a decrease in ownership transfer from completed condominiums, including decrease of marketing expenses and overseas commission from lower overseas ownership transfer. However, administrative expenses increased by 16.4% from the last year due to an increase of staff expenses in line with business expansion, increase of juristic expenses and land & building tax expenses from inventory projects.

Other Gain (Loss)

Other Gain in 2023 was THB 252.6 mm which increased by 72.8% from the last year due to gain from sale of investment in 2 joint venture projects (Nue District R9 and Nue Cross Khukhot Station) to PROUD in July 2023.

Total Gross Profit

Total Gross Profit in 2023 was THB 2,285.0 mm which increased by 9.6% from the last year. The increase was mainly from higher rental & service from construction management fees of joint venture projects, including starting of revenue recognition from property management, agent and after sale service since 2Q'23. However, total gross profit margin in 2023 was 25.2% and gross profit margin from real estate was 31.7%.

Gross Profit Margin	2022	2023
Gross Profit Margin - Real Estate	29.8%	31.7%
Gross Profit Margin - Rental & Service	5.8%	15.1%
Total Gross Profit Margin	25.4%	25.2%

Financial Costs

Financial Costs in 2023 was THB 472.0 mm which increased by 31.3% from the last year due to higher issuance of bond (net) of THB 2,545.5 mm and increase of interest expense on loan from financial institutions to be recognized as expenses immediately upon ownership transfer from completed condominiums. In addition, the weighted average cost of fund in 2023 was 4.86% which was higher than the rate of 4.42% in 2022.

Net Income (Loss)

Net Income in 2023 was THB 910.4 mm which increased by 100.1% from the last year. The increase was mainly from higher profit of rental and services, including higher other gain from sale of investment in 2 joint venture projects (Nue District R9 and Nue Cross Khukhot Station) to PROUD, including other fees as the project manager such as management fee, incentive fee, and success fee. The Company's Net Profit Margin in 2023 was 9.1%.

Pre-Sales Performance

Unit: THB mm

Type of Customer	2022	2023	YoY
Local	14,583.1	9,682.2	(33.6%)
Overseas	2,817.2	5,246.6	(86.2%)
Total Pre-Sales	17,400.3	14,928.8^{/1}	(14.2%)

Note : /1 total pre-sales excluding Nue District R9 and Nue Cross Khukhot Station (combined pre-sales of these 2 projects totaling THB 1,241 mm)

Total pre-sales in 2023 was THB 14,928.8 mm (excluding Nue District R9 and Nue Cross Khukhot Station), which decreased by 14.2% from last year. The decrease was mainly from lower new launch projects from 11 new projects launched in 2023 compared to 7 new projects launched in 2022. Total pre-sales can be divided into new projects and under construction projects of THB 6,632.6 mm and inventory projects of THB 8,296.2 mm.

As of 31 December 2023, the Company's backlog was THB 19,826.5 mm (excluding Nue District R9 and Nue Cross Khukhot Station) which will be realized within the next 3 years.

2. Financial Position

Unit: THB mm

Financial Position	End of 2022	End of 2023	Amount Change
Total Assets	22,496.5	26,269.1	3,772.6
Total Liabilities	16,554.3	19,813.2	3,258.9
Total Shareholder's Equity	5,942.2	6,455.9	513.7

Total Assets

As at 31 December 2023, the Company's total Assets was THB 26,269.1 mm, increased by THB 3,772.6 mm from year-end 2022. The increase was mainly from i) Inventories increased by THB 1,333.7 mm due to increase completed projects ii) Real Estate Development Cost increased by THB 316.7 mm due to increase development

of projects under construction ii) Trade and Other Accounts Receivable increased by THB 816.5 mm due to increase of accrued service fee income and construction management fee of joint venture projects.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 12,141.9 mm, ii) Inventories of THB 3,545.9 mm, iii) Cash & Cash Equivalents, Pledged fixed deposits, and Restricted cash for debenture repayment of THB 2,549.0 mm, iv) Right of use assets of THB 993.8 mm.

Total Liabilities

As at 31 December 2023, the Company's total Liabilities was THB 19,813.2 mm, increased by THB 3,258.9 mm from year-end 2022 due to total interest-bearing debt increased by THB 3,146.9 mm from higher issuance of bond (net) THB 2,545.5 mm, short-term bill of exchange of THB 399.3 mm, and loan from financial institutions (net) of THB 202.2 mm.

The key components of Liabilities in the Company consist of i) Loan from Financial Institutions of THB 5,334.0 mm for projects under construction and new projects launched in 2024, ii) Bond of THB 10,046.8 mm, iii) Deposits and Advance Received from Customers of THB 1,061.2 mm, and iv) Trades and Other Accounts Payable of THB 1,462.1 mm.

Total Shareholder's Equity

As at 31 December 2023, the Company's total Shareholder's Equity was THB 6,455.9 mm, increased by THB 513.7 mm from the year-end 2022 due to increase of retained earnings and impact on other comprehensive income of currency translation differences. However, there was a dividend payment for 2022 performance of THB 273.9 mm, or 0.200 Baht per share, in May 2023 and dividend payment for 1H'23 performance of THB 110.9 mm, or 0.081 Baht per share, in September 2023. Additionally, there was a dividend payment for the performance of 3 months period ending 30 September 2023 of THB 273.9 mm, or 0.200 Baht per share on 15 February 2024.

As at 31 December 2023, the Company's Debt to Equity was 3.07 times, increased from 2.79 times in 2022. However, Debt to Equity Ratio doesn't represent the leverage financial ratio of the Company due to inclusive of Non Interest- Bearing Debt in total Liabilities e.g. Deposits and Advance Received from Customers. However, Net Interest- Bearing Debt to Equity as of 31 December 2023 was 2.05 times, increased from 1.83 times in 2022 mainly from higher interest-bearing debt from issuance of bond, short-term bill of exchange, and loan from financial institutions. The Company will maintain financial discipline to comply with bond and loan covenants with net gearing ratio (Net Interest- Bearing Debt to Equity) less than 2.5 times.

3. Key Financial Ratios

	For the 12-month period ending 2022	For the 12-month period ending 2023
Gross Profit Margin (%)	25.4%	25.2%
Net Profit Margin (%) ^{/1}	5.2%	9.1%
Return on Equity (%) ^{/2}	7.9%	14.7%
Return on Asset (%) ^{/3}	4.5%	6.9%
Debt to Equity (times)	2.79x	3.07x
Net Debt to Equity (times)	2.50x	2.68x
Net Interest- Bearing Debt to Equity (times)	1.83x	2.05x

Note : /1 Net Profit Margin is calculated by dividing the Net Income attributable to equity holders of the Company by Total Revenue (Total Revenue = Revenue from Sales-Real Estate Development Business + Revenue from 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)

4. Cash Flow Status

Cash and cash equivalent as of 31 December 2023 was THB 2,520.1 mm, increased from THB 1,714.0 mm at year-end of 2022, as per detail shown below.

- Cash flow from the Company's operating activities in 2023 was at the negative net amount of THB 1,708.0 mm, increased from negative net amount of THB 861.7 mm in 2022. The increase was mainly from investment expansion, resulting in an increase of real estate development cost for under construction projects compared to 2022.
- Cash flow from the Company's investment activities in 2023 was at negative net amount of THB 153.0 mm, decreased from negative net amount of THB 610.9 mm in 2022 due to lower investment in joint venture company.
- Cash flow from the Company's financing activities in 2023 was at positive net amount of THB 2,667.4 mm, increased from positive net amount of THB 1,799.8 mm in 2022 due to higher issuance of bond (net) compared to 2022. However, the issuance of debentures in the 4Q'2023, amounting to THB 1,791.5 mm, it was intended to repay debentures due for maturity date in the 1Q'2024 of totaling THB 1,800 mm.

5. Analysis of Key Financial Ratios

- **Quick Ratio**

For 2021-2023, the Company's quick ratio were 0.20 times, 0.22 times and 0.37 times, respectively due to higher from cash and cash equivalent.

- **Debt Service Coverage Ratio**

For 2021-2023, the Company's debt service coverage ratio were 0.35 times, 0.22 times, and 0.46 times, respectively. The main reason that the ratio was increased and less than 1 times mainly from higher profit before financial cost, income tax, and depreciation and amortization, including lower issuance of bond and long-term loan from financial institutions which expire within 1 year.

- **IBD/EBITDA**

For 2021-2023, the Company's IBD/EBITDA were 6.80 times, 10.81 times, and 8.57 times, respectively. The main reason that the ratio in 2023 was decreased from 2022 due to higher interest bearing debt from issuance of bond and long-term loan from financial institutions. However, the ratio in 2023 was increased from 2021 due to higher profit before financial cost, income tax, and depreciation and amortizations.

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

On 19 February 2024, the Office of the National Economic and Social Development Council disclosed that the Thai economy grew by 1.9% in 2023, decrease of 2.5% from 2022 due to the contraction of exports sector, government spending and investment while the private sector consumption, investment and the service exports still expanding at a good rate. Private sector consumption grew by 7.1%, private sector investments grew by 3.2% and service exports grew by 38.3%. In the meantime, exports of goods lower by 1.7%, government sector investments were lower by 4.6%. The Gross Domestic Product (GDP) was 17.9 trillion baht in 2023, an unemployment rate was 0.98%, the inflation rate was at 1.2% and the surplus of current account were at 1.3% of GDP.

For the business plan in 2024, the Company sets a target for total revenue at THB 14,000 million and total pre-sale of THB 20,600 million, and also plans to launch 7 news projects with combined values exceeding THB 22,610 million, comprising 5 housing and low-rise condominium projects worth THB 6,710 million and 2 high-rise condominium projects worth THB 15,900 million in different locations for wider coverage in Bangkok's area. Currently, the Company has an inventory value over THB 34,500 million in several promising locations, expecting to generate a consistent operational growth. Besides, the Company will complete the construction of 4 newly transferred condominium projects, namely 1. Nue Noble Ratchada-Latprao, 2. Noble Form Thonglor, 3. Nue Connex Condo Don Mueang and 4. Nue Cross Khu Khot Station. These projects have achieved average pre-sale 70%.

Financial Highlights

Unit: THB Million

	2021	2022	2023
Operating Performance			
Revenue from Sales-Real Estate Development Business	6,563	6,692	5,540
Revenue from Rental and Services	264	1,523	3,514
Total Revenue	7,430	8,678	9,978
Gross Profit from Real Estate Development Business	2,236	1,997	1,754
Gross Profit from Rental and Services	20	89	531
Net Profit	932	455	910

Financial Status

Total Assets	20,280	22,496	26,269
Total Liabilities	14,652	16,554	19,813
Issued and Paid-up Share Capital	1,369	1,369	1,369
Shareholders' Equity	5,628	5,942	6,456

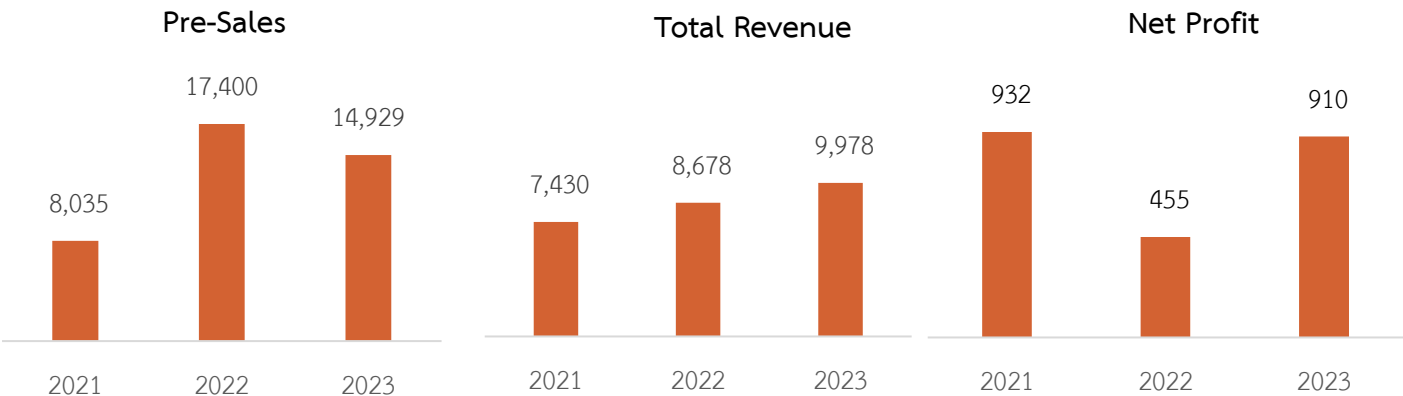
Financial Ratio

Gross Profit Margin from Real Estate Development Business (%)	34.07	29.84	31.66
Gross Profit Margin from Rental and Services (%)	7.45	5.83	15.11
Net Profit Margin (%)	12.54	5.24	9.12
Return on Assets (%) ⁽¹⁾	7.20	4.47	6.86
Return on Equity (%)	16.22	7.86	14.69
Debt to Equity Ratio (Times)	2.60	2.79	3.07
Net Debt to Equity Ratio (Times)	2.36	2.50	2.68
Net Interest-Bearing Debt to Equity Ratio (Times)	1.64	1.83	2.05
Book Value per Share (Baht)	4.11	4.34	4.71
Earning per Share (Baht)	0.68	0.33	0.66

(1) Return on Asset is calculated by Earning before interest and tax (EBIT) trailing 12 months divided by average total assets between ending period of previous year and ending period of current year.

Charts of Operating Performance

Unit: THB Million

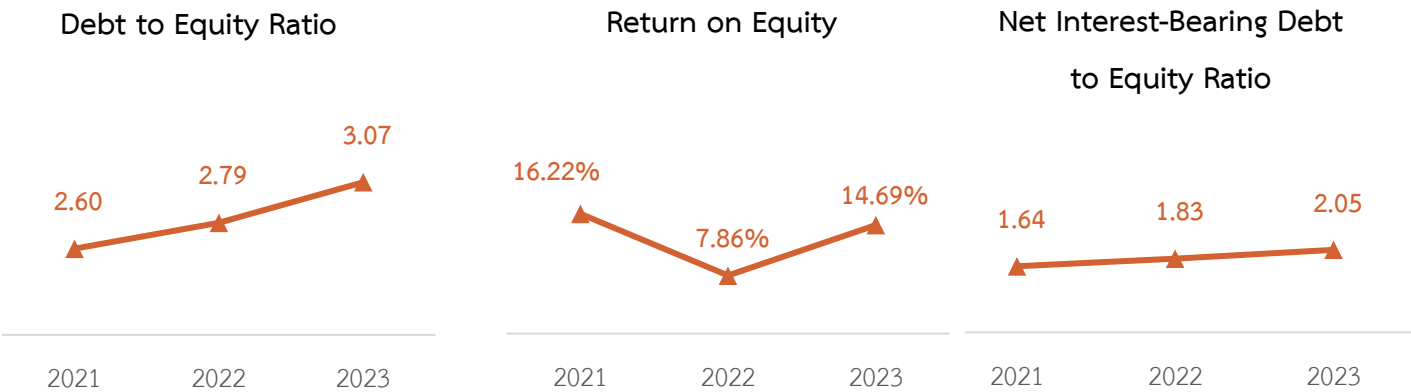


* Total Pre-Sales excluding Sale from land for future development and commercial property sales.

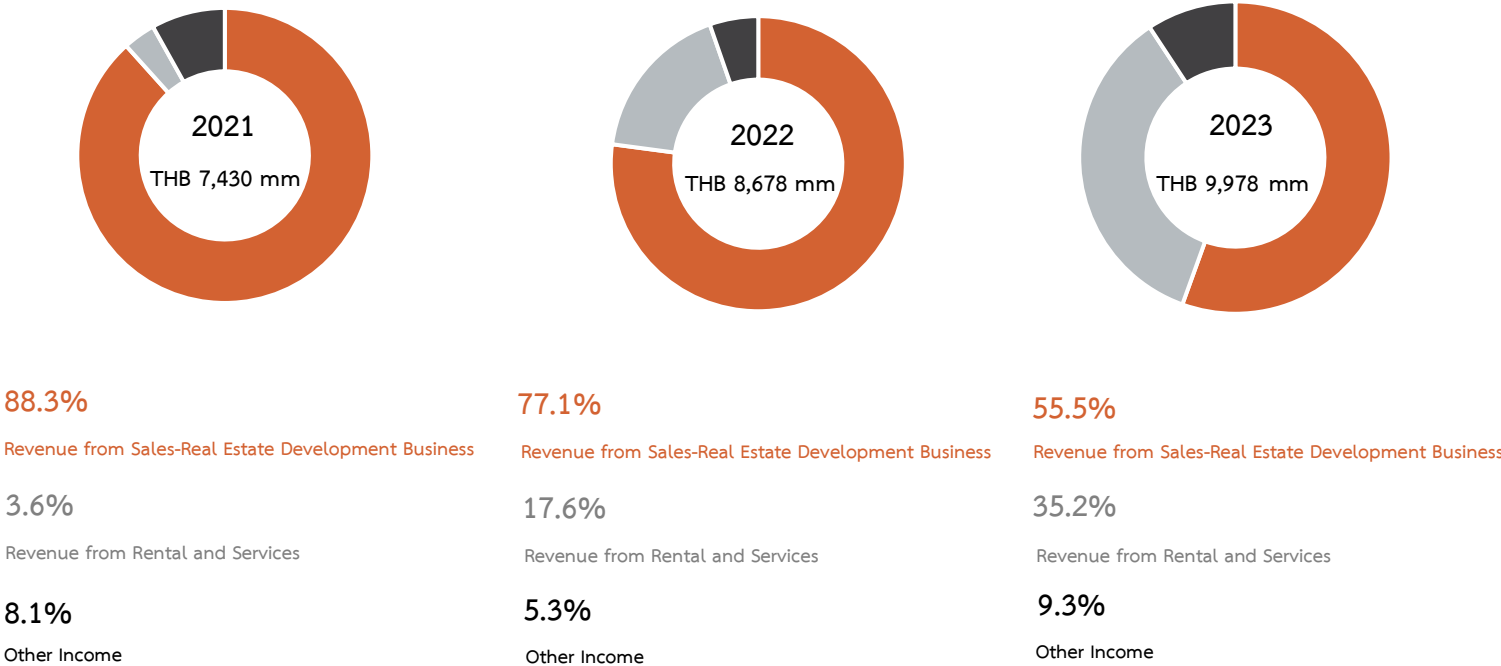
Unit: Time

Unit: %

Unit: Time



Revenue Structure



Summary table of financial statements

Noble Development Public Company Limited and its subsidiaries

(Unit: Thousand Baht)

	2021	2022	2023
Total Assets	20,279,828	22,496,495	26,269,093
Total Liabilities	14,652,112	16,554,290	19,813,229
Total Equity	5,627,715	5,942,205	6,455,864
Revenues from Sales - Real Estate Development Business	6,563,227	6,691,634	5,539,712
Revenue from Rental and Services	264,269	1,523,465	3,514,241
Total Revenue	7,429,748	8,678,275	9,978,290
Gross Profit - Real Estate Development Business	2,235,800	1,996,699	1,754,026
Gross Profit - Rental and Services	19,685	88,815	530,962
Net Profit	931,780	454,940	910,432
Cash Flows from Operating Activities	(1,048,268)	(861,694)	(1,708,005)
Cash Flows from Investing Activities	(196,273)	(610,905)	(153,032)
Cash Flows from Financing Activities	789,860	1,799,832	2,667,381
Gross Profit Margin (%) - Real Estate Development Business	34.07	29.84	31.66
Gross Profit Margin (%) - Rental and Services	7.45	5.83	15.11
Net Profit Margin (%)	12.54	5.24	9.12
Return on Equity (%)	16.22	7.86	14.69
Return on Asset (%) ⁽³⁾	7.20	4.47	6.86
Debt to Equity (Time)	2.60	2.79	3.07
Book Value Per Share ⁽¹⁾ (Baht)	4.11	4.34	4.71
Earning Per Share ⁽¹⁾ (Baht)	0.68	0.33	0.66
Dividend Per Share (Baht)	0.43	0.20	0.399 ⁽²⁾

(1) Base on the total number of paid-up shares at the end of the period.

(2) For the operating results of the year 2023, the company's board of directors has resolved to propose to the annual general shareholder's meeting for the year 2024 on April 25, 2024, to approve the annual dividend payment for the year 2023 performance at 0.399 baht/share.

(3) Return on Asset is calculated by Earning before interest and tax (EBIT) trailing 12 months divided by average total assets between ending period of previous year and ending period of current year.

Noble Development Public Company Limited and its subsidiaries

Statement of Financial Position

For ended 31 December 2021, 2022, and 2023

(Unit: Thousand Baht)

	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
Total Assets						
Current Assets						
Cash and cash equivalents	1,387,139	6.84	1,713,985	7.62	2,520,087	9.59
Pledged fixed deposits	90,958	0.45	90,958	0.40	28,866	0.11
Trade and other accounts receivable (net)	585,603	2.89	1,783,698	7.93	2,600,200	9.90
Short-term loans to and interest receivable from joint ventures	672,104	3.31	1,611,954	7.17	1,826,578	6.95
Current portion of long-term loan to joint venture	-	-	401,795	1.79	-	-
Inventories (net)	1,430,602	7.05	2,212,235	9.83	3,545,886	13.50
Current portion of assets recognized from costs of obtaining contracts	138,097	0.68	60,500	0.27	47,336	0.18
Real estate development cost (net)	12,561,665	61.94	11,825,119	52.56	12,141,857	46.22
Other current assets	105,650	0.52	184,926	0.82	510,275	1.94
Total current assets	16,971,818	83.69	19,885,170	88.39	23,221,085	88.40
Non-current assets						
Investments in associates (net)	445,566	2.20	279,153	1.24	226,209	0.86
Investments in joint ventures (net)	316,152	1.56	479,088	2.13	434,498	1.65
Financial asset measured at fair value through profit or loss	-	-	-	-	194,004	0.74
Financial assets measured at fair value through other comprehensive income	20,778	0.10	26,889	0.12	70,346	0.27
Deposit for investments	346,780	1.71	-	-	-	-
Accrued management fee income	40,640	0.20	141,287	0.63	168,509	0.64
Long-term loan to joint venture	375,795	1.85	-	-	431,707	1.64
Investment properties	200,240	0.99	211,141	0.94	214,441	0.82
Property, plant and equipment (net)	227,527	1.12	157,598	0.70	93,482	0.36
Right of use assets (net)	1,179,397	5.82	1,082,197	4.81	993,848	3.78
Intangible assets (net)	7,047	0.03	6,490	0.03	11,459	0.04
Deferred tax assets (net)	63,745	0.31	133,920	0.60	94,463	0.36
Assets recognised from cost of obtain in contracts	4,161	0.02	13,848	0.06	24,884	0.09
Other non-current assets	80,182	0.40	79,714	0.35	90,158	0.34
Total non-current assets	3,308,010	16.31	2,611,325	11.61	3,048,008	11.60
Total assets	20,279,828	100.00	22,496,495	100.00	26,269,093	100.00

Noble Development Public Company Limited and its subsidiaries

Statement of Financial Position

For ended 31 December 2021, 2022, and 2023

(Unit: Thousand Baht)

	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
Liabilities and Equity						
Current liabilities						
Short-term loan - bill of exchange	1,227,249	6.05	696,625	3.10	1,893,960	7.21
Short-term loan from and accrued interest expense to subsidiaries	3,261,657	16.08	4,690,902	20.85	2,090,942	7.96
Current portion of long-term borrowings (net)	1,103,015	5.44	1,528,959	6.80	1,462,137	5.57
Current portion of lease liabilities (net)	67,326	0.33	63,126	0.28	64,032	0.24
Current portion of derivative	-	-	-	-	7,671	0.03
Deposits and advances received from customers (net)	1,355,836	6.69	934,918	4.16	1,061,171	4.04
Deferred revenue from services	50,832	0.25	20,640	0.09	78,811	0.30
Accrued income tax	201,251	0.99	89,098	0.40	80,914	0.31
Other current liabilities	38,861	0.19	105,978	0.47	169,926	0.65
Total current liabilities	7,306,027	36.03	8,130,245	36.14	6,909,565	26.30
Non-current liabilities						
Long-term trade accounts payable from construction	8,497	0.04	7,238	0.03	5,979	0.02
Rental guarantee received from customer	8,585	0.04	9,262	0.04	10,319	0.04
Long-term borrowings (net)	6,130,047	30.23	7,190,870	31.96	11,757,852	44.76
Lease liabilities (net)	1,135,469	5.60	1,072,195	4.77	1,008,164	3.84
Derivative liabilities	-	-	54,743	0.24	29,659	0.11
Deferred tax liabilities (net)	21,726	0.11	17,640	0.08	8,998	0.03
Employee benefit obligations	41,761	0.21	72,096	0.32	82,693	0.31
Total non-current liabilities	7,346,085	36.22	8,424,046	37.45	12,903,663	49.12
Total liabilities	14,652,112	72.25	16,554,290	73.59	19,813,229	75.42
Equity						
Share capital						
Issued and fully paid-up share capital	1,369,414	6.75	1,369,414	6.09	1,369,414	6.09
Share premium	69,174	0.34	69,174	0.31	69,174	0.31
Retained earnings						
Appropriated - Legal reserve	171,177	0.84	171,177	0.76	171,177	0.76
Unappropriated	4,033,834	19.89	4,379,223	19.47	4,904,860	18.67
Other components of equity (net)	(16,808)	(0.08)	(47,789)	(0.21)	(63,765)	(0.24)
Equity attributable to owners of the parent	5,626,790	27.75	5,941,199	26.41	6,450,859	24.56
Non-controlling interests	925	0.00	1,006	0.00	5,005	0.02
Total equity	5,627,715	27.75	5,942,205	26.41	6,455,864	24.58
Total liabilities and equity	20,279,828	100.00	22,496,495	100.00	26,269,093	100.00

Noble Development Public Company Limited and its subsidiaries

Statement of Comprehensive Income

For ended 31 December 2021, 2022, and 2023

(Unit: Thousand Baht)

	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
Revenues from sales - real estate development business	6,563,227	88.34	6,691,634	77.11	5,539,712	55.52
Revenue from rental and services	264,269	3.56	1,523,465	17.55	3,514,241	35.22
Cost of sales - real estate development business	(4,327,427)	(58.24)	(4,694,935)	(54.10)	(3,785,686)	(37.94)
Cost of rental and services	(244,584)	(3.29)	(1,434,650)	(16.53)	(2,983,279)	(29.90)
Gross profit	2,255,485	30.36	2,085,514	24.03	2,284,988	22.90
Other income	602,252	8.11	463,175	5.34	924,337	9.26
Profit before expenses	2,857,737	38.46	2,548,689	29.37	3,209,325	32.16
Selling and servicing expenses	(1,008,276)	(13.57)	(764,736)	(8.81)	(604,853)	(6.06)
Administrative expenses	(659,854)	(8.88)	(830,078)	(9.57)	(966,472)	(9.69)
Gain on revaluation of investment property	260,272	3.50	10,901	0.13	3,300	0.03
Other gain (loss)	(9,062)	(0.12)	146,122	1.68	252,570	2.53
Finance costs	(244,828)	(3.30)	(359,616)	(4.14)	(472,015)	(4.73)
Share of profit(loss) from associates and joint ventures for using the equity method	(19,365)	(0.26)	(153,846)	(1.77)	(221,389)	(2.22)
Total expenses	(1,681,113)	(22.63)	(1,951,254)	(22.48)	(2,008,859)	(20.13)
Profit before income tax	1,176,624	15.84	597,436	6.88	1,200,465	12.03
Income tax expense	(244,741)	(3.29)	(142,413)	(1.64)	(289,783)	(2.90)
Profit for the year	931,884	12.54	455,023	5.24	910,682	9.12
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss						
- (Remeasurements) reverse of employee benefit obligations	(386)	(0.01)	(28,865)	(0.33)	-	-
- Change in fair value of financial assets measured at fair value through other comprehensive income	(8,009)	(0.11)	6,111	0.07	(14,461)	(0.14)
- Income tax on items that will not be reclassified subsequently to profit or loss	1,679	0.02	4,551	0.05	2,892	0.03
Items that may be reclassified subsequently to profit or loss						
- Share of other comprehensive income of associate accounted for using the equity method	522	0.01	(5,881)	(0.07)	772	0.01
- Currency translation differences	3,170	0.04	(10,091)	(0.12)	(6,282)	(0.06)
- Income tax on items that may be reclassified subsequently to profit or loss	(738)	(0.01)	3,194	0.04	1,102	0.01
Other comprehensive income (expense) for the year, net of tax	(3,763)	(0.05)	(30,981)	(0.36)	(15,976)	(0.16)
Total comprehensive income for the year	928,121	12.49	424,042	4.89	894,706	8.97
Earnings per share						
Basic earnings per share (Baht per share)	0.68		0.33		0.66	

Noble Development Public Company Limited and its subsidiaries

Statement of Cash Flows

For ended 31 December 2021, 2022, and 2023

(Unit: Thousand Baht)

	2021	2022	2023
Cash flows from operating activities			
Profit before income tax	1,176,624	597,436	1,200,465
Adjustments:			
Depreciation	137,972	203,008	159,768
Amortisation	2,581	3,732	4,653
Expected credit losses	-	-	2,925
Bad debt	109	-	-
(Reversal) loss allowance for other receivables	172	-	-
Employee benefit obligations	4,469	5,038	10,596
Reversal of unpaid employee benefit	(1,259)	-	-
Cost of obtaining contracts recognised as expenses	424,961	123,045	81,262
Cost from cancelled contracts	113,635	890	28,209
Share of profit from associates	(15,084)	(9,405)	(5,211)
Share of loss from joint ventures	30,988	134,871	118,009
Unrealised gain from joint venture	3,461	28,380	108,591
Net gain from disposal of investment in subsidiary	-	(142,452)	-
Net (gain) loss from disposal of investment in associate	-	2,761	-
Net gain from disposals of investment in joint ventures	-	-	(266,982)
Loss from written-off real estate development cost	-	31,652	-
Loss from written-off property and equipment	19,065	3,427	14,979
Net gain from disposals of joint venture	(12,028)	-	-
Net gain from disposals of property and equipment	-	-	(242)
Net gain from fair value adjustments on investment property	(260,272)	(10,901)	(3,300)
Gain from disposals of equity investment measured at fair value through profit or loss	(67)	(101)	5,996
Income from contracts cancellation	(606,109)	(105,352)	(137,398)
Interest income	(40,216)	(85,017)	(124,432)
Dividends income	-	-	(1,527)
Unrealised gain from exchange rate	2,078	(9,765)	(6,147)
Finance costs			
- interest expense	188,271	251,197	369,166
- amortisation of prepaid bills of interest for bills of exchange	5,606	13,596	5,773
- interest expense from lease liabilities	38,065	75,593	71,621
- amortisation of prepaid underwriting fee for debentures	12,886	19,229	25,455
	1,225,908	1,130,862	1,662,230

Noble Development Public Company Limited and its subsidiaries

Statement of Cash Flows

For ended 31 December 2021, 2022, and 2023

(Unit: Thousand Baht)

	2021	2022	2023
Changes in working capital			
Trade and other accounts receivable	(266,106)	(1,198,095)	(819,427)
Inventories	2,659,983	1,141,133	1,548,241
Accrued management fee income	(20,165)	(100,647)	(27,222)
Assets recognised from cost of obtaining contracts	(243,730)	(56,025)	(107,342)
Real estate development cost	(2,888,263)	(961,261)	(2,781,565)
Other current assets	(20,706)	(60,925)	(352,575)
Other non-current assets	(42,089)	468	(10,444)
trade and other payables	71,340	436,888	(99,818)
Long-term account payable construction	(1,259)	(1,259)	(1,259)
Rental guarantee received from customer	(5)	678	1,056
Deposits and advances received from customers	(681,960)	(315,566)	263,651
Deferred revenue	20,312	(30,192)	(1,119)
Other current liabilities	22,778	67,118	63,948
Employee benefit paid	(1,904)	(3,567)	-
Cash generated from (used in) operations	(165,865)	49,608	(661,644)
Interest received	20,650	36,713	9,991
Finance costs paid	(413,640)	(584,477)	(720,419)
Income tax - Proceed	-	-	1,648
Income tax - Payment	(489,413)	(363,538)	(337,581)
Net cash used in operating activities	(1,048,268)	(861,694)	(1,708,005)
Cash flows from investing activities			
Short-term loans to joint venture - cash paid	(29,500)	(305,000)	(934,000)
Short-term loans to joint venture - repayment received	728,436	1,408,922	635,342
Long-term loans to joint venture - cash paid	(22,100)	(26,000)	(29,912)
Decrease in pledged fix deposits	-	-	62,092
Decrease (increase) in pledged fix deposits	(62,675)	-	-
Purchase of - investment properties	(10,062)	-	-
Purchase of - property, plant and equipment	(133,157)	(77,043)	(22,953)
Purchase of - intangible assets	(8,871)	(3,175)	(9,656)
Proceeds from disposals of property and equipment	-	-	782
Dividends Received	-	-	1,527
Cash received from disposal of investment properties	969,360	-	-
Cash paid for investment in associates	(429,960)	(147,825)	-
Cash paid for investment in joint ventures	(122,000)	(258,493)	(149,000)

	2021	2022	2023
Cash paid for the existing loans granted by the previous shareholders of joint venture	(1,122,600)	(1,716,382)	-
Cash paid for deposit for investments	(165,014)	-	-
Cash paid for financial assets measured at fair value through other comprehensive income / profit or loss	(150,000)	(200,000)	(280,000)
Proceeds from disposals of investment in subsidiaries	-	198,990	500
Cash loss account for loss of control in subsidiary	-	-	(2,525)
Proceeds from disposals of investment in associates	-	315,000	-
Proceeds from disposals of investment in joint ventures	211,802	-	293,761
Cash received from dividend payment from associate	-	-	58,928
Proceed from disposals of financial assets measured at fair value through other comprehensive income / profit or loss	150,067	200,101	205,925
Cash received from return of investment in financial assets measured at fair value through other comprehensive income	-	-	16,157
Net cash used in investing activities	(196,273)	(610,905)	(153,032)
Cash flows from financing activities			
Bills of exchange - proceeds	684,306	196,492	393,487
Bills of exchange - repayments	-	(900,000)	-
Short-term borrowings from financial institutions - payments	1,288,000	-	797,300
Short-term borrowings from financial institutions - repayments	(750,000)	-	-
Short-term borrowings from issuance of debentures - proceeds	-	700,000	700,000
Short-term borrowings from issuance of debentures - repayments	-	-	(700,000)
Long-term borrowing from financial institutions - proceeds	1,848,000	2,953,350	1,524,139
Long-term borrowing from financial institutions - repayments	(1,346,291)	(2,736,206)	(2,121,814)
Cash paid for underwriting fee for borrowings	(8,973)	(5,351)	(1,605)
Long-term borrowing from issuance of debentures - proceeds	1,800,000	3,300,000	4,291,500
Long-term borrowing from issuance of debentures - repayments	(1,500,000)	(1,500,000)	(1,732,500)
Cash paid for underwriting fee for issuance of debentures	(14,942)	(31,351)	(38,954)
Payment for principal of lease liabilities	(46,333)	(67,550)	(63,126)
Proceed from issuance share capital of subsidiaries	-	-	3,750
Dividend payment	(1,163,906)	(109,551)	(384,795)
Dividends paid to non-controlling interests	(1)	(1)	(1)
Net cash received from financing activities	789,860	1,799,832	2,667,381
Net increase (decrease) in cash and cash equivalents	(454,681)	327,233	806,343
Cash and cash equivalents - beginning balance	1,840,399	1,387,139	1,713,985
Exchange gain (loss) on cash and cash equivalents	1,421	(386)	(242)
Cash and cash equivalents - ending balance	1,387,139	1,713,985	2,520,087

Key Financial Ratio of Noble Development Public Company Limited and its subsidiaries

Key Financial Ratio	Unit	2021	2022	2023
Liquidity Ratio				
Current Ratio	(Times)	2.32	2.45	3.36
Quick Ratio	(Times)	0.20	0.22	0.37
Profitability Ratio				
Gross Profit Margin - Real Estate Development Business	(%)	34.07	29.84	31.66
Gross Profit Margin - Rental and Services	(%)	7.45	5.83	15.11
Net Profit Margin	(%)	12.54	5.24	9.12
Return on Equity	(%)	16.22	7.86	14.69
Efficiency Ratio				
Return on Assets ⁽¹⁾	(%)	7.20	4.47	6.86
Return on Fixed Assets	(%)	143.09	165.21	316.32
Assets Turnover	(Times)	0.38	0.41	0.41
Financial Ratio				
Debt to Equity	(Times)	2.60	2.79	3.07
Net Debt to Equity	(Times)	2.36	2.50	2.68
Debt to Equity comply with bond covenants ⁽²⁾	(Times)	1.64	1.83	2.05
Interest Coverage Ratio ⁽³⁾	(Times)	3.60	1.82	2.34
Interest Coverage Ratio (Cash Basis) ⁽⁴⁾	(Times)	(0.35)	0.15	(0.90)
Interest Bearing Debt to EBITDA Ratio ⁽⁵⁾	(Times)	6.80	10.81	8.57
Debt Service Coverage Ratio ⁽⁶⁾	(Times)	0.35	0.22	0.46
Debt Service Coverage Ratio (Cash Basis) ⁽⁷⁾	(Times)	(0.15)	(0.11)	(0.32)
Interest Bearing Debt to Equity Ratio	(%)	1.89	2.12	2.44
Current Portion of Interest Bearing Debt to Total Interest Bearing Debt	(%)	42.27	42.83	25.31
Loan from Financial Institution to Total Debt Ratio ⁽⁸⁾	(%)	46.29	40.80	33.88
Total Bond to Total Interest Bearing Debt Ratio	(%)	53.71	59.20	66.12
Loan from Financial Institution to Total Interest Bearing Debt Ratio	(%)	46.29	40.80	33.88
Other Interest Bearing Debts to Total Interest Bearing Debt Ratio ⁽⁹⁾	(%)	10.17	8.28	6.38
Information Per Share				
Par Value	(Baht)	1.00	1.00	1.00
Book Value Per Share	(Baht)	4.11	4.34	4.71
Earning Per Share	(Baht)	0.68	0.33	0.66
Dividend Per Share	(Baht)	0.43	0.20	0.399 ⁽¹⁰⁾
Growth Rate				
Revenue from sale	(%)	(37.28)	1.96	(17.21)
Cost of sale	(%)	(32.08)	8.49	(19.37)
Operating Expenses	(%)	(1.35)	(13.62)	(8.97)
Net Profit	(%)	(50.39)	(51.18)	100.12
Total Assets	(%)	5.64	10.93	16.77
Total Liabilities	(%)	9.88	12.98	19.69

- (1) Return on Asset is calculated by Earning before interest and tax (EBIT) trailing 12 months divided by average total assets between ending period of previous year and ending period of current year.
- (2) Under the term of debenture, the debenture issuer is required to comply with financial covenant that debt to equity ratio must not higher than 2.5 times as of the end of second quarter and fourth quarter.

“**Debt**” means net financial liabilities such as interest-bearing debt as show on consolidated financial statement, including interest-bearing financial obligation and interest-bearing liabilities as issuer of debenture’s collateral, or other similar obligations to any person or juristic person that are not subsidiaries of debenture issuer. This doesn’t included debt under lease agreement minus cash, cash bank, cash equivalents, and not pledged fixed deposits as show on consolidated financial statement. The liabilities refer to the financial reporting standards that are in effect on the issuance date.

“**Equity**” means debenture issuer’s equity as show on consolidated financial statement. The shareholders' equity refer to the financial reporting standards that are in effect on the issuance date.

“**Consolidated financial statement**” means financial statement and its subsidiaries of debenture issuer that have been audited or reviewed by an auditor approved by the SEC.
- (3) Interest Coverage Ratio is calculated by Earning before interest, income tax, and depreciation and amortization (EBITDA) divided by financial cost in statement of comprehensive income plus financial cost of real estate development cost in state of financial position.
- (4) Interest Coverage Ratio (Cash Basis) is calculated by cash flow from operating activities plus finance costs paid plus income tax payment divided by finance costs paid from operating, investment, and financing
- (5) Interest Bearing Debt to EBITDA Ratio is calculated by total interest-bearing debt divided by Earning before interest, tax, and depreciation and amortization (EBITDA)
- (6) Debt Service Coverage Ratio is calculated by Earning before interest, tax, and depreciation and amortization (EBITDA) divided by short term interest-bearing debt plus current portion of long term interest-bearing debt
- (7) Debt Service Coverage Ratio (Cash Basis) is calculated by cash flow from operating activities divided repayment of debt plus cash paid for investment + cash paid for purchase of property, plant, and equipment plus dividend payment
- (8) Loan from Financial Institution to Total Debt Ratio is calculated by total loan from financial instirution multiplied 100 divided by total interest-bearing debt
- (9) Other Interest Bearing Debts to Total Interest Bearing Debt Ratio is calculated by lease liability *100 / total interest bearing debt consists of bond loan from financial institution and lease liability
- (10) For the operating results of the year 2023, the company’s board of directors has resolved to propose to the annual general shareholder’s meeting for the year 2024 on April 25, 2024, to approve the annual dividend payment for the year 2023 performance at 0.399 baht/share.

5. GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

5.1 General Information

Other Reference Information

Ordinary share Registrar	Thailand Securities Depository Company Limited 93 Rachadapisek Road, Dindang, Bangkok 10400 Tel. 0-2009-9000 Fax. 0-2009-9991
Auditor	Mrs. Anutai Poomsurakul Certified Public Accountant Registration No. 3873 PricewaterhouseCoopers ABAS Limited 15th Floor Bangkok City Tower 179/74 – 80 South Sathorn Road, Bangkok 10120 Tel. 0-2344-1000
Legal Advisor	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 Advisor (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	-None-
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

Debenture Registrar and Debenture Holder Representative	<p>The Debentures of Noble Development Public Company Limited No.1/2021 Due 2024 with Debenture holder's right to early redemption</p> <p>Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000</p>
Debenture Registrar and Debenture Holder Representative	<p>The Debentures of Noble Development Public Company Limited No.1/2022 Due 2025</p> <p>Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000</p>
Debenture Registrar	<p>The Debentures of Noble Development Public Company Limited No.2/2022 Due 2025</p> <p>Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000</p>
Debenture Registrar and Debenture Holder Representative	<p>The Debentures of Noble Development Public Company Limited No.3/2022 Due 2025</p> <p>Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000</p>
Debenture Registrar and Debenture Holder Representative	<p>The Debentures of Noble Development Public Company Limited No.1/2023 Due 2026</p> <p>Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000</p>
Debenture Registrar and Debenture Holder Representative	<p>The Debentures of Noble Development Public Company Limited No.2/2023 Due 2024</p> <p>Bank of Ayudhya Public Company Limited 1222 Rama 3 Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel. 0-2296-2000</p>

Debtenture Registrar	<p>The Debtentures of Noble Development Public Company Limited No.3/2023 Series 1 Due 2025</p> <p>CIMB THAI Bank Public Company Limited</p> <p>44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330</p> <p>Tel. 0-2626-7506</p>
Debtenture Holder Representative	<p>The Debtentures of Noble Development Public Company Limited No.3/2023 Series 1 Due 2025</p> <p>Asia Plus Securities Company Limited</p> <p>11st Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120</p> <p>Tel. 0-2680-1362</p>
Debtenture Registrar	<p>The Debtentures of Noble Development Public Company Limited No.3/2023 Series 2 Due 2026</p> <p>CIMB THAI Bank Public Company Limited</p> <p>44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330</p> <p>Tel. 0-2626-7506</p>
Debtenture Holder Representative	<p>The Debtentures of Noble Development Public Company Limited No.3/2023 Series 2 Due 2026</p> <p>Asia Plus Securities Company Limited</p> <p>11st Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120</p> <p>Tel. 0-2680-1362</p>

5.2 Other Significant Information

-None-

5.3 Legal Dispute

As of December 31, 2023, the Company had no ongoing legal cases or disputes that had a significant impact on its business operations, 1) No lawsuit that may negatively affect the assets of the Company at an amount higher than 5 percent of the shareholders' equity at the end of the latest financial year 2) No lawsuit that affects the business undertaking of the Company materially but the assessment whereof cannot be quantified in numbers, and 3) No lawsuit that is not caused by normal business undertaking of the Company.

5.4 Secondary Market

-None-

5.5 Frequently Contacted Financial Institutions (in the case of issuing debt securities)

Financial Institution

KASIKORNBANK Public Company Limited

1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana,
Bangkok 10140

Krungthai Bank Public Company Limited

35 Sukhumvit Road , Khlong Toei Nuea, Watthana,
Bangkok 10110

Bank of Ayudhya Public Company Limited

1222 Rama III Road, Bang Phongphang, Yan Nawa,
Bangkok 10120

CIMB THAI Bank Public Company Limited

44 Langsuan Road, Lumpini,
Patumwan, Bangkok 10330

Asia Plus Securities Company Limited

11st Floor, Sathorn City Tower, 175 South Sathorn Road,
Sathorn, Bangkok 10120

Krungthai XSpring Securities Company Limited

16th Floor, Liberty Square Bldg., 287 Silom Road,
Bangrak, Bangkok 10500

Maybank Securities (Thailand) Public Company Limited

20th – 21st Floor, The Office at Central World 999/9, Rama 1 Road,
Pathumwan, Bangkok 10330

2 Corporate Governance



6. CORPORATE GOVERNANCE POLICY

6.1 The Overview of Policy and Guidelines on 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

6.1.1 Policy and Guidelines in Relation to the Board of Directors

The Board of Directors has 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. The Board of Directors and the management, therefore, have distinctive roles, duties, and responsibilities.

In addition, the Board of Directors determines the vision and mission of the Company which is clearly written and disclosed on 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 to comply with the changing conditions. In 2023, the Company's vision and mission have been reviewed and approved by the Board of Directors. 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 through quarterly reports to the Board of Directors.

Board of Directors Structure

The Company has a variety of directors who are appropriate for the business type. The Company has set up a diversity policy for its Board of Directors, which includes directors with a wide range of qualifications, experience, knowledgeable, and professional skills requirement as essential constituents of the board by using the Board Skill Matrix as below detailed to be consistent with the Company's business strategy which not limited to gender, race, religion. They should be unbiased and are not under management's authority, capable of investigation, balancing the power of other directors, and exercises independent objection. It is confident that the Company's operations are managed in a free, clear, and transparent manner.

The Company's Board of Directors shall be composed of at least five directors, with at least half of total directors having a domicile in the Kingdom, and the directors must meet the criteria set forth in the Company's Articles of Association.

Board Skill Matrix

Board of Directors			Board Skill Matrix									
			Real Estate Development	Law	Strategic Planning	Accounting & Finance	Marketing & PR	Risk Management	HR & Organization Development	Corporate Governance	International Business	Innovation Management
1	Ms. Punnee	Chaiyakul	○		○		○	○	○	○		
2	Mr. Thongchai	Busrapan	○		○		○		○	○	○	
3	Mr. Frank Fung Kuen	Leung	○		○				○	○	○	
4	Mr. Shuo Ting	Wu	○		○	○				○	○	
5	Mr. William Wayne	Lau	○	○	○					○		
6	Assoc.Prof. Natchanon	Komutputipong, Ph.D.	○		○	○		○		○		
7	Torboon	Puangmaha, Ph.D.	○		○	○	○	○	○	○		○
8	Mr. Voraphot	Chanyakomol	○		○	○	○		○	○		
9	Mr. Sira	Udol	○		○		○	○	○	○		
10	Mr. Arttavit	Chalermasaphayahorn	○		○	○			○	○	○	
Total			10	1	10	5	5	4	7	10	4	1

Subcommittee

The six subcommittees have been appointed by the Board of Directors to monitor and oversee the Company's operations and report on them regularly. They are 1) the Audit Committee, 2) the Nomination and Remuneration Committee, 3) the Risk Management Committee, 4) the Corporate Governance Committee, 5) the Sustainable Development Committee, and 6) the Executive Committee. The Board, therefore, clearly stated the qualification, composition, term of office, duties and responsibilities, meeting, reporting, performance evaluation, remuneration, and charter review for each subcommittee.

Term of Office of Directors

Under the Company's Articles of Association, at every annual general meeting, at least one-third of the total directors shall retire. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire. A director who retires under the first paragraph may be re-elected if he/she is elected by the meeting. The directors vacating from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who then has held office the longest shall vacate office. Nevertheless, the retiring directors may be re-elected because the Company has confidence in each director's skill and knowledge of the business as well as the term of the director having been set forth in the corporate governance policy.

To ensure independence in giving opinions and performing the duties of independent directors, the Board of Directors has determined that independent directors shall hold office for the maximum of nine years.

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.

Term of Office of Subcommittees

1. Audit Committee: each director has a two-year term, and members who retire by rotation are eligible for re-election if the Board of Directors approves it.
2. Nomination and Remuneration Committee: each director on the Audit Committee has a three-year term, and members who retire by rotation are eligible for re-election if the Board of Directors approves it.
3. Risk Management Committee: each director on the Audit Committee has a three-year term, and members who retire by rotation are eligible for re-election if the Board of Directors approves it.
4. Corporate Governance Committee: each director on the Audit Committee has a three-year term, and members who retire by rotation are eligible for re-election if the Board of Directors approves it.
5. Sustainable Development Committee: each director on the Sustainable Development Committee has a three-year term, and members who retire by rotation are eligible for re-election if the Board of Directors approves it.
6. Executive Committee: (1) members who are the Company's directors shall have a term in accordance with the directors' term and members who retire by rotation are eligible for reappointment if the Board of Directors approves it. (2) members who are the Company's executives shall have the same term as they have as executives unless the Board of Directors decides differently.

Nomination of Directors

The shareholders' meeting will vote on the nomination of the Board of Directors. The Nomination and Remuneration Committee will consider and determine the qualifications of directorial candidates that best suits

the Company and propose the candidates to the Company's directors. The Company's directors will propose the candidates in the Shareholders' meeting for approval.

For new director nominations, the Company will rely on the Board Skill Matrix approved by the Board of Directors to consider specific knowledge and expertise required for the Board of Directors to ensure that the Board can establish strategies and policies and oversee the implementation of those strategies.

Criteria and qualification of the candidate of the directors

The Nomination and Remuneration Committee determines the qualifications of directorial candidates to ensure transparency, be consistent with the Company's business strategy 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 director 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.

Nomination of Executive

1. Chief Executive Officer Nomination and Succession

Qualification and Criterion

The Nomination and Remuneration Committee prescribed the qualifications for the position of Chief Executive Officer (CEO) to ensure consistency with the Company's business sustainability and adherence to good corporate governance policy. The following are the criteria for consideration:

- (1) The appropriation of qualifications, knowledge, and expert skills as necessary and beneficial to the domestically and internationally property development industry.
- (2) Possessing a vision and the ability to develop strategies that will allow the Company to grow sustainably.
- (3) Experience in good governance, risk management, and effective corporate management.
- (4) Organizational leadership experience and possessing personal qualities compatible with the Company's culture and operations.
- (5) Devoting the necessary time to the Company that he or she serves as CEO and performs his or her duties with due care.

Procedures for the nomination

The Company determined the procedures for the CEO nomination by focusing on the recruitment and selection of successors, whereby executives at comparable levels could be given the opportunity to develop their career paths and grow alongside the business.

Succession Planning

The Nomination and Remuneration Committee, in collaboration with the current CEO, will execute the following activities:

- (1) Establish succession policies and a succession plan to ensure the Company's methodical succession and business continuity.
- (2) Establish a succession plan for the position of CEO to ensure the Company's management might continue and review such plans on an annual basis.
- (3) The performance, potential, and proficiency of the Company's executives are evaluated to ensure that they have the qualifications required by the Company. These qualifications are necessary for the Company's executive proficiency development and efficiency improvement, allowing these executives to effectively fulfill their work duties in accordance with the Company's goals.
- (4) The Human Resource Group executives are in charge of overseeing and monitoring the CEO's chosen successor's required training and competency development.
- (5) Propose the results of the successor selection for the Board of Directors' approval and the appointment of a qualified successor.

In the event that there are no qualified successors who fulfill the Company's criteria, the Nomination and Remuneration Committee shall recruit and select third-party candidates who satisfy the requirements and present them to the Board of Directors for approval.

2. Chief Officer Nomination and Succession

Qualification and Criterion

The Executive Committee is charged by the Board of Directors with considering the appointment of personnel from both inside and outside the Company to the position of Chief Officer in each group such as corporate support, business development, and corporate finance, based on following qualifications:

- (1) The appropriation of qualifications, knowledge, and expert skills as necessary and beneficial to the domestically and internationally property development industry.
- (2) Experience, and professional expertise appropriate in covering field.
- (3) The ability to develop strategies in covering fields.
- (4) Experience in good governance, risk management, and corporate management.
- (5) Leadership experience and possessing personal qualities compatible with the Company's culture and operations.
- (6) Devoting the necessary time to the Company that he or she serves as the Company's Chief Officer.

Procedures for the nomination

The Company determined the procedures for the nomination of the Chief Officer in each group by focusing on the recruitment and selection of successors, whereby executives at comparable levels could be given the opportunity to develop their career paths and grow alongside the business.

Succession Planning

The Executive Committee will execute the following activities:

- (1) Establish the knowledge, proficiency, experience, and skill required for the position of Chief Officer in each group as suitable criteria for middle-level executive selection.
- (2) Establish a succession plan for the position of Chief Officer in each group to ensure the Company's management might continue and review such plans on an annual basis.
- (3) The performance, potential, proficiency, and leadership of the Company's middle-level executives are evaluated on an annual basis.
- (4) Establish a constant proficiency development plan for the Company's middle-level executives to increase their efficiency and make sure that they have the qualifications required by the Company, allowing them to effectively fulfill their work duties in accordance with the Company's goals.

- (5) In the event that any Chief Officer positions in each group become vacant, the Company will select candidates who satisfy the criteria for appointment.

In the event that there are no qualified successors who fulfill the Company's criteria, the Executive Committee shall recruit and select third-party candidates who satisfy the requirements.

Other Company Directorship

The Company has determined 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 five listed companies at the maximum.

The Chief Executive Officer may hold an unlimited number of directorships in non-listed companies if necessary, provided that he complies with the rules set forth above by the Company and that his service as a director of the Company will not adversely affect his performance in that capacity, and that the business where the CEO serves as a director must not be in the same nature as the Company and must not be a competitor against the Company

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 2023, the Board of Directors including Chief Executive Officer have properly complied with the Company policy, appointment of the Company's director in other company, and have completely fulfill the duty and responsibilities of the Company's Board of Directors.

Board of Directors Meeting

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

Company will not hold a Board of Directors meeting monthly, it has reported past performance to the Board of Directors on a monthly basis.

As of December 31, 2023, the Board of Directors consists of seven Thai members and three 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 seven 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 seven days prior to the meeting day. Regarding the agendas and considerations, the directors may request more information from the company secretary.

In every meeting, there shall be at least half of all directors attending the meeting to constitute a quorum, the chairman shall allocate considerably enough time for deliberate discussion and allow the management who involves in any given agenda to attend. At the time of the Board meeting's vote, the minimum number of quorums of at least two-thirds of the total number of directors present is required. In Addition, in 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 persons to be later inspected.

Additionally, the Company has provided the policy to encourage meetings among non-executive directors to independently express and discuss any topic of interest without the presence of management. In 2023, a meeting of non-executive directors' meeting was organized to discuss the Company's performance as well as the co-chief executive officer's performance results, which a senior director had reported to them 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 Board of Directors as a Whole
- (2) Individual director form self-assessment

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

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

The Company secretary conclude the result of the assessment of the entire Board of Directors and the individual director and report to the Board of Directors to be informed in the next Company's board meeting.

This assessment is based on the Board of Directors' self-assessment of the Stock Exchange of Thailand' (Sample). This evaluation will assist each director and the Board of Directors in reviewing their work and challenges during the previous year, as well as monitor and analyze whether the Board of Directors' work is effective in performing all the duties of directors. To increase the effectiveness of the Board of Directors, for the year 2023, the Board of Directors conducted the assessment of the entire Board of Directors as well as individual directors and presented the results at the Board of Director meeting no. 2/2024 on February 27, 2024, that the average score for the Board of Directors as a whole and for individual self-assessment were 94.0% and 92.3% respectively, indicating that the board was in excellent condition.

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 directors such as Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee, to assist the Board in monitoring and overseeing the operation to increase its effectiveness.

This assessment is based on the Board of Directors' self-assessment of the Stock Exchange of Thailand' (Sample). This evaluation will assist each director of a subcommittee and subcommittees in reviewing their work and difficulties during the previous year, as well as monitor and analyse whether the Board of Directors' work is effective and performs all the duties of directors.

The subcommittees completed the assessment for 2023 and reported the results to the Board of Directors meeting no. 2/2024 on February 27, 2024. Each subcommittee's average score is as follows:

- Audit Committee: achieved a rating of 98.5% for the evaluation as a whole and 98.9% for individual assessments, ranking them at the excellent level.
- Nomination and Remuneration Committee: achieved a rating of 94.5% for the evaluation as a whole and 92.2% for individual assessments, ranking them at the excellent level.
- Risk Management Committee: achieved a rating of 87.9% for the evaluation as a whole and 87.9% for individual assessments, ranking the at the excellent level.

- Corporate Governance Committee: achieved a rating of 98.3% for the evaluation as a whole and 97.9% for individual assessments, ranking them at the excellent level.

Assessment Content

Subject	Board Whole	Board Individual	Subcommittee
Board structure and qualification	/	/	/
Role, duties, and responsibilities of the board	/	/	/
The board meeting	/	/	/
Duties of directors	/	-	-
Relationship with management	/	-	-
Director's self-improvement and management training	/	-	-

Chief Executive Officer's Performance Evaluation

The Board of Directors conducted a performance evaluation for the Chief Executive Officer, with the criteria for evaluation being evaluated by the Nomination and Remuneration Committee. The evaluation consists of eleven evaluation topics, which are as follows:

- Leadership
- Strategic planning
- Implementation
- Business planning and company's financial result
- Sustainability Performance (ESG): Environment, Social, and/or Government
- Relationship with the Board of Director
- Relationship with external
- Management and relationships with employees
- Succession planning
- Knowledge in product and service
- Personal attribute

The performance of two Co-CEOs, Mr. Thongchai Busrapan and Mr. Frank Fung Kuen Leung, has been evaluated by the Board of Directors for the year 2023, and the results of the evaluation were presented to the Board of Directors at Meeting No. 2/2024 on February 27, 2024. They were ranked in the excellent level with average scores of 94.2% and 88.3%, respectively.

Directors' and Executives' Remuneration

The Company has clearly determined the policy controlling remuneration of directors which was approved at the shareholders' meeting. The Directors will receive remuneration annually. Remunerations for the Board of Directors in 2023 are detailed in the "Remuneration in monetary value" section.

Before presenting it to the Board of Directors, the Nomination and Remuneration Committee was appointed by the Board of Directors to review the criteria and manner of remuneration awarded to the directors, Chief Executive Officer, and Executives. The remunerations are determined by the Company's operating results and individual performances, as well as comparisons to the comparable industry. The goal is to inspire and build a competitive advantage.

Directors and Management Training

The Company encourages all directors to attend seminars on knowledge development and the ability to perform duties as a director on a continual basis. At present, the Company's directors have completed the Thai Institute of Directors Association's Director Certification Program (DCP) and Director Accreditation Program (DAP), totaling 1 person and 9 persons, respectively, from a total of 10 directors, representing 100%, as detailed in each director's biographical information. 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. The company secretary will regularly inform all directors, including new directors, of the requirement for additional training.

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 organizes an orientation session for new directors to learn about the Company's operations and other related issues, such as:

- 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

Monitoring the Business Operations of Subsidiaries and Joint Venture Companies

Under the proportion of the Company's interests in each company, the Company is responsible for the monitoring and control of the administration of various subsidiaries and joint venture companies. To manage and control the operations of the subsidiaries and affiliated firms, the Company assigned a representative and a director of the Company to serve as a director of subsidiaries and joint venture companies. They are in charge of setting policy and overseeing major business operations, such as transactions, acquisitions, and dispositions of significant assets.

Company 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 company secretary duties include managing and storing the meeting's supplementary documents such as 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.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

Right of the Shareholders

The Company embraces the importance of all shareholders' rights that shall have these following rights:

- Rights to receive and transfer shares.
- Rights to receive adequate information on a timely basis.
- Rights to share company's profit under the equality ground.
- Right 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 questions during the shareholders' meeting.
- Other legal rights.

Shareholders' meeting

The Company organizes an annual general shareholders' meeting within four months after the closing date of its fiscal year according to the law. In some urgent cases, the Company may call for an extraordinary general

shareholders' meeting case by case, if there is any special matter that may or may be 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 a 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 2023, the Company had set the agenda for the shareholders' meeting and written clearly in the annual general shareholders' meeting for the year 2023.

The Company has a policy to facilitate and encourage shareholders, especially institutional shareholders, to attend. The Company arranges the meeting at the appropriate time, date, and place to be convenient for shareholders. The Company also allows the shareholders to register at least 2 hours prior to the meeting, which is adequate time. Additionally, the Company employs the barcode system to make it easy for registration.

In 2023, the AGM was conducted on Thursday, April 27, 2023, at 10:00 hours, via electronic means (E-AGM), is a meeting that will take place over the internet, application IRPLUS AGM system, conducted by Online Asset Co., Ltd. which is the only conference format with no meeting room, in order to avoid the spread of coronavirus disease 2019, (COVID-19). The Company, therefore, provided shareholders along with the E-AGM invitation letter with the guidelines for attending the meeting via electronic means, including the conditions, rules, and regulations for attending and conducting the shareholders meeting, details of registration, documents required to be presented at the meeting, proxies, and voting.

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 subcommittees and Chief Executive Officer shall attend every shareholder's meeting to answer questions and concerns posed by shareholders.

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 2023, 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 100 points.

Shareholding structure

The Company's shareholding structure is clear and simple. On the Company's website, the shareholding structure that represents the majority of the first 10 shareholders is made public. As of the closing date of the share registered book on March 12, 2024, the Company's free float is 51.77% of its paid-up capital.

As of December 31, 2023, the Company did not repurchase shares. In such cases, the Company will disclose later its shares purchase policy. 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.

Equality of the Shareholders

Right to attend shareholders' meeting

The Company values and treats all shareholders fairly procedures to propose subject matters to be included as the agenda and to propose a candidate to be nominated for director. To promote transparency, criteria to propose subject matters must 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. The same concept applies to propose a candidate to be nominated as the director, the criteria is posted on the website www.noblehome.com. In addition, during the period September 15, 2023 – December 15, 2023, the Company allowed minority shareholders to propose qualified candidates to be nominated as directors as well as the agenda for the 2024 annual general shareholder's meeting.

Prior to the meeting date, the Company will submit 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 seven days in advance, including three consecutive days of notice on newspaper at least three days prior to the meeting.

In case the shareholders cannot self-attend the meeting, the Company proposes that the shareholders appoint an independent director as the proxy. The Company uses proxy form according to the Department of Business Development's 5th notification 2007, which has three different forms: 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 shareholders 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 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.

Conflict of interest and connected transaction.

The Board of Directors has adopted Conflicts of Interest Prevention Policy with the below guidelines to prevent directors, executives, and employees at all levels from carrying out their duties, holding office, or engaging in any transaction on behalf of the Company that might lead to a conflict of interest. The Audit Committee shall first provide comments on the necessity of entering the transaction and the appropriateness of the transaction's pricing for all transactions involving related parties of the Company, subsidiaries, and persons who may have conflicts of interest or invested interests. The Company, then, shall comply with applicable laws and the regulations of relevant regulatory bodies to ensure that the transaction is reasonable and in the best interests of the Company.

- Avoid the self-connected transaction that may raise the issue of conflict of interest with the Company.
- In necessity case for the benefit of the Company, the transaction per se must be done as if it is the typical business practice. However, the transaction must be approved by non-stakeholders in that transaction.
- Directors, executives, and employees are prohibited from taking advantage of the opportunity given or information derived from the Company to gain personal interest or compete with the Company itself.

Furthermore, the Company requires directors, executives, and related persons to report their interests in the form specified by the Company, which must be reviewed annually. The first report must be completed after becoming a director or executive of the Company and must be reported on any changes to relevant information. The company secretary will collect reports from each director and provide copies to the chairman of the Board of Directors and the chairman of the Audit Committee.

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 investors and shareholders, customers, executives and employees, competitors, suppliers, creditors, government and agencies, communities, and society as well as human rights and intellectual property. 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 a sense of collaboration between the Company and each group of stakeholders which will 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 joint activities for the Company internal and external stakeholders, to increase employees' involvement, to ensure understanding and to raise awareness of the Company's stakeholder's policy. Such 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 expected result of the support activities is to ensure all employees understand the importunateness of the compliance with rules, regulations, and policy.

In addition, the Company establishes “Sustainability Development Report” in accordance with the framework of Global Reporting Initiative (GRI) separately from 56-1 One Report.

The Board of Directors has set up stakeholder treatment policy as per the following details:

Investors and Shareholders

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.

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-sales 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 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 the 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 serving their needs quickly and efficiently.

Executives and Employees

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 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 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. An automated external defibrillator (AED) installation, a fire evacuation drill, and various safety training are all part of the Company's 2023 plans to increase employee safety and occupational health. The Company has also hired professional safety officers to work with the Company on these intentions. However, in 2023, one of the Company's employees encountered minor workplace accidents, and the Company has already completed the documentation for that person's workmen's compensation fund disbursement.

Competitors

The Company promotes a free-trade policy and fair competition under legal regulation and business ethics and avoids unfair competition to defeat competitors by adhering to the practices outlined below. However, the Company had no disputes with competitors in the previous year.

- 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.

Suppliers (Business Partners)

The Company specifies business partners' selection policies with fairness and transparency, strictly complies with terms of trade, and provides products by taking into account the Company's maximum benefit. Both parties receive a fair return by specifying requirements as follows:

- Treat business partners based on equality basis and fair return to both parties.
- Have criteria for selecting and assessing business partners and procure construction materials from business partners at level equally along with preparing contracts by mutual agreement with consideration given to corporate social and environmental responsibility.

- Consider problems faced by contractors for regular joint solutions to the problems. For example, normally, the company hires contractors with lump sum wages and construction material costs. However, if shortage of construction materials exists, and the company has better bargaining power, the company will help providing the construction materials for mutual support so as to create maximum benefits to running business jointly between the company and its trading partners.
- Set up the compliance system to ensure the contract's conformity and to protect fraud and misconduct.
- Aimed at sustainably developing and keeping relationships with business partners.
- The company does not initiate or request any kind of unfaithful benefit to business partners.

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 fulfil 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.

Government and Agencies

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.

Communities and Society

The Company realizes that although profit is the ultimate goal, but it should not be based on an unfair or disturbing basis but be responsible to the community, society, and environment by complying with policies, rules, and regulations. Therefore, we develop our marketing group to maintain a pleasant environment and offer maintenance services to customers even after the proprietorship is transferred. The topic "Driving Business for Sustainability" reports on the activities carried out in 2023.

Educating and training employees in environmental matters policy

The Company has provided 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 turning off electricity during the lunch break, and turn off the air conditioner when not in use. The Company tries its best effort and the best possible way to reduce global warming. The Company has launched a campaign to motivate the consciousness of management and employees to use available resources wisely. The allocation of resources 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 office paper, and repairing and reusing computer appliances 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

Human Rights

The Company places importance and treats employees fairly on the human rights basis respect by emphasizing and valuing the diversity of employees under be different, be noble philosophy to which the Company always adhere. We have the personnel management policy and guidelines as required by the law which focuses on respectable and equitable treatment without discrimination based on race, religion, sex, language, age, skin color, and social status. The Company does not accept child labor or forced labor but supports legal foreign labor. The policy and guidelines have been implemented, promoted, supported, and improved continuously to ensure a safe work environment and prevent impacts on the health of employees and relevant persons.

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.

Monitoring the Utilization of Internal Information

The Company set the Information Disclosure Policy to avoid the abuse of the Company's internal information for personal benefit as follows:

- The directors, executives, employees, and advisors of the Company including all relevant person who are assumed to know or possess inside information related to the Securities and Exchange Act are prohibited from abusing the unpublicized internal information for their personal benefits.
- The directors, executives, and employees holding an management position at the division manager level and above in the Corporate Finance & IR Group and Accounting Group, and all relevant persons who are assumed to know or possess inside information related to the Securities and Exchange Act, or are aware of material inside information that will affect the price or value of the securities, are prohibited from trading, making trade offers to trade the securities, soliciting others to trade or make trade offers to trade the securities of the Company whether directly or indirectly, during the period prior to the disclosure of the Company's financial statements or information relating to its financial position and status to the public, or the embargo period, being the one month period before the Company discloses the information to the public.
- The executives and employees of the Company will be punished if they use the internal information for their personal benefits.

Each director and executive has signed a document acknowledging their responsibility to disclose their stock holdings and those of any related parties, such as their spouses and minor children and report any change regarding their securities holding to Securities and Exchange Commission according to Article 59 and penalties in Article 275 of the Securities and Exchange Act B.E.2535 (A.D.1992) that they must as well report same matter to the Company on the same day and the company secretary will then report to the meeting of the Board of Directors.

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.

Policies and Guidelines of Anti-Corruption and Anti-Bribery

The Company strives to conduct 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 Chief Executive Officer has considered establishing an anti-corruption working group to create policy and operational guidelines to be presented to the Corporate Governance Committee and the Board of Directors, including coordinating with various departments, and carrying out related activities in accordance with the anti-corruption policy.

The Board of Directors approved and promulgated an anti-corruption policy and guidelines that are consistent with the guidelines of the Thai Private Sector Collective Action Coalition Against Corruption to show the Company's intention to counter against all forms of corruption. Directors, Executive, and employees of the Company shall not engage in any forms of corrupt acts whether direct or indirect, such that the Company supports and promotes anti-corruption initiatives for personnel at all levels to understand the significance and be conscious in countering corruption.

In 2023, the Company applied for the first renewal, certifying membership in the Thai Private Sector Collective Action Against Corruption (CAC). The Company's anti-corruption policy was amended to fulfill the requirements of the CAC and proposed to the Board of Directors to get approval. On December 28, 2023, the Company was certified as a member of the CAC with a 3-year validity.

The Company has established policy and guidelines 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 them 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 Group is in charge of monitoring and evaluating internal control of operations and report to the Risk Management Committee.

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. If necessary, it will be disclosed with consideration of safety and damage to 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 follow up on the progress periodically. This central agency will report the results of the investigation to the complainant accordingly.

Policy Violation

The anti-corruption policy and guidelines are deemed a part of performance discipline, therefore, directors, executives or employees who fail to act in compliance with the policy will be investigated and considered disciplinary actions in accordance with the Company's regulations, charters, and relevant laws, which may include termination of employment. Those who violate the anti-corruption policy and guidelines may be punished by law if are able to prove the said action is illegal.

In a case of agents, business intermediaries, product distributors or service providers or any of the Company's contractors violate principle of this policy or acknowledge actions in violation of this policy but not report to the Company via the specified channels or providing false information to the Company's investigator and may be contrary to this policy, the contract may be terminated.

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 distributes press releases to spread news, details of the Company's projects and useful hints about property development to investors, shareholders, and the public.

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 Board of Directors realize their great responsibility of financial statement disclosure. Financial statements must be presented 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 supports information and documents to auditor for auditing and expressing its opinion in the auditor's report in the 56-1 One Report already expressing unqualified. In 2023, 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 the annual report.

The Company's Board of Directors has set up the Audit Committee, who are independent directors, to review accounting policy and quality of financial statements, internal control system and internal audit including risk management. Please see in "The Audit Committee's Report" section in 56-1 One Report.

6.2 Code of Conduct

The Company operates under moral and ethical code of conduct to maintain a good standard of administration and operation with honesty and fairly to the Company itself and to every 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, the Company's policy under environment standard, the whistle-blower policy including the protection of the employees and complainants, and operation with honesty 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.

The Company, therefore, determines the working regulations for executives and employees to be the employees' guidelines to work honestly, as well as penalties set up to prevent violations. The Company has a training policy to increase employees' potential to work more effectively, including following up the consequences consistently. There will be training as well as regular monitoring of the implementation of such guidelines. To ensure that employees at all levels recognize, understand, and are able to adhere to the rules in their work, the Company has integrated the code of conduct content into a part of the training course for new employees. Director, executive, and employee communication and awareness of business ethics reached 100% in 2023, and there were no reported complaints of misconduct related to business ethics or the company's code of conduct. The Company has been following up on the findings of compliance with the code of conduct on an annual basis, whereby the internal audit group was tasked with auditing compliance in accordance with the internal audit plan, and the audit results were reported to the Corporate Governance Committee and the Audit Committee. Nonetheless, in 2023, the Company's internal audit group received a report regarding one employee's failure to follow the code of conduct, and the Company took appropriate action to discipline the employee in accordance with the Company's regulations.

6.3 Major Changes and Development of Corporate Governance Policy, Guidelines, and System in 2023

6.3.1 Major Changes and Development

To ensure compliance with company policy, the company's corporate governance policy and code of conduct which compliance to the Corporate Governance Code 2017 (CG Code) are reviewed and the results of those reviews are reported at the Board of Directors meeting at least once a year. The Company, therefore, provides a guide of corporate governance policy and code of conduct in both Thai and English to disseminate to the directors, executives, and employees to comply with the guide of code of conduct of the Company. The Human Resources Group 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.

In 2023, the Company's corporate governance policy and code of conduct have been revised by the Board of Directors to comply with the sustainability assessment criteria of listed companies for the year 2023, the criteria for Thailand Sustainability Investment (THSI), as well as the Corporate Governance Report of Thai Listed Companies (CGR) criteria for 2023. The Board of Directors, therefore, has adopted new policies and guidelines according to the principles of good corporate governance and amended the Board structure policy regarding directorships in other listed companies to conform with such criteria as follows:

- 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 five listed companies at the maximum.
- Determined that independent directors shall hold office for a maximum of nine years.

6.3.2 Other Good Corporate Governance Practices

In 2023, the Company was listed in the SET ESG Rating 2023 sustainable stocks at the "AA" level and has been on the list of sustainable stocks for two consecutive years, aiming to be an organization that emits net zero carbon dioxide (Net Zero). The Company, therefore, has adopted a good governance policy based on Corporate Governance Principles 2012: "CG Principles" of the Stock Exchange of Thailand and has consistently applied the CG Code to the Company's corporate governance policy that emphasized on the transparency of business operations to gain the confidence of shareholders, investors, and stakeholders. The principles are as follows:

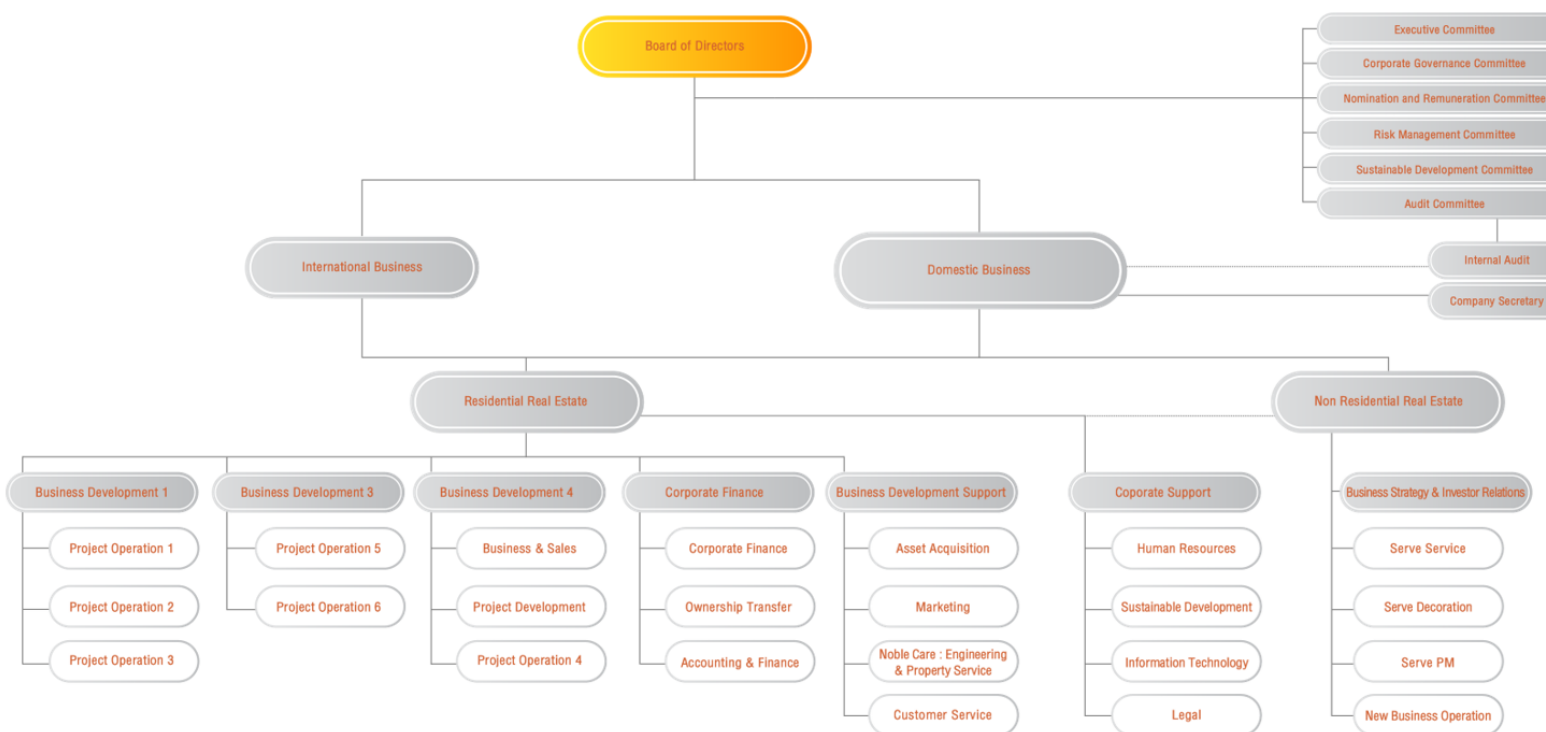
- Treats Shareholders and stakeholders equally and fairly.
- The Board of Directors dedicates to perform duties with deliberateness and transparency to maximize the benefits of the organization, shareholders, investors, and stakeholders.
- Assigns a code of conduct to guide the operations of the Board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

However, the Company could not satisfactorily comply with part of the good corporate governance regarding cumulative voting. This was due to the Company's Articles of Association stated that one share equivalent to one vote, the Company, then, 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 and Remuneration 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. Nevertheless, the Company has considered the guidelines for compliance with good corporate governance and determined the policy to implement the principles as deemed appropriate.

7. CORPORATE GOVERNANCE STRUCTURE AND MATERIAL FACTS RELATED TO THE BOARD, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHER

7.1 Corporate Governance Structure

The Board of Directors and six subcommittees comprise the Company's corporate governance structure, which includes the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance Committee, Sustainable Development Committee, and Executive Committee.



7.2 Board of Directors Information

7.2.1 The Board of Directors Structure

According to the Company's Articles of Association, the Board of Directors should consist of at least five members, at least half of whom must be citizens of the Kingdom, and all members must meet the legal requirements for directorship. Ten members who are suitable for the size of the Company are on the board of directors as of December 31, 2023, including the following:

1. Non-executive Directors six persons, or 60 percent of the entire Board of Directors.
2. Independent directors five persons, representing 50 percent of the entire board of directors, and more than one-third of the entire Board of Directors.
3. Executive directors four persons, or 40 percent of the entire Board of Directors.
4. One female director, representing 10 percent of the entire Board of Directors.

All directors are characterized by being reputable, experienced, knowledgeable, expert, and unbiased. They are not under management's authority, capable of investigation, able to balance other directors' power and able to exercise independent objection. It's confident that the operation of the Company is managed freely, clearly, and transparently. In order to do that, the Company has two non-executive directors who have work experience in relation to the Company's business and two independent directors with financial accounting experience. The Chairman of the Board and the Chief Executive Officer are not the same person, and their responsibilities are separate to create a balance of power and adequate and suitable management audits. In this regard, the Company's definition of an independent director is comparable to that of the Thai Stock Exchange and the Securities and Exchange Commission.

7.2.2 The Board of Directors

The Company's Board of Directors comprised ten members as of December 31, 2023, including:

No.	Name	Position
1.	Ms. Punnee Chaiyakul	Chairwoman of the Board Independent Director Chairman of the Nomination and Remuneration Committee Member of the Audit Committee Member of the Risk Management Committee
2.	Mr. Thongchai Busrapan	First Vice Chairman of the Board Executive Director
3.	Mr. Frank Fung Kuen Leung	Second Vice Chairman of the Board Executive Director

No.	Name	Position
4.	Mr. Shuo Ting Wu	Non-executive 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 Member of the Nomination and Remuneration Committee
7.	Torboon Puangmaha, Ph.D.	Independent Director Chairman of the Risk Management Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee Member of the Corporate Governance Committee
8.	Mr. Voraphot Chanyakomol	Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee Member of the Corporate Governance Committee
9.	Mr. Sira Udol	Executive Director Chairman of the Sustainable Development Committee Member of the Risk Management Committee
10.	Mr. Arttavit Chalermaphayakorn	Executive Director Member of the Sustainable Development Committee

7.2.3 Roles and Responsibilities of the Board of Directors

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 a balance of power, adequate and appropriate management monitoring.

The Board of Directors' Approval Authorities:

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

7.3 Subcommittee

The six subcommittees have been appointed by the Board of Directors to monitor and oversee the Company's operations and report on them regularly. They are as follows:

(1) The Audit Committee

The Audit Committee has been appointed by the Board of Directors to support the Company's corporate governance and professional standards in financial statement reporting in order to achieve comprehensive, adequate, and transparent financial reporting. They are fully experienced in internal control. Their term is two years.

As of December 31, 2023, the Audit Committee consists of four independent directors, with the first and fourth directors having the appropriate knowledge and experience to analyze the Company's financial statements.

No.	Name	position
1	Assoc. Prof. Natchanont Komutputipong, Ph.D.	Chairman of the Audit Committee
2	Ms. Punnee Chaiyakul	Member of the Audit Committee
3	Torboon Puangmaha, Ph.D.	Member of the Audit Committee
4	Mr. Voraphot Chanyakomol	Member of the Audit Committee

Mr. Pipat Pitakbudsarakam is a secretary to the Audit Committee.

Duties and Responsibilities of the Audit 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 regulations of the Stock Exchange 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 complying 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.

(2) The Nomination and Remuneration Committee

The Board of Directors appointed the Nomination and Remuneration Committee (the "Committee"), all of whom are independent directors. They are to consider the criteria and process to select the appropriate qualified person to be a director and executives as well as to consider the criteria and form of remuneration paid to the directors. The Committee reports to the Board of Directors at least twice a year or when significant change arises. Their term is three years.

As of December 31, 2023, the Nomination and Remuneration Committee consists of four independent directors as follows:

No.	Name	Position
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
4	Mr. Voraphot Chanyakomol	Member of the Committee

Ms. Chansri Umpornsuwan is a secretary to the Nomination and Remuneration Committee.

Duties and Responsibilities of the Nomination and Remuneration 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 suits the Company's unique characters. For example, the committee may propose the current directors be reappointed, or inquire about 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 documents or information beneficial to the directors' duty performance as well as to prepare the knowledge development plan of the directors continuously.
- (6) To make plans to succeed the job of the directors, CEO and high ranking executives who have retired or cannot perform their duties in order to make the Company's business to be continuously operated and review such plan annually.
- (7) 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:
 - Review the forms and criteria of the existing remuneration package by referring to other remuneration packages of other companies in the same industry.
 - Review each form of remuneration package by considering the appropriate amount and proportion of each form. For instance, the remuneration may take into account the performance and size of the Company, including the knowledge, capabilities, and experience required from directors and the Chief Executive Officer. In order for the directors to have enough time to attend board meetings and effectively perform their duties, their remuneration should be appropriate and sufficient. This will encourage the directors to limit the number of directorships in other companies.
- (8) Establish the criteria for evaluating the performance of the Chief Executive Officer and propose those criteria to the Board of Directors for approval.
- (9) 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 consideration and approval.
- (10) 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.

(11) Other assignment as per the Board of Directors assigned

The Nomination and Remuneration Committee may be tasked with evaluating candidates for the role of Chief Executive Officer or managing director.

(3) The Risk Management Committee

The Risk Management Committee has been appointed by the Board of Directors to analyze and examine risk factors, to lead the 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 approval by taken into account that the Company's policies are strictly followed, and the outcome is the most effective. The Committee reports to the Board of Directors at least once a year or whenever a significant change arises. Their term is three years.

As of December 31, 2023, the Risk Management Committee comprised of two independent directors and one executive director, with the independent director serving as the Chairman of the Risk Management Committee, as shown below:

No.	Name	Position
1	Torboon Puangmaha, Ph.D.	Chairman of the Risk Management Committee
2	Ms. Punnee Chaiyakul	Member of the Risk Management Committee
3	Mr. Sira Udol	Member of the Risk Management Committee

Mr. Pipat Pitakbudsarakam is a secretary to the Risk Management Committee.

Duties and Responsibilities of the Risk Management 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) Analyse 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 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.

(4) The Corporate Governance Committee

The Board of Directors appointed the Corporate Governance Committee, all of whom are independent directors. independent directors. They are to analyze and draft out corporate governance policies along with corporate ethics, internal auditing and give advice to directors 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 the Company's good governance policies. The Committee reports to the Board of Directors at least once a year or whenever a significant change arises. Their term is three years.

As of December 31, 2023, the Corporate Governance Committee consists of three independent directors as follows:

No.	Name	Position
1	Assoc. Prof. Natchanont Komutputipong, Ph.D.	Chairman of the Corporate Governance Committee
2	Torboon Puangmaha, Ph.D.	Member of the Corporate Governance Committee
3	Mr. Voraphot Chanyakomol	Member of the Corporate Governance Committee

Ms. Chansri Umpornsuwan is a secretary to the Corporate Governance Committee.

Duties and Responsibilities of the Corporate Governance Committee

- (1) To study and establish the Corporate Governance Policy and the Code of Conduct under the laws, criteria, rules and current regulatory of the governance agencies, for example, the Securities and Exchange Commission as well as universal standards guidelines for good corporate governance.
- (2) To govern and advise the Board of Directors and executives to practice according to regulation and in compliance with the Corporate Governance Policy to ensure the Board of Directors and executives perform duties precisely, effective in practice and continue with appropriateness as expected by shareholders and stakeholders.
- (3) To review the Corporate Governance Policy and the Code of Conduct regularly to ensure they are appropriate and complied with universal standards as well as laws, regulations, rules, and recommendation of internal corporate governance unit.
- (4) To promote the good corporate governance practice and participation of social development sustainability activities to all for its understanding and for the active practice.
- (5) To follow up and evaluate the compliance with the Corporate Governance Policy of the Board of Directors and executives' performance annually.

- (6) To provide an annual assessment of the Corporate Governance report as clause 4.5 and propose to the Board of Directors as well as express opinions and recommendation as deemed appropriate.
- (7) To other duties as per the Board of Directors assigned.

(5) The Sustainable Development Committee

The Sustainable Development Committee has been appointed by the Board of Directors on 11 August 2022 to supervise the operations of the Company regarding social, environment and all stakeholder responsibility by focusing on economic dimension, social dimension, and environmental dimension to support sustainable business growth to be in line with the vision and mission of the Company. The Sustainable Development Committee consists of two executive directors, and one of the Company's senior vice president and chairman of the Sustainable Development Committee is a board member. Their term is three years.

As of December 31, 2023, the Sustainable Development Committee consists of three members as follows:

No.	Name	Position
1	Mr. Sira Udol	Chairman of the Sustainable Development Committee
2	Mr. Arttavit Chalermaphayakorn	Member of the Sustainable Development Committee
3	Ms. Pacharawan Setthikul	Member of the Sustainable Development Committee

Duties and Responsibilities of the Sustainable Development Committee

- (1) To consider and set goals, policies, strategies, and action plans on sustainability that in line with the Company's business operations in the economic dimension, social dimension, and environmental dimension.
- (2) To identify key sustainability issues (Materiality) and give opinions to the Board of Directors regarding the sustainability development policy that is consistent with the Company's good corporate governance guidelines and propose to the Board of Directors for approval.
- (3) To monitor and supervise the management to take sustainability issues as part of the strategy formulation and annual plans as well as indicators of the Company's sustainability performance.
- (4) To supervise the disclosure of information regarding the Company's sustainability report.
- (5) To supervise the Company's operations with responsibility towards the economy, society, environment, and all stakeholders.
- (6) To perform any other duties as per assigned by the Board of Directors.

(6) The Executive Committee

The Board of Directors appointed the Executive Committee that the term of office subject to the executive and/or 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 Executive Committee comprised of the following nine Company's executives:

No.	Name	Position
1	Mr. Thongchai Busrapan	Chairman of the Executive Committee
2	Mr. Frank Fung kuen Leung	Member of the Executive Committee
3	Mr. Arttavit Chalermaphayakorn	Member of the Executive Committee
4	Mr. Theeraphon Voranithiphong	Member of the Executive Committee
5	Mr. Sira Udol	Member of the Executive Committee
6	Mr. Arat Sawatat	Member of the Executive Committee
7	Mrs. Orranuch Ittikosin	Member of the Executive Committee
8	Ms. Thippawan Karoonsatitchai*	Member of the Executive Committee
9	Ms. Pacharawan Setthikul*	Member of the Executive Committee

* They have been appointed by the Board of Directors since January 17, 2024.

Duties and Responsibilities of the Executive Committee

- (1) The Committee is responsible for managing the Company's business in accordance with the objectives of the company's business operations, provided 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.

7.4 Executives' Information

7.4.1 Executives' names and positions

The Company's executives are as follows:

No.	Name	Position
1	Mr. Thongchai Busrapan	Co-Chief Executive Officer
2	Mr. Frank Fung Kuen Leung	Co-Chief Executive Officer
3	Mr. Sira Udol*	Chief Operating Officer – Residential Real Estate
4	Mr. Arttavit Chalermaphayakorn*	Chief Operating Officer – New Business
5	Mr. Theeraphon Voranithiphong	Chief Business Development Officer 1
6	Mr. Arat Sawatat	Chief Business Development Officer 3
7	Mrs. Orranuch Ittikosin	Chief Business Development Officer 4
8	Ms. Thippawan Karoonsatitchai*	Acting Chief Financial Officer
9	Ms. Pacharawan Setthikul*	Acting Chief Corporate Support Officer

* The Company appointed Mr. Sira Udol as the Chief Operating Officer - Residential Real Estate; Mr. Arttavit Chalermaphayakorn as the Chief Operating Officer - New Business; Ms. Thippawan Karoonsatitchai as the Acting Chief Financial Officer; and Ms. Pacharawan Setthikul as the Acting Chief Corporate Support Officer since January 17, 2024.

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 effectively in conformity to the strategies and goals.
6. Ensure that employees' performance compliance with the policies, rules, and regulations and that they perform their duties based on 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

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 work according to plans or budgets approved by the Executive Committee with honesty and prudence to best maintain the benefit of the Company and its shareholders.
4. Monitor the Company's performance in accordance with policy, plans, and the 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 specified in the Company's regulations.

7.4.2 Policy for Executive Directors and Executive Officers Remuneration

● Remuneration in Monetary Value

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

- The criteria of short-term remuneration 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.

The members of the Executive Committee and the Company's executives are the same people. Each director's remuneration is included in the Company's remuneration. In 2023, the total remuneration for the Company's executive officers (7 persons) including salary, and bonus was 73,194,021.55 Baht as of December 31, 2023,

- **Other Remuneration**

Provident fund

The Company provides a provident fund to its 7 executives, with contributions from the Company ranging from 3 to 7 percent based on the employee's service age. The Company has given the fund a contribution of 3,495,104.45 Baht in 2023.

Other remuneration

Non-monetary compensation is provided by the Company in the form of health and life insurance, as well as directors and officers liability insurance. The Company does not have a welfare policy in the form of an ESOP, EJP, or Warrant.

7.5 Personnel

The number of employees (excluding executives) at the Company as of December 31, 2023, was 699.

	2022	2023
Total	522	699
Full-Time		
Male	199	294
Female	307	395
Contract		
Male	7	3
Female	9	7
Total	522	699
Head Office		
Male	115	154
Female	147	211
Project		
Male	91	141
Female	169	193
New Employees	145	375
Male	44	162
Female	101	213
Age		
Below 30	58	135
30 - 50	87	240
More than 50	-	-
Employee Resignation	141	188
Male	38	67
Female	103	121

	2022	2023
Age		
Below 30	70	73
30 - 50	68	111
More than 50	3	4

2023	Number of employees
Support Line	294
Project Operation	405
Total	699

Policy on Employee Remuneration and Benefits

Remuneration

Employees are paid properly and competitively, according to the employer. It is not determined by the gender, ethnicity, or religion of employees, but rather by their individual performance. Employee pay is compared to the real estate development market on a regular basis, and there is a policy in place to assess annual wage increases and bonus payments based on employees' abilities. In terms of performance management, the Company has established a standard for performance review that is consistent and predictable, based on three indicators: success, ability to work, and attitude. Furthermore, the evaluation results are sent directly to the staff (Coaching & Feedback) for continued development and performance improvement.

The total remuneration was totaling 334,088,115 Baht, which includes salary, overtime, cost of living support, bonus, and provident fund. The pay ratio of female employees to male employees is 60:40 percent. Therefore, the subsidiaries paid the employees remuneration comparable to the Company's remuneration, totaling 199,659,980 Baht. Details are as follows:

Year 2023	Noble Development Public Co., Ltd.	Continental City Co., Ltd.	Serve PM Co., Ltd.	Serve Service Solution Co., Ltd.
Corporate Support (person)	120	125	10	39
Project Operation (person)	176	173	41	15
Total (person)	296	298	51	54
Remuneration (baht)	334,088,115	174,724,892	5,023,287	19,911,801

Employee Welfare

The Company emphasizes the well-being of its personnel. Employees are supplied with benefits, and there is no discrimination based on gender, race, or religion. The kind of assistance received can be divided into three categories:

Health and life care services include the Social Security Fund Compensation Fund, health insurance, accident insurance, life insurance with coverage up to two times the sum insured in the event of a public accident, annual

health checks, and influenza vaccine. In 2023, the Company established Noble Caring Flexi Benefits to support employees with their physical and mental health. Furthermore, the benefits package was expanded to better suit employees' lifestyles, covering a variety of topics such as health care and prevention—such as vitamins and dietary supplements, health checks, dental work, physical therapy, office syndrome, and various sports equipment—as well as lifestyle choices such as self-development training programs, beauty, communication and technology, and mental relaxation. Additionally, the company established the "Boost up your happiness" mental health care initiative in collaboration with Relationflip and the Thai Health Promotion Foundation. The initiative provides one-on-one counseling services in a manner supervised by RF counselors and psychiatrists to employees who are worried or stressed and are unsure of how to handle their stress in order to improve happiness in both personal and professional life. Relationflip will always maintain the privacy of employee information.

The retirement care group is a provident fund.

The financial and residential care groups include employee welfare loans, auto loans, and the right to purchase discount for housing in the Company's project.

Provident Fund

Employees are encouraged to save for retirement through the Company's provident fund. The employee must contribute the collected funds to the fund, and the Company will contribute in proportion to the employee's service age.

Length of work (From the date of employment)	Employee Cumulative Rate	Company Contribution
Below 2 years	2% – 15%	3%
From 2 years - 4 years	2% – 15%	5%
More than 4 years	2% – 15%	7%

Policy for Selecting a Manager for a Provident Fund

The Company has a policy to assist the provident fund committee in selecting a fund manager who adheres to the Investment Governance Code ("I Code") and manages investments responsibly while considering the environment, society, and good governance (ESG), conforms to good investment governance principles, and members are informed about the criteria for selecting fund managers. This will result in long-term investment management that considers the best interests of the Company's provident fund members.

Eastspring Asset Management (Thailand) Co., Ltd. was chosen as a fund manager for registered Noble Group provident funds and registered TMBAM M Choice provident funds only for Noble Development Public Company Limited by the Company's provident fund committee in 2023.

Policy to promote employee investment knowledge and understanding

The Company has encouraged employees to have knowledge and understanding of money management that is appropriate and in accordance with the age range or risk level by inviting experts in financial investment to give a lecture on investment knowledge as well as giving advice on rewards in order to take care of and create understanding for employees in managing their finances in the long run. Employees' investment decisions in any fund face an age appropriateness risk in order to create enough investment income during their working lives and have enough savings for life after retirement, for example, experts from TMB Asset Management Company Limited or similar agencies, were invited to educate employees at all levels about the benefits of provident funds (PVD) and appropriate investments so that they can save enough money to spend during their careers and after retirement.

Name of Company/Subsidiary	Yes/No PVD	No. of Employees Participated PVD (Persons)	Employees Proportion PVD/Total Employees
Noble Development Public Co., Ltd.	Yes	206	70%
Continental City Co., Ltd.	Yes	165	56%

Retirement

The retirement age has been established at 60 years by the Company. When employees are due to retire, the Human Resources Group will inform them of the advantages they will receive upon retirement, such as provident funds and Labor Law for Retirees Compensation to help they plan for their post-retirement life.

The Fund for the Promotion and Development of Persons with Disabilities' Quality of Life

The Company has always been a part of contributing to the Fund for the Promotion and Development of the Quality of Life of the Disabled in order to encourage individuals with disabilities to help themselves and provide them the opportunity to contribute to society.

Personnel Development

Employees are valuable resources to the company, and their performance is closely tied to the quality of operations in many departments. As a result, the Company places a premium on employee development for them to get more work skills, become more knowledgeable, and be more creative to have the capacity to grow alongside the organization and to enhance the link between employees. In 2023, the Company organized 394 training courses for employees at different levels, including both in-house and public training. The courses that provide training for employees are all geared to helping employees reach their full potential. The following is how the Company's staff development plan is structured according to the Development Model:

- **Fundamental Course:** a beginning course for employees covering a range of subjects essential to the effective operation of the Company, such as time management techniques, which provide employees

guidelines for arranging their work and time each day, or decision-making techniques, which help employees in choose from a range of options to solve problems.

- **Reinventing:** developing knowledge and skills based on the employee's position, including learning from Noble's experience. This model is a process that aligns with the development of the Fundamental Course since it must be planned holistically.
- **Leadership Development:** a training designed to help personnel at all levels of management and operations build and strengthen their leadership skills to achieve organizational goals.
- **Trendy Training:** develop expertise in areas like artificial intelligence to stay abreast of developments in the field and anticipate future business trends. Therefore, the company invited NSTDA experts to share their knowledge about Chat GPT and make employees aware of its practical benefits for real-world work. Additionally, the experts shared tips on how to improve Content Creators' skills in using TikTok, a well-liked online platform that salespeople and marketing departments can use to demonstrate their marketing and business expertise.
- **Customer Touchpoint Development:** a professional salesperson's attitude and understanding of superior service with a luxury mindset are strengthened through the development of sales and service. This includes knowing how to observe and interact with different types of customers, forming relationships that lead to sales through relationship building, and communicating with them to meet their needs. The Company developed the Sales Training Passport, which lays out standards for salespeople from day one when they report for work until the employee placement period. Examples of these standards include promoting the Buddy System and role-playing before actually performing sales work, as well as a coaching plan for newly hired salespeople throughout the probationary period in order to help salespeople improve in areas that need improvement and have techniques for handling objections and product presentations or creative service to make it possible to close sales.

The Company is conscious of the changing global environment. As a result, it encourages a blended learning model (Hybrid Learning) to satisfy the needs of studying to take place anytime, anywhere, on demand, without being limited to learning just in the classroom. As a result, it creates three forms of learning:

1. Classroom training that focuses on learning in the classroom in response to courses that demand intensive practical learning, with design and content adjustments made in accordance with the annual development plan.
2. Through the company's e-learning website, employees can develop themselves anywhere, anytime, according to the philosophy of Anywhere, Anytime, to suit the company's infinite learning needs.
3. Virtual Learning, or Virtual Classroom, is a new learning method in which employees can participate in group activities or communicate ideas without regard to their physical location in a world without borders.

The development plan has been established to meet both business and personal needs of employees at the same time, to provide personnel with knowledge, skills, and abilities that are appropriate and keep up with the changing world on a daily, and to bring these to further develop the organization.

7.6 Other Significant Information

7.6.1 The personnel who have been allocated to the specific activities are listed below

(1) Company Secretary

Ms. Chansri Umpornsuwan

A profile of the company secretary's background is reported in attachment 1.

(2) Person Supervising Accounting

Mrs. Supaporn Wattanasuwan

A profile of the person supervising accounting is reported in attachment 1.

(3) Head of Internal Audit

Mr. Pipat Pitakbudsarakam

A profile of the person holding the position of Head of Internal Audit is reported in attachment 3.

(4) Compliance Unit

To encourage the Company's directors, executives, and staff members to strictly adhere to laws, rules, regulations, orders, and announcements both internal and external, the Company has established a compliance unit with the roles and responsibilities listed below:

1. Ensure that all departments in the Company comply with corporate governance policy, code of conduct, law, agreements, articles of association, and related regulations and to report the operation to the management for acknowledgement on a regular basis within a given timeframe or report immediately in case of important or serious cases.
2. Provide suggestions while offering support to directors, executives, and employees to ensure that the company's activities comply with relevant laws and regulations and corporate governance guidelines.
3. Assist in determining and offering guidance on the suitability of the company's operational protocols to ensure that the laws' prescribed policies, guidelines, regulations, or best practices are strictly adhered to.
4. Compile and disseminate important information and provide knowledge and advice to all departments of the Company to ensure that operations comply with relevant laws, rules, and regulations.
5. To perform other additional tasks required by law or assigned by the Executive Committee.

7.6.2 Head of Investor Relations Unit

The Company assigned Mr. Arttavit Chalernsaphayakorn, Chief Operating Officer - New Business, to be responsible for investor relations tasks, including providing information impacting the Company's stock price and other important information to investors, shareholders, and related parties. Investors and interested parties may contact us via the following channels: 1035 Noble Building, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330; phone: 0-2251-9955, ext. 1415; email: ir@noblehome.com; or the Company's website at www.noblehome.com in the Investor Relations section.

7.6.3 Remunerations for External Auditor Audit Fee

- **Audit Fee**

In 2023, the Company and its subsidiaries paid an audit fee totaling 4,866,000 Baht to the Company's external auditor, PricewaterhouseCoopers ABAS Ltd., of which the Company's audit fee was 2,501,000 Baht and its subsidiaries fee was 2,365,000 Baht.

- **Non-audit Fee**

The Company and its subsidiaries had a non-audit fee paid to PricewaterhouseCoopers Legal & Tax Consultants Ltd., which is a subsidiary of PricewaterhouseCoopers ABAS Ltd., totaling 590,000 Baht (exclude VAT) as follows:

No.	Paid By	Non-audit Service	Service Provider	Non-audit Fee (Baht)	
				Paid during the fiscal year	Will be paid in the future
1	Noble Development Public Co., Ltd.	Transfer pricing report	PricewaterhouseCoopers Legal & Tax Consultants Ltd.	430,000	-
2	Continental City Co., Ltd.	Transfer pricing report	PricewaterhouseCoopers Legal & Tax Consultants Ltd.	160,000	-
Total (non-audit fee)				590,000	-

8. REPORT OF IMPORTANT ACTIONS ON _____ CORPORATE GOVERNANCE

8.1 Summary of the Board of Directors' Performance in 2023

The Corporate Governance Committee and the Board of Directors reviewed the corporate governance policy and code of conduct for the year 2022 to ensure compliance with the Corporate Governance for Listed Companies 2017 (CG Code), with the Company applying most of the guidelines and acknowledgment of guidelines for compliance with the above principles being presented to the Board of Directors. In Board of Directors Meeting No. 2/2024 on February 27, 2024, the Board of Directors considered and reviewed the CG Code implementation in ways that were appropriate for the Company's business.

8.1.1 Nomination, Development and Performance Assessment of the Board of Directors

(1) Independent Directors

The Nomination and Remuneration Committee is in charge of recommending directors to the Board of Directors, which is made up of five independent directors. The following is the Company's definition of independent directors, which is equal to the definition defined by the Stock Exchange of Thailand and the Securities and Exchange Commission:

- 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, the 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 3 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 1 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 causes the inability to express independent opinions regarding the Company’s business operations.

(2) Directors and Executives’ Nomination

Nomination of Directors

The Nomination and Remuneration Committee will establish the criteria and qualifications for directors to be nominated, as well as consider the selection of qualified individuals in line with the required criteria and qualifications of the directors to nominate to the Board of Directors for consideration and recommendation to the shareholders for appointment at the shareholders’ meeting. Therefore, 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. However, none of the shareholders proposed any qualified candidate to be nominated as the director of the Company.

The 2023 Annual General Meeting of Shareholders resolved to re-elect three directors who had retired by rotation, Torboon Puangmaha, Ph.D., Mr. Voraphot Chanyakomol, and Mr. Frank Fung Kuen Leung, for another term.

Section 6.1.1, Policies and Guidelines in Relation to the Board of Directors, reports on the nomination of directors in detail.

Nomination of Executives

The Nomination and Remuneration Committee is in charge of recruiting and screening individuals with the appropriate qualifications, abilities, and experiences, as well as considering compensation to recommend to the Board of Directors when considering appointing the Company's Chief Executive Officer. The Executive Committee will consider the appointment of executives to serve as Chief Officer in the different functions.

Directors and Management Training

The Company encourages its directors and executives to participate in trainings, seminars, and meetings in order to increase their knowledge of their respective fields. The following information relates to directors' training and seminar participation over the past year:

Name	Courses
Mr. Sira Udol	- TEN X (Transformational Executive Network for Exponential Growth), University of the Thai Chamber of Commerce and DeOne Academy
Mr. Arttavit Chalermphayakorn	- Digital CEO #6, Digital Economy Promotion Agency - Business and Industrial Development #8, Institute of Business and Industrial Development

8.1.2 Meeting Attendance and Remuneration for Individual Directors

In 2023, the Board of Directors held meetings, details of attendance are as follows:

Name			Attendance at Meetings		
			In Person	Via Electronic Means	Total
1.	Ms. Punnee	Chaiyakul	5	5	10
2.	Mr. Thongchai	Busrapan	6	4	10
3.	Mr. Frank Fung Kuen	Leung	2	8	10
4.	Mr. Shuo Ting	Wu	-	9	9
5.	Mr. William Wayne	Lau	-	8	8
6.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	4	6	10
7.	Torboon	Puangmaha, Ph.D.	1	9	10
8.	Mr. Voraphot	Chanyakomol	1	9	10
9.	Mr. Sira	Udol	3	5	8
10.	Mr. Arttavit	Chalermaphayakorn	7	3	10

Remuneration of Directors

1. Remuneration in Monetary Value

Details	Remuneration
Board of Directors	
- Chairman	220,000 Baht/year
- Director	200,000 Baht/year/person
Meeting Allowance	
- Chairman	30,000 Baht/time
- Thai Director	25,000 Baht/time/person
- Foreign Director	55,000* Baht/time/person
Audit Committee	
- Chairman	1,000,000 Baht/year
- Director	900,000 Baht/year/person
Meeting Allowance of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee	
- Chairman	30,000 Baht/time
- Director	25,000 Baht/time/person

* Foreign director who come to Thailand to attend the meeting in person will receive a meeting allowance of 55,000 baht per meeting/person. In the case of attending the meeting via electronic media, the meeting allowance will be 25,000 baht/meeting/person, that is the same as the Thai directors.

The members of the Board of Directors and its subsidiaries are the same people. Each director's remuneration is included in the Company director's remuneration. The directors are paid a yearly remuneration, and the remuneration for 2023 was 9,890,000 Baht as follows:

(Unit : Baht)

	Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee	Total
1.	Ms. Punnee Chaiyakul	520,000	1,175,000	60,000	25,000	-	1,780,000
2.	Mr. Thongchai Busrapan	450,000	-	-	-	-	450,000
3.	Mr. Frank Fung Kuen Leung	510,000	-	-	-	-	510,000
4.	Mr. Shuo Ting Wu	425,000	-	-	-	-	425,000
5.	Mr. William Wayne Lau	400,000	-	-	-	-	400,000
6.	Assoc. Prof. Natchanont Komutputipong, Ph.D.	450,000	1,330,000	50,000	-	90,000	1,920,000
7.	Torboon Puangmaha, Ph.D.	450,000	1,175,000	50,000	30,000	75,000	1,780,000
8.	Mr. Voraphot Chanyakamol	450,000	1,175,000	50,000	-	75,000	1,750,000
9.	Mr. Sira Udol	400,000	-	-	25,000	-	425,000
10.	Mr. Arttavit Chalermasaphayakorn	450,000	-	-	-	-	450,000
Total		4,505,000	4,855,000	210,000	80,000	240,000	9,890,000

2. Other Remuneration

The directors are not paid any salaries or other benefits by the Company.

8.1.3 Monitoring the Business Operations of Subsidiaries and Associated Companies

By appointing representatives of the Company to become directors of subsidiaries and associated companies, the Company has established guidelines for supervising subsidiaries and associated companies. In 2023, the Board of Directors appointed Mr. Thongchai Busrapan, Mr. Sira Udol and Mr. Arttavit Chalermasaphayakorn, Mr. Theeraphon Voranithiphong, and Mrs. Orranuch Ittikosin, the Company's directors and executives, to be directors of subsidiaries and joint venture companies as follows:

Subsidiaries	The Company's representative to be director
Serve Solution Co., Ltd.	Mr. Thongchai Busrapan, Mr. Sira Udol, and Mr. Arttavit Chalermasaphayakorn
Serve Service Solution Co., Ltd.	Mr. Thongchai Busrapan, Mr. Sira Udol, and Mr. Arttavit Chalermasaphayakorn
Serve PM Co., Ltd.	Mr. Thongchai Busrapan, Mr. Sira Udol, and Mr. Arttavit Chalermasaphayakorn
Horizon Phatthanakan Alliance Co., Ltd.	Mr. Thongchai Busrapan, Mr. Theeraphon Voranithiphong, and Mr. Arttavit Chalermasaphayakorn

Subsidiaries	The Company's representative to be director
Vertical Phatthanakan Alliance Co., Ltd.	Mr. Thongchai Busrapan, Mr. Arat Sawatatat, and Mr. Arttavit Chalernsaphayakorn
Vertical Chaengwattana Alliance Co., Ltd.	Mr. Thongchai Busrapan, Mr. Theeraphon Voranithiphong, and Mr. Arttavit Chalernsaphayakorn
Bangna Alliance Co., Ltd.	Mr. Theeraphon Voranithiphong and Mr. Arttavit Chalernsaphayakorn
Vertical Phraram 9 Alliance 1 Co., Ltd.*	Mr. Sira Udol, Mr. Theeraphon Voranithiphong, and Mr. Arttavit Chalernsaphayakorn
Vertical Phraram 9 Alliance 2 Co., Ltd.*	Mr. Sira Udol, Mr. Theeraphon Voranithiphong, and Mr. Arttavit Chalernsaphayakorn

* Vertical Phraram 9 Alliance 1 Co., Ltd. and Vertical Phraram 9 Alliance 2 Co., Ltd. were founded on February 6, 2024.

Furthermore, Mr. Arat Sawatatat resigned as a director of Horizon Phatthanakan Alliance Co., Ltd. on December 13, 2023, and was replaced on December 14, 2023, by Mr. Theeraphon Voranithiphong.

Joint Venture Company	The Company's representative to be director
Khu Khot Station Alliance Holding Co., Ltd.	Mrs. Orranuch Ittikosin and Mr. Arttavit Chalernsaphayakorn
Khu Khot Station Alliance 2 Co., Ltd.	Mrs. Orranuch Ittikosin and Mr. Arttavit Chalernsaphayakorn
Khu Khot Station Alliance 3 Co., Ltd.	Mrs. Orranuch Ittikosin and Mr. Arttavit Chalernsaphayakorn
Khu Khot Station Alliance 4 Co., Ltd.	Mrs. Orranuch Ittikosin and Mr. Arttavit Chalernsaphayakorn
Khu Khot Station Alliance Mall Co., Ltd.	Mrs. Orranuch Ittikosin and Mr. Arttavit Chalernsaphayakorn

Information on how to monitor the business operations of subsidiaries and associated companies. It is detailed in Section 6.1.1, "Policy, and Guidelines in Relation to the Board of Directors."

8.1.4 The Follow Up on the Compliance of Policy and Guidelines of Corporate Governance

The Thai Institute of Directors rated the Company "Excellent" in the Corporate Governance Report of Thai Listed Companies 2023, and the Thai Listed Companies Association awarded the Company a score of 100 points for conducting the Annual General Shareholders Meeting Assessment Project for the year 2023. The Company has monitored the implementation of corporate governance in the following areas:

(1) Prevention of Conflicts of Interest

The Company clearly established the "conflicts of interest prevention policy," which includes written procedures on connected transactions, that directors must refrain from considering and/or voting on matters in which they have vested interests or conflicts of interest, both directly and indirectly, to ensure that the Board of Directors makes fair decisions.

The Audit Committee shall first provide comments on the necessity of entering the transaction and the appropriateness of the transaction's pricing for all transactions involving related parties of the Company, subsidiaries, and persons who may have conflicts of interest or invested interests. The Company, then, shall comply with applicable rules concerning connected transactions under related law, and the rules and regulations of relevant regulatory bodies. In 2023, there are no directors or executives of the Company who have taken on the role of director in other companies with the same business characteristics as the Company.

In 2023, the Company had connected transactions with its subsidiaries and associated companies as stated in "Connected Transactions," including short-term loans and interest receivable.

As a result, in 2023, the Company educated its directors, executives, and employees on conflicts of interest prevention by signing a contract agreeing to follow the conflicts of interest prevention policy 100 percent completely through the Company's e-learning.

(2) The Use of Inside Information for Benefits

The information disclosure policy has been reviewed by the Board of Directors in 2023 to prevent misusing inside information of directors, executives, advisors, employees who work with significant information of the Company, and all relevant person who are assumed to know or possess inside information related to the Securities and Exchange Act.

During the previous year, the company secretary had notified the directors and executives via email to refrain from trading the Company's securities during the blackout period. There were no securities trading transactions during the trading prohibition period, and the Company was not complained about the infringement of shareholders' rights or the offense of directors and management regarding insider trading of the Company's securities. This demonstrates the Company's performance in handling this matter.

In addition, in 2023, the Company educated its directors, executives, and employees through the Company's e-learning, under the topic of "the information disclosure policy," by signing a contract agreeing to follow the policy 100%.

Report of Securities Holdings of Directors and Executives as of December 31, 2023

Director/Executive	December 31, 2022		December 31, 2023		Increase/ Decrease	Shareholding (%)
	Direct (shares)	Indirect (shares)	Direct (shares)	Indirect (shares)		
1. Ms. Punnee Chaiyakul	-	-	-	-	-	-
2. Mr. Thongchai Busrapan	48,686,021	226,000,000	275,166,021	-	480,000	20.1
3. Mr. Frank Fung Kuen Leung	-	274,624,812	-	266,522,177	(8,102,635)	19.5
4. Mr. Shuo Ting Wu	-	-	-	-	-	-
5. Mr. William Wayne Lau	-	-	-	-	-	-
6. Assoc. Prof. Natchanont Komutputipong, Ph.D.	-	-	-	-	-	-
7. Torboon Puangmaha, Ph.D.	-	-	-	-	-	-
8. Mr. Voraphot Chanyakomol	-	-	-	-	-	-
9. Mr. Sira Udol	-	-	-	-	-	-
10. Mr. Arttavit Chalernsaphayakorn	-	-	-	-	-	-
11. Mr. Theeraphon Voranithiphong	-	-	-	-	-	-
12. Mr. Arat Sawatat	-	-	-	-	-	-
13. Mrs. Orranuch Ittikosin	3,000	-	-	-	(3,000)	-
14. Ms. Thippawan Karoonsathitchai*	-	-	300	-	-	0.00
15. Ms. Pacharawan Sethikul*	-	-	-	-	-	-

* The executives' Nos. 14 and 15 have occupied the position of the Company's executive Since January 17, 2024.

(3) Policies and Guidelines of Anti-Corruption

The Company has established anti-corruption policies and guidelines, which are detailed in Section 6.1.2, "Policy and Guidelines Related to Shareholders and Stakeholders."

The Company was certified as a member of Thai Private Sector Collective Action against Corruption (CAC) on March 31, 2021, that will be expired on March 30, 2024. Moreover, the Company was the first renewed the certificate of certified to be a member of Thai Private Sector Collective Action Coalition Against Corruption on December 29, 2023.

The Company has established guidelines for internal control systems for operating in various fields in order to achieve operational supervision and to prevent potential corruption risks, and the Board requires auditing and evaluating anti-corruption measures and reporting the assessment results to them on an annual basis. In 2023, the Audit Committee has monitored and supervised the Company by assigning the Internal Audit Group in auditing each group in the organization to ensure that it follows the anti-corruption policy and that there were

no complaints through the complaint channels which allow employees and outsiders to submit the clues of offenders arising from non-compliance with the Company's anti-corruption policy. Additionally, the Company has communicated to employees and third parties via e-mail to inform suppliers, business partners, and related companies of the no gift policy and encourage them to join the anti-corruption coalition (change agent).

The topic of anti-corruption policy was included in the topic of new employee orientation, and the Company stated that employees at all levels must conduct an annual test to raise awareness and assess understanding of the Company's anti-corruption policy. In 2023, the Company educated its directors, executives, and employees on the topic of “the anti-corruption policy” via e-learning, managed a test, and signed a contract agreeing to follow the policy 100%.

The Board of Directors meeting held on August 10, 2023, reviewed and approved the amendment to the anti-corruption policy and its guidelines to fulfill the requirements for the first renewal, certifying membership in the CAC, therefore the comprehensive anti-corruption policy and guidelines were disseminated on the Company's website at <https://investor.noblehome.com/th/corporate-governance/anti-bribery-and-corruption>

(4) Whistleblowing

According to the Company's whistleblower channels, which include the Company's website at www.noblehome.com, email at csg@noblehome.com, and the information center at the Company's headquarters through the Chairman of the Audit Committee, the Company has not received any complaints or observed any acts of corruption as of 2023.

9. REPORT OF IMPORTANT ACTIONS ON _____ CORPORATE GOVERNANCE

9.1 Internal Control

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 endeavouring 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 Company's internal control for the year 2023 was assessed utilizing the evaluation of the adequacy of the Company's internal control at the Board of Directors meeting on February 27, 2024, which was attended by all four members of the Audit Committee, 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. In addition, the Company has determined succession plan to recruit key successors.

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 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 Thai Financial Reporting Standards which is suitable for business and discloses complete and accurate data. The Company determines the essence of the financial statement considering the important factors, such as, users of financial statement, the size of items and business trends. These make financial statement of the company completely reflect the operational activities of the company.

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

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

3. Activities Control

The Company's control measures are appropriate to the risks and characteristics of the organization. The internal control measures are given in writing which cover all procedures appropriately, such as, policies and procedures relating to financial transactions, etc., and configure a variety of appropriate internal control measures, for instance, protection and monitoring, etc. The Company determines the internal control at all levels of the organization and divides the duty of approval, recording transaction, information, and assets management independently 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 Thai Financial Reporting Standards 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 whistle-blower 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 analyse 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 Mr. Pipat Pitakbudsarakam. He is currently a Senior Division Manager of Internal Audit Department and has been employed by the Company for more than 4 years, and he completely understand the Company's business operations as well.

The head of Internal Audit, Mr. Pipat Pitakbudsarakam, 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 Information system auditing and internal audit. Besides, He 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 qualifications of the person holding the position of Head of Internal Audit are provide in Attachment 3)

9.2 Connected Transaction

As of December 31, 2023, The Company has connected transaction with its subsidiaries and joint venture these subjects in the notes no.46 of the Company's financial statements as of December 31, 2023.

As of December 31, 2023, the Company declares short-term loans and interest receivable from joint venture in the amount of 2,258.29 million baht. Details are as follows.

Unit: million baht

Joint Venture	Share Holding%	Loans	Adjustment	Accrued Interest
Ratchada Alliance Co., Ltd.	50%	142.33	-	4.22
HKL Noble Holding Co., Ltd.	51%	431.71	-	65.00
Future Domain Co., Ltd.	50%	450.21	-	2.57
Majestic Park Co., Ltd.	50%	561.20	-	16.64
Suksawat Alliance Co., Ltd.	50%	112.52	-	3.34
Ratburana Alliance Co., Ltd.	50%	140.22	-	4.16
Khu Khot Station Alliance Holding Co., Ltd.	50%	315.72	-	8.45

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

Nature of Relationship	
Ratchada Alliance Co., Ltd.	<ul style="list-style-type: none"> A joint venture, 50% is owned by the Company Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Theeraphon Voranithiphong
HKL Noble Holding Co., Ltd.	<ul style="list-style-type: none"> A joint venture, 51% is owned by the Company Common director; Mr. Frank Fung Kuen Leung
Future Domain Co., Ltd.	<ul style="list-style-type: none"> A joint venture, 50% is owned by the Company Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Sira Udol
Majestic Park Co., Ltd.	<ul style="list-style-type: none"> A joint venture, 50% is owned by the Company Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Sira Udol
Suksawat Alliance Co., Ltd.	<ul style="list-style-type: none"> A joint venture, 50% is owned by the Company Common directors; Mr. Arttavit Chalernsaphayakorn and Mrs. Orranuch Ittikosin

	Nature of Relationship
Ratburana Alliance Co., Ltd.	<ul style="list-style-type: none"> ▪ A joint venture, 50% is owned by the Company ▪ Common directors; Mr. Arttavit Chalermasaphayakorn and Mrs. Orranuch Ittikosin
Khu Khot Station Alliance Holding Co., Ltd.	<ul style="list-style-type: none"> ▪ A joint venture, 50% is owned by the Company ▪ Common directors; Mr. Arttavit Chalermasaphayakorn and Mrs. Orranuch Ittikosin
Khu Khot Station Alliance 2 Co., Ltd.	<ul style="list-style-type: none"> ▪ A joint venture, 50% is owned by the Company ▪ Common directors; Mr. Arttavit Chalermasaphayakorn and Mrs. Orranuch Ittikosin
Khu Khot Station Alliance 3 Co., Ltd.	<ul style="list-style-type: none"> ▪ A joint venture, 50% is owned by the Company ▪ Common directors; Mr. Arttavit Chalermasaphayakorn and Mrs. Orranuch Ittikosin
Khu Khot Station Alliance 4 Co., Ltd.	<ul style="list-style-type: none"> ▪ A joint venture, 50% is owned by the Company ▪ Common directors; Mr. Arttavit Chalermasaphayakorn and Mrs. Orranuch Ittikosin
Khu Khot Station Alliance Mall Co., Ltd.	<ul style="list-style-type: none"> ▪ A joint venture, 50% is owned by the Company ▪ Common directors; Mr. Arttavit Chalermasaphayakorn and Mrs. Orranuch Ittikosin

By the way, on July 25, 2023, the Company sold Proud Real Estate Public Co., Ltd. all of the common shares in Khu Khot Station Alliance Co., Ltd. and Rama 9 Alliance Co., Ltd.

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

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, 2023)	Transaction (Ended December 31, 2022)	Pricing policy and/or the reasonable of the transaction entry
1. Serve Property Management Co., Ltd. Common major shareholder, Mr. Frank Fung Kuen Leung - 20.05% 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. Common director, Mr. Shuo Ting Wu	Purchase of goods of - Baht Commission of 239,349 Baht Revenue from rental and services of 167,823 Baht Dividend income of 1,526,697 Baht	Purchase of goods of 975,365 Baht Commission of 241,501 Baht Revenue from rental and services of 952,260 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, 2023)	Transaction (Ended December 31, 2022)	Pricing policy and/or the reasonable of the transaction entry
<p>2. Fulcrum Global Properties Limited</p> <p>Common major shareholder, Mr. Frank Fung Kuen Leung</p> <ul style="list-style-type: none"> - 20.5% of shares held in the Company - 100% of shares held in Fulcrum Global Properties Limited <p>Common director, Mr. Frank Fung Kuen Leung, and Mr. Shuo Ting Wu</p>	<p>Revenue from services of 136,122 Baht</p> <p>Cost of services of 127,067,380 Baht</p> <p>Brokerage fee of 80,895,735 Baht</p> <p>Cost from cancelled contracts of 23,256,616 Baht</p>	<p>Cost of services of 202,675,865 Baht</p> <p>Brokerage fee of 108,421,733 Baht</p> <p>Cost from cancelled contracts of - Baht</p>	<p>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.</p> <p>The rates of services and brokerage fee will be charged according to service conditions, which are divided into 3 types:</p> <p>(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.</p> <p>(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.</p> <p>(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 -3 0 % of the selling price with respect to the nature of the conditions.</p>

Name of related parties	Transaction (Ended December 31, 2023)	Transaction (Ended December 31, 2022)	Pricing policy and/or the reasonable of the transaction entry
			<p>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.</p> <p>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.</p> <p>The above transactions is a normal business transaction with general commercial terms that have been acknowledged by the Audit Committee.</p>
3. Ratchada Alliance Co., Ltd. Common directors; Mr. Arttavit Chalermaphayakorn and Mr. Theeraphon Vorarithiphong	<p>Revenue from services fee of 439,472,447 Baht</p> <p>Management fee income of 19,205,475 Baht</p> <p>Interest income of 6,805,978 Baht</p>	<p>Revenue from services and Construction management fee of 134,389,881 Baht</p> <p>Management fee income of 23,571,045 Baht</p> <p>Interest income of 3,850,245 Baht</p>	<p>It is a joint venture that joined on January 16, 2020, with a 50% of the total shares to operate a project on Ratchada - Lat Phrao Road. 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.</p>

Name of related parties	Transaction (Ended December 31, 2023)	Transaction (Ended December 31, 2022)	Pricing policy and/or the reasonable of the transaction entry
4. Thana City Venture Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn	Management fee income of - Baht	Management fee income of 63,300 Baht	It is a joint venture that joined on December 17, 2020, with a 20%* 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. *As of November 30, 2021, the Company divestment of 20% to Bangkok Dec-Con Plc.
5. Future Domain Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Sira Udol	Revenue from services and Construction management fee of 131,989,390 Baht Management fee income of 18,021,913 Baht Interest income of 23,845,626 Baht	Revenue from services and Construction management fee of 409,184,096 Baht Management fee income of 23,863,477 Baht Interest income of 17,456,868 Baht	It is a joint venture that joined on June 29, 2021, with a 50% of the total shares to operate a project on Pradit Manudharm Road. 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.
6. Phraram 9 Alliance Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Theeraphon Voranithiphong	Revenue from services fee of 483,322,241 Baht Management fee income of 304,913,201 Baht Interest income of 4,745,191 Baht	Revenue from services and Construction management fee of 323,662,994 Baht Management fee income of 99,073,218 Baht Interest income of 10,225,025 Baht	It is a joint venture that joined on October 1, 2021, with a 50% of the total shares to operate a project on Phraram 9 Road. 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.

Name of related parties	Transaction (Ended December 31, 2023)	Transaction (Ended December 31, 2022)	Pricing policy and/or the reasonable of the transaction entry
7. Majestic Park Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mr. Sira Udol	Revenue from services fee of 216,282,782 Baht Management fee income of 27,236,759 Baht Revenue from sale of 30,900,395 Baht Interest income of 31,658,983 Baht	Revenue from services fee of 138,927,877 Baht Management fee income of 20,720,437 Baht Interest income of 17,758,595 Baht	It is a joint venture that joined on March 28, 2022, with a 50% of the total shares to operate Noble Create Project on Pradit Manutham Road..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.
8. Khu Khot Station Alliance Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Revenue from services fee of 479,372,227 Baht Management fee income of 57,222,241 Baht Interest income of 6,911,791 Baht	Revenue from services fee of 123,191,452 Baht Management fee income of 29,159,788 Baht Interest income of 7,614,978 Baht	It is a joint venture that joined on April 4, 2022, with a 50% of the total shares to operate NUE Cross Khu Khot Station Project on Lam Luk Ka Road. 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.
9. Suksawat Alliance Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Revenue from services fee of 369,116,027 Baht Management fee income of 6,128,037 Baht Interest income of 5,040,623 Baht	Revenue from services fee of 153,899,803 Baht Management fee income of 6,653,127 Baht Interest income of 839,086 Baht	It is a joint venture that joined on September 2, 2022, with a 50% of the total shares to operate NUE Hybe Suksawat Project on Suksawat Road. 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.
10. Ratburana Alliance Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Revenue from services fee of 897,197,901 Baht Management fee income of 114,449,031 Baht Interest income of 5,430,674 Baht	Revenue from services fee of 178,716,179 Baht Management fee income of 12,243,852 Baht Interest income of 2,581,865 Baht	It is a joint venture that joined on November 3, 2022, with a 50% of the total shares to operate NUE Riverest Ratburana Project on Ratburana Road. 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.

Name of related parties	Transaction (Ended December 31, 2023)	Transaction (Ended December 31, 2022)	Pricing policy and/or the reasonable of the transaction entry
11. Khu Khot Station Alliance Holdings Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Interest income of 8,479,920 Baht	-	It is a joint venture that joined on July 20, 2023, with a 50% of the total shares to develop real estate for sales.
12. Khu Khot Station Alliance 2 Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Revenue from services fee of 316,641,170 Baht Management fee income of 6,877,897 Baht	-	It is a joint venture that invests indirectly through Khu Khot Station Alliance Holdings Co., Ltd. on July 20, 2023, with a 50% of the total shares to develop project on Lumlukka Road. 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.
13. Khu Khot Station Alliance 3 Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Revenue from services fee of 15,252,268 Baht Management fee income of -1,423,491 Baht	-	It is a joint venture that invests indirectly through Khu Khot Station Alliance Holdings Co., Ltd. on July 20, 2023, with a 50% of the total shares to develop project on Lumlukka Road. 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.
14. Khu Khot Station Alliance 4 Co., Ltd. Common directors; Mr. Arttavit Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Revenue from services fee of -13,877,906 Baht Management fee income of -6,640,227 Baht	-	It is a joint venture that invests indirectly through Khu Khot Station Alliance Holdings Co., Ltd. on July 20, 2023, with a 50% of the total shares to develop project on Lumlukka Road. 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.
15. Khu Khot Station Alliance Mall Co., Ltd.	Revenue from services fee of 94,477,842 Baht	-	It is a joint venture that invests indirectly through Khu Khot Station Alliance Holdings Co., Ltd. on July

Name of related parties	Transaction (Ended December 31, 2023)	Transaction (Ended December 31, 2022)	Pricing policy and/or the reasonable of the transaction entry
Common directors; Mr. Arttavit Chalernsaphayakorn and Mrs. Orranuch Ittikosin	Management fee income of 1,714,764 Baht		20, 2023, with a 50% of the total shares to develop project on Lumlukka Road. 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.
16. HKL Noble Holding Co., Ltd. Common directors; Mr. Sira Udol	Interest income of 24,489,930 Baht	Interest income of 18,645,159 Baht	It is a joint venture that joined on September 12, 2019, with a 50% of the total shares to develop real estate for sales.

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 where price comparison is not available, the connected transaction value must be appropriated and be in 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 in marketing activities, including arranging marketing activities for real estate projects.
- 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 providing 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. 2/2024 held on February 22, 2024 considered and certified the Company's financial statement for the fiscal year ended December 31, 2023 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 the said connected transactions. Disclosure in Form 56-1 One Report 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 Thai Financial Reporting 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 parties; 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 follows:

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 connected transactions quarterly.

Report of the Board of Director's _____

Responsible 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 Form 56-1 One Report 2023.

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, 2023, 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.



Ms. Punnee Chaiyakul

Chairwoman of the Board of Directors

Noble Development Public Company Limited

February 2024

3 Financial Statements



NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023



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 consolidated financial position of Noble Development Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, 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 2023;
- 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 including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 4.6 'Accounting policies for inventories' and Note 14 '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.	<p>I evaluated management's assessment of the value of inventories by:</p> <ul style="list-style-type: none">• understanding and challenging the future marketing and selling plans and the sources of information management used to determine the net realisable value of the inventories.• comparing the net realisable value assessed by management with other reliable sources of information and comparing the results to the inventories book value.• visiting the project sites to assess the condition of the inventories.• considering the historical and after-period-ended sales data of the projects with slow-moving inventories in order to use the data as a part in considering the net realisable value from sales and loss that could occur. <p>Based on the above procedures, I found assessment method of the value of inventories to be appropriate.</p>

Other information

The directors are 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 Directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors 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, the directors are 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 directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors 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 directors.
- Conclude on the appropriateness of the directors' 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.

A handwritten signature in black ink, reading "Anutai Poomsurakul", with a long, flowing horizontal line extending to the right.

Anutai Poomsurakul
Certified Public Accountant (Thailand) No. 3873
Bangkok
27 February 2024

Noble Development Public Company Limited

Statements of Financial Position

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
ASSETS					
Current assets					
Cash and cash equivalents	9	2,520,086,978	1,713,985,460	1,990,928,736	868,891,827
Pledged fixed deposits	11	28,865,604	90,958,061	28,865,604	57,553,457
Trade and other receivables (net)	12	2,600,200,140	1,783,698,124	2,549,848,178	1,769,470,635
Short-term loans to and interest receivables from subsidiaries	46 c)	-	-	481,689,599	-
Short-term loans to and interest receivables from joint ventures	46 e)	1,826,578,397	1,611,954,430	1,826,578,397	1,611,954,430
Current portion of long-term loan to joint venture	46 e)	-	401,795,235	-	401,795,235
Inventories (net)	14	3,545,886,445	2,212,234,640	1,021,644,087	1,874,870,389
Current portion of assets recognised from costs of obtaining contracts	15	47,335,593	60,499,800	45,129,991	17,763,248
Real estate development cost (net)	16	12,141,856,997	11,825,119,051	8,308,073,301	6,557,073,986
Other current assets	17	510,274,685	184,925,536	258,557,872	139,144,314
Total current assets		23,221,084,839	19,885,170,337	16,511,315,765	13,298,517,521
Non-current assets					
Investments in subsidiaries (net)	18	-	-	5,056,669,924	4,979,419,924
Investments in associates (net)	19	226,208,505	279,152,813	-	-
Investments in joint ventures (net)	20	434,498,400	479,088,093	740,666,010	704,581,287
Financial asset measured at fair value through profit or loss	10	194,004,395	-	194,004,395	-
Financial assets measured at fair value through other comprehensive income	6, 21	70,346,325	26,888,536	66,792,353	375,000
Accrued management fee income	6, 13	168,509,318	141,287,434	168,509,318	141,287,434
Long-term loan to joint venture	46 e)	431,706,735	-	431,706,735	-
Investment properties	6, 22	214,441,000	211,141,000	214,441,000	211,141,000
Property, plant and equipment (net)	23	93,481,643	157,597,809	70,599,433	94,452,721
Right of use assets (net)	24	993,847,544	1,082,197,412	993,847,544	1,079,330,404
Intangible assets (net)	25	11,458,974	6,490,187	10,623,222	6,447,477
Deferred tax assets (net)	26	94,463,195	133,919,569	17,772,452	93,082,114
Assets recognised from cost of obtaining contracts	15	24,883,650	13,848,005	-	4,161,080
Other non-current assets	27	90,158,012	79,714,080	52,921,713	51,552,375
Total non-current assets		3,048,007,696	2,611,324,938	8,018,554,099	7,365,830,816
Total assets		26,269,092,535	22,496,495,275	24,529,869,864	20,664,348,337

Director _____ Director _____

The accompanying notes on pages 14 to 105 are an integral part of these consolidated and separate financial statements.

Noble Development Public Company Limited

Statements of Financial Position

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
LIABILITIES AND EQUITY					
Current liabilities					
Short-term borrowings (net)	28	1,893,960,457	696,624,572	1,096,660,457	696,624,572
Short-term loans from and accrued interest expenses to subsidiaries	46 d)	-	-	3,672,744,412	4,130,021,103
Current portion of long-term borrowings (net)	28	2,090,942,350	4,690,901,573	2,090,942,350	3,984,500,287
Trade and other payables	29	1,462,137,404	1,528,958,828	961,581,223	772,085,452
Current portion of lease liabilities (net)	30	64,031,680	63,125,792	64,031,680	60,283,566
Current portion of delivative	6, 31	7,670,757	-	7,670,757	-
Deposits and advances received from customers (net)	32	1,061,170,910	934,917,849	585,110,800	244,972,237
Deferred revenue		78,811,054	20,640,000	1,061,262	2,180,000
Accrued income tax		80,914,258	89,097,611	4,684,520	4,684,520
Other current liabilities	33	169,926,380	105,978,407	161,600,243	101,774,265
Total current liabilities		6,909,565,250	8,130,244,632	8,646,087,704	9,997,126,002
Non-current liabilities					
Long-term trade payable from construction	6	5,979,411	7,238,235	5,979,411	7,238,235
Rental guarantee received from customers	6	10,318,766	9,262,495	10,318,766	2,907,878
Long-term borrowings (net)	28	11,757,852,001	7,190,870,092	10,877,626,122	6,417,212,131
Lease liabilities (net)	30	1,008,163,510	1,072,195,190	1,008,163,510	1,072,195,190
Derivative liabilities	6, 31	29,659,087	54,742,925	29,659,087	54,742,925
Deferred tax liabilities (net)	26	8,997,795	17,640,280	-	-
Employee benefit obligations	34	82,692,683	72,096,481	80,208,888	70,849,173
Total non-current liabilities		12,903,663,253	8,424,045,698	12,011,955,784	7,625,145,532
Total liabilities		19,813,228,503	16,554,290,330	20,658,043,488	17,622,271,534
Equity					
Share capital					
Authorised share capital					
1,711,766,904 ordinary shares of par Baht 1 each	36	1,711,766,904	1,711,766,904	1,711,766,904	1,711,766,904
Issued and fully paid-up share capital					
1,369,413,525 ordinary shares of par Baht 1 each	36	1,369,413,525	1,369,413,525	1,369,413,525	1,369,413,525
Share premium	36	69,174,340	69,174,340	69,174,340	69,174,340
Retained earnings					
Appropriated - Legal reserve	37	171,176,691	171,176,691	171,176,691	171,176,691
Unappropriated		4,904,859,824	4,379,223,217	2,309,846,782	1,473,971,035
Other components of equity (net)		(63,765,387)	(47,789,253)	(47,784,962)	(41,658,788)
Equity attributable to owners of the parent		6,450,858,993	5,941,198,520	3,871,826,376	3,042,076,803
Non-controlling interests	38	5,005,039	1,006,425	-	-
Total equity		6,455,864,032	5,942,204,945	3,871,826,376	3,042,076,803
Total liabilities and equity					
		26,269,092,535	22,496,495,275	24,529,869,864	20,664,348,337

The accompanying notes on pages 14 to 105 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 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenues from sales					
- real estate development business		5,539,711,905	6,691,634,275	1,872,632,944	1,479,186,363
Revenue from rental and services	39	3,514,241,153	1,523,465,396	3,464,015,319	1,523,465,396
Cost of sales - real estate development business	40	(3,785,685,916)	(4,694,934,971)	(1,336,617,643)	(1,108,640,357)
Cost of rental and services		(2,983,279,128)	(1,434,650,249)	(2,960,560,789)	(1,434,650,249)
Gross profit		2,284,988,014	2,085,514,451	1,039,469,831	459,361,153
Other income (net)	41	924,336,538	463,174,832	1,626,958,655	1,225,783,733
Selling and servicing expenses		(604,853,174)	(764,736,150)	(303,620,867)	(266,307,246)
Administrative expenses		(966,471,626)	(830,078,125)	(653,690,409)	(623,649,019)
Gain on revaluation of investment property	22	3,300,000	10,901,000	3,300,000	10,901,000
Other gain (loss)	42	252,570,130	146,121,637	176,536,885	153,247,387
Finance costs	43	(472,015,363)	(359,615,587)	(536,836,890)	(394,731,508)
Share of profit (loss) from associates and joint ventures for using the equity method	19,20	(221,389,465)	(153,846,488)	-	-
Profit before income tax		1,200,465,054	597,435,570	1,352,117,205	564,605,500
Income tax	44	(289,783,305)	(142,412,669)	(131,445,980)	45,765,109
Profit for the year		910,681,749	455,022,901	1,220,671,225	610,370,609
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of employee benefit obligations	34	-	(28,864,869)	-	(28,864,869)
Change in fair value of financial assets measured at fair value through other comprehensive income	21	(14,460,758)	6,110,932	(7,657,718)	-
Income tax on items that will not be reclassified subsequently to profit or loss		2,892,152	4,550,788	1,531,544	5,772,974
Total items that will not be reclassified subsequently to profit or loss		(11,568,606)	(18,203,149)	(6,126,174)	(23,091,895)
Items that may be reclassified subsequently to profit or loss					
Share of other comprehensive income of associate accounted for using the equity method	19	772,123	(5,881,412)	-	-
Currency translation differences		(6,281,532)	(10,090,896)	-	-
Income tax on items that may be reclassified subsequently to profit or loss		1,101,881	3,194,461	-	-
Total items that may be reclassified subsequently to profit or loss		(4,407,528)	(12,777,847)	-	-
Other comprehensive income (expense) for the year, net of tax		(15,976,134)	(30,980,996)	(6,126,174)	(23,091,895)
Total comprehensive income for the year		894,705,615	424,041,905	1,214,545,051	587,278,714

The accompanying notes on pages 14 to 105 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 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		910,432,085	454,940,440	1,220,671,225	610,370,609
Non-controlling interests		249,664	82,461	-	-
		<u>910,681,749</u>	<u>455,022,901</u>	<u>1,220,671,225</u>	<u>610,370,609</u>
Total comprehensive income attributable to:					
Owners of the parent		894,455,951	423,959,444	1,214,545,051	587,278,714
Non-controlling interests		249,664	82,461	-	-
		<u>894,705,615</u>	<u>424,041,905</u>	<u>1,214,545,051</u>	<u>587,278,714</u>
Earnings per share					
Basic earnings per share (Baht per share)	45	<u>0.66</u>	<u>0.33</u>	<u>0.89</u>	<u>0.45</u>
Diluted earnings per share (Baht per share)	45	<u>0.66</u>	<u>0.33</u>	<u>0.89</u>	<u>0.45</u>

The accompanying notes on pages 14 to 105 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 2023

Consolidated financial statements (Baht)											
Attributable to owners of the parent											
Other components of equity (net)											
Other comprehensive income (expense)											
Measurement of financial											
	Issued and	Share	Retained earnings		Remeasurements	assets measured at fair	Translation of	Share of other	Total owners	Non-controlling	Total
Note	fully paid-up	premium	Appropriated	Unappropriated	of employee benefit	value through other	financial statements	comprehensive income	of the parent	interests	equity
	share capital		- legal reserve		obligations	comprehensive income		of associate			
Opening balance as at 1 January 2022	1,369,413,525	69,174,340	171,176,691	4,033,834,155	(18,849,859)	(911,542)	2,535,786	417,358	5,626,790,454	925,014	5,627,715,468
Change in equity for the year 2022											
Dividend payment	35	-	-	(109,551,378)	-	-	-	-	(109,551,378)	-	(109,551,378)
Dividend payment from subsidiary		-	-	-	-	-	-	-	-	(1,050)	(1,050)
Total comprehensive income for the year		-	-	454,940,440	(23,091,895)	4,888,746	(8,072,717)	(4,705,130)	423,959,444	82,461	424,041,905
Closing balance as at 31 December 2022	1,369,413,525	69,174,340	171,176,691	4,379,223,217	(41,941,754)	3,977,204	(5,536,931)	(4,287,772)	5,941,198,520	1,006,425	5,942,204,945

Consolidated financial statements (Baht)											
Attributable to owners of the parent											
Other components of equity (net)											
Other comprehensive income (expense)											
Measurement of financial											
	Issued and	Share	Retained earnings		Remeasurements	assets measured at fair		Share of other	Total owners	Non-controlling	Total
Note	fully paid-up	premium	Appropriated	Unappropriated	of employee benefit	value through other	Translation of	comprehensive income	of the parent	interests	equity
	share capital		- legal reserve		obligations	comprehensive income	financial statements	of associate			
Opening balance as at 1 January 2023	1,369,413,525	69,174,340	171,176,691	4,379,223,217	(41,941,754)	3,977,204	(5,536,931)	(4,287,772)	5,941,198,520	1,006,425	5,942,204,945
Change in equity for the year 2023											-
Dividend payment	35	-	-	(384,795,478)	-	-	-	-	(384,795,478)	-	(384,795,478)
Dividend payment form subsidiary		-	-	-	-	-	-	-	-	(1,050)	(1,050)
Ordinary shares issued of subsidiary		-	-	-	-	-	-	-	-	3,750,000	3,750,000
Total comprehensive income for the year		-	-	910,432,085	-	(11,568,606)	(5,025,226)	617,698	894,455,951	249,664	894,705,615
Closing balance as at 31 December 2023	1,369,413,525	69,174,340	171,176,691	4,904,859,824	(41,941,754)	(7,591,402)	(10,562,157)	(3,670,074)	6,450,858,993	5,005,039	6,455,864,032

The accompanying notes on pages 14 to 105 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 2023

Separate financial statements (Baht)							
					Other components of equity (net)		
					Other comprehensive income (expense)		
					Measurement of		
					financial assets measured		
					at fair value through		
					other comprehensive		Total
Note	Issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Remeasurement of employee benefit obligations (net)	income (expense)	equity
Opening balance as at 1 January 2022	1,369,413,525	69,174,340	171,176,691	973,151,804	(18,566,893)	-	2,564,349,467
Change in equity for the year 2022							
Dividend payment	35	-	-	(109,551,378)	-	-	(109,551,378)
Total comprehensive income for the year		-	-	610,370,609	(23,091,895)	-	587,278,714
Closing balance as at 31 December 2022	1,369,413,525	69,174,340	171,176,691	1,473,971,035	(41,658,788)	-	3,042,076,803

Separate financial statements (Baht)							
					Other components of equity (net)		
					Other comprehensive income (expense)		
					Measurement of financial assets measured at fair value through other comprehensive income (expense)		
		Issued and fully paid-up share capital	Share premium	Retained earnings		Remeasurement of employee benefit obligations (net)	Total equity
Note			Appropriated - legal reserve	Unappropriated			
Opening balance as at 1 January 2023		1,369,413,525	69,174,340	171,176,691	1,473,971,035	(41,658,788)	3,042,076,803
Change in equity for the year 2023							
Dividend payment	35	-	-	-	(384,795,478)	-	(384,795,478)
Total comprehensive income for the year		-	-	-	1,220,671,225	-	1,214,545,051
Closing balance as at 31 December 2023		1,369,413,525	69,174,340	171,176,691	2,309,846,782	(41,658,788)	3,871,826,376

The accompanying notes on pages 14 to 105 are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows

For the year ended 31 December 2023

	Notes	Consolidated financial statement		Separate financial statement	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		1,200,465,054	597,435,570	1,352,117,205	564,605,500
Adjustments:					
Depreciation	23, 24, 40	159,767,871	203,008,448	125,458,030	136,665,579
Amortisation	25, 40	4,652,900	3,732,145	4,350,973	3,702,137
Expected credit losses	5, 40	2,925,022	-	2,925,022	-
Employee benefit obligations	34, 40	10,596,202	5,037,798	9,359,715	4,548,980
Cost of obtaining contracts recognised as expenses	15	81,261,843	123,044,515	60,219,657	35,319,388
Cost from cancelled contracts	15	28,209,053	890,386	-	50,000
Share of profit from associates	19	(5,211,069)	(9,404,574)	-	-
Share of loss from joint ventures	20	118,009,402	134,870,845	-	-
Unrealised gain from joint venture	20	108,591,132	28,380,217	-	-
Net gain from disposals of investment in subsidiary	18, 42	-	(142,451,809)	-	(128,944,444)
Net (gain) loss from disposals of investment in associate	19, 42	-	2,761,272	-	(15,000,000)
Net gain from disposals of investment in joint ventures	20, 42	(266,981,849)	-	(180,345,523)	-
Loss from written-off real estate development cost		-	31,651,505	-	31,651,505
Loss from written-off property and equipment	42	14,979,087	3,426,571	3,824,252	563,000
Net gain from disposals of property and equipment	42	(241,504)	-	(126,130)	-
Net gain from fair value adjustments on investment property	22	(3,300,000)	(10,901,000)	(3,300,000)	(10,901,000)
(Gain) loss from fair value adjustments on financial assets measured at fair value through profit or loss	42	5,995,605	(101,095)	5,995,605	(101,095)
Income from contracts cancellation		(137,397,801)	(105,352,280)	(6,197,408)	(95,863,595)
Interest income	41	(124,432,219)	(85,016,991)	(137,074,099)	(82,569,576)
Dividends income	41, 46 a)	(1,526,697)	-	(751,525,647)	(749,998,950)
Unrealised gain from exchange rate		(6,146,922)	(9,764,848)	(5,885,089)	(9,764,848)
Finance costs	43				
- interest expense		369,166,138	251,197,330	434,018,443	286,644,371
- amortisation of prepaid bills of interest for bills of exchange		5,773,430	13,595,905	5,773,430	13,595,905
- interest expense from lease liabilities		71,620,989	75,593,497	71,590,211	75,262,377
- amortisation of prepaid underwriting fee for debentures		25,454,806	19,228,855	25,454,806	19,228,855
		1,662,230,473	1,130,862,262	1,016,633,453	78,694,089

The accompanying notes on pages 14 to 105 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 2023

	Notes	Consolidated financial statement		Separate financial statement	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Changes in working capital					
- trade and other receivables		(819,427,204)	(1,198,095,440)	(783,302,565)	(1,226,582,390)
- inventories		1,548,240,946	1,141,132,697	960,878,306	212,331,263
- accrued management fee income		(27,221,884)	(100,647,173)	(27,221,884)	(100,647,173)
- assets recognised from cost of obtaining contracts	15	(107,342,334)	(56,024,903)	(83,425,320)	(34,065,388)
- real estate development cost *		(2,781,565,175)	(961,261,149)	(1,559,496,254)	(1,101,561,299)
- other current assets **		(352,574,677)	(60,925,281)	(45,214,509)	(43,075,726)
- other non-current assets		(10,443,932)	467,658	(1,369,338)	10,661,005
- trade and other payables * **		(99,817,749)	436,887,650	162,167,826	261,768,603
- long-term account payable construction		(1,258,824)	(1,258,824)	(1,258,824)	(1,258,824)
- rental guarantee received from customer		1,056,271	677,824	7,410,888	677,824
- deposits and advances received from customers		263,650,862	(315,566,267)	346,335,971	30,267,305
- deferred revenue		(1,118,738)	(30,192,002)	(1,118,738)	(30,520,000)
- other current liabilities * **		63,947,979	67,118,155	59,825,978	68,258,092
- employee benefit paid	34	-	(3,567,067)	-	(3,567,067)
Cash generated from (used in) operations		(661,643,986)	49,608,140	50,844,990	(1,878,619,686)
Interest received		9,991,148	36,713,302	7,942,903	34,265,887
Finance costs paid		(720,419,383)	(584,476,845)	(697,464,474)	(570,416,339)
Income tax - proceed		1,647,989	-	-	-
- payment		(337,581,209)	(363,538,332)	(128,803,823)	(43,752,655)
Net cash used in operating activities		(1,708,005,441)	(861,693,735)	(767,480,404)	(2,458,522,793)
Cash flows from investing activities					
Short-term loan to subsidiary - cash paid	46 c)	-	-	(470,050,000)	(69,910,000)
- repayment received	46 c)	-	-	1,525,263	69,910,000
Short-term loans to joint venture - cash paid	46 e)	(934,000,000)	(305,000,000)	(934,000,000)	(305,000,000)
- repayment received	46 e)	635,342,367	1,408,921,732	635,342,367	1,408,921,732
Long-term loans to joint venture - cash paid	46 e)	(29,911,500)	(26,000,000)	(29,911,500)	(26,000,000)
Decrease in pledged fix deposits		62,092,457	-	28,687,853	-
Purchase of - property, plant and equipment		(22,953,252)	(77,043,026)	(20,509,970)	(46,255,943)
- intangible assets		(9,656,037)	(3,174,666)	(8,561,068)	(3,174,666)
Proceeds from disposals of property and equipment		782,448	-	160,446	-
Dividends received	46 a)	1,526,697	-	751,525,647	749,998,950
Cash paid for investment in subsidiaries	18	-	-	(82,250,000)	(147,925,000)
Cash paid for investment in associates	19	-	(147,825,000)	-	-
Cash paid for investment in joint ventures	20	(149,000,000)	(258,493,298)	(149,000,000)	(258,493,298)
Cash paid for the existing loans granted by the previous shareholders of joint venture	46 e)	-	(1,716,382,462)	-	(1,716,382,462)
Cash paid for financial assets measured at fair value through other comprehensive income / profit or loss		(280,000,171)	(200,000,000)	(280,000,171)	(200,000,000)
Proceeds from disposals of investment in subsidiaries	18	500,000	198,990,320	4,500,000	129,044,444
Cash loss account for loss of control in subsidiary		(2,525,125)	-	-	-
Proceeds from disposals of investment in associates	19	-	315,000,000	-	315,000,000
Proceeds from disposals of investment in joint ventures	20	293,760,800	-	293,760,800	-
Cash received from dividend payment from associate	19	58,927,500	-	-	-
Proceed from disposals of financial assets measured at fair value through other comprehensive income / profit or loss		205,925,100	200,101,095	205,925,100	200,101,095
Cash received from return of investment in financial assets measured at fair value through other comprehensive income	21	16,156,524	-	-	-
Net cash received from (used in) investing activities		(153,032,192)	(610,905,305)	(52,855,233)	99,834,852

The accompanying notes on pages 14 to 105 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 2023

	Notes	Consolidated financial statement		Separate financial statement	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from financing activities					
Short-term borrowings from subsidiaries - proceeds	46 d)	-	-	845,927,500	1,325,000,000
- repayments	46 d)	-	-	(1,375,893,887)	(671,000,000)
Bills of exchange - proceeds	28.1	393,487,105	196,492,210	393,487,105	196,492,210
- repayments	28.1	-	(900,000,000)	-	(900,000,000)
Short-term borrowings from financial institutions - proceeds	28.2	797,300,000	-	-	-
Short-term borrowings from issuance of debentures - proceeds	28.3	700,000,000	700,000,000	700,000,000	700,000,000
- repayments	28.3	(700,000,000)	-	(700,000,000)	-
Long-term borrowings from financial institutions - proceeds	28.4	1,524,139,222	2,953,350,000	961,139,222	1,271,500,000
- repayments	28.4	(2,121,813,916)	(2,736,206,084)	(956,646,000)	(770,374,000)
Cash paid for underwriting fee for borrowings	28.2, 28.4	(1,605,375)	(5,350,563)	(608,750)	(2,275,000)
Long-term borrowings from issuance of debentures - proceeds	28.5	4,291,500,000	3,300,000,000	4,291,500,000	3,300,000,000
- repayments	28.5	(1,732,500,000)	(1,500,000,000)	(1,732,500,000)	(1,500,000,000)
Cash paid for underwriting fee for issuance of debentures	28.3, 28.5	(38,953,600)	(31,351,000)	(38,953,600)	(31,351,000)
Payment for principal of lease liabilities		(63,125,792)	(67,550,414)	(60,283,566)	(57,926,584)
Proceed from issuance share capital of subsidiaries		3,750,000	-	-	-
Dividend payment	35	(384,795,478)	(109,551,378)	(384,795,478)	(109,551,378)
Dividends paid to non-controlling interests	38	(1,050)	(1,050)	-	-
Net cash received from financing activities		2,667,381,116	1,799,831,721	1,942,372,546	2,750,514,248
Net increase in cash and cash equivalents		806,343,483	327,232,681	1,122,036,909	391,826,307
Cash and cash equivalents - beginning balance		1,713,985,460	1,387,139,195	868,891,827	477,065,520
Exchange loss on cash and cash equivalents		(241,965)	(386,416)	-	-
Cash and cash equivalents - ending balance	9	2,520,086,978	1,713,985,460	1,990,928,736	868,891,827
Non-cash transactions:					
Transfer real estate development costs to inventories		2,881,892,751	1,922,764,856	107,652,004	1,953,073,751
Interest expense which was capitalised into real estate development costs	16	312,901,704	279,872,318	298,322,420	246,144,403
Transfer property, plant and equipment to real estate development cost	23	-	4,751,121	-	-
Amortisation charge of deferred front-end fee which was capitalised into real estate development costs		4,163,818	4,427,180	832,645	2,265,818
Purchases of assets during the year which have not been paid - property and equipment		2,685,793	2,817,177	337,861	867,381
- intangible assets		-	34,350	-	34,350
Transfer deposit for land to real estate development costs		100,000,000	24,106,500	-	24,106,500
Acquisition of right-of-use assets under lease liabilities	24	-	76,386	-	60,820
Transfer from deposit for investment to investment in joint venture	20	-	67,693,402	-	67,693,402
Transfer intercompany gain in joint venture to deferred revenue	20	59,289,792	-	-	-
Transfer from deposit for investment to short term loan to joint venture	46 e)	-	279,086,378	-	279,086,378
Fair value adjustments on debentures and derivative liabilities	28.5	(17,413,081)	54,742,925	(17,413,081)	54,742,925
Reclassify from short-term borrowings to long-term borrowings	28.2, 28.4	-	538,000,000	-	538,000,000
Transfer interest receivable to loan to subsidiaries	46 c)	-	-	11,517,947	-
Transfer interest receivable to loan to joint ventures	46 e)	78,041,802	5,813,900	78,041,802	5,813,900
Transfer accrued interest expenses to loans from subsidiary	46 d)	-	-	54,350,878	6,081,989
Transfer investment in subsidiary to investment in joint venture	18, 20	500,000	-	500,000	-
Transfer loan to subsidiary to loan to joint venture	46 c), 46 e)	1,525,263	-	1,525,263	-
Transfer loan to joint venture to investment in financial asset measured at fair value through profit or loss	46 e)	200,000,000	-	200,000,000	-

* These transactions included the changes since 22 to 29 June 2022 from RC Area Company Limited which ceased as a subsidiary since 29 June 2022 (Note 18).

** These transactions included the changes since 7 to 20 July 2023 from Khu Khot Station Alliance Holdings Company Limited which resulted in transitioning from a subsidiary to a joint venture since 20 July 2023 (Note 18).

The accompanying notes on pages 14 to 105 are an integral part of these consolidated and separate financial statements.

1 General information

Noble Development Public Company Limited ("the Company") is a public limited company incorporated and resident in Thailand. The address of its registered office is 1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

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

The principal business operations of the Group are development of real estate for sale, providing construction, rental and service, and construction consulting services in Thailand.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2024.

2 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 asset measured at fair value through profit or loss, financial assets measured at fair value through other comprehensive income, investment properties, derivative liabilities 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 7.

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.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and relate to the Group

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

These financial reporting standards do not have the significant impact to the Group.

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

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and related to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendment to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

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

4 Accounting policies

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

4.1 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 through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

b) Associates

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

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

c) Joint arrangements

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

Joint ventures

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

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

d) Equity method

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

The Group subsequently recognises shares of its associates and joint ventures' profits or losses in the profit or loss and other comprehensive income to the extent of its interest in the joint ventures, 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 or retained earnings 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.

4 Accounting policies (Cont'd)

4.1 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.

4.2 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.

4.3 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.

4 Accounting policies (Cont'd)

4.3 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.

4.4 Cash and cash equivalents

In the consolidated and separate statements 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.

4.5 Trade receivables

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 present value of the consideration. 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 4.8 (e).

4.6 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.

4.7 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 title to the buyer.

4.8 Financial asset

a) Classification

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.

4 Accounting policies (Cont'd)

4.8 Financial asset (Cont'd)

a) Classification (Cont'd)

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.

e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade and other receivable and contract assets.

To measure the expected credit losses, trade and other receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. Factors considered include the payment history of each customer's services, the length of the relevant contract, its progress and any operational discrepancies, estimates of the default rate for debt instruments within the customer's industry and future conditions that could potentially affect the customer's payment ability. Historical credit loss rates are adjusted to incorporate current information and forward-looking assessments of factors influencing the ability of the customers to settle the outstanding balances.

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.

4 Accounting policies (Cont'd)

4.8 Financial asset (Cont'd)

e) Impairment (Cont'd)

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.

4.9 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.

Condominium 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 completed, 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. 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.

4.10 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 its 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.

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 4.12).

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.

4 Accounting policies (Cont'd)

4.11 Intangible assets

Acquired intangible assets

The assets with limited life are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	3 years
Website	3 years

Acquired computer software and website

Acquired computer software and website development cost are measured at cost. These costs are amortised over their estimated useful lives not over than 3 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

4.12 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.

4.13 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.

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 ventures 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.

4 Accounting policies (Cont'd)

4.14 Leases

Where the Group is the lessee

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.

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.

A sale and leaseback transaction involves the sale of an asset and leasing back of the same asset. If a sale and leaseback transaction results in a finance lease, any excess or lower of sale proceeds with the carrying amount shall not be immediately recognised as income or expense by a seller-lessee. Instead, it shall be deferred and amortised over the lease term.

4.15 Financial liabilities

a) Classification

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

- 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.

4 Accounting policies (Cont'd)

4.15 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.

4.16 Borrowing Costs

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.

4.17 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.

4 Accounting policies (Cont'd)

4.18 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.

The Group has an obligation to restore the rental space; remove loose furniture, decommission the undesired installation, extension and infrastructure at the end of lease agreements before returning the areas to the lessors. The Group recognises a provision for restoration cost when it is probable that an obligation will arise as a result of past events and the amount to be paid can be reliably estimated. Management considers that the Group has no significant decommissioning obligation.

4.19 Revenue recognition

a) 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. In general, the transfer of the legal title is the strongest indicator of the point in time that control has transferred to the customer. However, the Group may enter into the contracts with customers to transfer control over inventories before or after the transfer of the legal title. In this case, the Group recognises revenue when the customers have control over inventories as they have the ownership over inventories, if considering commercial substance over legal form.

The revenue is measured at the transaction price agreed under the contract. In general, revenue is equivalent with sale price in the contract. However, in rare circumstances the deferred payment terms which is exceed 12 months may be agreed. Therefore, the Group adjusted transaction price from the effects of a significant financing component.

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

The Group recognise the attributable costs of obtaining a contract (Brokerage agreements) as "Assets recognised from cost of obtaining a contract". Those cost are costs that the entity would have not incurred if the contract had not been made with customers. An asset recognised from cost of obtaining a contract 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.

b) Revenue from rental and services

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

Revenue from services comprise revenue from construction services and revenue from other services. Revenue from construction services is recognised using the percentage of completion method. The stage of completion is measured by reference to the relationship of contract costs incurred for work performed to date compared to the estimated total costs for the contract. Revenue from other services is recognised when the service is rendered.

c) Other revenues

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.

4 Accounting policies (Cont'd)

4.19 Revenue recognition (Cont'd)

c) Other revenues (Cont'd)

Management fee income is recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

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.

4.20 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.

4.21 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as hedges of the fair value of recognised liabilities.

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 6.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

4.22 Segment reporting

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

5 Financial risk management

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement
Market risk - foreign exchange	Financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts Sensitivity analysis
Market risk - interest rate	Long-term borrowings at variable rates Fair value of debenture at fixed rates	Sensitivity analysis
Market risk - price of financial instrument	Investments in equity instruments	Sensitivity analysis
Credit risk	Cash and cash equivalents Trade and other receivables Debt investment and contract assets	Aging analysis Credit ratings
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts

The Group's activities expose it to a variety of financial risks as shown in table above. 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 including diversification of bank deposits, credit limits and letter of credit and availability of committed credit lines and borrowing facilities and interest rate swaps.

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

When all relevant criteria are met, hedge accounting is applied to eliminate the accounting mismatch between the hedging instrument and the hedged item. This results in the recognition of interest expense at a floating interest rate for the hedging fixed-rate loans. Additionally, the fair value of the fixed interest rate hedged items is exhibited at a determined floating interest rate.

5 Financial risk management (Cont'd)

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group's has a foreign exchange risk in Pound sterling and Yen from financial assets measured at fair value through other comprehensive income and short-term borrowing in foreign currency. The Group's didn't use hedge accounting. Therefore, the Group's acknowledge gain or loss in profit and loss and other comprehensive income since the management believed that unpredictability of market foreign exchange will not significantly effect the Group's operating results.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period ended 31 December, expressed in Baht are as follows:

	Consolidated financial statements	
	2023	2022
	Pound Sterling Baht	Pound Sterling Baht
Financial assets measured at fair value through other comprehensive income (Note 21)	3,553,972	26,513,536
	Separate financial statements	
	2023	2022
	Pound Sterling Baht	Pound Sterling Baht
Short-term loans from and accrued interest expenses to direct subsidiaries (Note 46 d))	59,238,306	-
	Separate financial statements	
	2023	2022
	Yen Baht	Yen Baht
Short-term loans from and accrued interest expenses to indirect subsidiaries (Note 46 d))	80,304,242	86,046,378

The aggregate net foreign gains/losses recognised in profit or loss and other comprehensive income were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Net foreign exchange gains (losses) included in other gains (losses)	-	-	5,885,089	9,764,848
Gain (loss) from foreign exchange recognised in other comprehensive income	1,568,986	(1,562,974)	-	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/Pound sterling and Baht/Yen exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial liabilities denominated in Yen and Pound sterling and the impact on other components of equity arises from valuation of financial assets measured at fair value through other comprehensive income in Pound sterling.

5 Financial risk management (Cont'd)

5.1 Financial risk (Cont'd)

5.1.1 Market risk (Cont'd)

a) Foreign exchange risk (Cont'd)

	Consolidated financial statements		Separate financial statements	
	Impact to other components of equity		Impact to net profit	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Pound sterling to Baht exchange rate - increase 10 % (2022: 7%)*	355,397	1,855,948	5,923,831	-
Pound sterling to Baht exchange rate - decrease 10 % (2022: 7%)*	(355,397)	(1,855,948)	(5,923,831)	-
Yen to Baht exchange rate - increase 8 % (2022: 13%)*	-	-	6,424,339	11,186,029
Yen to Baht exchange rate - decrease 8 % (2022: 13%)*	-	-	(6,424,339)	(11,186,029)
* Holding all other variables constant				

b) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group's borrowings are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The Group's borrowings and interest rate at the end of the reporting period are as follows:

	Consolidated financial statements			
	2023		2022	
	Baht	Interest rate %	Baht	Interest rate %
Variable rate borrowings	8,927,733,102	4.25 - 6.18	8,715,437,363	4.25 - 5.00
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	1,460,055,756	3.91 - 7.47	2,490,640,027	3.91 - 7.47
1 - 5 years	5,756,469,514	4.55 - 7.47	1,772,130,310	4.30 - 7.47
Over 5 years	708,021,470	5.25 - 7.47	790,252,444	5.25 - 7.47
	<u>16,852,279,842</u>		<u>13,768,460,144</u>	
	Separate financial statements			
	2023		2022	
	Baht	Interest rate %	Baht	Interest rate %
Variable rate borrowings	7,250,207,223	4.75 - 6.18	7,235,378,116	4.35 - 4.78
Fixed rate borrowings				
- repricing or maturity dates:				
On demand	3,672,744,412	0.50 - 6.37	4,130,021,103	0.50 - 4.81
Less than 1 year	1,460,055,756	4.00 - 7.47	2,487,797,801	4.00 - 7.47
1 - 5 years	5,756,469,514	4.55 - 7.47	1,772,130,310	4.30 - 7.47
Over 5 years	708,021,470	5.25 - 7.47	790,252,444	5.25 - 7.47
	<u>18,847,498,375</u>		<u>16,415,579,774</u>	

5 Financial risk management (Cont'd)

5.1 Financial risk (Cont'd)

5.1.1 Market risk (Cont'd)

b) Interest rate risk (Cont'd)

Instruments used by the Group

Interest rate swaps currently in place cover approximately 25% and 26% (2022 : 28% and 32%) of the Group's and Company's principal outstanding of borrowings from financial institutions and other investors. The fixed interest rates of the borrowings are 4.5% and 4.6% (2022 : 4.5% and 4.6%) and the variable interest rates of swaps were at THOR plus 3.68% and 3.57% which at the end of the reporting period, THOR was 2.50% (2022 : THOR plus 3.68% and 3.57% which at the end of the reporting period, THOR was 1.25%).

The swap contracts require settlement of net interest receivable or payable every 3 months. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Effect of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the financial position and performance are as follows:

As at 31 December	Consolidated and separate financial statements	
	2023	2022
Fair value hedge		
<u>Interest rate swaps</u>		
Carrying amount (Baht) - liabilities	37,329,844	54,742,925
Notional amount (Baht)	3,600,000,000	3,600,000,000
Maturity date	25 February 2024 and 28 January 2025	25 February 2024 and 28 January 2025
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedge instruments since 1 January (Baht)	17,413,081	(54,742,925)
Change in value of hedged item used to determine hedge effectiveness (Baht)	(17,413,081)	54,742,925
Weighted average strike rate for outstanding hedging instruments	5.67	4.36

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and higher or lower interest expenses from borrowings as a result of changes in interest rates.

Sensitivity of profit or loss to change in interest rates is as follows

	Effect to net profit			
	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest rate - increase 1.07% (2022 : 0.33%)*	(122,208,156)	(34,376,078)	(85,961,115)	(12,837,052)
Interest rate - decrease 1.07% (2022 : 0.33%)*	122,208,156	34,376,078	85,961,115	12,837,052

* Holding all other variables constant

5 Financial risk management (Cont'd)

5.1 Financial risk (Cont'd)

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

i) *Risk management*

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group's investments in debt instruments are considered as low risk investments. The credit ratings of the investments are monitored for credit deterioration.

ii) *Impairment of financial assets*

The Group has 3 types of financial assets that are subject to the expected credit loss model:

- bills of exchange with maturity of 3 months or less
- trade and other receivables and contract assets, and
- debt investments carried at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Bills of exchange with maturity of 3 months or less

The Group applies the TFRS 9 general approach to measuring expected credit losses which uses a lifetime expected loss allowance for all period of bill of exchange contract. However, bill of exchanges are maturity within 3 months or less therefore company considered that expected credit loss of the transaction is immaterial.

Trade and other receivables and contract assets

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade and other receivable and contract assets.

To measure the expected credit losses, trade and other receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. Factors considered include the payment history of each customer's services, the length of the relevant contract, its progress and any operational discrepancies, estimates of the default rate for debt instruments within the customer's industry and future conditions that could potentially affect the customer's payment ability. Historical credit loss rates are adjusted to incorporate current information and forward-looking assessments of factors influencing the ability of the customers to settle the outstanding balances.

Trade and other receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days of past due.

Impairment losses on trade and other receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group considered trade and other receivables to be low in credit risk since they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The Group disclosed the allowance for expected credit loss on contract assets in Note 13.4.

5 Financial risk management (Cont'd)

5.1 Financial risk (Cont'd)

5.1.2 Credit risk (Cont'd)

ii) *Impairment of financial assets (Cont'd)*

Trade receivables, other receivables and contract assets (Cont'd)

The reconciliations of loss allowance for trade receivables, other receivables and contract assets for the years ended 31 December are as follows:

	Consolidated and separate financial statements
	Trade receivables, other receivables and contract assets Baht
Opening loss allowance as at 1 January 2022	171,820
Increase in loss allowance recognised in profit or loss during the year (Note 40)	-
Closing loss allowance as at 31 December 2022 (Note 12 and 13)	171,820
Increase in loss allowance recognised in profit or loss during the year (Note 40)	2,925,022
Closing loss allowance as at 31 December 2023 (Note 12 and 13)	3,096,842

Debt investments

Debt investments measured at amortised cost include loans to related parties.

The Group consider debt investments at amortised cost to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

5 Financial risk management (Cont'd)

5.1 Financial risk (Cont'd)

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 2,388 million (2022: Baht 1,645 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary and maintaining financing plans.

a) *Financing arrangements*

The Group had access to the following undrawn credit facilities as at 31 December:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Floating rate				
Expiring within one year				
- Bank loans	591	100	591	100
Expiring beyond one year				
- Bank loans	2,167	3,034	1,019	1,184
	2,758	3,134	1,610	1,284

The bank loan facilities may be drawn at any time in Thai Baht and have an maturity between 1 - 4 years (2022: 1 - 3 years).

5 Financial risk management (Cont'd)

5.1 Financial risk (Cont'd)

5.1.3 Liquidity risk (Cont'd)

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. Maturity of derivative financial liabilities disclosed in Note 31.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities As at 31 December 2023	Consolidated financial statements (Unit: Baht)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
Non-derivatives						
Short-term borrowings	-	1,941,892,004	-	-	1,941,892,004	1,898,491,087
Trade and other payables	-	1,350,282,656	-	-	1,350,282,656	1,350,282,656
Loans from financial institutions	-	262,541,997	4,957,485,722	-	5,220,027,719	4,548,967,417
Debentures	-	2,527,356,447	7,506,826,241	-	10,034,182,688	9,377,870,953
Lease liabilities	-	131,753,777	526,950,907	888,638,429	1,547,343,113	1,072,195,190
Other financial liabilities	1,828,911	1,399,664	12,125,486	944,117	16,298,178	16,298,177
Total non-derivatives	1,828,911	6,215,226,545	13,003,388,356	889,582,546	20,110,026,358	18,264,105,480
Contractual maturities of financial liabilities As at 31 December 2022	Consolidated financial statements (Unit: Baht)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
Non-derivatives						
Trade and other payables	-	1,374,346,066	-	-	1,374,346,066	1,423,651,267
Loans from financial institutions	-	3,116,718,266	2,435,507,846	-	5,552,226,112	5,131,824,815
Lease liabilities	-	134,746,781	526,970,167	1,020,372,946	1,682,089,894	1,135,320,982
Debentures	-	2,749,172,089	5,293,121,918	-	8,042,294,007	7,446,571,422
Other financial liabilities	5,277,660	2,044,613	6,975,516	2,202,941	16,500,730	16,500,730
Total non-derivatives	5,277,660	7,377,027,815	8,262,575,447	1,022,575,887	16,667,456,809	15,153,869,216

5 Financial risk management (Cont'd)

5.1 Financial risk (Cont'd)

5.1.3 Liquidity risk (Cont'd)

b) Maturity of financial liabilities (Cont'd)

Contractual maturities of financial liabilities As at 31 December 2023	Separate financial statements (Unit: Baht)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
Non-derivatives						
Short-term borrowings	-	1,121,219,100	-	-	1,121,219,100	1,097,696,073
Short-term loans and accrued interest expenses to subsidiaries	3,672,744,412	-	-	-	3,672,744,412	3,672,744,412
Trade and other payables	-	863,384,349	-	-	863,384,349	863,384,349
Loans from financial institutions	-	212,059,105	4,010,861,877	-	4,222,920,982	3,664,682,612
Debentures	-	2,527,356,447	7,506,826,241	-	10,034,182,688	9,377,870,953
Lease liabilities	-	131,753,777	526,950,907	888,638,429	1,547,343,113	1,072,195,190
Other financial liabilities	1,828,911	1,399,664	12,125,486	944,117	16,298,178	16,298,177
Total non-derivatives	3,674,573,323	4,857,172,442	12,056,764,511	889,582,546	21,478,092,822	19,764,871,766

Contractual maturities of financial liabilities As at 31 December 2022	Separate financial statements (Unit: Baht)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
Non-derivatives						
Short-term loans and accrued interest expenses to subsidiaries	4,130,021,103	-	-	-	4,130,021,103	4,130,021,103
Trade and other payables	-	621,453,140	-	-	621,453,140	668,582,034
Loans from financial institutions	-	2,353,394,610	1,597,608,610	-	3,951,003,220	3,651,765,568
Debentures	-	2,749,172,089	5,293,121,918	-	8,042,294,007	7,446,571,422
Lease liabilities	-	131,873,777	526,970,167	1,020,372,946	1,679,216,890	1,132,478,756
Other financial liabilities	755,390	460,210	6,727,572	2,202,941	10,146,113	10,146,113
Total non-derivatives	4,130,776,493	5,856,353,826	7,424,428,267	1,022,575,887	18,434,134,473	17,039,564,996

5 Financial risk management (Cont'd)

5.2 Capital management

5.2.1 Risk management

Objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue 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.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

During 2023, the Group's strategy, which was unchanged from 2022, was to maintain a gearing ratio not exceed 2.5 The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	Consolidated financial statements	
	2023 Baht	2022 Baht
Net financial liabilities (Interest bearing financial liabilities) excluded lease liabilities and cash and cash equivalents	13,222,667,830	10,864,410,777
Total equity (including non-controlling interests)	6,455,864,032	5,942,204,945
Net debt to equity ratio	2.05	1.83

Loan covenants

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

- The gearing ratio must be not more than 2.5

The Group has complied with these covenants throughout the reporting period.

6 Fair value estimation

The following table shows fair values of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements				
	Fair Value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2023					
Financial assets measured at fair value					
Financial assets measured at fair value through profit or loss	194,004,395	-	-	194,004,395	194,004,395
Financial assets measured at fair value through other comprehensive income	-	70,346,325		70,346,325	70,346,325
Financial assets not measured at fair value					
Accrued management fee income	-	-	168,509,318	168,509,318	163,529,397
Financial liabilities measured at fair value					
Derivative financial instruments	37,329,844	-	-	37,329,844	37,329,844
Financial liability not measured at fair value					
Long-term trade payable from construction	-	-	5,979,411	5,979,411	5,567,720
Rental guarantee received from customers	-	-	10,318,766	10,318,766	10,080,208
As at 31 December 2022					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	26,888,536	-	26,888,536	26,888,536
Financial assets not measured at fair value					
Accrued management fee income	-	-	141,287,434	141,287,434	132,143,948
Financial liabilities measured at fair value					
Derivative financial instruments	54,742,925	-	-	54,742,925	54,742,925
Financial liability not measured at fair value					
Long-term trade payable from construction	-	-	7,238,235	7,238,235	6,286,933
Rental guarantee received from customers	-	-	9,262,495	9,262,495	8,256,077

6 Fair value estimation (Cont'd)

The following table shows fair values of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value. (Cont'd)

	Separate financial statements				
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2023					
Financial assets measured at fair value					
Financial assets measured at fair value through profit or loss	194,004,395	-	-	194,004,395	194,004,395
Financial assets measured at fair value through other comprehensive income	-	66,792,353	-	66,792,353	66,792,353
Financial assets not measured at fair value					
Accrued management fee income	-	-	168,509,318	168,509,318	163,529,397
Financial liabilities measured at fair value					
Derivative financial instruments	37,329,844	-	-	37,329,844	37,329,844
Financial liability not measured at fair value					
Long-term trade payable from construction	-	-	5,979,411	5,979,411	5,567,720
Rental guarantee received from customers	-	-	10,318,766	10,318,766	10,080,208
As at 31 December 2022					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	375,000	-	375,000	375,000
Financial assets not measured at fair value					
Accrued management fee income	-	-	141,287,434	141,287,434	132,143,948
Financial liabilities measured at fair value					
Derivative financial instruments	54,742,925	-	-	54,742,925	54,742,925
Financial liability not measured at fair value					
Long-term trade payable from construction	-	-	7,238,235	7,238,235	6,286,933
Rental guarantee received from customers	-	-	2,907,878	2,907,878	2,504,340

6 Fair value estimation (Cont'd)

Fair value disclosed in preceding table is in level 3 of fair value hierarchy, applied future expected cash flow method throughout contract's maturity based on comparable interest rates of financial assets and financial liabilities.

Fair value of financial liabilities measured at fair value in preceding table is in level 2 of fair value hierarchy, applied future expected cash flow method based on observable market yield curves.

Fair value of long-term borrowings is disclosed in Note 28.6

The fair value of current financial assets and liabilities are equal to their carrying amounts, as the impact of discounting is not material.

For other non-current financial assets and liabilities, the carrying amount approximates fair value.

The following table presents fair value of financial assets and liabilities as at 31 December recognised or disclosed by their fair value hierarchy

	Consolidated financial statements									
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets										
Financial assets at fair value through profit or loss										
Preferred shares	-	-	-	-	194,004,395	-	194,004,395	-	194,004,395	-
Financial assets at fair value through other comprehensive income										
Equity investments	66,792,353	-	-	-	3,553,972	26,888,536	70,346,325	26,888,536	70,346,325	26,888,536
Total financial assets	66,792,353	-	-	-	197,558,367	26,888,536	264,350,720	26,888,536	264,350,720	26,888,536
Financial liabilities										
Financial liabilities at fair value through profit or loss										
Derivatives - Interest rate swaps	-	-	37,329,844	54,742,925	-	-	37,329,844	54,742,925	37,329,844	54,742,925
Total financial liabilities	-	-	37,329,844	54,742,925	-	-	37,329,844	54,742,925	37,329,844	54,742,925

6 Fair value estimation (Cont'd)

The following table presents fair value of financial assets and liabilities as at 31 December recognised or disclosed by their fair value hierarchy (Cont'd)

	Separate financial statements									
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Financial assets										
Financial assets at fair value through profit or loss										
Preferred shares	-	-	-	-	194,004,395	-	194,004,395	-	194,004,395	-
Financial assets at fair value through other comprehensive income										
Equity investments	66,792,353	-	-	-	-	375,000	66,792,353	375,000	66,792,353	375,000
Total financial assets	66,792,353	-	-	-	194,004,395	375,000	260,796,748	375,000	260,796,748	375,000
Financial liabilities										
Financial liabilities at fair value through profit or loss										
Derivatives - Interest rate swaps	-	-	37,329,844	54,742,925	-	-	37,329,844	54,742,925	37,329,844	54,742,925
Total financial liabilities	-	-	37,329,844	54,742,925	-	-	37,329,844	54,742,925	37,329,844	54,742,925

The following table presents non-financial assets as at 31 December that are measured at fair value:

Assets	Consolidated and Separate financial statements			
	Level 3		Level 3	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Investment properties	214,441,000	211,141,000	214,441,000	211,141,000
Total non-financial assets measured at fair value	214,441,000	211,141,000	214,441,000	211,141,000

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.

6 Fair value estimation (Cont'd)

Valuation techniques used to value financial instruments include:

- The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand for Level 1.
- Fair value of interest rate swaps is based on present value of cash flow projection extracted from observable yield curves for Level 2.
- The fair value of financial instruments is not based on observable market data using discounted cash flow for Level 3.

Fair value valuation for financial assets and liabilities at 31 December comply with the accounting policy disclosed in Note 4.8 and 4.15.

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

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

Description	Fair value		Unobservable inputs	Valuation technique	Range of inputs		Relationship of unobservable inputs to fair value
	31 December 2023 Baht	31 December 2022 Baht			31 December 2023 %	31 December 2022 %	
Financial assets measured at fair value through profit or loss	194,004,395	-	Risk-adjusted discount rate	Discounted cash flow	8.12	-	1% increase in risk-adjusted discount rate would result in a decrease in fair value by Baht 5.85 million. 1% decrease in risk-adjusted discount rate would result in an increase in fair value by Baht 6.04 million.
Financial assets measured at fair value through other comprehensive income	3,553,972	26,888,536	Risk-adjusted discount rate	Discounted cash flow	5.47 - 11.38	5.82 - 12.19	1% increase in risk-adjusted discount rate would result in a decrease in fair value by Baht 26,694. 1% decrease in risk-adjusted discount rate would result in an increase in fair value by Baht 27,640.

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 year.

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.

7 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.

a) Impairment of inventories

The Group records allowance for inventories when there have been significant or prolonged declines in the fair value below their cost by estimating the net realizable value was calculated from the selling price in the ordinary course of business, less the selling expenses. Furthermore, the calculation of the net realizable estimation is based on judgements and estimation by management using historical data, experience, and future market trend.

b) Project development costs estimation

In calculating cost of land and houses and condominium sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, and other related borrowing expenditure. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

c) 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.

d) 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 34.

e) 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.

f) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

8 Segment information

As at 31 December 2023 and 2022 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 statements. Revenue and costs are eliminated from transaction within the Group. Income tax are not allocated to each reporting segment.

Significant information of the reportable segments are as follows.

Consolidated financial statements										
As at 31 December										
	Condominium		House and land		Rental and service business		Others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Segment assets	11,068,116	11,183,594	5,033,155	3,260,662	3,246,569	2,366,060	58,308	63,879	19,406,148	16,874,195
Unallocated assets									6,862,945	5,622,300
Total consolidated assets									26,269,093	22,496,495
Segment liabilities	4,729,559	6,020,606	2,398,420	1,046,054	1,086,788	1,048,663	4,830	4,208	8,219,597	8,119,531
Unallocated liabilities									11,593,632	8,434,759
Total consolidated liabilities									19,813,229	16,554,290
Separate financial statements										
For the years ended 31 December										
	Condominium		House and land		Rental and service business		Others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Timing of revenue recognition										
At a point in time	1,162,846	884,569	709,787	594,617	-	-	-	-	1,872,633	1,479,186
Over time	-	-	-	-	3,464,015	1,523,466	-	-	3,464,015	1,523,466
Total revenue	1,162,846	884,569	709,787	594,617	3,464,015	1,523,466	-	-	5,336,648	3,002,652

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8 Segment information (Cont'd)

	Consolidated financial statements									
	For the years ended 31 December									
	Condominium		House and land		Rental and service business		Others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenues	4,752,745	5,566,312	786,967	1,125,322	3,514,241	1,523,465	-	-	9,053,953	8,215,099
Timing of revenue recognition										
At a point in time	4,752,745	5,566,312	786,967	1,125,322	-	-	-	-	5,539,712	6,691,634
Over time	-	-	-	-	3,514,241	1,523,465	-	-	3,514,241	1,523,465
Total revenue	4,752,745	5,566,312	786,967	1,125,322	3,514,241	1,523,465	-	-	9,053,953	8,215,099
Segment results	1,422,548	1,691,334	331,478	305,365	530,962	88,815	-	-	2,284,988	2,085,514
Other income (Note 41) - allocated	233,176	139,117	6,341	1,358	555,529	220,263	29	15	795,075	360,753
- unallocated									129,262	102,422
Selling and servicing expenses - allocated	(429,139)	(584,364)	(94,571)	(98,171)	(20,913)	(11,820)	-	-	(544,623)	(694,355)
- unallocated									(60,230)	(70,381)
Administrative expenses - allocated	(162,675)	(150,620)	(20,552)	(30,193)	(135,969)	(98,088)	(189)	(159)	(319,385)	(279,060)
- unallocated									(647,087)	(551,019)
Gain (loss) from fair value adjustments on investment property - allocated	-	-	-	-	3,300	2,800	-	-	3,300	2,800
- unallocated									-	8,101
Other gain (loss) (Note 42) - allocated	(14,849)	(2,864)	-	(563)	(22)	-	-	-	(14,871)	(3,427)
- unallocated									267,441	149,549
Finance costs (Note 43) - allocated	(71,665)	(36,222)	(16,000)	(18,132)	(80,475)	(64,113)	-	-	(168,140)	(118,467)
- unallocated									(303,875)	(241,149)
Operating profit (loss)	977,396	1,056,381	206,696	159,664	852,412	137,857	(160)	(144)	1,421,855	751,281
Share of profit/ (loss) from investments in associates and joint ventures									(221,390)	(153,846)
Profit before income tax									1,200,465	597,435
Income tax expense (Note 44)									(289,783)	(142,413)
Profit for the year									910,682	455,022
Other comprehensive income (expense) for the year, net of tax									(15,976)	(30,981)
Total comprehensive income (expense) attributable to non-controlling interests									(250)	(82)
Total comprehensive income (expense) attributable to owners of the parent									894,456	423,959

9 Cash and cash equivalents

Cash and cash equivalents as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	3,200	10,750	3,200	10,750
Cheque on hand	102,160,568	-	12,171,955	-
Deposits held at call, fixed deposits accounts with maturity of 3 months or less	2,417,923,210	1,713,974,710	1,978,753,581	868,881,077
Total cash and cash equivalents	2,520,086,978	1,713,985,460	1,990,928,736	868,891,827

As at 31 December 2023, deposits held at call, fixed deposits accounts with maturity of 3 months or less at local financial institutions in consolidated and separate financial statements carry interest at the rates of 0.15% - 0.60% per annum (2022 : 0.10% - 0.35% per annum).

10 Financial assets measured at fair value through profit or loss

Preferred shares

Changes in preferred shares for the year ended 31 December 2023 comprise the following:

	Consolidated and Separate financial statements Baht
Book value as at 1 January 2023	-
Transfer from short-term loan to joint venture (Note 46 e))	200,000,000
Change in fair value (Note 13.3 and 42)	(5,995,605)
Book value as at 31 December 2023	194,004,395

On 19 July 2023, the Company entered into shareholders agreement with Proud Real Estate Public Company Limited ("Proud") to invest in preferred shares of Phraram 9 Alliance Company Limited ("Phraram 9") for 2,000,000 shares at Baht 100 each, totalling Baht 200 million, which represents 13.18% of its total issued registered capital. The minimum investment period is 3 years and 6 months and the Company has the right to receive accumulated dividend at 7.00% per annum of the paid-up share value. After the specified period of 1 year, Proud has right to repurchase shares, either all or a portion, at a price equal to the par value or proceed Phraram 9 to reduce capital by repurchasing all or a portion of the preferred shares at a price equal to the par value. The Company classified this investment as financial asset measured at fair value through profit or loss.

11 Pledged fixed deposits

Pledged fixed deposits as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Fixed deposits accounts	28,865,604	90,958,061	28,865,604	57,553,457
Total pledged fixed deposits	28,865,604	90,958,061	28,865,604	57,553,457

As at 31 December 2023 and 2022, 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	
	2023 % per annum	2022 % per annum	2023 % per annum	2022 % per annum
Fixed deposits accounts	0.20 - 1.10	0.15 - 0.55	0.20 - 1.10	0.15 - 0.55

As at 31 December 2023, fixed deposits accounts in the consolidated and separate financial statements of Baht 28.87 million (2022 : Baht 90.96 million and Baht 57.55 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.

12 Trade and other receivables (net)

Trade and other receivables (net) as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term trade receivable				
- real estate business	1,149,610	3,828,371	1,149,610	2,148,454
- rental and services business				
- other companies	5,826,419	6,977,749	390,987	220,427
Advances to contractor	530,918,221	539,428,864	484,959,124	436,537,054
Accrued service and construction management fee income				
- related companies (Note 46 b))	1,854,880,982	1,053,179,727	1,854,880,982	1,053,179,727
Accrued management fee income				
- related companies	152,314,923	141,005,955	158,695,483	220,023,101
Advance to employee	121,500	-	-	-
Deposit for purchasing goods	968,657	-	-	-
Accrued rental and service income				
- other companies	9,119,374	3,034,065	2,086,957	3,034,065
Prepaid expense	40,268,534	30,870,720	26,543,216	17,536,135
Other receivables				
- related companies (Note 46 b))	2,614,405	588,175	20,776,131	33,147,373
- other companies	5,114,357	4,956,318	3,462,530	3,816,119
Total	2,603,296,982	1,783,869,944	2,552,945,020	1,769,642,455
Less Allowance for expected credit losses (Note 5.1.2)				
- Other receivable - other companies	(171,820)	(171,820)	(171,820)	(171,820)
- Accrued service and construction management fee income and management fee income				
- related companies (Note 13.4)	(2,925,022)	-	(2,925,022)	-
Total trade and other receivables (net)	2,600,200,140	1,783,698,124	2,549,848,178	1,769,470,635

The nature of trade and other receivables are current assets. The fair values of trade and other receivables are equal to their carrying amounts as the impact of discounting is not material.

13 Financial assets and financial liabilities

The Group has financial instruments comprise as following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	2,520,086,978	1,713,985,460	1,990,928,736	868,891,827
- Trade receivables	6,976,029	10,806,120	1,540,597	2,368,881
- Other financial assets at amortised cost	4,447,741,649	3,357,629,519	4,945,289,290	3,468,065,664
Financial assets at fair value through profit or loss (FVPL)	194,004,395	-	194,004,395	-
Financial assets at fair value through other comprehensive income (FVOCI)	70,346,325	26,888,536	66,792,353	375,000
	7,239,155,376	5,109,309,635	7,198,555,371	4,339,701,372
Financial liabilities				
Liabilities at amortised cost				
- Short-term borrowings (net)	1,893,960,457	696,624,572	1,096,660,457	696,624,572
- Short-term loans from and accrued interest expenses to subsidiaries	-	-	3,672,744,412	4,130,021,103
- Trade and other payables	1,432,857,305	1,423,651,267	938,405,058	668,582,034
- Long-term trade payable from construction	5,979,411	7,238,235	5,979,411	7,238,235
- Rental guarantee received from customer	10,318,766	9,262,495	10,318,766	2,907,878
- Long-term borrowings (net)	13,848,794,351	11,881,771,665	12,968,568,472	10,401,712,418
- Lease liabilities	1,072,195,190	1,135,320,982	1,072,195,190	1,132,478,756
Derivative financial instruments				
- Under hedge accounting	37,329,844	54,742,925	37,329,844	54,742,925
	18,301,435,324	15,208,612,141	19,802,201,610	17,094,307,921

13 Financial assets and financial liabilities (Cont'd)

13.1 Other financial assets at amortised cost

Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost other than trade receivables include the following:

	Consolidated financial statements					
	31 December 2023			31 December 2022		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Accrued rental and service and construction management fee income and accrued management fee income	2,016,315,279	-	2,016,315,279	1,197,219,747	-	1,197,219,747
Other receivables	7,728,762	-	7,728,762	5,544,493	-	5,544,493
Loans to related parties	1,826,578,397	431,706,735	2,258,285,132	2,013,749,665	-	2,013,749,665
Accrued management fee	-	168,509,318	168,509,318	-	141,287,434	141,287,434
Less: Allowance for expected credit losses (Note 5.1.2)	(3,096,842)	-	(3,096,842)	(171,820)	-	(171,820)
Total	3,847,525,596	600,216,053	4,447,741,649	3,216,342,085	141,287,434	3,357,629,519

	Separate financial statements					
	31 December 2023			31 December 2022		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Accrued rental and service and construction management fee income and accrued management fee income	2,015,663,422	-	2,015,663,422	1,276,236,893	-	1,276,236,893
Other receivables	24,238,661	-	24,238,661	36,963,492	-	36,963,492
Loans to related parties	2,308,267,996	431,706,735	2,739,974,731	2,013,749,665	-	2,013,749,665
Accrued management fee	-	168,509,318	168,509,318	-	141,287,434	141,287,434
Less: Allowance for expected credit losses (Note 5.1.2)	(3,096,842)	-	(3,096,842)	(171,820)	-	(171,820)
Total	4,345,073,237	600,216,053	4,945,289,290	3,326,778,230	141,287,434	3,468,065,664

Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at negotiated rate. Collateral is not obtained.

13 Financial assets and financial liabilities (Cont'd)

13.2 Financial assets at fair value through other comprehensive income

a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at FVOCI comprise the following investments:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Non-current assets				
Investments in equity investments				
- Listed securities	66,792,353	-	66,792,353	-
- Unlisted securities	3,553,972	26,888,536	-	375,000

b) Amounts recognised in other comprehensive income

The following gains/(losses) were recognised in other comprehensive income during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Gains/(losses) recognised in other comprehensive income				
- Related to equity investment	(14,460,758)	6,110,932	(7,657,718)	-

For the information about the methods and assumptions used in determining fair value refer to Note 6.

13.3 Financial assets at fair value through profit or loss

a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

13 Financial assets and financial liabilities (Cont'd)

13.3 Financial assets at fair value through profit or loss (Cont'd)

b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Fair value gains (losses) on equity investments at FVPL (Note 42)	(5,995,605)	101,095	(5,995,605)	101,095

Significant acquisitions during the year

During the year 2023, the Group and the Company acquired financial assets measured at FVPL in the amount of Baht 200 million.

For the information about the methods and assumptions used in determining fair value refer to Note 6.

13.4 Aging analysis for accrued service and construction management fee income and accrued management fee income

Accrued service and construction management fee income and accrued management fee income as at 31 December 2023 and 2022 can be analysed aging as follows:

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Accrued service and construction management fee income		
Not overdue within 3 months	849,005,919	337,999,232
3 - 6 months	291,632,562	323,839,645
6 -12 months	311,031,026	351,532,408
Over 12 months	403,211,475	39,808,442
	1,854,880,982	1,053,179,727
<u>Less</u> Allowance for expected credit loss (Note 12)	(2,566,661)	-
Total	1,852,314,321	1,053,179,727

Accrued service and construction management fee income are transactions with joint ventures. The aging analysis above presents the outstanding balance by aging each amount since the date of rendering services which was calculated based on the progress of completion. Billing are made according to the terms of the relevant contract. However, the Company has not billed to customers yet as the Company considers cash flow and finance cost managements for the Group overview. The Company expects to gradually collect payment from the counterparty within 12 months.

13 Financial assets and financial liabilities (Cont'd)

13.4 Aging analysis for accrued service and construction management fee income and accrued management fee income (Cont'd)

Accrued service and construction management fee income and accrued management fee income as at 31 December 2023 and 2022 can be analysed aging as follows (Cont'd):

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current portions for accrued management fee income				
Not overdue within 3 months	31,824,968	33,022,310	38,205,528	112,039,456
3 - 6 months	18,178,642	45,565,028	18,178,642	45,565,028
6 -12 months	34,112,615	32,697,440	34,112,615	32,697,440
Over 12 months	68,198,698	29,721,177	68,198,698	29,721,177
	152,314,923	141,005,955	158,695,483	220,023,101
<u>Less</u> Allowance for expected credit loss (Note 12)	(358,361)	-	(358,361)	-
Total	151,956,562	141,005,955	158,337,122	220,023,101

Current portions of accrued management fee income are transactions with subsidiaries and joint ventures. The aging analysis above presents the outstanding balance by aging each amount since the date of rendering services which was calculated in proportion to the whole service period. Billing are made according to term of the relevant contract. However, the Company has not billed to customers yet as the Company considers cash flow and finance cost managements for the Group overview. The Company expects to gradually collect payment from the counterparty within 12 months.

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Non-current portion for accrued management fee income		
Not overdue within 3 months	97,264,896	20,548,123
3 - 6 months	4,087,201	59,550,926
6 -12 months	8,174,401	40,640,261
Over 12 months	58,982,820	20,548,124
	168,509,318	141,287,434
<u>Less</u> Allowance for expected credit loss	-	-
Total	168,509,318	141,287,434

Non-current portions of accrued management fee income are transactions with joint ventures. The aging analysis above presents the outstanding balance by aging each amount since the date of rendering service which was calculated in proportion to the whole service period. According to the term of the contract, the Company will be able to billing the counterparty at the end of the project.

14 Inventories (net)

Inventories (net) as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Houses for sale	86,534,333	47,939,438	60,165,015	48,166,466
Condominium units for sale	3,497,464,631	2,203,924,103	1,001,107,973	1,866,332,824
Furniture and fixtures	1,516,382	-	-	-
	3,585,515,346	2,251,863,541	1,061,272,988	1,914,499,290
<u>Less</u> Allowance for impairment condominium units for sale	(39,628,901)	(39,628,901)	(39,628,901)	(39,628,901)
Total inventories (net)	3,545,886,445	2,212,234,640	1,021,644,087	1,874,870,389

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 1,641,722,574 and Baht 1,018,811,288, respectively (2022 : Baht 1,201,077,549 and Baht 224,270,543, respectively).

As at 31 December 2023, There was no inventory in consolidated and separate financial statements being used as collaterals against the borrowing of the group (2022 : Baht 1,756 million and Baht 1,790 million, respectively) (Note 28.4).

15 Assets recognised from cost of obtaining a contract

The movements of assets recognised from costs of obtaining a contract for the years ended 31 December 2023 and 2022 comprise of the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Book value as at 1 January	74,347,805	142,257,803	21,924,328	23,228,328
Additions	107,342,334	56,024,903	83,425,320	34,065,388
Recognised as expenses during the year	(81,261,843)	(123,044,515)	(60,219,657)	(35,319,388)
Cost from cancelled contracts	(28,209,053)	(890,386)	-	(50,000)
Book value as at 31 December	72,219,243	74,347,805	45,129,991	21,924,328
<u>Less</u> Current portions of assets recognised from costs of obtaining contracts	(47,335,593)	(60,499,800)	(45,129,991)	(17,763,248)
	24,883,650	13,848,005	-	4,161,080

16 Real estate development cost (net)

Real estate development cost (net) as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Land development	7,285,761,360	7,561,048,183	4,900,802,233	4,925,172,408
Construction in progress and other related costs	4,040,080,537	3,388,084,428	2,503,250,052	995,800,455
Capitalised interest	816,015,100	875,986,440	904,021,016	636,101,123
Total real estate development cost (net)	12,141,856,997	11,825,119,051	8,308,073,301	6,557,073,986
Capitalised interest during the year	312,901,704	279,872,318	298,322,420	246,144,403
Total sales and purchase agreement amount	8,179,657,408	14,555,668,357	4,540,844,200	5,293,329,449

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 2,143,963,341 and Baht 317,806,355 respectively (2022 : Baht 3,493,857,421 and Baht 884,369,814 respectively).

As at 31 December 2023, real estate development costs in the consolidated and separate financial statements of Baht 10,313 million and Baht 7,308 million (2022 : Baht 9,291 million and Baht 5,070 million), respectively, were being used as collaterals against the borrowings of the Group from local banks amounting to Baht 5,338 million and Baht 3,658 million respectively (2022 : Baht 4,240 million and Baht 2,756 million respectively) (Note 28.4).

17 Other current assets

Other current assets as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Land and building deposits	279,476,450	20,000,000	53,246,750	-
Prepaid income tax	192,267,013	119,492,529	169,191,409	94,992,360
Value added tax refundable	38,531,222	45,433,007	36,119,713	44,151,954
Total other current assets	510,274,685	184,925,536	258,557,872	139,144,314

Noble Development Public Company Limited
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18 Investments in subsidiaries (net)

Investments in subsidiaries (net) as at 31 December 2023 and 2022 comprise the following:

							Separate financial statements	
			Paid-up share capital		Percentage of holding		(Cost method)	
	Country	Principle activities	2023 Million Baht	2022 Million Baht	2023 %	2022 %	2023 Baht	2022 Baht
Direct investments in subsidiaries								
Ban Suk Sabai Company Limited	Thailand	Real estate	1,700.0	1,700.0	99.9	99.9	1,698,850,600	1,698,850,600
Continental City Company Limited	Thailand	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	Thailand	Management service	28.0	28.0	100.0	100.0	26,005,000	26,005,000
Noble SG Pte. Ltd.	Singapore	Holding Company	-	-	100.0	100.0	29	29
Noble Singapore Hold Pte. Ltd.	Singapore	Holding Company	-	-	100.0	100.0	29	29
			GBP 6.3 million equivalent to Baht 277.8	GBP 6.3 million equivalent to Baht 277.8				
	British Virgin Islands							
Noble Venture Investment Ltd.	Islands	Holding Company	million	million	100.0	100.0	277,789,360	277,789,360
Serve Solution Company Limited	Thailand	Holding Company	50.0	-	92.5	-	46,250,000	-
Horizon Phatthanakan Alliance Company Limited	Thailand	Real estate	10.0	-	100.0	-	10,000,000	-
Vertical Phatthanakan Alliance Company Limited	Thailand	Real estate	10.0	-	100.0	-	10,000,000	-
Vertical Chaengwattana Alliance Company Limited	Thailand	Real estate	10.0	-	100.0	-	10,000,000	-
Bangna Alliance Company Limited	Thailand	Real estate	1.0	-	100.0	-	1,000,000	-
Indirect investments in subsidiaries								
Noble Furano Godo Kaisha (GK) (held 100% by Noble Singapore Hold Pte. Ltd.)	Japan	Real estate	-	-	100.0	100.0	-	-
Serve Service Solution Company Limited (held 100% by Serve Solution Company Limited)	Thai	Real estate service	35.0	-	100.0	-	-	-
Serve PM Company Limited (held 100% by Serve Solution Company Limited)	Thai	Juristic management	15.0	-	100.0	-	-	-
							5,082,674,924	5,005,424,924
Less Allowance for impairment of investments in subsidiaries							(26,005,000)	(26,005,000)
Total investments in subsidiaries (net)							5,056,669,924	4,979,419,924

18 Investments in subsidiaries (net) (Cont'd)

The movements of investments in subsidiaries (net) for the years ended 31 December 2023 and 2022 comprise the following:

	Separate financial statements	
	2023 Baht	2022 Baht
Opening net book value as at 1 January	4,979,419,924	4,831,594,924
Additions	82,250,000	147,925,000
Disposals	(4,500,000)	(100,000)
Reclassification to investment in joint venture (Note 20)	(500,000)	-
Net book value as at 31 December	5,056,669,924	4,979,419,924

In 2023

Investments in direct subsidiaries

At the Board of Director's Meeting held on 22 February 2023, it approved the establishment of a subsidiary of the Company, Serve Solution Company Limited has registered capital with issued capital 500,000 shares at par of Baht 100 each, totalling Baht 50 million. The Company holds 92.50% interest in this subsidiary. The Company has paid investment capital amounting to Baht 46.25 million on 22 February 2023 and registered its establishment on 23 February 2023.

At the Board of Director's Meeting held on 10 May 2023, it approved the establishment of two subsidiaries and registered its establishment with Department of Business Development on 23 May 2023 as following:

- Horizon Phatthanakan Alliance Company Limited has registered and issued capital 100,000 shares at par of Baht 100 each, totalling Baht 10 million. The Company holds 100% interest in this subsidiary.
- Vertical Phatthanakan Alliance Company Limited has registered and issued capital 100,000 shares at par of Baht 100 each, totalling Baht 10 million. The Company holds 100% interest in this subsidiary.

At the Board of Director's Meeting held on 26 May 2023, it approved the establishment of four subsidiaries of the Company and registered its establishment with Department of Business Development on 1 June 2023 as following:

- Khu Khot Station Alliance 2 Company Limited has registered and issued capital 10,000 shares at par of Baht 100 each, totalling Baht 1 million. The Company holds 100% interest in this subsidiary.
- Khu Khot Station Alliance 3 Company Limited has registered and issued capital 10,000 shares at par of Baht 100 each, totalling Baht 1 million. The Company holds 100% interest in this subsidiary.
- Khu Khot Station Alliance 4 Company Limited has registered and issued capital 10,000 shares at par of Baht 100 each, totalling Baht 1 million. The Company holds 100% interest in this subsidiary.
- Khu Khot Station Alliance Mall Company Limited has registered and issued capital 10,000 shares at par of Baht 100 each, totalling Baht 1 million. The Company holds 100% interest in this subsidiary.

At the Board of Director's Meeting held on 10 November 2023, it approved the establishment of two subsidiaries of the Company as following:

- Vertical Chaengwattana Alliance Company Limited, has registered capital with issued capital 100,000 shares at par of Baht 100 each, totalling Baht 10 million. The Company holds 100% interest in this subsidiary.
- Bangna Alliance Company Limited, has registered capital with issued capital 10,000 shares at par of Baht 100 each, totalling Baht 1 million. The Company holds 100% interest in this subsidiary.

19 Investments in subsidiaries (net) (Cont'd)

Investments in indirect subsidiaries

At the Board of Director's Meeting held on 22 February 2023, it also approved the establishment of two indirect subsidiaries of the Company as following:

- Serve Service Solution Company Limited has registered and issued capital 350,000 shares at par of Baht 100 each, totalling Baht 35 million. Serve Solution Company Limited holds 100% interest in this subsidiary.
- Serve PM Company Limited has registered and issued capital 150,000 shares at par of Baht 100 each, totalling Baht 15 million. Serve Solution Company Limited holds 100% interest in this subsidiary.

Serve Solution Company Limited has paid investment in capital to the above entities on 24 February 2023 and registered their establishment on 27 February 2023.

On 7 July 2023, the Company has invested in a newly established indirect subsidiary, Khu Khot Station Alliance Holdings Company Limited, has registered capital 10,000 ordinary shares at par of Baht 100 each, totalling Baht 1 million. The Company holds 100% of the shares in such indirect subsidiary through related person. Subsequently, on 19 July 2023, the Company registered a change in shareholder of Khu Khot Station Alliance Holdings Company Limited to hold 100% directly by the Company.

On 19 July 2023, the Company disposed four investments in subsidiaries to Khu Khot Station Alliance Holdings Company Limited by selling 100% of ordinary shares of the following companies:

- Khu Khot Station Alliance 2 Company Limited 9,998 shares at par of Baht 100 each, totalling Baht 999,800
- Khu Khot Station Alliance 3 Company Limited 9,998 shares at par of Baht 100 each, totalling Baht 999,800
- Khu Khot Station Alliance 4 Company Limited 9,998 shares at par of Baht 100 each, totalling Baht 999,800
- Khu Khot Station Alliance Mall Company Limited 9,998 shares at par of Baht 100 each, totalling Baht 999,800

On 20 July 2023, the Company entered into a joint venture agreement with TNL Alliance Company Limited and disposed 50% proportion of investment in Khu Khot Station Alliance Holdings Company Limited to TNL Alliance Company Limited for a consideration of Baht 2.03 million. This amount were for liabilities of Khu Khot Station Alliance Holdings Company Limited incurred to the Company amounting to Baht 1.53 million and ordinary shares of Khu Khot Station Alliance Holdings Company Limited amounting to Baht 0.5 million. This transaction resulted in Khu Khot Station Alliance Holdings Company Limited was no longer being a subsidiary of the Company and becoming a joint venture between the Company and TNL Alliance Company Limited (Note 20).

In 2022

Investments in Noble Venture Investment Ltd.

On 12 April 2022, the Company additionally invested in ordinary shares of Noble Venture Investment Ltd. for 2,025,000 shares at GBP 1 each, totalling GBP 2,025,000 equivalent to Baht 89.10 million, which represent 100% interest in newly issued ordinary shares.

On 8 July 2022, the Company additionally invested in ordinary shares of Noble Venture Investment Ltd. for 1,350,000 shares at GBP 1 each, totalling GBP 1,350,000 equivalent to Baht 58.73 million, which represent 100% interest in newly issued ordinary shares.

Investments in RC Area Company Limited

At the Board of Director's Meeting of the Company held on 21 June 2022, it approved the Company to establish RC Area Company Limited to develop real estate for sales, the subsidiary has 1,000 shares at par of Baht 100 each, totalling Baht 0.1 million. The Company holds 99.8% interest in this subsidiary. The Company registered for the establishment on 22 June 2022.

On 29 June 2022, the Company entered into sales of shares and liabilities agreement with BTS Group Holdings Public Company Limited to dispose of all the investment in this subsidiary in exchange for Baht 198.99 million pursuant to the agreement. The amount comprised price for liabilities from a subsidiary amounting to Baht 69.91 million (Note 46 c)) and price paid for shares purchase amounting to Baht 129.04 million. The Company recognised gain from disposal of investments at Baht 142.45 million and Baht 128.94 million in consolidated and separate financial statements, respectively (Note 42).

19 Investments in associates (net)

Investments in associates (net) as at 31 December 2023 and 2022 comprise the following:

	Country	Principal activities	Paid-up capital		Percentage of holding		Consolidated financial statement (Equity method)		Separate financial statement (Cost method)	
			2023	2022	2023	2022	2023	2022	2023	2022
			Million Baht	Million Baht	%	%	Baht	Baht	Baht	Baht
Direct associate										
SWP Asset Management Company Limited	Thailand	Asset management	-	750.0	-	-	-	-	-	-
Indirect associate										
Fulcrum Noble Holdings Limited (45% held by Noble Venture Investment Ltd.)	British Virgin Islands	Holding company	GBP 10.5 million equivalent to Baht 463.0 million	GBP 14.0 million equivalent to Baht 617.3 million	45.0	45.0	226,208,505	279,152,813	-	-
Total investment in associates (net)							226,208,505	279,152,813	-	-

The movements of investments in associates (net) for the years ended 31 December 2023 and 2022 comprise the following:

	Consolidated financial statement		Separate financial statement	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value as at 1 January	279,152,813	445,565,923	-	300,000,000
Additions	-	147,825,000	-	-
Disposals	-	(317,761,272)	-	(300,000,000)
Share of profit from associates	5,211,069	9,404,574	-	-
Dividend received	(58,927,500)	-	-	-
Share of other comprehensive income (expense) from associates	772,123	(5,881,412)	-	-
Book value as at 31 December	226,208,505	279,152,813	-	-

19 Investments in associates (net) (Cont'd)

In 2023

Investments in Fulcrum Noble Holdings Limited

On 15 November 2023, at Fulcrum Noble Holdings Limited shareholders' meeting approved the reduction of its registered capital from GBP 14,000,000 to GBP 10,500,000 by reducing the value of the shares from 14,000,000 shares at GBP 1 per share to 14,000,000 shares at GBP 0.75 per share, total reduction GBP 3,500,000. The portion of Noble venture Investment Ltd. was GBP 1,575,000 equivalent to an amount of Baht 69,446,250 representing 45% of the total decreased registered capital. This capital reduction was transferred to retained earnings.

On 22 December 2023, Noble Venture Investment Ltd received dividend payment from Fulcrum Noble Holdings Limited totalling GBP 1,350,000 equivalent to Baht 58,927,500. The Group recognise the dividend by adjusting carrying amount of the investment using the equity method.

In 2022

Investments in SWP Asset Management Company Limited

At the Board of Director's Meeting of the Company held on 24 February 2022, it approved the Company to dispose of the investment in SWP Asset Management Company Limited totalling 20% of its total shares, equivalent to 1,500,000 ordinary shares. Subsequently, on 2 March 2022, the Company entered into agreements in exchange for Baht 315 million to another non-related entity. The Company received payment and transferred shares to a non-related entity on the same date, recognising loss from disposal of investments Baht 2.76 million and gain from disposal of investments Baht 15 million in consolidated and separate financial statements, respectively (Note 42).

Investments in Fulcrum Noble Holdings Limited

On 12 April 2022, Noble Venture Investment Ltd. additionally invested in ordinary shares of Fulcrum Noble Holdings Limited for 2,025,000 shares at GBP 1 each, totalling GBP 2,025,000 equivalent to Baht 89.10 million, which represent 45% interest in newly issued ordinary shares.

On 8 July 2022, Noble Venture Investment Ltd. additionally invested in ordinary shares of Fulcrum Noble Holdings Limited for 1,350,000 shares at GBP 1 each, totalling GBP 1,350,000 equivalent to Baht 58.73 million, which represent 45% interest in newly issued ordinary shares.

19 Investments in associates (net) (Cont'd)

Summarised financial information for associates

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

	Fulcrum Noble Holdings Limited	
	2023 Baht	2022 Baht
For the year ended 31 December		
<i>Summarised of performance</i>		
Revenue	83,484,446	90,237,794
Profit for the year	11,580,154	13,562,001
Other comprehensive income	1,715,828	(13,069,804)
Total comprehensive income	13,295,982	492,197
As at 31 December		
<i>Summarised of statement of financial position</i>		
Current assets	511,441,426	632,953,235
Non-current assets	-	-
Current liabilities	(8,755,860)	(12,613,651)
Non-current liabilities	-	-
Net assets	502,685,566	620,339,584
Reconciliation to carrying amounts:		
Closing net assets	502,685,566	620,339,584
Group's share in associates (%)	45	45
Group's share in associates (Baht)	226,208,505	279,152,813
Goodwill	-	-
Carrying amount	226,208,505	279,152,813

20 Investments in joint ventures (net)

Investments in joint ventures (net) as at 31 December 2023 and 2022 comprise the following:

	Country	Principal activities	Paid-up capital		Percentage of holding		Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
			2023	2022	2023	2022	2023	2022	2023	2022
			Million Baht	Million Baht	%	%	Baht	Baht	Baht	Baht
HKL Noble Holding Company Limited	Thailand	Holding company	0.1	0.1	51.0	51.0	-	-	51,000	51,000
Ratchada Alliance Company Limited	Thailand	Real estate	50.0	50.0	50.0	50.0	-	-	41,032,827	41,032,827
Thana City Venture Company Limited	Thailand	Real estate	1,032.0	1,012.0	20.0	20.0	201,001,038	199,930,576	206,400,000	202,400,000
Future Domain Company Limited	Thailand	Real estate	200.0	200.0	50.0	50.0	66,631,640	83,466,320	135,561,411	135,561,411
Phraram 9 Alliance Company Limited	Thailand	Real estate	1,518.0	768.0	-	50.0	-	-	-	1,749,349
Majestic Park Company Limited	Thailand	Real estate	300.0	300.0	50.0	50.0	35,562,586	90,333,995	134,007,474	134,007,474
Khu Khot Station Alliance Company Limited	Thailand	Real estate	300.0	300.0	-	50.0	-	63,641,558	-	111,665,928
Suksawat Alliance Company Limited	Thailand	Real estate	50.0	50.0	50.0	50.0	16,452,438	7,259,746	25,000,000	25,000,000
Ratburana Alliance Company Limited	Thailand	Real estate	300.0	10.0	50.0	50.0	114,850,698	34,455,898	198,113,298	53,113,298
Khu Khot Station Alliance Holdings Company Limited	Thailand	Holding company	1.0	-	50.0	-	-	-	500,000	-
							434,498,400	479,088,093	740,666,010	704,581,287

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.

20 Investments in joint ventures (net)

The movements of investments in joint ventures (net) for the years ended 31 December 2023 and 2022 comprised of the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value as at 1 January	479,088,093	316,152,455	704,581,287	378,394,587
Addition	149,000,000	258,493,298	149,000,000	258,493,298
Reclassification from investment in subsidiary (Note 18)	500,000	-	500,000	-
Transfer from deposit for investments	-	67,693,402	-	67,693,402
Disposal	(26,778,951)	-	(113,415,277)	-
Eliminate of related parties transaction*	(49,301,340)	(28,380,217)	-	-
Share of loss from joint venture	(118,009,402)	(134,870,845)	-	-
Net book value as at 31 December	434,498,400	479,088,093	740,666,010	704,581,287

*On 24 July 2023, Khu Khot Station Alliance Company Limited sold land and other assets related to the project to Khu Khot Station Alliance 2 Company Limited, Khu Khot Station Alliance 3 Company Limited, Khu Khot Station Alliance 4 Company Limited and Khu Khot Station Alliance Mall Company Limited. Profit from sales of land and other assets related to the projects totalling to Baht 59.29 million. The Group recognised intercompany gain in joint venture to deferred revenue.

As at 31 December 2023, the Group has not recognised the cumulative share of loss from investment in joint venture of Baht 84.04 million (2022 : Baht 136.74 million) since the Group had already recognised the unrealised profit until the carrying amount of investment in the joint venture was reduced to zero.

In 2023

Ratburana Alliance Company Limited

On 31 January 2023, the Company additionally invested in newly issued ordinary shares of Ratburana Alliance Company Limited for 1,450,000 shares at Baht 100 each, totalling Baht 145 million, which represent 50% of newly issued ordinary shares.

Thana City Venture Company Limited

On 14 June 2023, the Company additionally invested in newly issued ordinary shares of Thana City Venture Company Limited for 40,000 shares at Baht 100 each, totalling Baht 4 million, which represent 20% of newly issued ordinary shares.

As at 31 December 2023, all shares of Thana City Venture Company Limited on behalf of the Company was pledged as collateral according to a land purchase agreement between Thana City Venture Company Limited and another company until Thana City Ventures Company Limited has paid the land purchase price in full accordance with the agreement. However, the Company still has the right to vote and will receive dividends on all the pledged shares.

Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited

On 26 May 2023, the Company and TNL Alliance Company Limited entered into a share purchase agreement with Proud Real Estate Public Company Limited for purchasing ordinary shares and liabilities of Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited. The Company offered 1,500,000 shares of Khu Khot Station Alliance Company Limited and 3,840,000 shares of Phraram 9 Alliance Company Limited, for a consideration of Baht 293.76 million which is amount after selling price adjustment. The Company received a deposit amounting to Baht 7.5 million on 26 May 2023. The closing of the above transaction is subject to completion of conditions precedent by each party in the agreement.

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

Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited (Cont'd)

Subsequently, on 25 July 2023, the Company and TNL Alliance Company Limited disposed all of investment in Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited to Proud Real Estate Public Company Limited as the following details related to the Company:

- The Company disposed its investment in Khu Khot Station Alliance Company Limited for a consideration of Baht 304.01 million pursuant to the agreement. This amount comprised of ordinary shares amounting to Baht 122.01 million, transferring liabilities incurred to the Company amounting to Baht 0.25 million and settling the liabilities amounting to Baht 181.75 million. The Company recognised gain from disposal of investments by Baht 95.23 million and Baht 10.34 million in consolidated and separate financial statements respectively (Note 42).
- The Company disposed its investment in Phraram 9 Alliance Company Limited for a consideration of Baht 577.25 million pursuant to the agreement. This amount comprised of ordinary shares amounting to Baht 171.75 million, transferring liabilities incurred to the Company amounting to Baht 213.12 million and settling the liabilities amounting to Baht 192.38 million. The Company recognised gain from disposal of investments by Baht 171.75 million and Baht 170 million in consolidated and separate financial statements respectively (Note 42).

This transaction resulted in the Company no longer being a joint partner in Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited.

After transfer date, the Company has right to receive allocated 20% of remaining cashflows after reserves of Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited for a maximum of Baht 41 million.

In 2022

Investments in Thana City Venture Company Limited

On 18 April 2022, the Company additionally invested in newly issued ordinary shares of Thana City Venture Company Limited for 24,000 shares at Baht 100 per each, totalling Baht 2.4 million, which represent 20% interest in newly issued ordinary shares.

As at 31 December 2022, all shares of Thana City Venture Company Limited on behalf of the Company was pledged as collateral according to a land purchase agreement between Thana City Venture Company Limited and another company until Thana City Ventures Company Limited has paid the land purchase price in full accordance with the agreement. However, the Company still has the right to vote and will receive dividends on all the pledged shares.

Investments in Majestic Park Company Limited

At the Board of Director's Meeting of the Company held on 13 August 2020, it approved the Company to invest in Majestic Park Company Limited to develop real estate for sales, equivalent to 50% of total registered and issued shares. In November 2020, the Company paid the deposit amounting to Baht 192.14 million. Later on 14 December 2021, the Company additionally paid the deposit amounting to Baht 103.64 million which was presented as deposit for investments as at 31 December 2021.

Later on 28 March 2022, the Company made additional payment Baht 737.44 million, total amount was Baht 1,033.22 million. This amount was paid to settle the liabilities incurred to the former shareholder amount Baht 999.22 million which was classified to short-term loan to joint venture (Note 46 e)) and investment in joint venture amount Baht 34 million.

After consideration, the Company's management believe that the investment in Majestic Park Company Limited is the acquisition of assets since the assets and liabilities which the Company acquired are not the business unit as defined in TFRS 3 (Revised 2021) - Business combination.

At the Board of Director's Meeting of the Company held on 12 May 2022, it approved additionally investing in newly issued ordinary shares of Majestic Park Company Limited for 1 million shares at Baht 100 each, totalling Baht 100 million, which represent 50% interest in newly issued ordinary shares.

Investments in Khu Khot Station Alliance Company Limited

At the Board of Director's Meeting of the Company held on 4 December 2020, it approved the Company to invest in Khu Khot Station Alliance Company Limited to develop real estate for sales for 50% of total registered and issued shares. In January 2021, the Company paid the deposit amounting to Baht 28.98 million which was presented as deposit for investments as at 31 December 2021.

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

In 2022 (Cont'd)

Investments in Khu Khot Station Alliance Company Limited (Cont'd)

Later on 4 April 2022, the Company made additional payment Baht 567.53 million, total amount was Baht 596.51 million. This amount was paid to settle the liabilities incurred to the former shareholder amount Baht 584.84 million which was classified to short-term loan to joint venture (Note 46 e)) and investment in joint venture amount Baht 11.67 million.

After consideration, the Company's management believe that the investment in Khu Khot Station Alliance Company Limited is the acquisition of assets since the assets and liabilities which the Company acquired are not the business unit as defined in TFRS 3 (Revised 2021) - Business combination.

At the Board of Director's Meeting of the Company held on 12 May 2022, it approved additionally investing in newly issued ordinary shares of Khu Khot Station Alliance Company Limited for 1 million shares at Baht 100 each, totalling Baht 100 million, which represent 50% interest in newly issued ordinary shares.

Investments in Suksawat Alliance Company Limited

At the Board of Director's Meeting of the Company held on 11 August 2022, it approved the Company to enter into a joint venture with U City Public Company Limited ("U City") to establish a joint venture named Suksawat Alliance Company Limited to develop real estate for sales for 250,000 newly issued shares at Baht 100 each, totalling Baht 25 million, which represent 50% interest in newly issued ordinary shares. The Company paid for the investment amounting to Baht 25 million on 2 September 2022.

Investments in Ratburana Alliance Company Limited

At the Board of Director's Meeting of the Company held on 4 December 2020, it approved the Company to invest in Ratburana Alliance Company Limited to develop real estate for sales for 50% of total registered and issued shares. In January 2021, the Company paid the deposit amounting to Baht 22.02 million which was presented as deposit for investments as at 31 December 2021.

Later on 3 November 2022, the Company made additional payment Baht 442.50 million, total amount was Baht 464.52 million. This amount was paid to settle the liabilities incurred to the former shareholder amount Baht 411.41 million which was classified to short-term loan to joint venture (Note 46 e)) and investment in joint venture amount Baht 53.11 million.

After consideration, the Company's management believe that the investment in Ratburana Alliance Company Limited is the acquisition of assets since the assets and liabilities which the Company acquired are not the business unit as defined in TFRS 3 (Revised 2021) - Business combination.

During the year 2022, U City has registered change of its company name to Rabbit Holdings Public Company Limited. Later U City disposed the whole interest in 7 joint ventures to TNL Alliance Company Limited. Consequently, TNL Alliance Company Limited has replaced U City as the Company's JV partner.

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

a) 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.

For the year ended 31 December	Ratchada Alliance Company Limited		Future Domain Company Limited		Majestic Park Company Limited*		Ratburana Alliance Company Limited**		Suksawat Alliance Company Limited***	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<i>Summarised of performance</i>										
Income	-	-	127,829,961	72,440,000	-	-	422,623,345	-	406,357,121	-
Other income	639,330	608,885	56,040	40,367	152,585	49,916	2,398,196	10,931	1,174,528	6,534
Cost of sales	-	-	(99,080,011)	(48,501,420)	-	-	(259,588,992)	-	(283,430,863)	-
Depreciation and amortisation	(1,589,305)	(2,360,777)	-	-	(13,125,923)	(8,236,952)	(15,675,176)	(1,484,704)	(137,693)	-
Selling and administrative expense	(34,032,927)	(49,476,422)	(85,537,505)	(93,929,675)	(106,342,232)	(94,238,094)	(245,573,510)	(34,883,427)	(60,197,245)	(12,299,410)
Interest expense	(20)	-	(10,835,716)	(3,614,698)	(1,479,353)	(60,493)	(1,176,754)	-	(3,389,382)	-
Income tax expense	4,963,848	10,246,278	13,513,350	14,713,085	24,077,645	20,497,112	18,039,148	7,271,440	(12,075,306)	2,458,575
Profit (loss) for the year	(30,019,074)	(40,982,036)	(54,053,881)	(58,852,341)	(96,717,278)	(81,988,511)	(78,953,743)	(29,085,760)	48,301,160	(9,834,301)
<i>As at 31 December</i>										
<i>Summarised of statement of financial position</i>										
Cash and cash equivalents	32,009,264	11,246,686	19,222,491	24,054,648	8,116,054	9,722,076	123,597,352	26,799,536	27,945,539	12,193,010
Other current assets	1,288,273,519	809,901,395	3,051,646,745	2,916,322,468	2,498,699,976	2,159,387,427	1,696,289,765	1,052,252,505	764,508,470	659,790,879
Total current assets	1,320,282,783	821,148,081	3,070,869,236	2,940,377,116	2,506,816,030	2,169,109,503	1,819,887,117	1,079,052,041	792,454,009	671,983,889
Total non-current assets	123,707,423	82,560,680	65,128,971	51,279,842	128,749,236	103,489,252	122,262,935	83,718,321	743,386	2,685,492
Total assets	1,443,990,206	903,708,761	3,135,998,207	2,991,656,958	2,635,565,266	2,272,598,755	1,942,150,052	1,162,770,362	793,197,395	674,669,381

* For Majestic Park Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 28 March to 31 December 2022

** For Ratburana Alliance Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 3 November to 31 December 2022

*** For Suksawat Alliance Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 2 September to 31 December 2022

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

b) 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 (Cont'd).

As at 31 December	Ratchada Alliance Company Limited		Future Domain Company limited		Majestic Park Company Limited*		Ratburana Alliance Company Limited**		Suksawat Alliance Company Limited***	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current financial liabilities (exclude trade and other payables and provisions)	293,100,166	169,543,691	905,556,707	770,630,301	1,155,694,129	1,042,797,381	288,763,596	307,934,558	231,708,561	101,663,658
Other current liabilities	554,477,071	314,587,737	599,691,720	500,049,305	421,954,880	119,494,315	560,347,667	243,999,534	276,253,621	173,524,011
Total current liabilities	847,577,237	484,131,428	1,505,248,427	1,270,679,606	1,577,649,009	1,162,291,696	849,111,263	551,934,092	507,962,182	275,187,669
Non-current financial liabilities (exclude trade and other payables and provisions)	607,556,229	415,644,079	1,506,951,594	1,543,125,285	968,607,098	924,280,622	710,267,758	533,695,434	196,768,354	359,316,013
Other non-current liabilities	73,925,380	58,982,820	-	-	-	-	94,583,938	-	-	-
Total non-current liabilities	681,481,609	474,626,899	1,506,951,594	1,543,125,285	968,607,098	924,280,622	804,851,696	533,695,434	196,768,354	359,316,013
Total liabilities	1,529,058,846	958,758,327	3,012,200,021	2,813,804,891	2,546,256,107	2,086,572,318	1,653,962,959	1,085,629,526	704,730,536	634,503,682
Net assets	(85,068,640)	(55,049,566)	123,798,186	177,852,067	89,309,159	186,026,437	288,187,093	77,140,836	88,466,859	40,165,699

* For Majestic Park Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 28 March to 31 December 2022

** For Ratburana Alliance Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 3 November to 31 December 2022

*** For Suksawat Alliance Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 2 September to 31 December 2022

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

a) 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 (Cont'd).

	Ratchada Alliance Company Limited		Future Domain Company limited		Majestic Park Company Limited*		Ratburana Alliance Company Limited**		Suksawat Alliance Company Limited***	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Reconciliation to carrying amounts:										
Opening net assets	(55,049,566)	(14,067,530)	177,852,067	236,704,408	186,026,437	68,014,948	77,140,836	106,226,596	40,165,699	-
Issued ordinary share	-	-	-	-	-	200,000,000	290,000,000	-	-	50,000,000
Profit (loss) for the period	(30,019,074)	(40,982,036)	(54,053,881)	(58,852,341)	(96,717,278)	(81,988,511)	(78,953,743)	(29,085,760)	48,301,160	(9,834,301)
Closing net assets	(85,068,640)	(55,049,566)	123,798,186	177,852,067	89,309,159	186,026,437	288,187,093	77,140,836	88,466,859	40,165,699
Group's share in joint ventures (%)	50	50	50	50	50	50	50	50	50	50
Group's share in joint ventures (Baht)	(42,534,320)	(27,524,783)	61,899,093	88,926,034	44,654,580	93,013,219	144,093,547	38,570,418	44,233,430	20,082,850
Cumulative elimination of related transactions	(1,173,886)	(1,173,885)	4,732,547	(5,459,714)	(9,091,994)	(2,679,224)	(29,242,849)	(4,114,520)	(27,780,992)	(12,823,104)
Cumulative loss exceeding the investment in joint venture	43,708,206	28,698,668	-	-	-	-	-	-	-	-
Joint ventures' carrying amount	-	-	66,631,640	83,466,320	35,562,586	90,333,995	114,850,698	34,455,898	16,452,438	7,259,746

* For Majestic Park Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 28 March to 31 December 2022

** For Ratburana Alliance Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 3 November to 31 December 2022

*** For Suksawat Alliance Company Limited, operating results for the year ended 31 December 2022 presented the transactions during the period 2 September to 31 December 2022

b) Individually immaterial joint ventures

The table below is the carrying amount of its interests, in aggregate, all individually immaterial joint ventures that are accounted for using equity method.

	2023 Baht	2022 Baht
Aggregate carrying amount of individually immaterial joint ventures	201,001,038	199,930,576
Aggregate amounts of the Group's share of:		
Profit from continuing operations	(78,083,410)	(44,700,308)
Total comprehensive income	(78,083,410)	(44,700,308)

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21 Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income as at 31 December 2023 and 2022 comprise the following:

Principal activities	Paid-up share capital		Percentage of holding		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
	Million Baht	Million Baht	%	%	Baht	Baht	Baht	Baht
Khonkaenland Development Group Co., Ltd.	Real estate	265.0	265.0	-	1.9	-	-	-
Serve Property Management Co., Ltd.	Interior design	2.5	2.5	-	15.0	-	375,000	375,000
FEEDER ESTATES LLP	Real estate	GBP 5.5 million equivalent to Baht 243.16 million	GBP 22.18 million equivalent to Baht 958.03 million	2.3	2.3	3,553,972	26,513,536	-
Proud Real Estate Public Co., Ltd.	Real estate	974.01	641.47	4.37	-	66,792,353	-	66,792,353
Total						70,346,325	26,888,536	66,792,353

Changes in financial assets measured at fair value through other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Equity investments		
Book value as at 1 January 2022	20,777,604	375,000
Change in fair value	6,110,932	-
Fair value as at 1 January 2023	26,888,536	375,000
Additions	280,000,171	280,000,171
Decrease from disposals	(205,925,100)	(205,925,100)
Decrease from capital return	(16,156,524)	-
Change in fair value	(14,460,758)	(7,657,718)
Fair value as at 31 December 2023	70,346,325	66,792,353

On 20 July 2023, the Company invested in newly issued ordinary shares of Proud Real Estate Public Company Limited in excess of its right entitlement and is allotted for 160 million ordinary shares at Baht 1.75 each, totalling Baht 280 million, which represents 16.43% interest in its issued ordinary shares. Subsequently, on 26 July 2023, the Company disposed its held shares in Proud Real Estate Public Company Limited for 102.86 million shares at Baht 1.75 each, totalling Baht 180 million. Later on 4 August 2023, the Company additionally disposed its held shares in Proud Real Estate Public Company Limited for 14.60 million shares at Baht 1.75 each, totalling Baht 25.55 million to another company. These transactions resulted in the Company reducing its interest to 4.37%. The disposals of this investment were for the purpose of managing the Company's liquidity. The Company classified this investment as financial asset measured at fair value through other comprehensive income.

On 27 July 2023, the Company received capital return from Feeder Estates LLP for GBP 375,000, equivalent to Baht 16.16 million. This transaction did not result in change of the Company's interest.

22 Investment properties

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

	Consolidated and Separate financial statements		
	Land Baht	Building and Building improvement Baht	Total Baht
Fair value hierarchy	3	3	
Fair value at 1 January 2022	110,700,000	89,540,000	200,240,000
Net gain from fair value adjustments on investment property	8,101,000	2,800,000	10,901,000
Fair value at 31 December 2022	118,801,000	92,340,000	211,141,000
Net gain from fair value adjustments on investment property	-	3,300,000	3,300,000
Fair value at 31 December 2023	118,801,000	95,640,000	214,441,000

The Group's investment properties were valued during 2023 by independent qualified valuers. The Group recognised gain from fair value adjustments on investment property in consolidated and separate financial statements at Baht 3,300,000 and Baht 3,300,000, respectively (2022 : Baht 10,901,000 and Baht 10,901,000, respectively).

22 Investment properties (Cont'd)

Valuation processes

The Group's investment properties were annually valued 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, the valuation team and independent valuers. 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 2023 and 2022 by using the methods as follows:

As at 31 December 2023

- 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 2022

- 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 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Rental income	3,153,062	1,562,149	3,153,062	1,562,149
Direct operating expense arise from investment property that generated rental income for the year	689,367	334,238	689,367	334,238
Direct operating expense arise from investment property that did not generate rental income for the year	-	-	-	-

As at 31 December 2023, building for lease in the consolidated and separate financial statements with fair value approximately Baht 92 million (2022 : Baht 90 million) 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.

23 Property, plant and equipment (net)

The movements of property, plant and equipment (net) for the years ended 31 December 2023 and 2022 comprise the following:

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 2022						
Cost	31,078,946	303,076,897	112,580,258	33,834,249	29,563,007	510,133,357
<u>Less</u> Accumulated depreciation	-	(152,840,906)	(82,890,062)	(16,121,587)	-	(251,852,555)
Allowance for impairment	(18,287,385)	-	-	(12,466,894)	-	(30,754,279)
Net book value	12,791,561	150,235,991	29,690,196	5,245,768	29,563,007	227,526,523
For the year ended 31 December 2022						
Opening net book value	12,791,561	150,235,991	29,690,196	5,245,768	29,563,007	227,526,523
Additions	-	8,598,572	12,818,377	600,859	21,963,758	43,981,566
Transfer in (out)	-	50,701,696	666,000	-	(51,367,696)	-
Transfer to real estate development - cost	-	(16,492,070)	-	-	-	(16,492,070)
- accumulated depreciation	-	11,740,949	-	-	-	11,740,949
Write-off - cost	-	(40,700,302)	(23,690)	(563,000)	-	(41,286,992)
- accumulated depreciation	-	37,838,849	21,572	-	-	37,860,421
Depreciation charge (Note 40)	-	(89,157,226)	(16,348,947)	(226,415)	-	(105,732,588)
Closing net book value	12,791,561	112,766,459	26,823,508	5,057,212	159,069	157,597,809
As at 31 December 2022						
Cost	31,078,946	305,184,793	126,040,945	33,872,108	159,069	496,335,861
<u>Less</u> Accumulated depreciation	-	(192,418,334)	(99,217,437)	(16,348,002)	-	(307,983,773)
Allowance for impairment	(18,287,385)	-	-	(12,466,894)	-	(30,754,279)
Net book value	12,791,561	112,766,459	26,823,508	5,057,212	159,069	157,597,809

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

	Consolidated financial statements (Baht)					Total
	Land	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Construction in progress and advance payment	
For the year ended 31 December 2023						
Opening net book value	12,791,561	112,766,459	26,823,508	5,057,212	159,069	157,597,809
Additions	-	7,602,994	15,094,925	123,949	-	22,821,868
Disposal - cost	-	(27,785,163)	(10,367,924)	-	-	(38,153,087)
- accumulated depreciation	-	27,278,535	10,333,608	-	-	37,612,143
Write-off - cost	-	(101,073,258)	(447,504)	-	-	(101,520,762)
- accumulated depreciation	-	86,116,396	425,279	-	-	86,541,675
Depreciation charge (Note 40)	-	(54,753,384)	(16,488,996)	(175,623)	-	(71,418,003)
Closing net book value	12,791,561	50,152,579	25,372,896	5,005,538	159,069	93,481,643
As at 31 December 2023						
Cost	31,078,946	183,929,366	130,320,442	33,996,057	159,069	379,483,880
Less Accumulated depreciation	-	(133,776,787)	(104,947,546)	(16,523,625)	-	(255,247,958)
Allowance for impairment	(18,287,385)	-	-	(12,466,894)	-	(30,754,279)
Net book value	12,791,561	50,152,579	25,372,896	5,005,538	159,069	93,481,643

23 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 2022						
Cost		26,532,001	106,500,541	93,640,048	33,834,249	11,210,199
<u>Less</u> Accumulated depreciation		-	(44,280,290)	(71,726,527)	(16,121,587)	-
Allowance for impairment		(13,740,000)	-	-	(12,466,894)	-
Net book value		12,792,001	62,220,251	21,913,521	5,245,768	11,210,199
For the year ended 31 December 2022						
Opening net book value		12,792,001	62,220,251	21,913,521	5,245,768	11,210,199
Additions		-	7,328,807	12,244,071	600,859	11,563,141
Transfer in (out)		-	21,948,270	666,000	-	(22,614,270)
Write-off - cost		-	-	-	(563,000)	-
Depreciation charge (Note 40)		-	(37,142,444)	(12,734,038)	(226,415)	-
Closing net book value		12,792,001	54,354,884	22,089,554	5,057,212	159,070
As at 31 December 2022						
Cost		26,532,001	135,777,618	106,550,119	33,872,108	159,070
<u>Less</u> Accumulated depreciation		-	(81,422,734)	(84,460,565)	(16,348,002)	-
Allowance for impairment		(13,740,000)	-	-	(12,466,894)	-
Net book value		12,792,001	54,354,884	22,089,554	5,057,212	159,070

23 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
For the year ended 31 December 2023					
Opening net book value	12,792,001	54,354,884	22,089,554	5,057,212	159,070
Additions	-	7,250,452	12,606,049	123,949	-
Disposal - cost	-	-	(10,367,924)	-	-
- accumulated depreciation	-	-	10,333,608	-	-
Write-off - cost	-	(40,337,106)	(81,666)	-	-
- accumulated depreciation	-	36,533,816	60,704	-	-
Depreciation charge (Note 40)	-	(26,335,935)	(13,463,612)	(175,623)	-
Closing net book value	12,792,001	31,466,111	21,176,713	5,005,538	159,070
As at 31 December 2023					
Cost	26,532,001	102,690,964	108,706,578	33,996,057	159,070
Less Accumulated depreciation	-	(71,224,853)	(87,529,865)	(16,523,625)	-
Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-
Net book value	12,792,001	31,466,111	21,176,713	5,005,538	159,070

Depreciation charge in the consolidated and separate financial statements are Baht 71,418,003 and Baht 39,975,170, respectively, is recorded as selling and administrative expenses (2022 : Baht 105,732,588 and Baht 50,102,897, respectively).

24 Right-of-use assets (net)

The movement of right-of-use assets (net) for the years ended 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		
	Land Baht	Building Baht	Total Baht
Opening book value as at 1 January 2022	7,463,377	1,171,933,509	1,179,396,886
Additions during the year	15,566	60,820	76,386
Depreciation charge (Note 40)	(6,259,002)	(91,016,858)	(97,275,860)
Balance as at 31 December 2022	1,219,941	1,080,977,471	1,082,197,412
Opening book value as at 1 January 2023	1,219,941	1,080,977,471	1,082,197,412
Depreciation charge (Note 40)	(1,219,941)	(87,129,927)	(88,349,868)
Balance as at 31 December 2023	-	993,847,544	993,847,544
	Separate financial statements		
	Land Baht	Building Baht	Total Baht
Opening book value as at 1 January 2022	-	1,165,832,266	1,165,832,266
Additions during the year	-	60,820	60,820
Depreciation charge (Note 40)	-	(86,562,682)	(86,562,682)
Balance as at 31 December 2022	-	1,079,330,404	1,079,330,404
Opening book value as at 1 January 2023	-	1,079,330,404	1,079,330,404
Depreciation charge (Note 40)	-	(85,482,860)	(85,482,860)
Balance as at 31 December 2023	-	993,847,544	993,847,544

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use assets and cash outflows for the year end 31 December 2023 and 2022 is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expense relating to short-term leases	15,721,213	14,558,096	8,315,385	6,590,296
Expense relating to leases of low-value assets	2,285,745	1,757,173	1,772,567	1,212,552
Total cash outflow for leases	152,753,739	159,459,180	141,961,729	140,991,809

25 Intangible assets (net)

The movements of intangible assets (net) for the years ended 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements Computer software Baht	Separate financial statements Computer software Baht
As at 1 January 2022		
Cost	22,103,950	21,589,057
<u>Less</u> Accumulated amortisation	(15,056,608)	(14,614,433)
Net book value	7,047,342	6,974,624
For the year ended 31 December 2022		
Opening net book value	7,047,342	6,974,624
Additions	3,174,990	3,174,990
Amortisation charge (Note 40)	(3,732,145)	(3,702,137)
Closing net book value	6,490,187	6,447,477
As at 31 December 2022		
Cost	25,278,940	24,764,047
<u>Less</u> Accumulated amortisation	(18,788,753)	(18,316,570)
Net book value	6,490,187	6,447,477
For the year ended 31 December 2023		
Opening net book value	6,490,187	6,447,477
Additions	9,621,687	8,526,718
Amortisation charge (Note 40)	(4,652,900)	(4,350,973)
Closing net book value	11,458,974	10,623,222
As at 31 December 2023		
Cost	34,900,627	33,290,765
<u>Less</u> Accumulated amortisation	(23,441,653)	(22,667,543)
Net book value	11,458,974	10,623,222

Amortisation charge in the consolidated and separate financial statements are Baht 4,652,900 and Baht 4,350,973 (2022 : Baht 3,732,145 and Baht 3,702,137), respectively is recorded in administrative expense.

26 Deferred taxes (net)

The analysis of deferred taxes assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets	166,376,423	216,614,868	82,771,190	155,202,310
Deferred tax liabilities	(80,911,023)	(100,335,579)	(64,998,738)	(62,120,196)
Total deferred taxes (net)	85,465,400	116,279,289	17,772,452	93,082,114

The movement in deferred taxes assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	116,279,289	42,018,881	93,082,114	41,544,031
Charged/(credited) in income tax in profit and loss (Note 44)	(34,807,922)	66,515,159	(76,841,206)	45,765,109
Charged/(credited) in income tax to other comprehensive income	3,994,033	7,745,249	1,531,544	5,772,974
As at 31 December	85,465,400	116,279,289	17,772,452	93,082,114

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets (net)	94,463,195	133,919,569	17,772,452	93,082,114
Deferred tax liabilities (net)	(8,997,795)	(17,640,280)	-	-
	85,465,400	116,279,289	17,772,452	93,082,114

26 Deferred taxes (net) (Cont'd)

	Consolidated financial statements			
	(Debit)/credit to			
	1 January 2023 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2023 Baht
Deferred tax assets:				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Payable and accrued expense for litigation claim	1,089,454	-	-	1,089,454
Employee benefits obligations	14,419,296	2,119,240	-	16,538,536
Difference in useful life of building and equipment	16,420,252	2,818,545	-	19,238,797
Borrowing costs of real estate development cost	64,036,066	5,413,631	-	69,449,697
Taxable losses carried forward	81,753,015	(80,919,481)	-	833,534
Deposits and advances received from customers	11,560,879	10,387,691	-	21,948,570
Lease liabilities	10,674,427	4,995,102	-	15,669,529
Expected credit loss	34,364	585,004	-	619,368
Financial assets measured at fair value through profit or loss	-	1,199,121	-	1,199,121
Financial assets measured at fair value through other comprehensive income	-	-	1,897,851	1,897,851
Investment properties	172,198	-	-	172,198
Deferred renovation revenue	4,128,000	(223,748)	-	3,904,252
Translation of financial statements	2,456,176	-	1,101,881	3,558,057
Others	1,944,961	386,718	-	2,331,679
	216,614,868	(53,238,177)	2,999,732	166,376,423
Deferred tax liabilities:				
Investment properties	(16,059,358)	(772,876)	-	(16,832,234)
Assets recognised from cost to obtain contracts	(14,869,561)	425,712	-	(14,443,849)
Borrowing costs of real estate development cost	(16,377,570)	7,648,187	-	(8,729,383)
Financial assets measured at fair value through other comprehensive income	(994,301)	-	994,301	-
Accrued management fee income from joint venture	(26,408,866)	(5,088,203)	-	(31,497,069)
Revenue from sales of real estate	(25,625,923)	16,217,435	-	(9,408,488)
	(100,335,579)	18,430,255	994,301	(80,911,023)
Deferred taxes (net)	116,279,289	(34,807,922)	3,994,033	85,465,400

26 Deferred taxes (net) (Cont'd)

	Consolidated financial statements			
	(Debit)/credit to			
	1 January 2022 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2022 Baht
Deferred tax assets:				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Deferred revenue from services	6,104,000	(6,104,000)	-	-
Payable and accrued expense for litigation claim	1,053,429	36,025	-	1,089,454
Employee benefits obligations	8,352,176	294,146	5,772,974	14,419,296
Difference in useful life of building and equipment	10,912,127	5,508,125	-	16,420,252
Borrowing costs of real estate development cost	61,300,789	2,735,277	-	64,036,066
Allowance for impairment in land development	7,316,649	(7,316,649)	-	-
Taxable losses carried forward	14,797,868	66,955,147	-	81,753,015
Deposits and advances received from customers	11,209,758	351,121	-	11,560,879
Lease liabilities	5,013,015	5,661,412	-	10,674,427
Expected credit loss	34,364	-	-	34,364
Financial assets measured at fair value through other comprehensive income	227,885	-	(227,885)	-
Investment properties	172,198	-	-	172,198
Deferred renovation revenue	4,062,400	65,600	-	4,128,000
Translation of financial statements	-	-	2,456,176	2,456,176
Others	1,584,895	360,066	-	1,944,961
	140,067,333	68,546,270	8,001,265	216,614,868
Deferred tax liabilities:				
Investment properties	(13,766,283)	(2,293,075)	-	(16,059,358)
Assets recognised from cost to obtain contracts	(28,451,559)	13,581,998	-	(14,869,561)
Borrowing costs of real estate development cost	(16,452,902)	75,332	-	(16,377,570)
Financial assets measured at fair value through other comprehensive income	-	-	(994,301)	(994,301)
Translation of financial statements	(738,285)	-	738,285	-
Accrued management fee income from joint venture	(7,596,311)	(18,812,555)	-	(26,408,866)
Revenue from sales of real estate	(31,043,112)	5,417,189	-	(25,625,923)
	(98,048,452)	(2,031,111)	(256,016)	(100,335,579)
Deferred taxes (net)	42,018,881	66,515,159	7,745,249	116,279,289

26 Deferred taxes (net) (Cont'd)

	Separate financial statements (Debit)/credit to			31 December 2023 Baht
	1 January 2023 Baht	Profit or loss Baht	Other comprehensive income Baht	
Deferred tax assets:				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Payable and accrued expense for litigation claim	1,089,454	-	-	1,089,454
Employee benefits obligations	14,169,834	1,871,944	-	16,041,778
Difference in useful life of building and equipment	5,229,953	1,150,233	-	6,380,186
Borrowing costs of real estate development cost	28,431,142	(2,132,836)	-	26,298,306
Loss carry forward	81,753,015	(81,753,015)	-	-
Deposits and advances received from customers	3,535,470	431,609	-	3,967,079
Lease liabilities	10,652,337	5,017,192	-	15,669,529
Expected credit loss	34,364	585,004	-	619,368
Deferred renovation revenue	436,000	(223,748)	-	212,252
Financial assets measured at fair value through profit or loss	-	1,199,121	-	1,199,121
Financial assets measured at fair value through other comprehensive income	-	-	1,531,544	1,531,544
Others	1,944,961	(108,168)	-	1,836,793
	155,202,310	(73,962,664)	1,531,544	82,771,190
Deferred tax liability:				
Investment properties	(15,790,948)	(772,876)	-	(16,563,824)
Assets recognised from cost to obtain contracts	(4,384,867)	(4,641,131)	-	(9,025,998)
Accrued management fee income from joint venture	(26,408,866)	(5,088,203)	-	(31,497,069)
Revenue from sales of real estate	(15,535,515)	7,623,668	-	(7,911,847)
	(62,120,196)	(2,878,542)	-	(64,998,738)
Deferred taxes (net)	93,082,114	(76,841,206)	1,531,544	17,772,452
	Separate financial statements (Debit)/credit to			31 December 2022 Baht
	1 January 2022 Baht	Profit or loss Baht	Other comprehensive income Baht	
Deferred tax assets:				
Allowance for obsolete in inventories	7,925,780	-	-	7,925,780
Deferred revenue from services	6,104,000	(6,104,000)	-	-
Payable and accrued expense for litigation claim	1,053,429	36,025	-	1,089,454
Employee benefits obligations	8,200,478	196,382	5,772,974	14,169,834
Difference in useful life of building and equipment	3,342,124	1,887,829	-	5,229,953
Borrowing costs of real estate development cost	31,496,061	(3,064,919)	-	28,431,142
Loss carry forward	14,797,868	66,955,147	-	81,753,015
Allowance for impairment in land development	7,316,649	(7,316,649)	-	-
Deposits and advances received from customers	2,091,738	1,443,732	-	3,535,470
Lease liabilities	4,917,118	5,735,219	-	10,652,337
Expected credit loss	34,364	-	-	34,364
Deferred renovation revenue	436,000	-	-	436,000
Others	761,100	1,183,861	-	1,944,961
	88,476,709	60,952,627	5,772,974	155,202,310
Deferred tax liability:				
Investment properties	(13,497,872)	(2,293,076)	-	(15,790,948)
Assets recognised from cost to obtain contracts	(4,645,666)	260,799	-	(4,384,867)
Accrued management fee income from joint venture	(7,596,311)	(18,812,555)	-	(26,408,866)
Revenue from sales of real estate	(21,192,829)	5,657,314	-	(15,535,515)
	(46,932,678)	(15,187,518)	-	(62,120,196)
Deferred taxes (net)	41,544,031	45,765,109	5,772,974	93,082,114

27 Other non-current assets

Other non-current assets as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Prepaid expenses	4,422,267	6,029,135	4,422,267	6,029,135
General deposits	85,735,745	73,684,945	48,499,446	45,523,240
Total other non-current assets	90,158,012	79,714,080	52,921,713	51,552,375

28 Borrowings from financial institutions and other investors (net)

Borrowings from financial institutions and other investors (net) as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<u>Current</u>				
Short-term borrowing - bills of exchange	399,260,535	-	399,260,535	-
Short-term borrowings from financial institutions (net)	797,300,000	-	-	-
Short-term debentures (net)	697,399,922	696,624,572	697,399,922	696,624,572
	1,893,960,457	696,624,572	1,096,660,457	696,624,572
Current portion of long-term borrowing from financial institution (net)	-	2,960,011,910	-	2,253,610,624
Current portion of debentures (net)	2,090,942,350	1,730,889,663	2,090,942,350	1,730,889,663
	2,090,942,350	4,690,901,573	2,090,942,350	3,984,500,287
<u>Non-current</u>				
Long-term borrowings from financial institutions (net)	4,536,708,564	2,171,812,905	3,656,482,685	1,398,154,944
Debentures (net)	7,221,143,437	5,019,057,187	7,221,143,437	5,019,057,187
	11,757,852,001	7,190,870,092	10,877,626,122	6,417,212,131
Total borrowings (net)	15,742,754,808	12,578,396,237	14,065,228,929	11,098,336,990

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

28.1 Short-term borrowing – Bills of exchange

The movements of bills of exchange for the years ended 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	-	689,911,885	-	689,911,885
Additional bills of exchange	393,487,105	196,492,210	393,487,105	196,492,210
Additional bills of interest	5,773,430	13,595,905	5,773,430	13,595,905
Repayment	-	(900,000,000)	-	(900,000,000)
Ending balance	399,260,535	-	399,260,535	-

28.2 Short-term borrowing from financial institution (net)

The short-term borrowing from financial institution (net) as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term borrowing	797,300,000	-	-	-
<u>Less</u> Deferred front-end fee	-	-	-	-
Short-term borrowing (net)	797,300,000	-	-	-

As at 31 December 2023, short-term borrowing from financial institution is promissory note of a subsidiary which is carried interest at the rate of MLR - 3.25% per annum throughout the contractual period. Moreover, interest is paid on monthly basis. Short-term borrowing from financial institution has maturity date on 30 December 2023 and be able to roll over until 30 June 2024. The credit facilities of a subsidiary are guaranteed by the Company.

The movements of the short-term borrowing from financial institution (net) for the years ended 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	-	537,336,712	-	537,336,712
Increase in - borrowing	797,300,000	-	-	-
- deferred front-end fee	(996,625)	-	-	-
Amortisation of deferred front-end fee	996,625	663,288	-	663,288
Reclassify to long-term borrowings (Note 28.4)	-	(538,000,000)	-	(538,000,000)
Ending net book value	797,300,000	-	-	-

During the year 2022, the Company was granted a payment extension of short-term borrowing from a domestic commercial bank amounting to Baht 538,000,000 with interest at the rate of MLR - 2.25% per annum which due for repayment in December 2022 to December 2026. As at 31 December 2022, the Company reclassified this loan to long term borrowing.

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

28.3 Short-term debentures (net)

Short-term debentures (net) as at 31 December 2023 and 2022 comprise the following:

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Short-term debentures - par value	700,000,000	700,000,000
<u>Less</u> Prepaid underwriting fee for debentures	(2,600,078)	(3,375,428)
Short-term debentures (net)	697,399,922	696,624,572

The movements of the short-term debentures (net) for the years ended 31 December 2023 and 2022 comprise the following:

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Opening net book value	696,624,572	-
Increase in short-term debenture	700,000,000	700,000,000
Increase in prepaid underwriting fee	(3,618,360)	(3,745,000)
Amortisation of prepaid underwriting fee (Note 43)	4,393,710	369,572
Repayment of debenture	(700,000,000)	-
Ending net book value	697,399,922	696,624,572

In 2023

On September 15 and 18 - 19, 2023, the Company offered 700,000 units of debentures with a face value of 1,000 baht per unit, aggregating to Baht 700 million, Interest are carried at rate of 4.50 % per annum throughout the contractual period and interest is repaid every 3 months. Debenture holds a lifespan of 1 year and maturity on 20 September 2024. The Company received Baht 700 million from issuing the debenture at 700,000 units in par value of Baht 1,000 per unit on 20 September 2023.

On 2 October 2023, the Company repaid short-term debenture due for redemption in the amount of Baht 700 million from the issuing of 700,000 units in par value of Baht 1,000 per unit on 2 December 2022.

In 2022

At the Annual General Meeting of shareholders of 2022 of the Company held on 28 April 2022, it was unanimously approved the issuance and offering of debentures with the maximum outstanding balance at any point of time not over Baht 12,000 million. Those debentures (including derivative debentures) could be any types of debenture: registered or bearer, subordinated or unsubordinated, secured or unsecured, with or without the debenture holder's representative. The debenture's maturity should not exceed 15 years and its interest rate should be relevant to the market's condition on each issued date.

During 29 November - 1 December 2022, the Company offered the debenture at 700,000 units in par value of Baht 1,000 per unit aggregating to Baht 700 million. Interest are carried at the rate of 4.00% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 10 months and maturity on 2 October 2023. The Company received Baht 700 million from issuing the debenture at 700,000 units in par value of Baht 1,000 per unit on 2 December 2022.

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

28.3 Short-term debentures (net) (Cont'd)

Consolidated and Separate financial statements					
Type	Par value (Million Baht)	Maturity Date	Interest Rate (% per annum)		Interest Repayment
			2023	2022	
Short-term debenture	700	2 October 2023	-	4.00	Every 3 month
Short-term debenture	700	20 September 2024	4.50	-	Every 3 month

28.4 Long-term borrowings from financial institution (net)

The long-term borrowings from financial institutions (net) as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Long-term borrowings	4,540,264,222	5,137,938,916	3,658,414,222	3,653,921,000
<u>Less</u> Deferred front-end fee	(3,555,658)	(6,114,101)	(1,931,537)	(2,155,432)
Long-term borrowings (net)	4,536,708,564	5,131,824,815	3,656,482,685	3,651,765,568
<u>Less</u> Current portion of long-term borrowing from financial institution (net)	-	(2,960,011,910)	-	(2,253,610,624)
	4,536,708,564	2,171,812,905	3,656,482,685	1,398,154,944

The movements of the long-term borrowings from financial institution (net) for the years ended 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	5,131,824,815	4,378,267,570	3,651,765,568	2,613,312,038
Increase in - borrowings	1,524,139,222	2,953,350,000	961,139,222	1,271,500,000
- deferred front-end fee	(608,750)	(5,350,563)	(608,750)	(2,275,000)
Repayment of borrowings	(2,121,813,916)	(2,736,206,084)	(956,646,000)	(770,374,000)
Amortisation of deferred front-end fee	3,167,193	3,763,892	832,645	1,602,530
Reclassify from short-term borrowings (Note 28.2)	-	538,000,000	-	538,000,000
Ending net book value	4,536,708,564	5,131,824,815	3,656,482,685	3,651,765,568
<u>Less</u> Current portions of long-term borrowings (net)	-	(2,960,011,910)	-	(2,253,610,624)
	4,536,708,564	2,171,812,905	3,656,482,685	1,398,154,944

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

28.4 Long-term borrowings from financial institution (net) (Cont'd)

Type of loan	Maturity date	Interest rate (% per annum)		Interest payment	Collateral		Extent due date
		2023	2022		2023	2022	
<u>Company</u>							
Long-term loan	23 May 2024**	-	MLR-1.50	Monthly basis	-	B	Yes
Long-term loan	19 March 2026*	MLR-2.90	MLR-2.90	Monthly basis	A	A	Yes
Long-term loan	23 June 2026*	MLR-2.35	MLR-2.35	Monthly basis	A	A	No
Long-term loan	13 December 2026*	MLR-2.50	MLR-2.50	Monthly basis	A	A	No
Long-term loan	14 September 2027*	MLR-2.50	MLR-2.50	Monthly basis	A	A	No
Long-term loan	18 July 2027*	MLR-2.125	-	Monthly basis	A	-	No
<u>Subsidiary</u>							
Long-term loan	30 December 2023**	-	MLR-1.50	Monthly basis	-	B, C	Yes
Long-term loan	10 February 2025**	-	MLR-1.50	Monthly basis	-	B, C	No
Long-term loan	10 May 2025**	-	MLR-2.25	Monthly basis	-	A, C	No
Long-term loan	31 December 2025*	MLR-3.00	MLR-3.00	Monthly basis	A, C	A, C	No
Long-term loan	30 September 2026*	MLR-3.00	MLR-3.00	Monthly basis	A, C	A, C	No

Remarks

A : Pledged its lands of related projects, including real estate development cost (Note 16).

B : Pledged its title deeds of condominium of related projects (Note 14 and 16).

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.

** : During 2023, The Company and subsidiary repaid entire amount for the borrowings

28.5 Debentures (net)

Debentures (net) as at 31 December 2023 and 2022 comprise the following

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Debentures - par value	9,391,500,000	6,832,500,000
<u>Less</u> Adjusted fair value under hedge accounting	(37,329,844)	(54,742,925)
<u>Less</u> Prepaid underwriting fee for debentures	(42,084,369)	(27,810,225)
Debentures (net)	9,312,085,787	6,749,946,850
<u>Less</u> Current portion of debentures (net)	(2,090,942,350)	(1,730,889,663)
	7,221,143,437	5,019,057,187

The movements of debentures (net) for the years ended 31 December 2023 and 2022 comprise the following:

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Opening net book value	6,749,946,850	5,013,436,492
Increase in debentures	4,291,500,000	3,300,000,000
Increase in prepaid underwriting fee	(35,335,240)	(27,606,000)
Repayment of debentures	(1,732,500,000)	(1,500,000,000)
Amortisation of prepaid underwriting fee (Note 43)	21,061,096	18,859,283
Adjusted fair value under hedge accounting	17,413,081	(54,742,925)
Ending net book value	9,312,085,787	6,749,946,850
<u>Less</u> Current portions of debentures (net)	(2,090,942,350)	(1,730,889,663)
	7,221,143,437	5,019,057,187

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

28.5 Debentures (net) (Cont'd)

In 2023

On 3 - 5 April 2023, the Company offered an unsubordinated, unsecured and registered debenture with bond holders' representative amount not over than Baht 2,500 million to public and institution investors. The Company offered the debenture at 2,500,000 units in par value of Baht 1,000 per unit aggregating to Baht 2,500 million. Debenture holds a lifespan of 3 years and due to maturity on 7 April 2026. The Company received Baht 2,500 million from issuing the debenture at 2,500,000 units in par value of Baht 1,000 per unit on 7 April 2023.

On 18 - 20 December 2023, the Company offered an unsubordinated, and registered debenture with bond holders' representative amount not over than Baht 1,200 million to public and institution investors. The Company offered the debenture at 1,200,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,200 million. Debenture holds a lifespan of 1 year 5 months 26 days and due to maturity on 16 June 2025. The Company received Baht 983.9 million from issuing the debenture at 983,900 units in par value of Baht 1,000 per unit on 21 December 2023.

On 18 - 20 December 2023, the Company offered an unsubordinated, and registered debenture with bond holders' representative amount not over than Baht 1,300 million to public and institution investors. The Company offered the debenture at 1,300,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,300 million. Debenture holds a lifespan of 3 years and due to maturity on 21 December 2026. The Company received Baht 807.6 million from issuing the debenture at 807,600 units in par value of Baht 1,000 per unit on 21 December 2023.

On 23 April 2023, the Company repaid short-term debenture due for redemption in the amount of Baht 482.5 million from issuing a total of 482,500 units in par value of Baht 1,000 per unit on 23 April 2020

On 23 April 2023, the Company repaid short-term debenture due for redemption in the amount of Baht 1,250 million from the issuing of 1,250,000 units in par value of Baht 1,000 per unit on 18 November 2020.

In 2022

On 13 - 15 June 2022, the Company offered an unsubordinated, unsecured, registered debenture with bond holders' representative for 1,200,000 units at a par value of Baht 1,000 per unit aggregating to Baht 1,200 million. Interest is carried at the rate of 4.60% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 3 years and due to maturity on 16 June 2025. The Company received Baht 1,200 million from issuing the debenture at 1,200,000 units in par value of Baht 1,000 per unit on 16 June 2022.

On 29 April 2022, the Company offered an unsubordinated, unsecured, registered debenture without bond holders' representative to investors on private placement basis. The company issued a debenture for 300,000 units at a par value of Baht 1,000 per unit aggregating to Baht 300 million. Interest is 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 2 years and 6 months and due to maturity on 29 October 2024. The Company received Baht 300 million from issuing the debenture at 300,000 units in par value of Baht 1,000 per unit on 29 April 2022.

On 25 - 27 January 2022, the Company offered an unsubordinated, unsecured, registered debenture with bond holders' representative for 1,800,000 units at a par value of Baht 1,000 per unit aggregating to Baht 1,800 million. Interest is carried at the rate of 4.60% per annum throughout the contractual period. Moreover, interest is repaid every 3 months. Debenture holds a lifespan of 3 years and due to maturity on 28 January 2025. The Company received Baht 1,800 million from issuing the debenture at 1,800,000 units in par value of Baht 1,000 per unit on 28 January 2022.

On 20 June 2022, the Company repaid short-term debenture due for redemption in the amount of Baht 1,500 million from the issuing of 1,500,000 units in par value of Baht 1,000 per unit on 20 June 2019.

Consolidated and Separate financial statements					
Type	Par value (Million Baht)	Maturity date	Interest (% per annum)		Interest repayment
			2023	2022	
Debenture	482.5	23 April 2023	-	4.50	Every 3 month
Debenture	1,250.0	23 April 2023	-	4.25	Every 3 month
Debenture	1,800.0	25 February 2024	4.50	4.50	Every 3 month
Debenture	1,800.0	28 January 2025	4.60	4.60	Every 3 month
Debenture	300.0	29 October 2024	4.30	4.30	Every 3 month
Debenture	1,200.0	16 June 2025	4.60	4.60	Every 3 month
Debenture	2,500.0	7 April 2026	4.70	-	Every 3 month
Debenture	983.9	16 June 2025	4.80	-	Every 3 month
Debenture	807.6	21 December 2026	5.25	-	Every 3 month

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

28.6 Fair value of certain long-term borrowings

Fair value of certain long-term borrowings as at 31 December 2023 and 2022 comprise the following.

	Fair value			
	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Long-term borrowings from financial institutions (net)	4,540,264,222	5,137,938,916	3,658,414,222	3,653,921,000
Debentures (net)	9,361,360,417	6,853,646,243	9,361,360,417	6,853,646,243
Total fair value of long-term borrowings	13,901,624,639	11,991,585,159	13,019,774,639	10,507,567,243

As at 31 December 2023 and 2022, 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 year. 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 2023 and 2022, the fair value of debentures refer from market prices at the date of statement of financial position (Level 2 in fair value hierarchy).

28.7 Undrawn borrowings facilities

Undrawn borrowings facilities as at 31 December 2023 and 2022 disclosed in Note 5.1.3 a)

29 Trade and other payables

Trade and other payables as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payables				
- construction	352,564,965	506,596,825	178,008,340	205,420,537
- others - related company (Note 46 b))	-	10,692,745	-	10,637,445
- other companies	50,461,819	83,646,374	37,938,717	47,235,631
Retention payable	464,448,851	364,947,460	262,868,228	165,019,486
Other payables				
- related company (Note 46 b))	856,270	29,309,279	2,864,619	17,411,733
- other companies	68,572,692	127,454,907	19,894,196	26,348,751
Accrued expenses				
- related company (Note 46 b))	25,180,405	21,731,274	23,925,554	15,509,764
- other companies	367,159,034	210,095,680	316,846,075	113,998,271
Accrued interest expense				
- financial institutions and other investors	82,574,649	49,305,201	75,020,709	47,128,894
Accrued management benefit expenses (Note 46 b))	11,148,620	10,601,522	11,148,620	10,601,522
Accrued directors' remunerations (Note 46 b))	9,890,000	9,270,000	9,890,000	9,270,000
Deferred incomes from construction service fee and management fee income				
- related company (Note 46 b))	8,337,710	103,333,358	8,337,710	103,333,358
	17,828,097	-	14,404,578	-
Others	3,114,292	1,974,203	433,877	170,060
Total trade and other payables	1,462,137,404	1,528,958,828	961,581,223	772,085,452

30 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 2023 and 2022, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Lease liabilities	1,547,343,113	1,682,089,894	1,547,343,113	1,679,216,890
<u>Less</u> Deferred interest expenses	(475,147,923)	(546,768,912)	(475,147,923)	(546,738,134)
Present value of lease liabilities	1,072,195,190	1,135,320,982	1,072,195,190	1,132,478,756
<u>Less</u> Current portion	(64,031,680)	(63,125,792)	(64,031,680)	(60,283,566)
Present value of non-current portion of lease liabilities	1,008,163,510	1,072,195,190	1,008,163,510	1,072,195,190

Minimum payment to be made in subsequent years are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<u>Payments due of lease liabilities</u>				
- Within 1 year	64,031,680	63,125,792	64,031,680	60,283,566
- Later than 1 year but not later than 5 years	300,142,040	281,942,746	300,142,040	281,942,746
- Later than 5 year	708,021,470	790,252,444	708,021,470	790,252,444
	1,072,195,190	1,135,320,982	1,072,195,190	1,132,478,756

31 Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss as at 31 December 2023 and 2022 comprise the following:

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Financial liabilities		
- Derivative under hedge accounting is due within 1 year	7,670,757	-
- Derivative under hedge accounting	29,659,087	54,742,925
	37,329,844	54,742,925

As at 31 December 2023, financial liabilities measured at fair value through profit or loss comprised of derivative under hedge accounting is due within 1 year which have maturity date of 25 February 2024 and derivative under hedge accounting which have maturity date of 28 January 2025.

32 Deposits and advances received from customers (net)

Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Contract liabilities				
- Condominium	987,241,410	933,855,349	511,458,800	244,332,237
- House and land	73,929,500	1,062,500	73,652,000	640,000
Total contract liabilities	1,061,170,910	934,917,849	585,110,800	244,972,237

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the period				
- Condominium	435,654,764	671,968,083	125,317,000	87,422,760
- House and land	550,000	1,000,000	400,000	-
Total revenue recognised that was included in the contract liability balance at the beginning of the period	436,204,764	672,968,083	125,717,000	87,422,760

33 Other current liabilities

Other current liabilities as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Withholding tax payable	26,738,983	19,524,760	19,190,306	15,785,086
Value added tax payable	143,187,397	86,453,647	142,409,937	85,989,179
Total other current liabilities	169,926,380	105,978,407	161,600,243	101,774,265

34 Employee benefit obligations

The movement of employee benefit obligations for the years ended 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	72,096,481	41,760,881	70,849,173	41,002,391
Increase during the year				
- current service cost (Note 40)	8,806,264	4,344,226	7,607,195	3,878,163
- interest cost (Note 40)	1,789,938	693,572	1,752,520	670,817
- remeasurements from change in financial assumptions	-	28,864,869	-	28,864,869
Payment during the year	-	(3,567,067)	-	(3,567,067)
As at 31 December	82,692,683	72,096,481	80,208,888	70,849,173

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 % per annum	2022 % per annum	2023 % per annum	2022 % per annum
Discount rate	2.5 - 3.0	2.5 - 3.0	2.5	2.5
Future salary increases	5.0 - 9.0	5.0 - 9.0	7.0 - 9.0	7.0 - 9.0

Sensitivity analysis for each significant assumption are as follows:

		Impact on employee benefit obligations			
		Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Change in assumption					
Discount rate	Increase by 1%	(6,422,499)	(5,646,087)	(6,039,656)	(5,385,131)
Discount rate	Decrease by 1%	7,305,804	6,409,595	6,808,326	6,070,500
Salary growth rate	Increase by 1%	6,916,979	6,066,811	6,438,090	5,740,387
Salary growth rate	Decrease by 1%	(6,227,540)	(5,473,256)	(5,849,454)	(5,215,542)

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.

Methodologies and types of assumptions for the sensitivity analysis didn't change from the previous year.

As at 31 December 2023, the weighted average duration of the defined benefit obligation for the Company and its subsidiary is 7 years and 22 years, respectively (2022 : 8 years and 23 years, respectively).

35 Dividend payment

Noble Development Public Company Limited

At the Board of Directors' Meeting of the Company held on 10 August 2023, it approved to pay dividend from the operation results for the period from January to June 2023 and retained earnings to shareholders at the rate of Baht 0.081 per share total amount of Baht 110.92 million. The dividend will be paid to shareholders on 8 September 2023.

At the Annual General Meeting of shareholders of 2023 of the Company held on 27 April 2023, the shareholders approved to pay dividend from the operation results for the year 2022 and retained earnings at the rate of Baht 0.20 per share, totalling Baht 273.87 million. The dividend was paid to shareholders on 25 May 2023.

At the Annual General Meeting of shareholders of 2022 of the Company held on 28 April 2022, the shareholders approved to pay dividend from the operation results for the period July to December 2021 and retained earnings at the rate Baht 0.08 per share totalling Baht 109.55 million. The dividend was paid to shareholders on 26 May 2022.

Continental City Company Limited

At the Annual General Meeting of shareholders of 2023 of Continental City Company Limited held on 26 April 2023, the shareholders approved to pay dividend from the operation results for the year 2022 at the rate Baht 25 per share, totally Baht 750 million. The dividend was paid to shareholders on 18 May 2023.

At the Annual General Meeting of shareholders of 2022 of the Continental City Company Limited held on 27 April 2022, the shareholder approved to pay dividend from the operation results for the year 2021 at the rate Baht 25 per share, totally Baht 750 million and dividend be paid to shareholders on 20 May 2022.

36 Share capital and premium on share capital

Movements in share capital are as follows:

	Authorised shares		Issued and paid - up shares		Share premium, net Baht	Total Baht
	Number of shares	Baht	Number of shares	Baht		
At 1 January 2022	1,711,766,904	1,711,766,904	1,369,413,525	1,369,413,525	69,174,340	1,438,587,865
At 31 December 2022	1,711,766,904	1,711,766,904	1,369,413,525	1,369,413,525	69,174,340	1,438,587,865
At 31 December 2023	1,711,766,904	1,711,766,904	1,369,413,525	1,369,413,525	69,174,340	1,438,587,865

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. 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
Actual number of warrants issued	: 342,346,246 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 June 2022.
The last exercise date	: 12 January 2024

36 Share capital and premium on share capital (Cont'd)

On 7 May 2021 the Company was announce right adjustment of warrants NOBLE-W2 as follows:

Symbol	: NOBLE-W2
The full name of warrant	: Warrant of Noble Development Public Company Limited No. 2
Type of adjustment	: Adjustment of exercise price and exercise ratio
Before exercise price (THB/share)	: 8.00
After exercise price (THB/share)	: 7.597
Before adjustment exercise ratio (unit : share)	: 1 : 1
After adjustment exercise ratio (unit : share)	: 1 : 1.053
The reason for adjustment	: To comply with Terms and Conditions Stipulating the Rights and Duties of Issuer and Holder of Warrants (NOBLE-W2), the Company shall adjust the exercise price and exercise ratio to ensure that the benefits of the Warrant Holders are not less than the existing status. The reasons for adjustment of this event is the Company pay dividend in form of cash more than 100 percent of the Company's net profit as shown in separated financial statement after deduct for corporate income tax and legal reserve fund.
Effective date for adjustment	: 10 May 2021

On 31 December 2023 The warrants NOBLE-W2 details are as follows:

Number of exercised warrants (unit)	: 0
Number of unexercised warrants (units)	: 342,346,246
Number of shares derived from exercised warrant (share)	: 0
Number of remaining shares reserved (shares)	: 342,346,246

37 Legal reserve

The movement of legal reserve for the years ended 31 December 2023 and 2022 comprise the following:

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Opening balance	171,176,691	171,176,691
Appropriation during the year	-	-
Ending balance	171,176,691	171,176,691

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.

38 Non-controlling interest

The movement of non-controlling interest for the years ended 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements	
	2023 Baht	2022 Baht
Opening balance	1,006,425	925,014
Issuance of subsidiaries' shares	3,750,000	-
Dividend paid from subsidiary	(1,050)	(1,050)
Share of net profit from subsidiary	249,664	82,461
Ending balance	5,005,039	1,006,425

39 Revenue from rental and services

Revenue from rental and services for the years ended 31 December 2023 and 2022 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue from services and construction management fees	3,429,146,389	1,461,972,282	3,429,146,389	1,461,972,282
Revenue from rentals	32,967,853	30,973,114	33,750,191	30,973,114
Revenue from land filling	-	30,520,000	-	30,520,000
Revenue from brokerage service	21,226,261	-	-	-
Revenue from interior design	20,681,149	-	-	-
Revenue from other service	10,219,501	-	1,118,739	-
Total revenue from rental and services	3,514,241,153	1,523,465,396	3,464,015,319	1,523,465,396

40 Expenses by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2023 and 2022 have been charged in the profit before finance costs and income tax:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of real estate development sold during the year	3,785,685,916	4,694,934,971	1,336,617,643	1,108,640,357
Employee costs	591,719,500	490,680,586	394,961,410	372,357,140
Contribution to provident fund	18,717,721	15,380,162	15,815,831	13,569,471
Employee benefit obligations (Note 34)	10,596,202	5,037,798	9,359,715	4,548,980
Sales promotion expenses	237,990,402	410,947,069	104,937,567	123,479,216
Specific business tax	189,267,632	233,089,403	64,245,768	51,392,428
Depreciation charge (Note 23, 24)	159,767,871	203,008,448	125,458,030	136,665,579
Amortisation charge (Note 25)	4,652,900	3,732,145	4,350,973	3,702,137
Expected credit loss (Note 5.1.2)	2,925,022	-	2,925,022	-

41 Other income (net)

Other income (net) for the years ended 31 December 2023 and 2022 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Dividend income	1,526,697	-	751,525,647	749,998,950
Income from contracts cancellation (net)	109,188,747	104,461,894	6,197,408	95,813,595
Management fee income	550,856,164	215,897,004	625,201,204	288,563,204
Interest income	124,432,219	85,016,991	137,074,099	82,569,576
Penalty charge received from subcontractors	126,541,920	40,763,700	98,045,499	852,200
Others	11,790,791	17,035,243	8,914,798	7,986,208
Total other income (net)	924,336,538	463,174,832	1,626,958,655	1,225,783,733

42 Other gain (loss)

Other gain (loss) for the years ended 31 December 2023 and 2022 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Net gain (loss) from disposal of financial assets measured at fair value through profit or loss (Note 13.3)	(5,995,605)	101,095	(5,995,605)	101,095
Net gain from disposal of investments in subsidiaries (Note 18)	-	142,451,809	-	128,944,444
Net gain (loss) from disposal of investments in associates (Note 19)	-	(2,761,272)	-	15,000,000
Net gain from disposal of investments in joint ventures (Note 20)	266,981,849	-	180,345,523	-
Gain from disposal of plant and equipment	241,504	-	126,130	-
Loss from write-off of plant and equipment	(14,979,087)	(3,426,571)	(3,824,252)	(563,000)
Gain from exchange rate	6,321,469	9,756,576	5,885,089	9,764,848
Total other gain (loss)	252,570,130	146,121,637	176,536,885	153,247,387

43 Finance costs

Finance costs for the years ended 31 December 2023 and 2022 comprise the following:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Interest expense	446,560,557	340,386,732	511,382,084	375,502,653
Amortisation of prepaid underwriting fee for debentures (Note 28.3 and 28.5)	25,454,806	19,228,855	25,454,806	19,228,855
Total finance costs	472,015,363	359,615,587	536,836,890	394,731,508

44 Income tax

Reconciliation of income tax expenses for the years ended 31 December 2023 and 2022 is as follows:

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Current income tax:				
Current income tax on taxable profit for the year	(254,790,159)	(210,540,080)	(54,604,774)	-
Over/(under) recorded prior year income tax (net)	(185,224)	1,612,252	-	-
Total current income tax	(254,975,383)	(208,927,828)	(54,604,774)	-
Deferred tax:				
Origination and reversal of temporary differences (Note 26)	(34,807,922)	66,515,159	(76,841,206)	45,765,109
Total income tax	(289,783,305)	(142,412,669)	(131,445,980)	45,765,109
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Profit before tax accounting base	1,200,465,054	597,435,570	1,352,117,205	564,605,500
Tax calculated at the rate of 20%	(240,093,011)	(119,487,114)	(270,423,441)	(112,921,100)
Tax effect of:				
Associates and joint ventures' results reported net of tax	(24,846,878)	(34,321,552)	-	-
Non-deductible expenses	(1,308,430)	(2,606,209)	(1,063,602)	(1,369,737)
Additionally deductible expense	4,686,193	11,344,991	4,236,445	10,056,156
Revenues granted income tax exemption	20	-	149,999,810	149,999,790
Additional taxable income	(10,830,009)	-	-	-
Temporary difference for which no deferred income tax assets was recognised	(267,154)	1,420,393	-	-
Tax losses of subsidiaries for which no deferred income tax asset was recognised	(2,743,373)	(375,430)	-	-
Adjustment in respect of over (under) recorded prior year income tax (net)	(14,380,663)	1,612,252	(14,195,192)	-
Income tax	(289,783,305)	(142,412,669)	(131,445,980)	45,765,109

45 Earnings per share

45.1) 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		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net profit for the year attributable to shareholders of the parent (Baht)	910,432,085	454,940,440	1,220,671,225	610,370,609
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)	0.66	0.33	0.89	0.45

45.2) Diluted earnings per share

On 13 January 2021, the Company issued 342,346,246 units of warrants to purchase the Company's ordinary shares offering to the existing shareholders. The warrants are entitled to exercise right after one year of warrants issuance. The warrants shall be exercised within 3 years from the issuing date. However, the Company does not include the warrants to purchase the Company's ordinary shares in the calculation of diluted earnings per share since the exercise price of the ordinary share purchase is higher than the average market price of the Company's ordinary shares.

The Company did not issue any other type of diluted shares.

46 Related party transactions

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

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

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

Related company name	Relationship with the Company
Ban Suk Sabai Company Limited	a subsidiary company
Continental City Company Limited	a subsidiary company
S&P Property Management Company Limited	a subsidiary company
Noble SG Pte. Ltd.	a subsidiary company
Noble Singapore Hold Pte. Ltd.	a subsidiary company
Noble Venture Investment Ltd.	a subsidiary company
RC Area Company Limited	a subsidiary company
(be subsidiary company from 22 until 29 June 2022)	
Horizon Phatthanakan Alliance Company Limited	a subsidiary company
Vertical Phatthanakan Alliance Company Limited	a subsidiary company
Vertical Chaengwattana Alliance Company Limited	a subsidiary company
Bangna Alliance Company Limited	a subsidiary company
Serve Solution Company Limited	a subsidiary company
Serve Service Solution Company Limited	a subsidiary company of Serve Solution Company Limited
Serve PM Company Limited	a subsidiary company of Serve Solution Company Limited
Noble Furano Godo Kaisha (GK)	a subsidiary company of Noble Singapore Hold Pte. Ltd.

46 Related party transactions (Cont'd)

Related company name	Relationship with the Company
Fulcrum Noble Holdings Limited	an associate company of Noble Venture Investment Ltd.
Fulcrum Global Hub Living Limited	a subsidiary company of Fulcrum Noble Holdings Limited
Ascendis Property Limited	a subsidiary company of Fulcrum Global Hub Living Limited
SWP Asset Management Company Limited (be associate company until 2 March 2022)	an associate company
HKL Noble Holding Company Limited	a joint venture
Ratchada Alliance Company Limited	a joint venture
Thana City Venture Company Limited	a joint venture
Future Domain Company Limited	a joint venture
Phraram 9 Alliance Company Limited (be joint venture until 25 July 2023)	a joint venture
Majestic Park Company Limited	a joint venture
Khu Khot Station Alliance Company Limited (be joint venture until 25 July 2023)	a joint venture
Suksawat Alliance Company Limited	a joint venture
Ratburana Alliance Company Limited	a joint venture
Khu Khot Station Alliance Holdings Company Limited**	a joint venture
Khu Khot Station Alliance 2 Company Limited*	a subsidiary company of Khu Khot Station Alliance Holdings Company Limited
Khu Khot Station Alliance 3 Company Limited*	a subsidiary company of Khu Khot Station Alliance Holdings Company Limited
Khu Khot Station Alliance 4 Company Limited*	a subsidiary company of Khu Khot Station Alliance Holdings Company Limited
Khu Khot Station Alliance Mall Company Limited*	a subsidiary company of Khu Khot Station Alliance Holdings Company Limited
HKL Noble (Wireless) Company Limited	a joint venture of HKL Noble Holding Company Limited
Fulcrum Global Properties Limited	a related company with common major shareholder
Serve Property Management Company Limited (be related company until 24 March 2023)	a related company with common major shareholder

* : be subsidiary company from 1 June until 20 July 2023 (Note 18)

** : be subsidiary company from 7 July until 20 July 2023 (Note 18)

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

46 Related party transactions (Cont'd)

- a) The following significant transactions for the year ended 31 December 2023 and 2022 carried out with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Sale of land and house				
Subsidiary	-	-	-	77,779,000
Joint venture	30,900,395	-	30,900,395	-
	30,900,395	-	30,900,395	77,779,000
Sales of condominium				
Related person	-	8,303,819	-	8,303,819
Revenue from rental, services and construction management fee				
Subsidiary	-	-	1,024,820	-
Joint ventures	3,429,246,389	1,461,972,282	3,429,246,389	1,461,972,282
Other related party	303,944	952,260	167,823	952,260
Related persons	692,523	-	-	-
	3,430,242,856	1,462,924,542	3,430,439,032	1,462,924,542
Management fee income				
Subsidiaries	-	-	74,345,040	72,666,200
Joint ventures	547,705,601	215,348,245	547,705,601	215,348,245
	547,705,601	215,348,245	622,050,641	288,014,445
Interest income				
Subsidiaries (Note 46 c))	-	-	14,806,469	46,016
Joint ventures (Note 46 e))	117,408,715	78,971,821	117,408,715	78,971,821
	117,408,715	78,971,821	132,215,184	79,017,837
Dividend income				
Subsidiary	-	-	749,998,950	749,998,950
Other related party	1,526,697	-	1,526,697	-
	1,526,697	-	751,525,647	749,998,950
Cost of services				
Other related party	127,067,380	202,675,865	127,067,380	202,675,865
Purchase of goods				
Subsidiary	-	-	10,741,412	-
Other related party	-	975,365	-	55,640
	-	975,365	10,741,412	55,640
Juristic management fee				
Subsidiary	-	-	135,000	149,800
Brokerage fee				
Other related party	81,135,084	108,663,234	60,092,899	32,707,921
Cost from cancelled contracts				
Other related party	23,256,616	-	-	-

46 Related party transactions (Cont'd)

- a) The following significant transactions for the year ended 31 December 2023 and 2022 carried out with related parties are as follows: (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest expense				
Subsidiaries/ Indirect subsidiary (Note 46 d))	-	-	142,429,278	95,217,191
Related persons	1,604,134	278,736	1,604,134	278,736
	1,604,134	278,736	144,033,412	95,495,927
Management benefit expenses				
- short-term employee benefits	76,689,126	71,712,502	76,689,126	71,712,502
- post-employment benefits	3,129,218	2,528,623	3,129,218	2,528,623
	79,818,344	74,241,125	79,818,344	74,241,125
Directors' remuneration				
- short-term employee benefits	9,890,000	9,270,000	9,890,000	9,270,000

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. If the customer cancels the reservation agreement, the cost will be 50% of the reservation amount. Additionally, if the customer cancels the sale and purchase agreement, the cost will be the commission amount that has already occurred.

Interest income was charged to subsidiaries at the rate of 5.33% - 6.37% per annum (2022 : 4.805% per annum).

Interest income was charged to joint venture at the rate of 4.805% - 6.37% per annum (2022 : 3.75% - 4.805% per annum).

Interest expense was paid to subsidiary at the rate of 0.50% - 6.37% per annum (2022 : 0.50% - 4.805% 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.

46 Related party transactions (Cont'd)

- b) Outstanding balances as at 31 December 2023 and 2022 arising from purchase, sales, services provided, other expenses and advance payment comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Accrued service and construction management fee income (Note 12)				
Joint ventures	1,854,880,982	1,053,179,727	1,854,880,982	1,053,179,727
Accrued management fee income (net)				
Subsidiaries/Indirect subsidiary	-	-	6,380,560	79,017,146
Joint ventures	320,824,241	282,293,389	320,824,241	282,293,389
	320,824,241	282,293,389	327,204,801	361,310,535
Interest receivable				
Subsidiaries (Note 46 c))	-	-	3,172,178	-
Joint ventures (Note 46 e))	104,375,124	67,975,855	104,375,124	67,975,855
	104,375,124	67,975,855	107,547,302	67,975,855
Other receivable (Note 12)				
Subsidiaries	-	-	18,513,851	32,911,323
Joint ventures	2,262,280	236,050	2,262,280	236,050
Other related party	352,125	352,125	-	-
	2,614,405	588,175	20,776,131	33,147,373
Assets recognised from cost of obtaining contracts				
Other related parties	71,245,168	69,607,434	44,255,671	21,924,328
Trade payables - other (Note 29)				
Other related party	-	10,692,745	-	10,637,445
Other payables (Note 29)				
Subsidiaries	-	-	2,018,349	958,227
Joint ventures	856,270	29,309,279	846,270	16,453,506
	856,270	29,309,279	2,864,619	17,411,733
Accrued expenses (Note 29)				
Subsidiary	-	-	6,455,227	149,800
Other related party	25,180,405	21,731,274	17,470,327	15,359,964
	25,180,405	21,731,274	23,925,554	15,509,764
Accrued management benefit expenses (Note 29)				
	11,148,620	10,601,522	11,148,620	10,601,522
Accrued directors' remunerations (Note 29)				
- short-term employee benefits	9,890,000	9,270,000	9,890,000	9,270,000
Deferred incomes from construction service fee (Note 29)				
Joint ventures	8,337,710	103,333,358	8,337,710	103,333,358
Deposits and advances received from customers				
Related persons	7,292,600	3,171,200	6,054,000	2,248,000
Debentures and accrued interest expenses				
Related persons	55,990,002	6,533,505	55,990,002	6,533,505

46 Related party transactions (Cont'd)

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

Short-term loans to and interest receivables from subsidiaries as at 31 December 2023 comprise the following:

		Separate financial statements		
		2023 (Baht)		
Short-term loans to and accrued interest receivable from subsidiaries	Interest rate % per annum	Short-term loan	Interest receivable	Total
Horizon Phatthanakan Alliance Company Limited	6.37	118,287,576	784,149	119,071,725
Vertical Phatthanakan Alliance Company Limited	6.37	360,229,845	2,388,029	362,617,874
		478,517,421	3,172,178	481,689,599

The movement of short-term loans to and interest receivable from subsidiary (net) for the years ended 31 December 2023 and 2022 comprise the following:

	Separate financial statements	
	2023 Baht	2022 Baht
Opening net book value	-	-
Increase in short-term loans	470,050,000	69,910,000
Increase in interest receivable (Note 46 a))	14,806,469	46,016
Repayment received - short-term loans	(1,525,263)	(69,910,000)
- interest income	-	(46,016)
Revision of loan agreement - short-term loan from subsidiary	11,517,947	-
- interest receivables	(11,634,291)	-
Transfer to loan to joint venture (Note 46 e))	(1,525,263)	-
Ending net book value	481,689,599	-

As at 31 December 2023, short-term loans to subsidiaries are unsecured loans denominated in Thai Baht and was called on demand (2022: Nil).

On 24 June 2022, the Company had a short-term loan to subsidiary denominated in Thai Baht was called on demand. Later on 29 June 2022, the Company received payment of a short-term loan to and interest receivable from the subsidiary according to sales of shares and liabilities agreement (Note 18).

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

Short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary as at 31 December 2023 and 2022 comprise the following:

		Separate financial statements		
		2023 (Baht)		
Short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary	Interest rate % per annum	Short-term loan	Accrued interest expense	Total
Ban Suk Sabai Company Limited	2.00	1,730,400,000	274,335,416	2,004,735,416
Continental City Company Limited	6.37	1,525,538,980	2,927,468	1,528,466,448
Noble Furano Godo Kaisha (GK) (Note 5.1.1)	0.50	79,473,580	830,662	80,304,242
Noble Venture Investment Ltd (Note 5.1.1)	3.02	59,189,333	48,973	59,238,306
		3,394,601,893	278,142,519	3,672,744,412

46 Related party transactions (Cont'd)

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

Short-term loans from and accrued interest expenses to subsidiaries/indirect subsidiary	Interest rate % per annum	Separate financial statements		
		2022 (Baht)		
		Short-term loan	Accrued interest expense	Total
Ban Suk Sabai Company Limited	1.55	1,730,400,000	243,458,443	1,973,858,443
Continental City Company Limited	4.805	2,060,081,989	10,034,293	2,070,116,282
Noble Furano Godo Kaisha (GK) (Note 5.1.1)	0.50	85,579,792	466,586	86,046,378
		3,876,061,781	253,959,322	4,130,021,103

As at 31 December 2023, short-term loans from subsidiaries and indirect subsidiary are denominated in Thai Baht, Yen and Pound sterling (2022 : Thai Baht and Yen), unsecured and called on demand.

Short-term loans from subsidiaries/indirect subsidiary are classified as current liabilities. The fair value of short-term loans is equal to their carrying amounts, as the impact of the discount rate is not material.

The movements of short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary for the years ended 31 December 2023 and 2022 comprise the following:

	Separate financial statements	
	2023 Baht	2022 Baht
Opening net book value	4,130,021,103	3,469,502,759
Increase in - short-term loans	845,927,500	1,325,000,000
- interest expense (Note 46 a))	142,429,278	95,217,191
Repayment in - short-term loans	(1,375,893,887)	(671,000,000)
- interest expense	(63,305,494)	(78,872,565)
Revision of loan agreement - short-term loans	54,350,878	6,081,989
- accrued interest expense	(54,899,877)	(6,143,423)
Unrealized loss from exchange rate	(5,885,089)	(9,764,848)
Ending net book value	3,672,744,412	4,130,021,103

46 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 2023 and 2022 comprise the following:

Short-term loan to and interest receivable from joint ventures	Consolidated and separate financial statements			
	Interest rate % per annum	2023 (Baht)		
		Short-term loan	Interest receivable	Total
HKL Noble Holding Company Limited	6.37	-	65,002,310	65,002,310
Ratchada Alliance Company Limited	6.37	142,329,052	4,221,030	146,550,082
Future Domain Company Limited	6.37	450,210,949	2,567,404	452,778,353
Majestic Park Company Limited	6.37	561,203,536	16,643,529	577,847,065
Suksawat Alliance Company Limited	6.37	112,517,370	3,336,911	115,854,281
Ratburana Alliance Company Limited	6.37	140,223,219	4,158,579	144,381,798
Khu Khot Station Alliance Holdings Company Limited	6.37	315,719,147	8,445,361	324,164,508
		1,722,203,273	104,375,124	1,826,578,397

Short-term loan to and interest receivable from joint ventures	Consolidated and separate financial statements			
	Interest rate % per annum	2022 (Baht)		
		Short-term loan	Interest receivable	Total
HKL Noble Holding Company Limited	4.805	-	40,512,380	40,512,380
Ratchada Alliance Company Limited	4.80	84,582,751	189,095	84,771,846
Future Domain Company Limited	4.80	368,351,033	16,964,119	385,315,152
Phraram 9 Alliance Company Limited	4.80	177,252,722	1,561,766	178,814,488
Majestic Park Company Limited	4.80	515,353,228	6,045,462	521,398,690
Khu Khot Station Alliance Company Limited	4.80	194,096,564	2,246,202	196,342,766
Suksawat Alliance Company Limited	4.80	50,718,442	113,387	50,831,829
Ratburana Alliance Company Limited	4.80	153,623,835	343,444	153,967,279
		1,543,978,575	67,975,855	1,611,954,430

As at 31 December 2023, short-term loans to joint ventures are unsecured loans denominated in Thai Baht. Maturity date is called on demand.

Long-term loan to joint venture	Consolidated and separate financial statements			
	Interest rate % per annum	2023 (Baht)		
		Long-term loan	Interest receivable	Total
HKL Noble Holding Company Limited	6.37	431,706,735	-	431,706,735

Current portion of long-term loan to joint venture	Consolidated and separate financial statements			
	Interest rate % per annum	2022 (Baht)		
		Long-term loan	Interest receivable	Total
HKL Noble Holding Company Limited	4.805	401,795,235	-	401,795,235

As at 31 December 2023, long-term loan to joint ventures is unsecured loan denominated in Thai Baht. Maturity date was extended and due within 8 years from the first drawing date.

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

46 Related party transactions (Cont'd)

e) Loans to and interest receivable from joint ventures (Cont'd)

The movement of loans and interest receivable to joint venture for the years ended 31 December 2023 and 2022 comprise the following.

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Opening net book value	2,013,749,665	1,047,898,868
Transfer from deposit for investments (Note 20)	-	279,086,378
Addition from existing loans granted by the previous shareholder (Note 20)	-	1,716,382,462
Increase in - short term loan to joint venture	934,000,000	305,000,000
- long term loan to joint venture	29,911,500	26,000,000
- interest income (Note 46 a))	117,408,715	78,971,821
Repayment in - short term loan to joint venture	(635,342,367)	(1,408,921,732)
- interest receivable	(2,179,344)	(30,609,405)
Revision of loan agreement - short-term loans to joint venture	78,041,802	5,813,900
- interest receivable	(78,830,102)	(5,872,627)
Increase from transfer loan agreement to joint venture	241,159,670	-
Decrease from transfer loan agreement to joint venture	(241,159,670)	-
Transfer from loan to subsidiary (Note 46 c))	1,525,263	-
Repayment by investment in financial asset measured at fair value through profit or loss (Note 10)	(200,000,000)	-
Ending net book value	2,258,285,132	2,013,749,665

f) Guarantee

On 31 December 2023, the Company has 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 (2022 : Baht 1,086 million).

On 31 December 2023, the Company has 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 (2022 : Baht 410 million).

On 31 December 2023, the Company has a guarantee agreement for credit facilities of borrowings from financial institutions of Future Domain Company Limited in proportion to its direct shareholding amounting to Baht 1,131 million (2022 : Baht 1,131 million).

On 31 December 2023, the Company has a guarantee agreement for credit facilities of borrowings from financial institutions of Majestic Park Company Limited in proportion to its direct shareholding amounting to Baht 1,390 million (2022 : Baht 463 million).

On 31 December 2023, the Company has no guarantee agreement for credit facilities of borrowings from financial institutions of Khu Khot Station Alliance Company Limited in proportion to its direct shareholding (2022 : Baht 711 million).

On 31 December 2023, the Company has a guarantee agreement for credit facilities of borrowings from financial institutions of Suksawat Alliance Company Limited in proportion to its direct shareholding amounting to Baht 343 million (2022 : Baht 343 million).

On 31 December 2023, the Company has a guarantee agreement for credit facilities of borrowings from financial institutions of Ratburana Alliance Company Limited in proportion to its direct shareholding amounting to Baht 1,533 million (2022 : Baht 268 million).

46 Related party transactions (Cont'd)

f) Guarantee

On 31 December 2023, the Company has a guarantee agreement for credit facilities of borrowings from financial institutions of Khu Khot Station Alliance 2 Company Limited in proportion to its indirect shareholding amounting to Baht 512 million (2022 : Nil).

On 31 December 2023, the Company has a guarantee agreement for credit facilities of borrowings from financial institutions of Khu Khot Station Alliance 3 Company Limited in proportion to its indirect shareholding amounting to Baht 47 million (2022 : Nil).

On 31 December 2023, the Company has a guarantee agreement for credit facilities of borrowings from financial institutions of Khu Khot Station Alliance 4 Company Limited in proportion to its indirect shareholding amounting to Baht 91 million (2022 : Nil).

On 31 December 2023, the Company has a guarantee agreement for credit facilities of borrowings from financial institutions of Khu Khot Station Alliance Mall Company Limited in proportion to its indirect shareholding amounting to Baht 22 million (2022 : Nil).

47 Commitments and contingent liabilities

As at 31 December 2023 and 2022, the Group has commitments and contingent liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Capital commitments				
- under purchase of land agreement	2,036	1,119	-	-
- under contracts to invest in development projects until completion	9,000	9,790	7,651	7,126
- purchase of equipment	8	2	7	1
Total capital commitments	11,044	10,911	7,658	7,127
Operating lease commitments				
- not later than 1 year	1	3	-	3
- later than 1 year but not late than 5 years	1	-	-	-
Total lease commitments	2	3	-	3
Service contract commitments				
- under service contracts	10	10	8	7
Contingent liabilities in respect of bank guarantees	235	91	199	58
Financial assets measured at fair value through other comprehensive income (Note 21)	-	1	-	1

48 Events occurring after the reporting period

48.1 Establishment of subsidiaries

At Board of Directors' meeting of Company held on 16 January 2024, it approved the establishment of 2 subsidiaries as follows:

- Vertical Phraram 9 Alliance 1 Company Limited has registered capital of 100,000 shares with a par value of Baht 100 per share, totalling Baht 10 million. The Company holds 100 percent of the shares. The Company has registered its establishment with the Department of Business Development on 6 February 2024.
- Vertical Phraram 9 Alliance 2 Company Limited has registered capital of 100,000 shares with a par value of Baht 100 per share, totalling Baht 10 million. The Company holds 100 percent of the shares. The Company has registered its establishment with the Department of Business Development on 6 February 2024.

48.2 Dividend payment

Noble Development Public Company Limited

At the Board of Directors' Meeting of the Company held on 16 January 2024, it approved to pay dividend from the operation results for the period from July to September 2023 and retained earnings to shareholders at the rate of Baht 0.200 per share total amount of Baht 273.88 million. The dividend was paid to shareholders on 15 February 2024.

At the Board of Directors' Meeting of the Company held on 27 February 2024, it approved to pay dividend from the operation results for the year 2023 and retained earnings to shareholders at the rate of Baht 0.399 per share total amount of Baht 546.40 million. The interim dividends were partially paid on 8 September 2023 from the operation results for the period from January to June 2023 (Note 35) and 15 February 2024 from the operation results for the period from July to September 2023. The remaining dividend is at the rate of Baht 0.118 per share total amount of Baht 161.59 million. The dividend will be paid to shareholders on 24 May 2024.

48.3 Dividend payment of subsidiary

Continental City Company Limited

At the Board of Directors' Meeting of the Company held on 27 February 2024, it approved to pay dividend from the operation results for the year 2023 to shareholders at the rate of Baht 10 per share total amount of Baht 300 million. The dividend will be paid to shareholders on 20 May 2024.

ATTACHMENT 1

**DIRECTORS, EXECUTIVES, THE PERSONS
TAKING THE HIGHEST RESPONSIBILITY IN THE
FINANCE AND ACCOUNTING,
THE PERSON SUPERVISING ACCOUNTING, AND
COMPANY SECRETARY**

Board of Directors and Executives



Age: 64 Years

Number of Shares: –

Shareholding Proportion: –

Number of Warrant: –

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 (DAP168/2020)
Role of the Chairman Program (RCP48/2021)
Board Nomination and Compensation Program
(BNCP13/2022), IOD

Ms. Punnee Chaiyakul

Experience

Listed Company

Period	Position	Company
25 Feb 2021 - Present	Chairwoman of the Board of Directors and Chairman 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	Chairman of the Nomination Committee and Chairman of the Remuneration Committee	Noble Development Public Co., Ltd.
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Other Listed Company

Period	Position	Company
26 Jan 2023 - Present	Independent Director and Member of the Nomination and Remuneration Committee	Kiatnakin Phatra Bank Public Co., Ltd.

Other Company

Period	Position	Company
2011 - 2019	Chairman	Ogilvy Thailand

- Position in other listed companies: **1. Independent Director and Member of the Nomination and Remuneration Committee of Kiatnakin Phatra Bank Public Co., Ltd.**
- Position in other non-listed companies: **None**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - Being an executive director, an employee or an advisor that receives salary regularly: **None**
 - Being a specialist (e.g., Auditor or Legal Consultant): **None**
 - Have business relationship (e.g., purchase-sales of raw material/goods/services, lending or borrowing): **None**
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**

Board of Directors and Executives



Age: 54 Years

Number of Shares: 275,166,021 Shares

Shareholding Proportion: 20.1%

Number of Warrant: 28,671,505* Units

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 (DAP52/2006),
IOD

Mr. Thongchai Busrapan

* The warrant delisted from the Stock Exchange on January 13, 2024

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 2020 - Present	Chairman of the Executive Committee	Noble Development Public Co., Ltd.
25 Apr 2019 - Present	Director Co-Chief Executive Officer	Noble Development Public Co., Ltd.
25 Apr 2019 - 17 Jan. 2022	Acting 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 Listed Company

None

Other Company

Period	Position	Company
29 Nov 2023 - Present	Director	Vertical Chaengwattana Alliance Co., Ltd.
26 Jun 2023 - Present	Director	Vertical Phatthanakan Alliance Co., Ltd.
21 Jun 2023 - Present	Director	Horizon Phatthanakan Alliance Co., Ltd.
27 Feb 2023 - Present	Director	Serve PM Co., Ltd.
27 Feb 2023 - Present	Director	Serve Service Solution Co., Ltd.
23 Feb 2023 - Present	Director	Serve Solution Co., Ltd.
6 May 2021 - Present	Director	Fulcrum Noble Holdings Limited
28 Apr 2021 - Present	Director	Noble Venture Investment 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.
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.
2020 - 13 May 2021	Director	Ratchada Alliance Co., Ltd.

- Position in other listed companies: **None**
- Position in other non-listed companies: **15**
- 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 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**
- Illegal record in the past 10 years: **None**

Board of Directors and Executives



Age: 47 Years

Number of Shares: 266,522,177* Shares

Shareholding Proportion: 19.5%

Number of Warrant: 28,656,203* Units

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
(DAP166/2019), IOD

Mr. Frank Fung Kuen Leung

* Holds 266,522,177 shares through custodian, Raffles Nominees (PTE) Limited

* The warrant delisted from the Stock Exchange on January 13, 2024

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	Member of the Executive Committee	Noble Development Public Co., Ltd.
28 Sep 2018 - Present	Director, 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 Listed Company

None

Other Company

Period	Position	Company
2020 - Present	Director	Ascendis Property Limited
2020 - Present	Director	Ascendis Asset Management Limited
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	nCrowne Pte Limited
2018 - Present	Director	Nye & Fulcrum Company Limited
2017 - Present	Director	Fulcrum Global Investments Limited
2016 - Present	Director	Park at EM District Asset Co., Ltd.
2016 - Present	Director	Fulcrum Noble Holdings Limited
2015 - Present	Director	Fulcrum Global Capital Limited
2015 - Present	Director	Fulcrum Global Properties Limited (HK)
2013 - Present	Director	Wisdom Max Group Limited
2010 - Present	Director	Fulcrum Global (Hong Kong) Limited
2020 - 13 May 2021	Director	Ratchada Alliance Co., Ltd.
2019 - 26 Apr 2021	Director	HKL Noble Holding Co., Ltd.
2019 - 26 Apr 2021	Director	HKL Noble (Wireless) Co., Ltd.
2018 - 2020	Director	Fulcrum Global (Thailand) Limited

- Position in other listed companies: **None**
- Position in other non-listed companies: **17**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
 - Being an executive director, an employee or an advisor that receives salary regularly: **Co-Chief Executive Officer and Member 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): **Yes, Fulcrum Global Properties Limited (HK), operates a property business with a wide customer network both in Thailand and abroad, in Asia and Europe**
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**

Board of Directors and Executives



Age: 49 Years

Number of Shares: –

Shareholding Proportion: –

Number of Warrant: –

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
(DAP166/2019), IOD

Mr. Shuo Ting Wu

Experience

Listed Company

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

Other Listed Company

None

Other Company

Period	Position	Company
2022 - Present	Director	Nexis Property Management (Hong Kong) Limited
2019 - Present	Director	Fulcrum Global Properties Limited (Inc.BVI)
2019 - Present	Managing Director	Fulcrum Global Properties Limited (Inc.HK)
2021 – 2023	Director	Cheng Gong Real Estate Limited (UK)
2021 – 2023	Director	Serve Property Management Co., Ltd.
2020 - 2023	Director	Fulcrum Global (Thailand) Limited
2019 - 2021	Director	Noble Development International Limited
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, Fulcrum Global Properties Limited (Inc.HK), operates a property business with a wide customer network both in Thailand and abroad, in Asia and Europe
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**

Board of Directors and Executives



Age: 47 Years

Number of Shares: –

Shareholding Proportion: –

Number of Warrant: –

Education:

Bachelor of Arts in Jurisprudence,
The University of Oxford, UK

Training:

Director Accreditation Program
(DAP166/2019), IOD

Mr. William Wayne Lau

Experience

Listed Company

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

Other Listed Company

Period	Position	Company
11 Aug 2023 - Present	Independent Director	China-Hongkong Photo Products Holdings Limited

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: **1. Independent Director of China-Hongkong Photo Products Holdings Limited, Hong Kong Special Administrative Region of the People's Republic of China**
- 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**
- Illegal record in the past 10 years: **None**

Details of Company's Directors



Age: 50 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrant: -

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 (DAP167/2562)

Director Refreshment Training Program, Lessons Learnt from

Financial Cases 2021: How Board should React, IOD

Assoc. Prof. Natchanont Komutputipong, Ph.D.

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	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 Listed Company

Period	Position	Company
11 Nov 2020 – 29 May 2023	Independent Director, Member of the Audit Committee, and Member of the Risk Management Committee	M Pictures Entertainment Public Co., Ltd.

Other Company

Period	Position	Company
Nov 2022 - Present	Independent Director and Chairman of the Audit Committee	Southeast Life Insurance Public Co., Ltd.
Aug 2022 - Present	Member of the Risk Management Committee	Double A (1991) Public Co., Ltd.
May 2022 - Present	Independent Director	Double A (1991) Public Co., Ltd.
2016 - Present	Assistant to the President for Accounting and Finance	Chulalongkorn University

- 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): **None**
- Kin relationship with management executives: **None**
- Illegal record in the past 10 years: **None**

Board of Directors and Executives



Age: 54 Years

Number of Shares: –

Shareholding Proportion: –

Number of Warrant: –

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 (DAP106/2013),

Risk Management Program for Corporate Leaders

(RCL25/2021), IOD

Executive Development Program (EDP 2011), TLCA

Torboon Puangmaha, Ph.D.

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

Other Listed Company

None

Other Company

Period	Position	Company
Oct 2023 – Present	Group Head Digital Content Business, CP Entertainment Group	The Lemon Shot Co., Ltd.
2015 – Sep 2023	Managing Director, Digital & Media Platform & Online Station	True Digital Group Co., Ltd.

- Position in other listed companies: **None**
- 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**
- Illegal record in the past 10 years: **None**

Board of Directors and Executives



Age: 56 Years

Number of Shares: –

Shareholding Proportion: –

Number of Warrant: –

Education:

Master of Business Administration,
Corporate Finance, University of Dallas, USA
B.Eng., Metallurgical Engineering,
Chulalongkorn University

Training:

Director Certification Program (DCP228/2016), IOD
CFO Certification Program (Class 19),
Federation of Accounting Professions

Mr. Voraphot Chanyakomol

Experience

Listed Company

Period	Position	Company
25 Feb 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.

Other Listed Company

Period	Position	Company
Oct 2022 – Present	Independent Director and Member of the Audit Committee	S.C.L. Motor Part Public Co., Ltd.
Feb 2020 – 9 Aug 2023	Independent Director and Chairman of the Audit Committee	Master Ads Public Co., Ltd.
Mar 2018 – Jun 2022	Executive Director and Chief Financial Officer	Nation International Edutainment Public Co., Ltd.

Other Company

Period	Position	Company
Feb 2018 - Present	Director	Nation Global Edutainment Co., Ltd.
Jan 2019 – Jun 2022	Director	Street Eyeball Co., Ltd.
May 2018 - Jun 2022	Director	One World Media Co., Ltd.

- Position in other listed companies: **1. Independent Director and Member of the Audit Committee of S.C.L. Motor Part 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**
- Illegal record in the past 10 years: **None**

Board of Directors and Executives



Age: 52 Years

Number of Shares: –

Shareholding Proportion: –

Number of Warrant: –

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 (DAP129/2016),

Ethical Leadership Program (ELP26/2022), IOD

TEN X (Transformational Executive Network for

Exponential Growth), University of the Thai Chamber

of Commerce and DeOne Academy

Mr. Sira Udol

Experience

Listed Company

Period	Position	Company
17 Jan 2024 - Present	Chief Operating Officer - Residential Real Estate	Noble Development Public Co., Ltd.
11 Aug 2022 - Present	Chairman of the Sustainable Development Committee	Noble Development Public Co., Ltd.
24 Feb 2022 - Present	Director and Member of the Risk Management Committee	Noble Development Public Co., Ltd.
13 Aug 2020 - Present	Member of the Executive Committee	Noble Development Public Co., Ltd.
30 Aug 2019 – 16 Jan 2024	Chief Business Development Officer 2	Noble Development Public Co., Ltd.
2014 - 29 Aug 2019	Executive Vice President	Noble Development Public Co., Ltd.

Other Listed Company

None

Other Company

Period	Position	Company
6 Febr2024 - Present	Director	Vertical Phraram 9 Alliance 1 Co., Ltd.
6 Feb 2024 - Present	Director	Vertical Phraram 9 Alliance 2 Co., Ltd.
27 Feb 2023 - Present	Director	Serve PM Co., Ltd.
27 Feb 2023 - Present	Director	Serve Service Solution Co., Ltd.
23 Feb 2023 - Present	Director	Serve Solution Co., Ltd.
28 Mar 2022 - Present	Director	Majestic Park Co., Ltd.
24 Feb 2022 - Present	Director	Future Domain Co., Ltd.
24 Feb 2022 - Present	Director	Continental City Co., Ltd.
24 Feb 2022 - Present	Director	Ban Suk Sabai Co., Ltd.
24 Feb 2022 - Present	Director	S&P Property Management Co., Ltd.
26 Apr 2021 - Present	Director	HKL Noble Holding Co., Ltd.
26 Apr 2021 - Present	Director	HKL Noble (Wireless) Co., Ltd.

- Position in other listed companies: **None**
- Position in other non-listed companies: **12**
- 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 Operating Officer – Residential Real Estate and Member 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**
- Illegal record in the past 10 years: **None**

Board of Directors and Executives



Age: 47 Years

Number of Shares: –

Shareholding Proportion: –

Number of Warrant: –

Education:

Master of Science in Finance,

University of Illinois (Urbana-Champaign), USA

Bachelor of Business Administration,

Finance and Banking, Thammasat University

Training:

Director Accreditation Program (DAP105/2013), IOD

Greater Mekong Subregion (GMS 3/2017),

Capital Market Academy

Digital CEO #6, Digital Economy Promotion Agency

Business and Industrial Development #8,

Institute of Business and Industrial Development

Mr. Arttavit Chalernsaphayakorn

* Mr. Arttavit Chalernsaphayakorn resigned from his position as chief financial officer and was appointed as the chief operating officer - new business, effective January 17, 2024.

Experience

Listed Company

Period	Position	Company
17 Jan 2024 - Present	Chief Operating Officer - New Business	Noble Development Public Co., Ltd.
11 Aug 2022 - Present	Member of the Sustainable Development Committee	Noble Development Public Co., Ltd.
13 Aug 2020 - Present	Director and Member of the Executive Committee	Noble Development Public Co., Ltd.
30 Aug 2019 – 16 Jan 2024	Chief Financial Officer	Noble Development Public Co., Ltd.

Other Listed Company

Period	Position	Company
2013 - 2019	Director and Chief Financial Officer	WHA Corporation Public Co., Ltd.

Other Company

Period	Position	Company
6 Feb 2024 - Present	Director	Vertical Phraram 9 Alliance 1 Co., Ltd.
6 Feb 2024 - Present	Director	Vertical Phraram 9 Alliance 2 Co., Ltd.
29 Nov 2023 - Present	Director	Vertical Chaengwattana Alliance Co., Ltd.
23 Nov 2023 - Present	Director	Bangna Alliance Co., Ltd.
7 Jul 2023 - Present	Director	Khu Khot Station Alliance Holdings Co., Ltd.
26 Jun 2023 - Present	Director	Vertical Phatthanakan Alliance Co., Ltd.
21 Jun 2023 - Present	Director	Horizon Phatthanakan Alliance Co., Ltd.
1 Jun 2023 - Present	Director	Khu Khot Station Alliance Mall Co., Ltd.
1 Jun 2023 - Present	Director	Khu Khot Station Alliance 4 Co., Ltd.
1 Jun 2023 - Present	Director	Khu Khot Station Alliance 3 Co., Ltd.
1 Jun 2023 - Present	Director	Khu Khot Station Alliance 2 Co., Ltd.
27 Feb 2023 - Present	Director	Serve PM Co., Ltd.
27 Feb 2023 - Present	Director	Serve Service Solution Co., Ltd.
23 Feb 2023 - Present	Director	Serve Solution Co., Ltd.
18 Dec 2022 – Present	Director/ Independent Director	Boonthavorn Ceramic Co., Ltd.
3 Nov 2022 – Present	Director	Ratburana Alliance Co., Ltd.
2 Sep 2022 - Present	Director	Suksawat Alliance Co., Ltd.
28 Mar 2022 - Present	Director	Majestic Park Co., Ltd.
29 Jun 2021 – Present	Director	Future Domain Co., Ltd.
13 May 2021 – Present	Director	Ratchada Alliance Co., Ltd.
18 Dec 2020 – Present	Director	Thana City Venture Co., Ltd.
4 Apr 2022 - 25 Jul 2023	Director	Kuh Khot Station Alliance Co., Ltd.
1 Oct 2021 – 25 Jul 2023	Director	Phraram 9 Alliance Co., Ltd.
22 Feb 2021 – 1 Mar 2022	Director	SWP Asset Management 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: **21**
- 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 Operating Officer – New Business and Member 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**
- Illegal record in the past 10 years: **None**

Details of Company's Directors



Age: 53 Years

Number of Shares: –

Shareholding Proportion: –

Number of Warrant: –

Education:

Master of Finance, Pennsylvania State University, USA

Bachelor of Business Administration, Marketing, Chulalongkorn University

Training:

Director Accreditation Program (DAP129/2016), IOD

Mr. Theeraphon Voranithiphong

Experience

Listed Company

Period	Position	Company
13 Aug 2020 - Present	Member of the Executive Committee	Noble Development Public Co., Ltd.
30 Aug 2019 - Present	Chief Business Development Officer 1	Noble Development Public Co., Ltd.
18 Jan 2022 – 16 Jan 2024	Acting Chief Corporate Support Officer	Noble Development Public Co., Ltd.
13 Nov 2019 – 23 Feb 2022	Member of the Risk Management Committee	Noble Development Public Co., Ltd.
28 Apr 2015 - 23 Feb 2022	Director	Noble Development Public Co., Ltd.
2014 - 29 Aug 2019	Executive Vice President	Noble Development Public Co., Ltd.

Other Listed Company

None

Other Company

Period	Position	Company
6 Feb 2024 - Present	Director	Vertical Phraram 9 Alliance 1 Co., Ltd.
6 Feb 2024 - Present	Director	Vertical Phraram 9 Alliance 2 Co., Ltd.
14 Dec 2023 - Present	Director	Horizon Phatthanakan Alliance Co., Ltd.
29 Nov 2023 - Present	Director	Vertical Chaengwattana Alliance Co., Ltd.
23 Nov 2023 - Present	Director	Bangna Alliance Co., Ltd.
13 May 2021 – Present	Director	Ratchada Alliance Co., Ltd.
1 Oct 2021 – 25 Jul 2023	Director	Phraram 9 Alliance Co., Ltd.
29 Jun 2021 – 23 Feb 2022	Director	Future Domain Co., Ltd.
2019 – 23 Feb 2022	Director	Continental City Co., Ltd.
2019 – 23 Feb 2022	Director	Ban Suk Sabai Co., Ltd.
2019 – 23 Feb 2022	Director	S&P Property Management Co., Ltd.
18 Dec 2020 – 29 Nov 2021	Director	Thana City Venture Co., Ltd.

- Position in other listed companies: **None**
- Position in other non-listed companies: **6**
- 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 Member 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**
- Illegal record in the past 10 years: **None**

Board of Directors and Executives



Age: 55 Years

Number of Shares: –

Shareholding Proportion: –

Number of Warrant: –

Education:

Master of Science (Land Development),
Texas (A&M) University, USA

Bachelor of Landscape Architecture (B.L.A.),
Chulalongkorn University

Training: –

Mr. Arat Sawatatat

Experience

Listed Company

Period	Position	Company
13 Aug 2020 - Present	Member of the Executive Committee	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.

Other Listed Company

None

Other Company

Period	Position	Company
26 Jun 2023 - Present	Director	Vertical Phatthanakan Alliance Co., Ltd.
21 Jun 2023 – 13 Dec 2023	Director	Horizon Phatthanakan Alliance Co., Ltd.
2013 - 2019	Director	Continental City Co., Ltd.
2013 - 2019	Director	Ban Suk Sabai Co., Ltd.
2013 - 2019	Director	S&P Property Management Co., Ltd.

- Position in other listed companies: **None**
- 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: **Chief Business Development Officer 3 and Member 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**
- Illegal record in the past 10 years: **None**

Board of Directors and Executives



Age: 56 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrant: -

Education:

MS. Marketing Program, Thammasat Business School

BA. Faculty of Liberal Arts, Thammasat University

Advanced Senior Executive Program,

Sasin Graduate Institute of Business

Administration of Chulalongkorn University

& Kellogg School of Management,

Northwestern University

Training:

Capital Market Academy Program (CMA28)

Mrs. Orranuch Ittikosin

Experience

Listed Company

Period	Position	Company
25 Jun 2021 - Present	Member of the Executive Committee	Noble Development Public Co., Ltd.
10 May 2021 - Present	Chief Business Development Officer 4	Noble Development Public Co., Ltd.

Other Listed Company

Period	Position	Company
2016 - 2021	Managing Director - Premium High-rise Business	Pruksa Real Estate Public Co., Ltd.

Other Company

Period	Position	Company
7 Jul 2023 - Present	Director	Khu Khot Station Alliance Holdings Co., Ltd.
1 Jun 2023 - Present	Director	Khu Khot Station Alliance Mall Co., Ltd.
1 Jun 2023 - Present	Director	Khu Khot Station Alliance 4 Co., Ltd.
1 Jun 2023 - Present	Director	Khu Khot Station Alliance 3 Co., Ltd.
1 Jun 2023 - Present	Director	Khu Khot Station Alliance 2 Co., Ltd.
3 Nov 2022 - Present	Director	Ratburana Alliance Co., Ltd.
2 Sep 2022 - Present	Director	Suksawat Alliance Co., Ltd.
4 Apr 2022 – 25 Jul 2023	Director	Kuh Khot Station Alliance Co., Ltd.

- Position in other listed companies: **None**
- Position in other non-listed companies: **7**
- 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 4 and Member 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**
- Illegal record in the past 10 years: **None**

Board of Directors and Executives



Age: 49 Years

Number of Shares: 300 Shares

Shareholding Proportion: 0.0%

Number of Warrant: -

Education:

Master of Business Administration,
Faculty of Commerce and Accountancy,
Kasetsart University

Bachelor of Business Administration,
Faculty of Commerce and Accountancy,
Thammasat University

Training:

CFO Orientation for New IPOs

Ms. Thippawan Karoonsatitchai

* Ms. Thippawan Karoonsatitchai was appointed as acting chief financial officer, replacing Mr. Arttavit Chalermaphayakorn, effective January 17, 2024.

Experience

Listed Company

Period	Position	Company
17 Jan 2024 - Present	- Member of the Executive Committee - Executive Vice President and Acting Chief Financial Officer - Acting Vice President of Corporate Finance Group - Acting Vice President of Ownership Transfer Group	Noble Development Public Co., Ltd.
Oct 2022 – 16 Jan 2024	Senior Vice President of Corporate Finance and Investor Relations Group	Noble Development Public Co., Ltd.

Oct 2020 – Sep 2022	Vice President of Corporate Finance Group	Noble Development Public Co., Ltd.
Oct 2019 – Sep 2020	Senior Assistant Vice President of Corporate Finance Group	Noble Development Public Co., Ltd.

Other Listed Company

None

Other Company

None

- 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: **Acting Chief Financial Officer and Member 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**
- Illegal record in the past 10 years: **None**

Board of Directors and Executives



Age: 44 Years

Number of Shares: –

Shareholding Proportion: –

Number of Warrant: –

Education:

Master of Public Administration

(Human Resources Management),

California State University, Fullerton, USA

Bachelor of Political Science

(Public Administration), Thammasat University

Training: –

Ms. Pacharawan Setthikul

Experience

Listed Company

Period	Position	Company
17 Jan 2024 - Present	<ul style="list-style-type: none">- Member of the Executive Committee- Executive Vice President and Acting Chief Corporate Support Officer- Acting Vice President of Human Resources Group- Acting Vice President of Sustainable Development Group	Noble Development Public Co., Ltd.

11 Aug 2022 - Present	Member of the Sustainable Development Committee	Noble Development Public Co., Ltd.
1 Apr 2022 - 16 Jan 2024	Senior Vice President of Human Resources Group and Sustainable Development Group	Noble Development Public Co., Ltd.
18 Jan 2022 - 31 Mar 2022	Vice President of Human Resources Group and Sustainable Development Group	Noble Development Public Co., Ltd.
1 Jul 2019 - 17 Jan 2022	Vice President of Human Resources Group	Noble Development Public Co., Ltd.

Other Listed Company

Period	Position	Company
2018 - 2019	Director of Corporate Support	WP Energy Public Company Limited

Other Company

None

- 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: **Acting Chief Corporate Support Officer and Member 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**
- Illegal record in the past 10 years: **None**

Person Supervising Accounting

Mrs. Supaporn Wattanasuwan

Registered as a bookkeeper under the relevant notification prescribed by the Department of Business Development

Age	66 Years
Number of Shares	–
Shareholding Proportion	–
Number of Warrant	–
Education	B.A., Accounting, Ramkhamhaeng University
Training	<ul style="list-style-type: none">• Summary of TFRS Changes and Key Points (Revised 2021), Federation of Accounting Professions under Royal Patronage of His Majesty the King• Interesting points of TFRS for NPAEs, Faculty of Commerce and Accountancy Alumni Association of Chulalongkorn University• Accounting Information 1, Department of Business Development• Insights into paying stamp duty, Dharmniti seminar and training Co., Ltd.• Accounting standards related to land, buildings, and equipment Department of Business Development• Difference Between Accounting and Tax of Income, Department of Business Development• Similarities and Differences PAE vs NPAEs vs Taxation N Y C Management Co., Ltd.

Experience

Listed Company

Period	Position	Company
1 Apr 2021 - Present	Senior Vice President of Accounting Department	Noble Development Public Co., Ltd.
1 Jan 2015 - 31 Mar 2021	Vice President of Accounting Department	Noble Development Public Co., Ltd.

Company Secretary

Ms. Chansri Umpornsuwan

Age	51 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Business Administration, NIDA B.A., Accounting, Bangkok University
Training	<ul style="list-style-type: none">• Company Secretary Program (CSP) 103/2019, IOD• Anti-Corruption: The Practical Guide (ACPG) 52/2020, IOD• Corruption Risk & Control Workshop (CRC) 13/2022, IOD• Professional Development Program Company Secretary 2022, Thai Listed Companies Association• Board Report Program (BRP) 46/2023, IOD

Experience

Listed Company

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

ATTACHMENT 2

DETAILS OF SUBSIDIARIES, ASSOCIATED, AND RELATED COMPANIES' DIRECTORS



Details of Subsidiaries and Associated Companies' Directors

Director		The Company	Subsidiary																Joint Ventrue													
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Ms. Punnee	Chaiyakul	/																														
Mr. Thongchai	Busrapan	XX	XX	XX	XX	XX	XX	XX	XX	//	//	//	//	//		//					//											
Mr. Frank Fung Kuen	Leung	XX	XX	XX	XX	XX	XX	XX	XX												//											
Mr. Shuo Ting	Wu	/																														
Mr. William Wayne	Lau	/																														
Assoc. Prof. Natchanont	Kumutputipong, Ph.D.	/																														
Torboon	Puangmaha, Ph.D.	/																														
Mr. Voraphot	Chanyakomol	/																														
Mr. Sira	Udol	//	//	//	//					//	//	//					//	//	/	/				//	//							
Mr. Arttavit	Chalermasaphayakorn	/								//	//	//	//	//	//	//	//	//				//	//	//	//	//	//	//	//	//	//	//
Mr. Theeraphon	Voranithiphong	E											//		//	//	//	//				//										
Mr. Arat	Sawatatat	E												//																		
Mrs. Orranuch	Ittikosin	E																								//	//	//	//	//	//	//

XX Chief Executive Officer X Managing Director / Director // Authorized Director E Executive

Subsidiary		Joint Venture	
1	S&P Property Management Co., Ltd.	9	Serve Service Solution Co., Ltd.
2	Ban Suk Sabai Co., Ltd.	10	Serve PM Co., Ltd.
3	Continental City Co., Ltd.	11	Horizon Phatthanakan Alliance Co., Ltd.
4	Noble Furano Godo Kaisha (GK)	12	Vertical Phatthanakan Alliance Co., Ltd.
5	Noble Singapore Hold Pte. Ltd.	13	Bangna Alliance Co., Ltd.
6	Noble SG Pte. Ltd.	14	Vertical Chaengwattana Alliance Co., Ltd.
7	Noble Venture Investment Ltd.	15	Vertical Phraram 9 Alliance 1 Co., Ltd.
8	Serve Solution Co., Ltd.	16	Vertical Phraram 9 Alliance 2 Co., Ltd.
1	HKL Noble Holding Co., Ltd.	8	Suksawat Alliance Co., Ltd.
2	HKL Noble (Wireless) Co., Ltd.	9	Ratburana Alliance Co., Ltd.
3	Fulcrum Noble Holdings Limited	10	Kuh Khot Station Alliance 2 Co., Ltd.
4	Ratchada Alliance Co., Ltd.	11	Kuh Khot Station Alliance 3 Co., Ltd.
5	Thana City Venture Co., Ltd.	12	Kuh Khot Station Alliance 4 Co., Ltd.
6	Future Domain Co., Ltd.	13	Kuh Khot Station Alliance Mall Co., Ltd.
7	Majestic Park Co., Ltd.	14	Kuh Khot Station Alliance Holdings Co., Ltd.

Details of Subsidiaries and Associated Companies' Directors

Director		The Company	Related Company																						
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Ms. Punnee	Chaiyakul	/																						/	
Mr. Thongchai	Busrapan	XX																					//		
Mr. Frank Fung Kuen	Leung	XX	//	//	//	//	//	//	//	//	//	//													
Mr. Shuo Ting	Wu	/						X					//		//										
Mr. William Wayne	Lau	/												/		X	//								
Assoc. Prof. Natchanont	Kumutputipong, Ph.D.	/																/	/						
Torboon	Puangmaha, Ph.D.	/																		E					
Mr. Voraphot	Chanyakomol	/																			/	/			
Mr. Sira	Udol	//																							
Mr. Arttavit	Chalermaphayakorn	/																						/	
Mr. Theeraphon	Voranithiphong	E																							
Mr. Arat	Sawatatat	E																							
Mrs. Orranuch	Ittikosin	E																							

XX Chief Executive Officer X Managing Director / Director // Authorized Director E Executive

Related Company

1	Ncrowne Pte. Limited	7	Ascendis Property Limited	13	Fulcrum Global Properties Limited (Inc.BVI)	19	Nation Global Edutainment Co., Ltd.
2	Nye & Fulcrum Company Limited	8	Ascendis Asset Management Limited	14	B.S.C. Interior Contract and Engineering Co., Ltd.	20	S.C.L. Motor Part Public Co., Ltd.
3	Park at EM District Asset Company Limited	9	Wisdom Max Group Limited	15	B.S.C. Group Limited	21	PN Capital Co., Ltd.
4	Fulcrum Global Investments Limited	10	Fulcrum Global (Hong Kong) Limited	16	Southeast Life Insurance Plc.	22	Kiatnakin Phatra Bank Plc.
5	Fulcrum Global Capital Limited	11	Nexis Property Management (Hong Kong) Limited	17	Double A (1991) Plc.	23	Boonthavorn Ceramic Co., Ltd.
6	Fulcrum Global Properties Limited (HK)	12	China-Hongkong Photo Products Holdings Limited	18	The lemon shot Co., LTd.		

ATTACHMENT 3

DETAILS OF HEAD OF INTERNAL AUDIT

Head of Internal Audit

Mr. Pipat Pitakbudsarakam

Age	39 Years
Number of Shares	-
Shareholding Proportion	-
Number of Warrant	-
Education	Master of Business Administration in Finance and Banking, Ramkhamhaeng University Bachelor of Business Administration in Accounting, Rajamangala University of Technology Krungthep
Training	<ul style="list-style-type: none">• Certified Professional Internal Audit of Thailand (CPIAT)• Independent Auditor of CAC SME CERTIFICATE, Thai Private Sector Collective Action Against Corruption (Thai CAC)• CompTIA IT A+: Information and Communication Technology (ICT)• CompTIA IT fundamental: Information and Communication Technology (ICT)• Financial Auditing for Internal Auditors or Non-Accountants• Control Self-Assessment: Facilitation Skills• Compliance Audit• Audit Performance Indicators• Cyber Threat• ISO 9001: Quality Management System: QMS• ISO 27001: Information Security Management System-ISMS• Information security risk management according to ISO/IEC 27005• Risk management according to ISO 31000• Data Privacy Officer (DPO) handbook

Experience

Period	Position	Company
2020 - Present	Senior Division Manager, Internal Audit Group	Noble Development Public Co., Ltd.
2017 - 2020	Manager, Internal Audit Department	PROEN Corp Public Co., Ltd.

ATTACHMENT 4

ASSET USED IN OPERATIONS AND INFORMATION OF ASSET ASSESSMENT



Assets used in Operations

As of 31 December 2023, the Company and its subsidiaries have assets used for business operation detailed as follows:

Assets under Noble Development Public Company Limited's Ownership

1. Land Development Project with Buildings for Sale

Unit: million baht

Project	Location	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value**	Appraiser	Assessment date
1. Noble Gable Watcharapol	Khlong Thanon, Sai Mai, Bangkok	1-1-08	59.43	-	N/A	N/A	N/A
2. Noble State 39	Sukhumvit Rd., Khlong Tan Nuea, Watthana, Bangkok	5,779 sq.m.	921.81	-	N/A	N/A	N/A
3. Noble Form Thonglor	Soi Sukhumvit 55 (Soi Thong Lor), Khlong Tan Nuea, Watthana, Bangkok	2-2-56	3,028.24	1,664.80	2,004.31	Sims Property Consultants Co., Ltd.	January 7, 2019
4. NUE Evo Ari	Phaholyothin Road, Samsen Nai, Phaya Thai, Bangkok	2-1-70	1,159.64	646.00	727.50	Rich Appraisal Co., Ltd.	April 29, 2022
5. NUE Cove – North Ratchapruek	Ratchapruek Road, Om Kret, Pak Kret, Nonthaburi	3-3-13	360.79	-	N/A	N/A	N/A
6. Noble Terra Rama 9 - Ekamai	Soi Chamnian Some, Wang Thonglang, Wang Thonglang, Bangkok	4-1-71	917.42	384.62	482.12	Agency for Real Estate Affairs Co., Ltd.	March 21, 2022
7. NUE Verse Krungthep Kreetha	Srinakharin-Romklao Road, thap chang, Saphan Sung, Bangkok	11-2-74	803.53	415.00	1,012.40	Edmund Tie & Company (Thailand) Co., Ltd.	April 22, 2022

*All collateral for loans from financial institutions.

**The appraisal price excludes construction costs.

2. Land for Project Development

Unit: million baht

Location / Land	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value**	Appraiser	Assessment date
1. Plot of Land on Cha-am Beach Cha-am, Phetchaburi	18-1-44	60.42	-	N/A	N/A	N/A
2. Plot of Land on Ratchaphruek Road Om Kret, Pak Kret, Nonthaburi	11-2-55	289.56	-	N/A	N/A	N/A
3. Plot of Land on Srinakarin-Romklao Road Thap Chang, Saphan Sung, Bangkok	18-1-92	640.47	345.00	1,012.40 ⁽¹⁾	Edmund Tie & Company (Thailand) Co., Ltd.	April 22, 2022
4. Plot of Land on Ratchaphruek Road Ratchaphruek 345 Road, Khlong Khoi, Pak Kret, Nonthaburi	48-0-80	609.66	203.00	336.21	1989 Consultant Co., Ltd.	May 24, 2023
5. Plot of Land on Ratchaphruek Road Bang Rak Phatthana, Bang Bua Thong, Nonthaburi	18-0-44	222.31	-	N/A	N/A	N/A

*All collateral for loans from financial institutions.

**The appraisal price excludes construction costs.

⁽¹⁾ Obligation combined with NUE Verst Krungthep Kreetha

3. Property or land for sale

Unit: million baht

Location / Land	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Appraisal Value	Appraiser	Assessment date
1. Noble Park Sukhaphiban 6 Road, Bang Phli Yai, Bang Phli, Samut Prakan	3-2-71	17.01	-	53.21	Agency for Real Estate Affairs Co., Ltd.	March 12, 2019
2. Grounddominium Noble Neo City near Don Mueang Airport, Don Mueang District, Bangkok	3 (unit)	3.60	-	4.73	Agency for Real Estate Affairs Co., Ltd.	March 18, 2019
3. Condominium Noble House Phayathai Phayathai, Ratchathewi, Bangkok	1 (unit)	1.50	-	4.40	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019
4. Land with buildings on Wireless Road Witthayu, Lumpini, Pathum Wan, Bangkok	0-0-34	41.51	-	42.00	Agency for Real Estate Affairs Co., Ltd.	March 13, 2019

4. Property for Investment

Unit: million baht

Location / Land	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Appraisal Value	Appraiser	Assessment date
1. Commercial area Noble Ora Condo Soi Sukhumvit 55, Khlong Tan Nuea, Watthana, Bangkok	959 sq.m.	95.64	-	92.34	Noble Property Valuation Co., Ltd.	December 18, 2023
2. Plot of Land on Sukhaphiban 6 Road Bang Phli, Bang Phli, Samut Prakan	19-0-00	53.20	-	53.20	Noble Property Valuation Co., Ltd.	December 18, 2023
3. Plot of Land Noble Place Golf Course & Country Club Khlong Kio, Ban Bueng, Chonburi	119-3-03	65.60	-	65.60	Noble Property Valuation Co., Ltd.	December 25, 2023

Assets under Subsidiaries' Ownership

1. Land Development Project with Buildings for Sale

Unit: million baht

ject / Area	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value**	Appraiser	Assessment date	Ownership
1. Noble BE19 Khlong Toei Nuea , Watthana, Bangkok	289 sq.m.	22.63	-	N/A	N/A	N/A	Continental City Co., Ltd.
2. Noble Ora Condo Soi Thonglor Soi Sukhumvit 55, Khlong Tan Nuea, Watthana, Bangkok	138 sq.m.	21.28	-	N/A	N/A	N/A	Continental City Co., Ltd.
3. Noble Around Ari Samsen Nai,, Phaya Thai, Bangkok	12,004 sq.m.	1,644.28	-	N/A	N/A	N/A	Continental City Co., Ltd.
4. NUE Noble Srinakarin- Lasalle Samrong Nuea, Mueang Samut Prakan Samut Prakan	7,195 sq.m.	305.96	-	N/A	N/A	N/A	Continental City Co., Ltd.
5. NUE Noble Ngamwongwan Bang Khen, Mueang Nonthaburi, Nonthaburi	3,225 sq.m.	166.91	-	N/A	N/A	N/A	Continental City Co., Ltd.
6. NUE Noble Fai Chai – Wang Lang Ban Chang Lo, Bangkok Noi, Bangkok	4,689 sq.m..	315.80	-	N/A	N/A	N/A	Continental City Co., Ltd.

Attachment 4

Unit: million baht

Project / Area	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value**	Appraiser	Assessment date	Ownership
7. NUE Noble Centre Bangna Nong Bon, Phra Khanong, Bangkok	551 sq.m.	32.14	-	N/A	N/A	N/A	Continental City Co., Ltd.
8. NUE Connex House Don Mueang Sanambin, Don Mueang, Bangkok	0-2-32	27.10	-	N/A	N/A	N/A	Continental City Co., Ltd.
9. NUE Connex Condo Don Mueang Sanambin, Don Mueang, Bangkok	12-0-82	1,159.85	369.95	219.73	Rich Appraisal Co., Ltd.	October 26, 2021	Continental City Co., Ltd.
10. NUE Z-Square Suan Luang Station Nong Bon, Prawet, Bangkok	6,719 sq.m.	317.10	-	N/A	N/A	N/A	Continental City Co., Ltd.
11. NUE Mega Plus Bangna Nong Bon, Phra Khanong, Bangkok	3-2-49	980.06	511.90	507.15	Modern Property Consultants Co., Ltd.	May 27, 2022	Continental City Co., Ltd.

*All collateral for loans from financial institutions.

**The appraisal price excludes construction costs.

2. Land for Project Development

Unit: million baht

Project / Area	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value**	Appraiser	Assessment date	Ownership
1. Plot of Land around Bearing Station Samrong Nuea, Mueang, Samut Prakan	0-1-50	47.50	-	N/A	N/A	N/A	Ban Suk Sabai Co., Ltd.
2. Plot of Land around Don Muang Sanambin, Don Mueang, Bangkok	1-1-60	27.93	-	47.62	Rich Appraisal Co., Ltd.	October 26, 2021	Continental City Co., Ltd.
3. Plot of Land around Srinakarin Road Nong Bon, Prawet, Bangkok	2-0-91	95.64	-	N/A	N/A	N/A	Continental City Co., Ltd.
4. Plot of Land around Phattanakarn Road Suan Luang, Suan Luang, Bangkok	24-1-46	1,289.18	797.3	1,137.92	Siam Dity Appraisal Co., Ltd.	May 11, 2023	Horizon Phattanakan Alliance Co., Ltd.

*All collateral for loans from financial institutions.

**The appraisal price excludes construction costs.

3. Property or land for sale

Unit: million baht

Project / Area	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Appraisal Value	Appraiser	Assessment date
1. Land with buildings on Prannok Road Ban Chang Lo, Bangkok Noi, Bangkok	0-0-25	30.6	-	N/A	N/A	N/A

4. Property for Investment

Unit: million baht

Project / Area	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Appraisal Value	Appraiser	Assessment date	Ownership
1. Plot of Land in Soi Thong Lor Soi Sukhumvit 55, Khlong Tan Nuea, Watthana, Bangkok	0-0-03	-	-	N/A	N/A	N/A	Ban Suk Sabai Co., Ltd.
2. Plot of Land on Permsin Road Klong Thanon, Sai Mai, Bangkok	0-0-46	-	-	N/A	N/A	N/A	Ban Suk Sabai Co., Ltd.

Assets under Joint Venture Companies' Ownership

1. Land Development Project with Buildings for Sale

Unit: million baht

Project / Area	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value	Appraiser	Assessment date	Ownership
1. NUE Noble Ratchada – Lat Phrao Chomphon, Chatuchak, Bangkok	2-0-95	1,225.48	607.90	582.14 (Excludes Construction Costs)	Advanced Appraisal Co., Ltd.	June 30, 2020	Ratchada Alliance Co., Ltd.
2. Noble Create Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok	12-1-50	1,478.48	565.00	1,521.59 (Excludes Construction Costs)	Rich Appraisal Co., Ltd.	September 20, 2021	Majestic Park Co., Ltd.
3. Noble Curve Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok	13-0-98	1,994.15	1,070.58	2,120.64 (Excludes Construction Costs)	Advanced Appraisal Co., Ltd.	October 20, 2020	Future Domain Co., Ltd.

Attachment 4

Unit: million baht

Project / Area	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value	Appraiser	Assessment date	Ownership
4. Noble Curate Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok	9-2-09	862.30	437.71	2,120.64 ⁽¹⁾ (Excludes Construction Costs)	Advanced Appraisal Co., Ltd.	October 20, 2020	Future Domain Co., Ltd.
5. NUE Hybe Suksawat Ratburana, Ratburana, Bangkok	7-0-44	769.42	197.27	796.66	Agency for Real Estate Affairs Co., Ltd.	June 2, 2022	Suksawat Alliance Co., Ltd.
6. NUE Riverest Ratburana Ratburana, Ratburana, Bangkok	12-1-13	643.74	364.00	835.31 (Excludes Construction Costs)	Advanced Appraisal Co., Ltd.	September 9, 2022	Ratburana Alliance Co., Ltd.
7. Noble Aqua Riverfront Ratburana Ratburana, Ratburana, Bangkok	7-1-18	769.12	349.35	1,036.39 (Excludes Construction Costs)	Advanced Appraisal Co., Ltd.	September 9, 2022	Ratburana Alliance Co., Ltd.
8. NUE Core Khu Khot Station Khu Khot, Lam Luk Ka, Pathum Thani	11-1-27	691.28	139.00	1,047.00 (Excludes Construction Costs)	Powerland Plus Appraisal Co., Ltd.	July 10, 2023	Khu Khot Station Alliance 2 Co., Ltd.

*All collateral for loans from financial institutions.

⁽¹⁾ Obligation combined with Noble Curve

2. Land for Project Development

Unit: million baht

Project / Area	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value**	Appraiser	Assessment date	Ownership
1. Plot of Land around Wireless Road Lumphini Subdistrict, Pathumwan District, Bangkok	3-1-32	3,761.90	2,240.00	N/A	N/A	N/A	HKL Noble (Wireless) Co., Ltd.
2. Plot of Land around Pradit Manutham Road Pradit Manutham Road Lad Phrao Subdistrict, Lat Phrao District, Bangkok	10-3-51	907.32	405.00	1,521.59 ⁽²⁾	Rich Appraisal Co., Ltd.	September 20, 2021	Majestic Park Co., Ltd.

Attachment 4

Unit: million baht

Project / Area	Area (Rai-Ngan-Square wah)	Book Value	Obligations*	Appraisal Value**	Appraiser	Assessment date	Ownership
3. Plot of Land around Khu Khot 3 Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani	7-2-74	253.17	94.00	1,047.00 ⁽³⁾	Powerland Plus Appraisal Co., Ltd.	July 10, 2023	Khu Khot Station Alliance 3 Co., Ltd.
4. Plot of Land around Khu Khot 4 Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani	14-3-31	443.15	182.00	1,047.00 ⁽³⁾	Powerland Plus Appraisal Co., Ltd.	July 10, 2023	Khu Khot Station Alliance 4 Co., Ltd.
5. Plot of Land around Khu Khot Mall Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani	3-2-25	220.64	44.00	1,047.00 ⁽³⁾	Powerland Plus Appraisal Co., Ltd.	July 10, 2023	Khu Khot Station Alliance Mall Co., Ltd.

*All collateral for loans from financial institutions.

**The appraisal price excludes construction costs.

(2) Obligations and appraisal value combined with Noble Create

(3) Appraisal Value combined with NUE Core Khu Khot Station Project

Investment Policy in Subsidiaries and Associated Companies

For the purpose of flexibility in managing each project, the Company has a policy to invest in subsidiaries and associated companies in proportion of investment as of December 31, 2023 as follows:

Unit: million baht

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
1. Ban Suk Sabai Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Mr. Sira Udol	Property Development and Housing Construction	100	1,698.85
2. S&P Property Management Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Mr. Sira Udol	Housing Construction and Property Management	100	-
3. Continental City Company Limited NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Mr. Sira Udol	Property Development	100	3,002.78
4. Noble SG Pte. Ltd. 1 RAFFLES PLACE, #28-02 ONE RAFFLES PLACE, SINGAPORE (048616)	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung TAN LIAN KIW@CHIA BAK HUA	Invest in other companies	100	0.00
5. Noble Singapore Hold Pte. Ltd. 1 RAFFLES PLACE, #28-02 ONE RAFFLES PLACE, SINGAPORE (048616)	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung TAN LIAN KIW	Invest in other companies	100	0.00
6. Noble Furano Godo Kaisha (GK) 2-1406, Azabudai 2-chome, Minato-ku Tokyo, Japan	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung	Property Development	100	0.00
7. HKL Noble Holding Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok	Mr. Robert Lambard Garman Mr. William James Park Bright Mr. Hak Ching Terence Lee Mr. Sira Udol	Invest in other companies	51	0.05
8. HKL Noble (Wireless) Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok (Held shares in proportion through HKL Noble Holding Co., Ltd.)	Mr. Robert Lambard Garman Mr. William James Park Bright Mr. Hak Ching Terence Lee Mr. Sira Udol	Property Development	26	0.03

Attachment 4

Unit: million baht

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
9. Ratchada Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat Mr. Theeraphon Voranithiphong Mr. Arttavit Chalernsaphayakorn	Property Development	50	41.03
10. Thana City Venture Co., Ltd. 21 Soi Choei Phuang, Vibhavadi-Rangsit Rd, Chom Phon, Chatuchak, Bangkok	Mr. Patrick Ho Chi Kwan Mr. Vichai Kulsomphob Mr. Samrerng Manoonpol Mr. Wing Kong Lo Mr. Arttavit Chalernsaphayakorn	Property Development	20	206.40
11. Future Domain Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Sira Udol Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	135.56
12. Noble Venture Investment Ltd. Tortola Pier Park, Building 1, Wickhams Cay I, 2 nd Floor, Road Town, Tortola, British Virgin Islands	Mr. Thongchai Busrapan	Investment in overseas projects	100	277.79
13. Fulcrum Noble Holdings Limited Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (Held shares in proportion through Noble Venture Investment Ltd.)	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Bau Siu Fung	Investment in overseas projects	45	226.21
14. Majestic Park Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Sira Udol Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	134.01
15. Suksawat Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	25.00
16. Ratburana Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50	198.11
17. Serve Solution Co., Ltd. 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110	Mr. Thongchai Busrapan Mr. Sira Udol Mr. Arttavit Chalernsaphayakorn	Invest in other companies	92.5	46.25

Attachment 4

Unit: million baht

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
18. Serve Service Solution Co., Ltd. 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110 (Held shares in proportion through Serve Solution Co., Ltd.)	Mr. Thongchai Busrapan Mr. Sira Udol Mr. Arttavit Chalernsaphayakorn Mr. Karn Assawaniwest Mr. Suthinop Pannapayuk	Property agent and property after sales services	92.5	32.38
19. Serve PM Co., Ltd. 772/664, Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110 (Held shares in proportion through Serve Solution Co., Ltd.)	Mr. Thongchai Busrapan Mr. Sira Udol Mr. Arttavit Chalernsaphayakorn Mr. Karn Assawaniwest Mr. Suthinop Pannapayuk	Property management	92.5	13.88
20. Horizon Phatthanakan Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Theeraphon Voranithiphong Mr. Arttavit Chalernsaphayakorn	Property management	100.0	10.0
21. Vertical Phatthanakan Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Arat Sawatat Mr. Arttavit Chalernsaphayakorn	Property management	100.0	10.0
22. Khu Khot Station Alliance Holding Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Invest in other companies	50	0.50
23. Khu Khot Station Alliance 2 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.0	35.50
24. Khu Khot Station Alliance 3 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.0	35.0
25. Khu Khot Station Alliance 4 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.0	5.0
26. Khu Khot Station Alliance Mall Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Arttavit Chalernsaphayakorn Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.0	5.0

Attachment 4

Unit: million baht

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
27. Vertical Chaengwattana Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Theeraphon Voranithiphong Mr. Arttavit Chalermasaphayakorn	Property management	100.0	10.0
28. Bangna Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Theeraphon Voranithiphong Mr. Arttavit Chalermasaphayakorn	Property management	100.0	1.0
29. Vertical Phraram 9 Alliance 1 Co., Ltd.* NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Sira Udol Mr. Theeraphon Voranithiphong Mr. Arttavit Chalermasaphayakorn	Property management	100.0	10.0
30. Vertical Phraram 9 Alliance 2 Co., Ltd.* NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok ศรี	Mr. Sira Udol Mr. Theeraphon Voranithiphong Mr. Arttavit Chalermasaphayakorn	Property management	100.0	10.0

Remark *Incorporated on February 6, 2024

Appraisal price as a result of acquisition or disposal of assets for business restructuring or upon re-appraisal at an interval (if any)

-None-

Summary of Long-term Lease Agreement


The Company has leased assets for business operation composed of land, buildings and commercial buildings as appears in the notes to the Financial Statements ended December 31, 2023, item 30, with the value of the long-term lease agreement totaling 1,944 million baht. The details of the long-term lease agreements as follows:

Company	Agreement Date	Starting Date	Ending Date	Lease Period
Noble Development Public Company Limited	March 28, 2019	July 1, 2019	June 30, 2034	15 years
Noble Development Public Company Limited	October 20, 2021	October 20, 2021	October 19, 2036	15 years
Noble Development Public Company Limited	April 1, 2022	April 1, 2022	August 31, 2025	3 years 5 months

ATTACHMENT 5

**CORPORATE GOVERNANCE POLICY AND
CODE OF CONDUCT**





noble

Corporate Governance Policy

Reviewed: 2023

Message from Chairwoman

Noble Development Public Company Limited focuses on operating its business by relying on the basis of corporate governance in well-being business with ethics and morals as well as corporate social responsibility to social, community and environment as main factors to create added value sustainably for shareholders and stakeholders in all groups.

The Board initially set out the policy to direct the business in writing in 2008 and revised its policy of business's direction every year to develop the Company's corporate governance continuously and to correspond with the criteria of corporate governance as set out by the Thai Institute of Directors Association (IOD), the provisions of Securities and Exchange Commission, as well as the provisions of relevant regulatory bodies, and correspond with the anti-corruption policy and practice established by the Company as well.

The corporate governance policy was made into a handbook and revealed on the Company's website for all directors, management, and employees to understand and apply as their practices are strictly and effectively. The Company strongly believes that all directors, management, and employees shall comply with obligations under good corporate governance for sustainable growth.



(Ms. Punnee Chaiyakul)

Chairwoman of the Board of Directors

Noble Development Public Company Limited

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Corporate Governance Policy

Realizing the importance of good corporate governance, the primary factor in enhancing an effective management system, reflecting high standards of management, leading the Company to achieve sustainable growth, and building up confidence among shareholders, foreign and domestic investors, stakeholders, including customers and creditors, the Company adopts the corporate governance principles set up by the Stock Exchange of Thailand as the guideline in operation and considers them the core business policy.

The board of directors approved the Company's corporate governance policy, which has been distributed to the board of directors, executives, and employees at all levels of the Company to completely comprehend and comply with. The Company reviews the corporate governance policy annually to suit and conform to related guidelines in accordance with related international standards, laws, and regulations, as well as encourage strict practice in accordance with corporate governance policy. The Company's corporate governance policy covers areas of:

1. Rights and Equalities of Shareholders
2. Roles of the Stakeholders
3. Information Disclosure and Transparency
4. Board of Directors
5. Internal audit and Risk Management

The Company publicizes the operations and activities of Good Corporate Governance at www.noblehome.com

1. Rights and Equalities of Shareholders

1.1 Rights of the Shareholders

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

- Rights to receive and transfer shares
- Rights to receive adequate information on a timely basis
- Rights to share Company's profit under equality
- 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 votes from the shareholders' meeting
- Rights to appoint and discharge the Company's directors and to approve the independent auditors.
- Rights to voice their opinions and make joint decisions, as well as to raise questions during the shareholders' meeting
- Other legal rights.

Apart from shareholders' basic rights, the Company also performs following matters:

1.1.1 Shareholders' Meeting

The Company organizes an annual general shareholders' meeting within four months after the closing date of its fiscal year according to the law. In some urgent cases, the Company may call for an irregular shareholders' meeting, whose agenda shall affect the interests of shareholders and must be approved by shareholders. This irregular shareholders' meeting will be conducted on a case-by-case basis.

Prior to Shareholders' Meeting Date

- The Company provides shareholders with an opportunity to propose subject matters to be included on the agenda and to propose candidates to be nominated for director. The Company also encourages every shareholder to submit their questions via email or fax prior to the meeting.
- The Company has a policy to facilitate and encourage shareholders, especially institutional investors, to attend shareholders' meetings by arranging the meeting at the appropriate time, date, and place to be convenient for shareholders. The Company also allows the shareholders to register at least two hours prior to the meeting, which is adequate time. Additionally, the Company employs the barcode system to make it easy for registration.

Shareholders' Meeting Day

- At least eight directors from the board of directors shall attend the shareholders' meeting, including at least two from the Audit Committee. The chairman of the board of directors, the chairman of all subcommittees, and the chief executive officer shall attend every shareholders' meeting to answer questions and concerns posed by shareholders.
- Before the meeting, the chairman of the meeting shall clarify the criteria for balloting of all the meeting agenda, the use of ballots, the counting of ballots, and the reporting of the results of balloting to the meeting.
- In the meeting, the chairman also gives every shareholder the opportunity 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 subcommittee, chief executive officer, and all executives conduct each meeting suitably and transparently, allowing thorough expression of views and queries before each ballot round in a 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 that was 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 it to the Stock Exchange of Thailand on the same day after the meeting. The Company prepares the minutes of the annual general meeting of shareholders within fourteen days from the date of the meeting, posts the minutes on the Company's website, and submits them to the Stock Exchange of Thailand and the Ministry of Commerce as stipulated by law. Moreover, the Company provides video recordings to shareholders upon request.

1.1.2 Shareholding Structure

The shareholding structure of the Company is clear and simple. There is no cross- or pyramid-shareholding. The Company publicizes a shareholding structure that represents the majority of the first ten shareholders on the Company's website.

1.2 Equality of the Shareholders

1.2.1 Right to Attend Shareholders' Meeting

Other than the rights of the shareholders, the Company values and treats shareholders fairly and uses procedures to propose subject matters to be included in advance on the agenda and to propose candidates to be nominated for director at the annual ordinary shareholders' meeting. To promote transparency, criteria for proposing subject matters to be included in the agenda are clearly defined according to the information publicized on the Company's website. The same concept applies to the proposed candidate to be nominated as the director. The criteria are posted on the website, www.noblehome.com.

Prior to the shareholders' meeting day

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

Shareholders' meeting day

- In case the shareholders cannot self-attend the meeting, the Company uses proxy form according to Department of Business Development's 5th notification 2007, which has three different forms: Form A, Form B, and Form C. All kinds of form are 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 annual ordinary 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 the order 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 shareholder the opportunity to elect the individual directors by one vote. Furthermore, if a shareholder or a group of people is considered an interested party in the appointment of a director's term of office, the Company will advise the shareholder and the group abstain from voting on that agenda.

1.2.2 Monitoring the Utilization of Internal Information

The Company has established an information disclosure policy to ensure that directors, executives, and employees maintain the confidentiality of inside information and refrain from using it for personal benefit or abusive self-dealing, including securities trading, especially within one month before the financial statements are disclosed to the public, which may affect the movement of the Company's securities price, 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 a report on any change regarding their securities holdings to the Company, SET, and Securities and Exchange Commission (SEC). The Company also informs its executives of their duties and obligations in preparing such reports and disclosure of securities holdings, including the stipulations on penalties in Article 275 of the Securities and Exchange Act B.E. 2535 (A.D. 1992), which are a maximum THB 500,000 fine and a maximum THB 10,000 per day until the report in question has been filed. They must also report the same matter to the Company on same day.
- The executives will be punished if they use the inside information for their own benefit.
- According to Article 59 of the Securities and Exchange Act B.E. 2535 (1992), the executives must report any change regarding their securities holdings to the SET and SEC. They must also report the same matter to the Company on same day.

1.2.3 Conflict of Interest and Connected Transactions

The Company is intended to undertake business with honesty and transparency. The Company, consequently regards the duties of directors and executives, including their spouses and dependents, to perform as follows:

- Avoid being a stakeholder or related in a manner of conflict of interest with the Company which may affect the Company or reduce its efficiency.
- The Company has a conflict of interest policy. The audit committee is responsible for connected transactions that may have conflicts of interest in accordance with the law and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This is to ensure that the transactions are appropriate and most beneficial to the Company.

If it is necessary to perform such transactions, the Company shall ensure that the transactions are transparent and fair, as if performing transactions with outside parties would most benefit the Company and be fair to related parties.

2. Roles of the Stakeholders

The Company has the policy to serve mutual benefit among itself and internal and external stakeholders, including shareholders, customers, management, employees, competitors, creditors, the government, and all relevant agencies related to human rights and intellectual property, including society, the community and environment. The board of directors determines the clear policy and discipline for stakeholders to coordinate between the Company and stakeholders. By cooperating among itself and interested parties to benefit business operations and build up confidence as well as enhance potential, the board of directors, therefore, promotes the coherence and trust among every party in order to sustain the Company's competitiveness and stability in expansion, as follows:

2.1 Responsibility to shareholders

Determined to be the best representative of the Company's shareholders to run the Company with transparency, to achieve sustainable growth, and to be competitive by holding on to our principles of running business with integrity and treating every shareholder with equality, as well as fully and correctly disseminating information to shareholders, the Company consequently publishes all the relevant information through the Company's website, www.noblehome.com (please refer to clause 3: "Information Disclosure and Transparency").

2.2 Relationship with Customers

As the Company's most important supporters and stakeholders, it values its customers and has done its best to protect their interests. The Company aims to acknowledge to all employees that

after the customer's decision to buy a house and make payment to the Company, after-sale service at its best, the doorstep, is not the end of the relationship, but it is where the relationship and responsibility start. The Company develops not only the design, quality, and standard of its houses but also the after-sale project management division to maintain a pleasant environment and offer maintenance services to the customer. The Company also emphasizes the preservation of customers' information for misused dealings.

2.3 Responsibility to Employees

The Company realizes that employees are its most important human resource. The key drive to future success. The Company's ethical code of conduct states that employees are treated equally and fairly, including the determination of benefits according to the Company's performance. 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 for the Company's growth. Short-term remunerations include incentives for sales representatives, bonuses and others. Types of remuneration 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 the balance scorecard and partnership program, both systems are based on the determination of remunerations that encourage employees to apply their knowledge and skills to achieving work goals for which they will receive an appropriate return that suits their dedication and effort made for the Company.

which also consider knowledge, experiences, individual performance, the annual profitability of the Company, welfare, and fringe benefits. The Company also continuously encourages employees' training and development to enhance competency for present responsibilities and lines of work. Moreover, the employees are able to participate with the executive officers in establishing the goals of the Company. In addition, the Company pays attention to security, sanitation, and working environment.

2.4 Relationship with Competitors

The Company promotes a free trade policy and fair competition under legal regulation and business ethics and avoids unfair competition to defeat competitors.

2.5 Relationship with Business Partners

For mutual benefit between the Company and its business partners, the Company transparently and fairly selects contractors (partners), follows agreed-upon terms of business, and provides

products based on the Company's maximum profits with fair returns for both the Company and business partners. The Company also considers problems faced by contractors and regularly and jointly solves them.

2.6 Relationship with Creditors

The Company has a policy to give priority to all creditors with strict conditions. 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. Moreover, the Company will maintain its financial status and adhere to the strict policy as best as it has done so far to maintain its credibility.

2.7 Responsibility to the Government and Relevant Agencies

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

2.8 Policy of Anti-Corruption and Anti-Bribery

The Company has a strong determination to pursue clean and transparent business and not be affiliated with corruption in all its forms. This included prohibiting directors, executives, and employees of the Company from corrupting and bribing for business. The Company forbids all illegal activities to maintain the Company's benefit. If the policy is breached, it shall be treated as severe misconduct against jobs.

2.9 Honor to Human Rights

The Company gives priority to human dignity and fundamental rights. The Company encourages management and employees to respect basic human rights, to conform to the Universal Declaration of Human Rights (UDHR), and to carry on this principle as part of their daily operations. The Company is against all activities that may violate the rules of law and human rights.

2.10 Honor to 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 the Computer Related Crime Act B.E. 2550 (A.D. 2007). The Company hereby discourages management and employee from using pirate software and other products that violate intellectual property and copyrights. The Company only uses products, computers, and software that have copyrights and abide by every related law.

2.11 Responsibility to the Community and Society

As a Thai Company, the Company realizes that although profit is the ultimate goal, it should not be based on an unfair and disruptive basis but be responsible for the community and society by complying with policies, rules, and regulations. Therefore, the Company develops our marketing department to maintain a pleasant environment and offer maintenance services to customers even after the proprietorship is transferred. For social activities, the Company created “Noble ID” to build relationships with the customers who support the project under the Noble brand, with the aim of creating satisfaction beyond expectations and the pride of all groups of customers and all Noble residents. Noble continuously shares the concept of Life Architecture and the creation of a better tomorrow with all Noble residents through Noble Living Magazine and other channels.

2.12 Educating and Training Employees in Environmental Matters Policy

The Company has provided 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 turning off electricity during the lunch break and turning off the air conditioner when not in use. The Company tries its best effort and the most possible way to reduce global warming. The Company has launched a campaign to motivate management and employees to use available resources wisely. The allocation of resources 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 office paper, and repairing and reusing computer appliances and office supplies.

2.13 Operating to Meet the Environmental Standards Policy

The Company commits to growing and developing 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 housing construction projects to prevent and reduce the potential impacts and prepare for emergency situations; the preparation of an emergency protection plan, including the mitigation of potential impacts; the preparation of guidelines for the management of sewage and waste materials; and monitoring and evaluating the environmental management system on a regular basis to improve, develop, and accept complaints from within and outside the Company through www.noblehome.com.

2.14 Whistle-Blower Policy and Protection of Informants

The Company establishes a policy and guidelines for whistleblowing and protection of informants for employees, complainants, or all stakeholders to report in cases where they are treated unfairly by the actions of the Company or see any action that is against the good governance policy,

unethical, against policy, or unfollows the Company's rules and regulations, illegal, or may cause damage, including the complaint about abuses and corruption through the Company's website at www.noblehome.com. The Company establishes guidelines to protect employees or complainants by not disclosing the name or any information that could identify the complainant or the defendant and retaining this information confidentially. Only if necessary, it will be disclosed with consideration for the safety and damage to the sources of information or related parties. Upon receiving the complaint about corruption, the Company has a process to deal with complaints. The chairman of the Audit Committee is the center to receive the complaints and is primarily responsible for the management of the complaints before transmitting the information to the Commission and management of the Company afterward. When the Audit Committee receives the complaint, it will be taken into consideration, and investigated, and resolved appropriately. And also follow up on the progress periodically. This central agency will report the results of the investigation to the complainant accordingly.

2.15 Reporting for Directors' and Executives' Interests

In compliance with Section 89/14 of the 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 the 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 the 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 transactions, which are transactions that may cause conflict of interest and lead to the siphoning of interest by the Company and its subsidiaries. The directors and executives must also perform their duties with due care and honesty, and they shall make decisions on the Company's matters without vested interest either directly or indirectly by filling out the Form for Reporting on Stake of Directors and Executives as follows:

- The first report must be completed within fifteen days after becoming a director or executive of the Company.
- Report on changes to relevant information: It must be sent within three business days of the day the relevant information changed, and it must include the sequential number of the modification.

As a result, the Company Secretary will collect reports from each director and provide copies to the chairman of the Board and the chairman of the Audit Committee within seven business days of receiving those reports.

3. Information Disclosure and Transparency

The Company emphasizes the importance of the correctness, transparency, up-to-dateness, and accessibility of financial performance and the project's progress to shareholders, investors, and related parties through every Stock Exchange of Thailand's channel, mass media, and the Company's website, both in Thai and English versions. Each year, the Company holds investor relations activities for shareholders, securities analysts, investors, and interested parties to thoroughly and regularly receive the information as follows:

- Disseminate various data and information, as well as information relating to the Company's business operation, shareholder structure, organizational structure, financial statements, invitation and minutes of the shareholder's meeting, investor relations information, and annual report, which can be downloaded from the website.
- The Company distributes press releases to spread news, details about the Company's projects, and useful hints about property development to investors, shareholders, and people.
- The Company gives an opportunity to investors and analysts who have any inquiries about the Company.
- For foreign investors, the Company gives them the opportunity to attend the meeting to be acknowledged for the Company's information and progress.

Moreover, the Company additionally provides an investor relations division to be responsible for providing information impacting the Company's stock price, including other important information. Investors and interested parties can contact the Company through:

- The Company's website at www.noblehome.com in the "investor relations" section in the "contact investor relations" topic, or through e-mail at ir@noblehome.com
- Telephone: 0-2251-9955, ext. 1415

The board of directors realizes their great responsibility for financial disclosure as directors of a listed company. Financial statements must present the correctness, consistency, and completion of financial status and performance as well as a sufficient note. The Company must employ an appropriate accounting policy, exercise it regularly, audit its financial statements, and comply with the Thai Financial Reporting Standard and related rules and regulations.

Moreover, the board of directors is responsible for the accuracy of all material information in the Form 56-1 One Report.

The board of directors has the duty to attend the Company's meetings. The number of meetings are available in Form 56-1 One Report.

To prevent and avoid conflicts of interest, the Company does not allow its directors and management, their spouses, or children under legal age to use inside and non-public information to take advantage of their own advantage. The directors and executives have a duty to submit the report regarding any security

holdings and changes to their security holdings on the same day as they submit to the Securities and Exchange Commission and inform them of security holding once a year, including reports of changes in security holdings every time any change occurs.

In addition, the Company determines that the board of directors and executives, including their spouses and minor children, are notified of their stake holdings and related parties, according to the requirements of connected transaction regulation. The Company sets a very strict policy regarding the approval of transactions between related parties. Their decisions will not be counted as they are considered related parties.

The Company has been complying with the good corporate governance policy by emphasizing the transparency of business operations so as to create confidence among shareholders, investors, and stakeholders. The board of directors is dedicated to and determined to perform its duties with prudence and transparency for maximum benefit to the organization, shareholders, investors, and other stakeholders. Moreover, shareholders and stakeholders are treated with equality and fairness. A handbook of business ethics is made as guidelines for the operation of the board of directors, management, and employees, conforming to the principle of good corporate governance.

4. Board of Directors

4.1 Board of Directors

The Company's articles of association specify that the board of directors comprises at least five persons. At least half of the entire board of directors must reside in the Kingdom and be qualified in accordance with the Public Company Act and securities and exchange law.

The board of directors has the knowledge, capability, and business experience. The board of directors sets forth the policies, vision, strategies, target, mission statement, business plan, and budget of the Company. The board of directors supervises management to efficiently and effectively manage the Company in accordance with specified policies within the framework of laws, objectives, the Company's regulations, and shareholders' resolutions, with responsibility, honesty, and prudence according to the principles of good practice. The segregation of the board of directors and management allows for maximum goodwill and the best interest of the Company as well as shareholders.

In addition, the board of directors determines the vision and mission of the Company which are clearly written and disclosed on 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. Besides, the board of directors sets up a system to monitor and control management to keep the work process moving in the right direction as the vision and mission are determined.

Qualifications of the Board of Directors

1. The Board is fully qualified, not in contravention of the provisions of the Public Company Act, securities and exchange law, and other related laws.
2. The Board has the experience, knowledge, capability, vision, honesty, and ethic to devote themselves to fully operating with the Company.
3. An independent director is a person who is fully qualified and independent in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission:
 - Holding 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 that may have conflicts. Also, the shareholding of each independent director shall be included.
 - Not being or having been directors who take part in management, employees, staff, consultants receiving fixed salaries, or controlling persons of the Company, parent company, subsidiaries, affiliates, subsidiaries at the same level, or majority shareholders of the Company unless they have been released from those statuses for not less than two years.
 - Not being the person having blood relations or relations 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 persons, or persons to be nominated as executives or controlling persons of the Company or subsidiaries.
 - Not having or having had business relationships with the Company, parent company, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company in a 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, guarantees, providing assets as collateral, and any other similar action that results 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 calculating the 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 that 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 being significant shareholders, controlling persons, or partners of the audit office to which the auditors of the Company, parent company, subsidiaries, majority shareholders, or controlling persons belong 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 advisors or financial advisors who receive service fees exceeding two million Baht per year from the Company, its parent company, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company, nor 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, a major shareholder, or a shareholder who is related to a major shareholder.
- Not undertaking any business in the same nature and in competition with the business of the Company or its subsidiary company; not being a significant partner in a partnership; being an executive director, employee, staff member, or advisor who receives a salary or holds shares exceeding one percent of the total number of shares with voting rights of another company that undertakes business in the same nature and in competition with the business of the Company or its subsidiary company.
- Not having any other characteristics that cause the inability to express independent opinions with regard to the Company's business operations.

The Board of Directors' Scope of Duties and Responsibilities:

The board of directors has the following important duties and responsibilities:

1. To perform their duties cautiously and faithfully in compliance with laws, under the scope of the Company's objectives and articles of association, together with the shareholders' resolutions for the maximum benefit of the shareholders.
2. To set up the Company's business plan, strategies, goals, policies, and budget together with the management.
3. To supervise, monitor, and assess the management to effectively and transparently perform their duties in accordance with the Company's policy and business plan with regular assessment.
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 fraud in using the Company's properties and improper transactions between the related parties.
5. To establish the appropriate structure of the board of directors in order to create a balance of power and 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 shareholders meeting resolutions. Such matters include considering and approving corporate policy, vision, mission, business plan, corporate strategies, annual capital expenditure, merger and acquisition, corporate spin-off, joint venture, and materially 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. To convene the meetings of the board and act as the chairman of the meetings of the board. In the event a final decision by the meeting is required and there is an equality of votes, the chairman shall have a casting vote.
2. To determine the agenda of the meetings of the board by consulting with the Chief Executive Officer to ensure that important matters are listed on the agenda.
3. To ensure the appropriateness of the board of directors' structure, supervise, monitor, and ensure that the board of directors effectively performs their duties and achieves corporate objectives and goals.
4. To 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 following the Company's corporate governance policy and the code of conduct, as well as being liable for shareholders and related stakeholders.
5. To perform the duties of chairman of the board of directors' meeting by ensuring appropriate time allotment for presenting agendas of the management and giving opportunities to directors for discussing, asking questions, and expressing opinions or advice to support consideration prior to individual voting.
6. To 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.
7. To encourage directors to attend seminars and training on the performance of directors' duties and good corporate governance for knowledge enhancement.
8. To 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.
9. To preside over the ordinary and extraordinary shareholders' meetings.

Board of Directors' Structure

The Company has a number of subcommittees that are appropriate to the business. All directors are characterized as reputable, experienced, knowledgeable, expert, and unbiased. They are not under management's authority, capable of investigation, able to balance other directors' power, or capable of exercising independent objection. It is confident that the operation of the Company is managed freely, clearly, and transparently.

To comply with the principle of good corporate governance by clearly separating the role, power, and responsibility for balancing business operations and the structure of the board of directors, an independent director creates the appropriate transparent checking and monitoring.

Term of the Board of Directors

Under the Company's articles of association, in every annual shareholder's meeting, at least one-third of the board of directors must resign. In the case that three cannot be divided evenly, the closet number is accepted. For the first and second years after the Company has been set up and registered, the resigned directors are determined by a random drawing; after that, the directors who stay the longest must resign. However, the resigned director can be re-elected.

When the director's term has come to an end, the Company has to conduct the recruitment process for the Company's director in a transparent manner. The nomination and remuneration committee will choose candidates who will be the Company's director by considering qualifications, knowledge, business-specialized abilities, and experience, regardless of gender, nationality, and religion, including vision, and by being ready to devote their time to the duties. Candidates are not prohibited by law and must not have been an employee or partner of the external audit company that has worked with the Company in the last two years. The candidate will be presented to the shareholder's meeting for approval. (Please see 4.4 Nomination of the Board of Directors.)

To ensure independence in giving opinions and performing duties, the board of directors has determined that independent directors shall hold office for a maximum of nine years.

In the year of the expiration of the 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 independence of the directors will end.

Directorship in Other Company

The Company has established 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 be unlimited liability partners in any limited partnership, or be 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 the benefit of themselves or others, 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 in which "directors" are allowed to assume directorships. It is determined that directors may hold directorships at other listed companies, but it shall not adversely affect their performance as the Company's directors. When including Noble Development Public Company Limited, directors are allowed to assume directorships at five listed companies at the maximum.

The Chief Executive Officer may hold an unlimited number of directorships in non-listed companies if necessary, provided that he complies with the rules set forth above by the Company and that his service as a director of the Company will not adversely affect his performance in that capacity, and that the business where the CEO serves as a director must not be in the same nature as the Company and must not be a competitor against the Company.

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.

Company Secretary

The Company has a company secretary who has the appropriate knowledge and qualifications to manage the shareholders' and management's meetings and follow up on their resolutions, as well as encourage and manage the directors to operate under the law and related rules and regulations, as well as resolutions of shareholders' meetings and the board of directors.

Moreover, the company secretary's duties include managing and storing the meeting's supplementary documents, keeping the related transaction and conflict of interest reports submitted by directors and executives, and other duties as specified by the Stock Exchange of Thailand and the Securities Exchange Commission.

4.2 Subcommittees

The board of directors has appointed six subcommittees in order to follow up on and supervise the Company's operations and report to the board of directors regularly. They consist of the audit committee, the nomination and remuneration committee, the risk management committee, the corporate governance committee, the sustainable development committee, and the executive committee.

■ The Audit Committee

The Audit Committee is experienced in internal control and financial statements to achieve a complete, adequate, and transparent financial report. The chairman of the audit committee does the report in order to disclose the annual report.

Qualification of the Audit Committee

The Audit Committee has the following qualifications:

1. Appointed by the board of directors or shareholders.
2. Everybody must be an independent director.
3. They are not directors who are assigned by the board of directors to make decisions for the operation of Company, parent company, subsidiary company, associate company, the same-level subsidiary company, or a conflicting juristic person.
4. They are not directors of the Company, parent company, subsidiary company, or the same-level subsidiary company.
5. They have duties as specified by the Stock Exchange of Thailand.
6. The audit committee has adequate knowledge and experience to review the credibility of financial reports. The Company indicates the committee's background qualifications in the certificate and biography of the audit committee, which have already been submitted to the SET.

The Audit Committee's Scope of Duties and Responsibilities:

The Audit Committee has the following important duties and responsibilities:

1. To review the Company's financial reporting process to ensure that it is accurate and adequate.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, and 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 of Thailand'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 conflict of interest, to ensure that they are in compliance with the laws and the Stock Exchange of Thailand's regulations and are reasonable and for the maximum 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 chairman of the audit committee, and to ensure that they are in compliance with the Stock Exchange of Thailand's regulations.
7. To perform any other act as per the assignment by the board of directors, with the approval of the audit committee.

■ The Nomination and Remuneration Committee

The nomination and remuneration committee of the Company is composed of independent directors. Thus, the nomination and remuneration committee can perform its duties and comment freely.

Qualifications of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the following qualifications:

1. The members must be fully qualified and are not prohibited by the Public Limited Companies Act, the Securities and Exchange Act, or other related laws.
2. The members must have knowledge, ability, professional expertise in the business of the Company, experience, and understanding of the duties and responsibilities of the nomination and remuneration committee, including knowledge of corporate governance.
3. The members must be the Company's director, neutral in recruiting and selecting a qualified person to be nominated as the Company's director, have strong courage to make decisions, and be able to express opinions on various matters independently.
4. The members must be able to devote sufficient time to performing their duties.

The Nomination and Remuneration Committee's Scope of Duties and Responsibilities:

The nomination and remuneration committee has the following important duties and responsibilities:

1. To consider the structure and member of the board of directors that are suitable to the size, category, and business complication, as well as the qualifications of each director regarding the skills, experiences, and special abilities 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 to devote time to the board's duties.
3. To determine the selection process for candidates who best suit the Company's unique characters. For example, the committee may propose that the current directors be reappointed or ask 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 documents or information beneficial to the directors' duty performance, as well as to prepare the knowledge development plan of the directors continuously.
6. To set a succession plan for directors, CEO, and top executives who have been retired or cannot perform their duties in order for the Company's business to be continuously operated, and to review such a plan annually.
7. Consider the forms and criteria for the remuneration of director, chief executive officer and top executives. To construct an appropriate and fair remuneration package, the committee should go through the following steps:
 - Review the forms and criteria of the existing remuneration package by referring to other remuneration packages of other companies in the same industry.
 - Review each form of remuneration package by considering the appropriate amount and proportion of each form. For instance, the remuneration may take into account the performance and size of the company, including the knowledge, capabilities, and experience required from directors. The remuneration to the directors should be appropriated and sufficient enough to encourage the directors to limit the number of directorships in other companies so that they will have sufficient time to attend the board's meetings and perform their duties effectively.
8. Establish the criteria for evaluating the performance of the chief executive officer and propose those criteria to the board of directors for approval.
9. 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 it to the shareholders' meeting for consideration and approval.
10. If the Company wishes to reward its directors and employees by issuing new securities or warrants, the committee should consider and determine how the terms and conditions of the program will encourage directors and employees to devote themselves to creating long-term value for shareholders and retaining high-quality personnel. However, the committee should ensure that directors and employees are not overpaid and that the scheme is fair to shareholders.

Moreover, should any director or employee be entitled to more than five percent of the total securities being distributed, the committee has to consider the suitability of the program in this case and give approval.
11. Other assignments as per the board of directors assigned.

The Board can entrust the committee with selecting a qualified candidate for the position of chief executive officer or managing director.

■ The Risk Management Committee

The risk management committee of the Company has two independent directors, and the chairman of the risk management committee is an independent director. Thus, the risk management committee can perform its duty and comment freely.

Qualifications of the Risk Management Committee

The risk management committee has the following qualifications:

1. They are fully qualified and do not violate the provisions of the Public Limited Company Act, the Securities and Exchange Act, or any other relevant laws.
2. They are competent, experienced, and specialized in relation to the Company's business, with enough time to perform duties for the Company.
3. The risk management committee must be dared to make decisions and can independently express its opinion in various matters.

The Risk Management Committee's Scope of Duties and Responsibilities:

The risk management committee has the following important duties and responsibilities:

1. Determine the overall risk management policy of the Company for the board of directors' approval.
2. Determine guidelines and strategies for risk management in consistency with the risk management policy to maintain acceptable risk levels.
3. Analyze and monitor key risk factors, both external and internal, including financial risks, operating risks, investment risks, business risks, and external situational risks.
4. To follow the risk management process consistently, for example, to designate the management in preparing the risk management report and present it to the risk management committee regularly.
5. Ensure the risk management policy is 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, at least every year, to assure that such a policy is in compliance with and suitable for the conditions of overall business operation, as well as to provide an effectiveness assessment of the policy compliances as stipulated.
7. Support and enhance risk management in accordance with the universal standard.
8. Other assignments as per the board of directors assigned.

■ The Corporate Governance Committee

The Company's corporate governance committee is comprised of independent directors. Thus, its members should perform their duties and express themselves freely.

Qualifications of the Corporate Governance Committee

The corporate governance committee has the following qualifications:

1. They must be fully qualified and do not violate any provisions of the Public Limited Company Act, the Securities and Exchange Act, or other relevant laws.
2. They must have knowledge, experience, and professional expertise in the Company's business and must be able to devote sufficient time to perform their duties as assigned by the board of directors.
3. They must have the courage to make decisions and the ability to express their opinions on a variety of issues independently.

The Corporate Governance Committee's Scope of Duties and Responsibilities:

The corporate governance committee has the following important duties and responsibilities:

1. Study and formulate the corporate governance policy and the code of conduct within the laws and regulations of up-to-date regulatory agencies, i.e., Securities and Exchange Commission, as well as guidelines for good corporate governance consistent with universal standards.
2. Advise the directors and executives to practice appropriately and continuously in compliance with corporate governance policy as expected 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 recommendations of internal corporate governance.
4. Encourage the public announcement of good corporate governance and participation in environmental and social responsibility.
5. Monitor and evaluate the directors' and executives' compliance with the corporate governance policy on an annual basis at the end of the year.
6. Arrange the yearly evaluation report of corporate governance policy as clause 5 and propose it to the board of directors, as well as give recommendations as deemed appropriate.
7. Other assignments as per the board of directors assigned.

■ The Sustainable Development Committee

The Company's sustainable development committee is comprised of two members from the board and one member of the management team, with the chairman of the committee also serving as a director.

Qualifications of the Sustainable Development Committee

The sustainable development committee has the following qualifications:

1. They must be fully qualified and do not violate the provisions of the Public Limited Company Act, the Securities and Exchange Act, or any other relevant laws.
2. They must have knowledge, ability, professional expertise in the business of the Company, experience and understanding of the duties and responsibilities of the committee including knowledge of corporate governance.
3. They must be able to devote sufficient time to performing their duties.

The Sustainable Development Committee's Scope of Duties and Responsibilities:

The sustainable development committee has the following important duties and responsibilities:

1. To consider and set goals, policies, strategies, and action plans on sustainability that are in line with the Company's business operations in the economic dimension, social dimension, and environmental dimension.
2. To identify key sustainability issues (materiality) and give opinions to the board of directors regarding the sustainability development policy that is consistent with the Company's good corporate governance guidelines and propose to the board of directors for approval.
3. To monitor and supervise the management to take sustainability issues as part of the strategy formulation and annual plans as well as indicators of the Company's sustainability performance.
4. To supervise the disclosure of information regarding the Company's sustainability report.
5. To supervise the Company's operations with responsibility towards the economy, society, environment, and all stakeholders.
6. To perform any other duties as per those assigned by the board of directors.

■ The Executive Committee

The Executive Committee is made up of the Company's executive directors and executives who are responsible for running the business in accordance with the Company's strategy, policy, business plan, rules, and announcements, as well as major targets set by the board of directors.

Qualifications of the Executive Committee

The executive committee has the following qualifications:

1. Must be knowledgeable, capable, and experienced in the business operations of the Company, and must possess honesty, business ethics, full dedication of time to perform at work, knowledge, and understanding of their own qualifications, duties, and responsibilities as executive committee members.
2. Must be qualified and possess characteristics prohibited under the Public Limited Company Law, the Securities and Exchange Act, and other relevant laws, including those that show the lack of suitability to be trusted for managing a Company with public shareholders as specified in Section 89/3 of the Securities and Exchange Act (No. 4).

The Executive Committee's Scope of Duties and Responsibilities:

The executive committee has the following important duties and responsibilities:

1. The executive 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 annual budget of the Company and its subsidiaries, and to present them 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 of directors.
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.
5. To consider and approve investment expenditure or financial transaction performance with financial institutions for account opening, borrowing, pledge, mortgage, guarantee, and any other activities, including any trading or registration of land ownership, for normal transaction performance of the Company and its subsidiaries under the specified financial limit power.
6. The executive committee may establish working groups and/or appoint any person to review the matters proposed to the executive committee, to take any action that 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 Subcommittees:

- The term of the audit committee is two years.
- The term of the nomination and remuneration committee is three years.
- The term of the risk management committee is three years.
- The term of the corporate governance committee is three years.
- The term of the sustainable development committee is three years.
- The term of the executive committee members who are the Company's directors is in accordance with the board of directors' term, and the term of the executive committee members who are the Company's executives is the same as their term for being the executives.

4.3 The Company's Executives

The Company's executives comprise a co-chief executive officer, a chief financial officer, a chief business development officer, and a chief corporate support officer.

Roles and Responsibilities of the Chief Executive Officer

1. Supervise the 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 the strategies and business plan to be proposed to the board of directors, ensure that the strategies and business plan that have been approved by the board of directors are accomplished, and report important operations to the board of directors on a regular basis.
4. Encourage compliance with the principles of good corporate governance 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 skilled management to ensure that they can perform their duties effectively in conformity with 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 the development of the knowledge, abilities, and competences of employees to enhance corporate competence.

Scope, Duty and Responsibility of the Company's Executives

The Company's executives have the following important duties and responsibilities:

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 work according to plans or budgets approved by the executive committee with honesty and prudence to best maintain the benefit of the Company and its shareholders.
4. Monitor the Company's performance in accordance with policy, plans, and the 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 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 subject to any subjects that allow executive directors, chief executive officer, or authorized persons to be involved in any approval transaction between self-related transactions or with the person who may have a conflict of interest and the Company and its subsidiaries (as stated by the regulations stipulated by the Company code of conduct and the Office of the Securities and Exchange Commission) unless the transaction is proven to be the norm of business by complying with the Company criteria, policy, and approved budget.

4.4 Nomination of Directors

The nomination of the board of directors will be approved by the shareholders' meeting. The Nomination and Remuneration Committee will consider and determine the qualifications of directorial candidates that best suit the Company and propose the candidates to the Company's directors. The Company's directors will propose the candidates in the shareholders' meeting to elect the board of directors in the following manners:

1. In every annual shareholders' meeting, one-third of the total number of directors will complete their term; if the 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 years 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 directors.
2. In the other case, as per 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's regulations as a replacement director in the next board's meeting, except in cases where the remaining term of service is less than two months. 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 in the following manner:

- Each shareholder shall have a number of votes equal to the number of shares held.
- Each shareholder shall use his entire vote as prescribed in the previous clause to nominate one or several persons as directors, but the shareholder cannot allot his vote to any person in any number.
- The candidates with the highest vote, ranked in descending order, shall be appointed as directors until all of the director positions are filled. In the event of a tie vote, the chairman of the meeting shall have an additional casting vote.

Regarding of the Company's articles of association, the shareholders' meeting may pass a resolution removing any of the 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 practices and to portray equitable and fair treatment of all shareholders, the Company provides the opportunity for all shareholders to propose candidates to be nominated as directors prior to the annual general shareholders' meeting. To consider, scrutinize, and select the qualified candidate to be nominated as the director and be able to perform duty effectively for the Company's maximum benefit, the Company specifies details and criteria announced on the Company's website www.noblehome.com.

Criteria and Qualifications of the Candidate of the Board of Directors

The nomination and remuneration committee determines the qualifications of directorial candidates to ensure transparency, be consistent with the Company's business strategic, and adhere to good corporate governance policy. The criteria for consideration are as follows:

- (1) Considering the appropriateness of the candidate's knowledge, ability, administration experience, and personality for election as director in the following fields:
 - Integrity and Accountability
 - Informed Judgement
 - Maturity and stability. Being a good listener and being courageous to comment differently and independently.
 - Adhering to the principles and standards like a professional
- (2) Consider the knowledge and specialization required from the committees by using the Board Skill Matrix consisting of industrial knowledge, strategic planning, risk management, law, corporate

governance, HR and organizational development, marketing and PR, 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, 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 director 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 director shall operate any business that has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership, become a partner with unlimited liability in a limited partnership, or become a director of a private company or a public limited company that 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 the shareholders meeting prior to the resolution for his or her appointment.

4.5 Remuneration of Directors and Executives

Remuneration of Directors

The board of directors appointed the Nomination and Remuneration Committee to consider the criteria and form of remuneration paid to the directors to ensure appropriateness, fairness, clarity, transparency, and sufficiency. The remunerations depend on the Company's operating results and their individual performances when compared to the equivalent industry. The objective is to motivate, create competitive strength, and present it to the board of directors. For the director's remuneration, the board of directors must propose it to the shareholder's meeting for consideration and approval. The Company and its subsidiaries are on the same board of directors. The remuneration of each director is included in the Company's remuneration.

Remuneration of the Chief Executive Officer and Senior Executives

The nomination and remuneration committee is to consider the policy and criteria of remuneration payment for chief executive officers 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 reflect on the 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

- The criteria for short-term remunerations are salary and bonus, travel expenses, and welfare.
- The criteria for long-term remunerations are remunerations calculated from the achievement of performance by assessing the Balance Scorecard and Objectives and Key Results (OKR). Both systems are based on the determination of remunerations that encourage CEOs and executive officers to apply their knowledge and skills to achieving work goals for which they will receive an appropriate return that suits their dedication and effort made for the Company.

4.6 Business Philosophy and Ethics

Undertaking business under a moral and ethical code of conduct, the Company provides corporate governance and a code of conduct in writing to guide and direct the board of directors, management, and employees to practice in the same direction with honesty and impartiality, as well as their treatment of the Company, stakeholders, the general public, and society. There will be continuous monitoring and assessment of such practices. In order to comply with the Company's policy, the guidelines for business ethics are reviewed every two years or annually if a significant change arises so as to modify the code to effectively cover and conform to directions adopted by the Stock Exchange of Thailand and other relevant agencies, as well as keeping pace with the dynamism of the business situation.

The Company provides a guide to 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 and codes of conduct of the Company. The Human Resources Department is assigned to be responsible for promoting such matters to ensure that directors, management, and employees are acting in compliance with 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 whistleblowing channels at cg@noblehome.com to receive feedback, complaints, and reports in case there is any action that is against the good governance policy, unethical, unfollows the Company's rules and regulations, illegal, may cause damage, or all stakeholders are treated unfairly by the actions of the Company or corruption issues.

The Company determines the working regulations for executives and employees to be the employees' guidelines to work honestly, as well as the penalties set up to prevent violations. The Company has a training policy to increase employees' potential to work more effectively, including following up on the consequences consistently.

4.7 Board of Directors' Meetings

On a regular basis and with advance timetables, the Company organizes the board of directors' meeting at least once every three months, in which the agenda generally involves the operating results and is presided over by the chairman, who promotes prudent, discrete judgment during the meeting with sufficient time during the meeting so that he can present an agenda with sufficient debate time for important matters. Meetings are organized at the appropriate time.

4.7.1 There are two Categories of the Board of Directors' Meeting:

- **Urgent Agenda**

The Company board of directors has appointed six Thai directors to proceed with the meeting for consideration and approval of urgent agenda items. The resolution will be presented at the next Company board of directors' meeting for consideration and acknowledgement.

- **Consideration and Approval Agenda**

For consideration and approval of Company policy and management, investment, financial certification, and corporate good governance, the chairman and all directors will consider meeting agendas. All board members can propose meeting agendas independently. The company secretary will send an email to the directors in advance of the meeting date in case any director wishes to raise any matters in the meeting, and then such matters will be considered by the chief executive officer and the chairman, respectively. The meeting invitation and supporting documents will be sent to all directors seven days prior to the meeting day. Regarding the agendas and considerations, the directors may request more information from the company secretary.

In every meeting, there shall be at least half of all directors attending the meeting to constitute a quorum. The chairman shall allocate considerably enough time for deliberate discussion and allow the management who is involved in any given agenda to attend. At the time of the board meeting's vote, the minimum number of quorums of at least two-thirds of the total number of directors present is required. In addition, in cases of necessity, the board may arrange independent opinion from a consultant or external professional, counting it as an expenditure of the Company. The minutes will be recorded in detail and retained for the board of directors and related persons to be later inspected.

4.7.2 Subcommittees Meeting

- **Audit Committee Meeting**

The audit committee meeting was attended by external auditors. The audit committee holds at least four meetings a year with external auditors and occasionally extra meetings on a proper time basis. The meeting does not limit itself to reviewing the financial statements, but also acknowledging the internal audit and suggestions from the external auditor for more efficient management and regularly meeting with the internal audit.

- **Nomination and Remuneration Committee Meeting**

The board of directors has set forth the nomination and remuneration committee to have at least two meetings a year or on a necessary and emergency basis. In each of the meetings, it is not only considering the qualification of the director, the nomination procedure, and the individual who fits the criteria and the form of remuneration paid to the directors, chief executive officer, and top executives, but the committee also needs to consider the amount of remuneration to be paid to the director's remuneration packages for the chief executive officer and top executives to meet the set criteria. The result will be sent to the board of directors and, therefore, the shareholders' meeting for the final decision.

- **Risk Management Committee Meeting**

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

- **Corporate Governance Committee Meeting**

The board of directors specifies that the corporate governance committee conduct the meeting at least once a year and at times when there is an urgent need. In each of the meetings, it is not only reviewing corporate governance policy along with corporate ethics in order to synchronize with international standards in terms of legal and related procedures, but the committee also needs to follow up and evaluate the actions of the board of directors to be in line with the Company's good corporate governancePolicy.

- **Sustainable Development Committee Meeting**

The board of directors specifies that the sustainable development committee conduct the meeting at least once a year or on an emergency basis to supervise the operations of the

Company regarding social, environmental, and all stakeholder responsibility by focusing on the economic, social, and environmental dimensions to support sustainable business growth.

- **Executive Committee Meeting**

The meeting of the executive committee shall be held as deemed necessary and appropriate. Apart from regular meetings, any member of the executive committee may call for a special meeting. Therefore, they shall meet with the internal audit group to discuss the findings of the internal control assessment, including the outcomes of internal control linked to anti-corruption measures, at least once a year.

Before each subcommittee meeting, the Company is to issue a formal invitation letter, the meeting's agenda, and other supplementary documents to all subcommittees at least seven days in advance of the day of the meeting. Moreover, the Company is to put together minutes of each meeting in written format to sum up and later be inspected by related parties.

Additionally, the Company has a policy to encourage meetings among non-executive directors to freely express and discuss any topic of interest without the presence of management, and there should be informing the chief executive officer of the meeting result and feedback of the meeting. The Company has arranged a non-executive directors' meeting to evaluate the performance of the chief executive officer, and the senior director shall inform the chief executive officer of the meeting result.

4.8 Performance Evaluation

4.8.1 Board Self-Assessment

The board of directors conducts a self-assessment test annually, using the assessment form based on the Stock Exchange of Thailand's regulation from February 2015. The assessment is based on two types: assessments of works conducted by the entire board of directors and by individual directors. The self-assessment test is considered by the structure and properties of the board of directors, the role, duty, and responsibility of the board of directors, the meeting, the duty of the chairman, the duty of the board of directors, relationships with management, self-development and development of management, and so on. The self-assessment test reflects the director's obstacles and challenges and evaluates the performance in that regard for the previous year.

4.8.2 Self-Assessment according to the topic of Good Corporate Governance

The Company has arranged an assessment of operations according to its corporate governance policy. The corporate governance committee was in charge of conducting its self-assessment accordingly on the topic of good corporate governance, considering the responsibility of directors, equality of shareholders, roles of stakeholders, information disclosure, and transparency. The

assessment is regularly conducted every year by the corporate governance committee to be in line with international practice, related rules and regulations, and changing situations to be presented to the board of directors every year.

4.8.3 Self-Assessment of the Audit Committee

The Company has regularly assessed the performance of the audit committee by considering the overall and specific performance of committees.

4.8.4 Self-Assessment of Subcommittees

The board has regularly assessed the performances of subcommittees at the board level every year, such as the audit committee, nomination and remuneration committee, risk management committee, and corporate governance committee, by using standards to consider in the structure and qualifications of committees, the roles, duties, and responsibilities of committees, the committee's meeting, the performance of committees, etc. Such the assessment format corresponds to the assessment format of the committee set out by SET in February 2015, Thailand, in such an assessment thereof to each subcommittee and subcommittee group, revising any concerns and obstacles during the year, and also as tools to inspect and analyze how far the operation of the subcommittee is efficient and complete in their duties or not.

4.8.5 Performance Assessment of the Chief Executive Officer

The Company provides an assessment of the performance of the chief executive officer, whereas the assessment criteria are determined by the nomination and remuneration committee. The assessment criteria are, for instance, strategic planning, business planning, implementation, leadership, the Company's financial results, business transaction monitoring, and succession planning. Hence, the Company has determined non-executive directors to evaluate the performance of the chief executive officer, and the senior director shall inform the chief executive officer of the meeting result.

4.9 Development of Directors and Management

The Company specifies development of its board of directors and management as follow:

4.9.1 Development of Directors and Management

- Arrange the meetings between the board of directors and each project's executives so that the board of directors can have site visits with the respective project's executives and share vision and opinion that leads to good coherence in business direction, policy, and strategy afterwards.

- Arrange for the board of directors to try and enhance their value by participating in activities, training courses, and events that add to their knowledge base and enhance their performance as directors, including attending the training course of Director Accreditation Programmed (DAP), the basic course of the Thai Institute of Directors Association (IOD).
- The board of directors continuously emphasizes enhancing the knowledge development of directors by encouraging at least one director to attend Director Certification Programmed (DCP) to enhance directors' knowledge and to be applied for their operations to enhance their being professional executives and for corporate governance development leading to the Company's sustainable success.
- Arrange for the board of directors to try and enhance their value by participating in activities, training courses, and events that add to their knowledge base and enhance their performance as directors, including attending training courses.

4.9.2 Directors' Orientation

When a new director is appointed, the corporate secretary will provide him or her with documents indicating the roles, duties, and responsibilities of the Company's director. The Company arranges an orientation program for the new director regarding the Company's business and related topics, including:

- Vision and goal
- Management structure
- Operating and activity
- Roles, duties, and responsibilities of the director
- Corporate governance policy
- Personal profiles of directors and executives
- Director's compensation and qualification

4.9.3 Succession Planning

- **Chief Executive Officer**

If the position of Chief Executive Officer (CEO), the Company's highest executive position, becomes vacant or the individual in that position is unable to perform their duties, the Company has an arrangement in place whereby executives at a closely comparable level or their deputy will act on their behalf until a qualified replacement is found. The Nomination and Remuneration Committee is in charge of the selection process and will present the Company's board of directors with their best qualified and experienced candidate for approval and subsequent appointment. The following is the Company's succession plan for the CEO position:

1. The board of directors establishes succession policies and a succession plan to ensure the organization's methodical succession and business continuity.
2. In the post of CEO, the Nomination and Remuneration Committee establishes a succession plan. In the event that the CEO retires or becomes unable to perform his or her duties, the Company's management might continue to review such plans on an annual basis.
3. The performance and proficiency of the Company's executives are evaluated to ensure that they have the qualifications required by the Company. These qualifications are necessary for the Company's executive proficiency development and efficiency improvement, allowing these executives to effectively fulfill their work duties in accordance with the Company's goals.
4. The Human Resource Group executives are in charge of overseeing and monitoring the Chief Executive Officer's chosen successor's required training and competency development.

■ Executive

If any Chief Officer positions in each business group become vacant, or if any individual in an executive position is unable to perform their duties as expected, the Company will select appropriate candidates for such positions and present them to the relevant business group's Chief Executive Officer or the Executive Committee for appointment. The following is the Company's succession strategy for senior executives:

1. The Company will evaluate each candidate's knowledge, proficiency, experience, and skill in order to select acceptable and adequate employees for such essential positions. This will also enable the Company to continue to increase its personnel proficiency.
2. Before the predecessor retires or resigns, the Company establishes an executive competency plan and performs training for selected applicants for executive roles.
3. The Company evaluates the availability of its workforce to ensure that it is on track with its strategy, both in the short and long term. It also develops and implements personnel development and selection plans for any upcoming vacancies in management positions.
4. The Company picks and evaluates employee work as well as employee potential, with the goal of ensuring the candidacy's fitness for their assigned posts and providing opportunities for candidates to become familiar with the work of the potential assigned posts.
5. If the assessment results of the candidates' proficiency and potentiality are not as expected, the Company will reselect new candidates from within or outside its organization.

5. Internal Control and Risk management

The Company's board of directors has set up an audit committee to review the suitability and effectiveness of its internal control system, which in turn secures the Company's assets and the best interests of shareholders. 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 one that relates to risk management and connected transactions that can lead to conflicts of interest.

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

The Company's board of directors assesses the adequacy of the Company's internal control in five aspects, as follows:

5.1 Internal Control

The Company recognizes the importance of business with honesty, integrity, and ethics. The board of directors and the management define policies and practices relating to the code of conduct in writing. In order for the committee, management, and all employees to understand the Company's code of conduct and practices, the policies set out in the code of conduct include a conflict of interest policy, a policy and guidelines for anti-corruption and whistleblowing policies, etc. The management and all employees are informed about the code of conduct and strictly comply with it. In cases of violation, penalties shall be given in accordance with the article of association.

The board of directors clearly defines and assigns the board of directors, subcommittee, executive committee, and chief executive officer their respective roles and duties, oversees the determination of the obvious and measurable business objectives, the roles of the board of directors and the management in accordance with the law and charter, which cover the role of the audit committee. The board of directors consists of independent directors who have knowledge about Company business, expertise, reliability, and independence in the performance of duties; for instance, they have no business relationship with the Company. Moreover, the board of directors also oversees the development and implementation of internal control and its surrounding, including risk assessment, activity control, information systems and communication, and monitoring systems.

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

The Company has policies and procedures to acquire, develop, and retain staff with the appropriate skills. There are performance evaluation processes, solutions or preparations for the lack of proficient personnel in a timely manner, and the acquisition process to develop and retain all executives and employees. In addition, the Company has a succession plan to recruit key successors.

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

5.2 Risk Management

The Company has clearly defined the objectives of the organization to identify and assess the risks related to achieving the objectives and establish a risk management committee. The risk management committee approves and communicates the risk management policy to management and all employees so that they are aware of and follow the policy. The Company consents to generally accepted accounting standards that are suitable for business and discloses complete and accurate data. The Company determines the essence of the financial statement, considering important factors such as the users of the statement, the size of items, and business trends. These financial statements of the Company completely reflect the operational activities of the Company.

The Company has identified the risks that may affect the enterprise and analyzed all kinds of risks that may result from both internal and external factors. These include the risks of strategy, operation, reporting, compliance, information technology, and management at all levels involved with risk management. The Company assesses the importance 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 a fraud financial statement, the corruption, changes to important data, and the acquisition or use of 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 from acting inappropriately.

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

5.3 Activities Control

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

The Company's policy is tightened to monitor the transactions of shareholders, directors, management, or persons related to such persons to comply with the approval procedures, such as the Company's regulations and the rules of the Stock Exchange of Thailand. Besides, the approval of transactions must be done by persons who have no interest in the transactions, are in the best interests of the Company, and treat them as transactions with 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 management to implement.

5.4 Information System and Communication

The Company determines the information to be used in the operation from within and outside the organization that is efficient and relevant to the jobs and considers the costs and benefits, including the amount and accuracy of the information. The Company provides adequate information to the board of directors to assist in decision-making and ensure the board of directors will receive notice of the meeting or supplementary documents that include the necessary and adequate information for consideration before the meeting at least within the minimum period indicated by law. The minutes of the meeting will be totally recorded to be able to trace back to the appropriateness of the performance of each individual.

The Company's accounting-related documents are well organized and completely stored. It has never had any complaints from the auditor about this internal control, and the accounting policies used comply with the Thai Financial Reporting Standard and are suitable for the business type.


The Company has effective communication processes between internal and external stakeholders and a proper channel of communication to support internal control. The important information is reported to the board of directors regularly, and the board of directors can always access the 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 actions, or other irregular actions that may cause damage to the Company through the website. Upon receiving the complaint, the Company's complaint agency will handle the complaint within a reasonable period of time. This Company has a procedure to protect whistleblower safety as well.

5.5 Monitoring System

The Company oversees the operation compared to the objectives of the business. In the event of a discrepancy, the Company will take the necessary steps to overcome the obstacle and analyze the cause of the failure in order to prevent future failures. The Company prohibits the management and employees from acting in a manner that may cause a conflict of interest. Similarly, internal control will be regularly examined for effectiveness. This includes a process of monitoring and evaluation of internal control by the internal audit group. If an error is detected, the board of directors and the 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.

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Code of Conduct

Revised: 2023

Message from Chairwoman

Throughout the period of business operation, Noble Development Public Company Limited has been determined to grow based on moral and ethical basis as well as Corporate Social Responsibility, which it is not only creating sustainability of value added to shareholders, but it is also paying attention to all groups of stakeholders, as well as being responsible for balanced development of the economic, society and environment. The Company believes that ethics is important tool enhancing transparency of operation, confidence among investors or all related parties, as well as resulting in performance of directors, executives and employees to be in line with good ethics.

Conforming to Good Corporate Governance policy, the Board of Directors has made the handbook of Code of Conduct and Practice for entire levels of directors, managements, and employees to access to standard of ethics applied by the Company. The handbook will be regularly reviewed every two years or annually if there is a significant change arises so as to modify the code to effectively cover and conform to directions adopted by the Stock Exchange of Thailand and other relevant agencies, as well as keeping pace with dynamism of business situation and according to the policy and guideline against corruption has determined by the Company.

The Company really hopes that all levels of directors, managements and employees strictly comply with this business ethics.



(Ms. Punnee Chaiyakul)

Chairwoman of the Board of Directors

Noble Development Public Company Limited

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1. Vision and Mission

1.1 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.

1.2 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.

2. Set of Rules

2.1 Policy on conflicts of interest prevention

The Company specifies policy to monitor items which may cause conflict of interest, from operations and taking up positions of entire directors, management and employees, who take personal vested interests. The guidelines are summarized below:

- 2.1.1 Avoid the self-connected transaction that may raise the issue of conflict of interest with the Company.
- 2.1.2 In necessity case for the benefit of the Company, the transaction per se must be done as if it is the typical business practice. However, the transaction must be approved by non-stakeholders in that transaction.

- 2.1.3 Directors, Management and employees are prohibited from taking advantage of the opportunity given or information derived from the Company to gain personal interest or compete with the Company itself.

2.2 Policy on secure and utilize the Company's assets

The Company encourages entire directors, Management, and employees to effectively and fully use the Company's resources and assets to enhance competitiveness and offering good service to customers. The regulations are as follow:

- 2.2.1 Directors, Management and employees have duties and responsibilities to protect the Company's assets not to discredit, loss and use assets effectively to fully benefit and not use the Company's assets for personal interests which means both tangible and intangible assets such as property, technology, academic knowledge, patent, copyright including the secret of information that undisclosed to public such as business plan, financial budget and human's information.
- 2.2.2 Not use the company's inside information has not been disclose to public for personal gain allowed.

2.3 Policy on use of computer and information technology

The Company is committed to providing modern information technology systems, standardized, and secure business as a guideline for the operation of the executives and all employees. It also aims to promote, develop the employee's knowledge, and competency in the field of Information technology to enable them to work efficiently. The regulations are as follow:

- 2.3.1 Use computer and information technology in related work according to Computer-Related Crime Act B.E. 2550 (2007).
- 2.3.2 Computer, information technology and all system network are the Company's assets. Employees shall not use them for their own interest.
- 2.3.3 Employees must not change, duplicate, erase, dispose, forward the computer's data without prior permission.
- 2.3.4 Disclosure of data in the Computer's system network or data bought by the Company is prohibited without prior permission.
- 2.3.5 Employees shall keep username and password for personal use without sharing them with other parties, nor publicize, distribute or let known the matter to other parties.

- 2.3.6 Employees shall use internet to work only and try to avoid the unfamiliar, unlawful, and immoral website. They are also prohibited from using website that may cause damage to the computer and the Company's network.
- 2.3.7 Employees are prohibited from forwarding email relating to threat, sexual harassment, non-decency subject matter, privacy violation and the like.
- 2.3.8 Employees must not use the Company's computer and network to download non-work related files.
- 2.3.9 Any software programmes which are not installed by the Company are prohibited.
- 2.3.10 Changing or installing or removal any hardware, except standard hardware installed by the Company, is not allowed.

2.4 Policy on intellectual property and copyrights

The Company encourages all employees to provide public relations media or paperwork for being publicized within and outside the Company and provide computer programmes to be used at work in the Company to smooth out operation and maximum benefit to the Company. The regulations are as follow:

- 2.4.1 Any reward and copyrights received from the assignment or work given by the Company or any by product assignment or work that originated or resulted from training or tutoring by the Company, must belong to the Company.
- 2.4.2 Any reward and copyrights received from the press release, paperwork, artwork, book given by the Company or any by-product as such that originated or result from training or tutoring by the Company, must belong to the Company.
- 2.4.3 Employees shall not use pirate computer software and prohibit from installing illegal software. And they are prohibited from installing illegal computer software in the office.
- 2.4.4 Employees shall not encourage the use of any product that violates intellectual property and copyrights.
- 2.4.5 The Company hereby discourages management and employee in use of pirate software and other products that violate intellectual property and copyrights.

2.5 Policy and guideline for Offering and Accepting of Gifts, Hospitality, or Other Similar Forms

The Company has determine the policy and guideline for offering and acception of gifts, hospitality, or other similar forms for all employees to benefit operation and credibility to the Company. The regulations are as follow:

- 2.5.1 On common decency and good traditionally ground, employees are allowed to offer gift to other parties, if that gift does not affect the business decision making.
- 2.5.2 Gift offering should be worth not much, or not exceeding Baht 3,000. And it should not be cash or cash equivalent gift.
- 2.5.3 In case of received the gifts on traditional occasions undeniably, must comply with guidelines for offering and accepting of gifts, hospitality, or other similar forms of rewards.
- 2.5.4 Giving or taking gift shall be transparently and openly done and in compliance with the Company policy and guidelines.

2.6 Policy on anti-corruption and bribery

The Company realizes importance of undertaking business with honest and being ethical with seriously paying attention to anti-corruption practice. The Company has a corruption risk assessment process and has determined policy and guideline against corruption throughout not encouraging directors, executives and employees of all levels to giving or receiving a bribery. The regulations are as follow:

- 2.6.1 Must not initiate or request money, gift and other forms, to any related parties.
- 2.6.2 Must not offer money or other kinds of benefit to government officers, clients, suppliers, competitors and other related parties to involve in illegal activities.
- 2.6.3 Money borrowing or soliciting form the Company's customers or trading partners is prohibited, except borrowing money from bans or financial institutions as their customers.
- 2.6.4 Perform duty responsibly in supervising use of the Company's assets to ensure for their maximum benefit. Personal use or other people's use is prohibited.
- 2.6.5 No discrimination against customers be done.

- 2.6.6 Avoid any financial engagement or relationship with external parties. When it is necessary to decide or approval an item with potential conflict of interest, they must report to the Company and withdrawing from any involvement in such item.
- 2.6.7 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.

2.7 Policy and guideline for whistleblowing and protection of informants

The Company provides policy and guideline for whistleblowing and protection of informants to enhance confidence for all stakeholders, employees, or whistle blowers to file grievances for their being unfairly treated by the Company, or experiencing unlawful or unethical acts, or employees being defamed, threatened, unfairly taken criminal action, or being discriminated in connection with employment through specifying practices as follow:

- 2.7.1 The Company has set up central agency as center receiving information from all stakeholders submitting reports or grievances in connection with potential damages to the Company and their rights being defiled through the Company's website www.noblehome.com with contact information to all stakeholders or such grievances. The information will then being forwarded to the Company's Audit Committee.
- 2.7.2 The Company has set up central agency as center receiving information or grievances relating to employees or whistle blowers being unfairly treated by the Company through the Company's website. The information will then be forwarded to Board of Directors and management in appropriate duration.
- 2.7.3 Board of Directors and management investigate the cases for proper solutions.
- 2.7.4 Periodically monitor progress of the cases and notify the results to parties filing grievances.
- 2.7.5 The Company will keep information of parties filing grievances confidential without disclosing their names, addresses or any other related information.

2.8 Policy on monitoring the utilization of internal information

The Information Disclosure Policy is determined by the Company in order to supervise directors, executives, and employees in order to maintain confidentiality and 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:

- 2.8.1 The company prohibits directors and executive including their spouses and dependents from abusing the unpublicized internal information for their personal benefits.
- 2.8.2 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.
- 2.8.3 The executives will be punished if they use the internal information for their personal benefits.
- 2.8.4 According to Article 59 of 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.

2.9 Policy on 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:

- The first report: It must be completed within 15 days after becoming a director or executive of the Company.
- Report on changes to relevant information: It must be sent within 3 business days of the day the relevant information changed, and it must include the sequential number of the modification.

As a result, the Company Secretary will collect reports from each director and provide copies to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days of receiving those reports.

2.10 Policy on internal control, internal audit, and financial statement

The Company specifies policy on internal control, internal audit and financial statement to ensure that it has abided by standards of related laws. The regulations are as follow:

- 2.10.1 The Company's Management is responsible for preparing quarterly and annually financial statements with accuracy, adequacy and timeliness must be attained. Also, the financial statements per se must conform to financial reporting standard and relate regulation.
- 2.10.2 Set up the effective internal control and audit system under the assessment and monitoring from internal auditor and the Audit Committee.

2.11 Policy over shareholder rights

The Company is determined to increase value in long term for continuously good return to shareholders, based on business operation with honest and equal treatment to every shareholder. The regulations are as follow:

- 2.11.1 Treat every shareholder equally.
- 2.11.2 Operate with caution and honesty that will lead to maximum value to shareholders.
- 2.11.3 Disseminate news and information through Company's website www.noblehome.com
- 2.11.4 Provide adequate, accurate and timely financial statements.

2.12 Policy over customer care and quality product

In operating business, the Company is aimed at creating maximum satisfaction and good relationship with customers, which will result in the Company's success. The regulations are as follow:

- 2.12.1 Treat customers equally and fairly, holding on mutual benefit for both parties.
- 2.12.2 Agency of Aftersale service to maintain good environment and repair and maintenance services of customers' houses in the Company's projects are available.
- 2.12.3 Provide suggestion to customers of efficient method on buying products to maximize their satisfaction.

- 2.12.4 Provide accurate and sufficient information to customers to let them know about period, conditions, rights and obligations without exaggeration which may cause customers to misunderstand on quality and quality of the product and any other conditions.
- 2.12.5 Keep customers' secret without misuse the secret to benefit employees or related parties.
- 2.12.6 Contact customers politely and fast and efficient respond to their need.
- 2.12.7 Rapid respond to customers' demand and provide the effective system or channel for customers to file complaints regarding quality of products and service.

2.13 Policy on how to treat business partner

The Company specifies business partners' selection policy with fairness and transparency, strictly complies with terms of trade, as well as provides products by taking into account the Company's maximum benefit. Both parties receive fair return by specifying requirements as follow:

- 2.13.1 Treat business partners based on equality basis and fair return to both parties.
- 2.13.2 Have criteria for selecting and assessing business partners and procure construction materials from business partners at level equally along with preparing contracts by mutual agreement with consideration given to corporate social and environmental responsibility.
- 2.13.3 Consider problems faced by contractors for regular joint solutions to the problems. For example, normally, the company hires contractors with lump sum wages and construction material costs. However, if shortage of construction materials exists, and the company has better bargaining power, the company will help providing the construction materials for mutual support so as to create maximum benefits to running business jointly between the company and its trading partners.
- 2.13.4 Set up the compliance system to ensure the contract's conformity and to protect fraud and misconduct.
- 2.13.5 Aimed at sustainably developing and keeping relationship with business partners.
- 2.13.6 The company does not initiate or request any kind of unfaithful benefit to business partners.

2.14 Policy on how to treat creditor

The Company implements a strict policy paying attention to all types of creditors in accordance with available conditions. Loan's management, debtors' abiding by loan's conditions in accordance with term loan, as well as controlling loans and interest rates payable to all types of creditors as follow:

- 2.14.1 Treat business creditor based on equality basis and fair return to both parties.
- 2.14.2 Strictly comply with agreements or conditions towards creditors', in terms of money payment and any other conditions. If any party cannot comply with terms of the agreement, the parties will jointly seek solutions and prevent damages from occurring.
- 2.14.3 Concentrate on company's management to create confidence to creditors towards the Company's financial position and debt repayment.
- 2.14.4 Set up the compliance system to ensure the contract's conformity and to protect fraud and misconduct.
- 2.14.5 Fully disclose information to creditors without distorting fact or amending any documents to benefit debtors.
- 2.14.6 Aimed at sustainably developing and keeping relationship with creditor.
- 2.14.7 The Company does not initiate or request any kind of unfaithful benefit to creditor.

2.15 Policy over competition

The Company specifies policy on treatment with competitor under framework of law on principle of practice of trade competition without violating competitor's trade secret through fraud. The regulations are as follow:

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

2.16 Policy over employees care

The Company recognizes the importance of employees at every level as valuable and important human resources. Therefore, the Company specified a policy to treat employees at every level equally without discrimination as follows:

- 2.16.1 Treat every employee with respect and dignity according to human rights principles and policies.
- 2.16.2 Assign human resources to their positions based on knowledge and ability, without bias, such as competence, experience, and other necessary requirements, without limitation on sex, nationality, and religion.
- 2.16.3 Provide fair compensation for employees.
- 2.16.4 Employee's promotion, transferring, rewarding, and punishment shall be fair and based on their competency.
- 2.16.5 Communicate the organizations practice guidelines clearly to create a single standard.
- 2.16.6 Provide employee training and develop employees' knowledge and capabilities continually to enable employees to grow with the organization effectively and prepare employees with knowledge, skills and capabilities consistent with the organization's succession plan.
- 2.16.7 Facilitate the window of opportunity for enquiry, feedback, and complain from employees. And all of these must be appropriately addressed to obtain the optimal solution for everyone involved.
- 2.16.8 Accept complaints from employees of every level equitably by providing channels for employees to report complaints to the company such as by reporting inappropriate conduct according to business ethics, behaviors indicative of violations of work rules, regulations, specifications, directives, notifications or laws and protect employees from being bullied or punished by the aforementioned complaints.
- 2.16.9 Provide a labor relations unit responsible for preparing work plans, monitoring, controlling and assessing results from labor relations activities by coordinating with the organizations involved.
- 2.16.10 Follow provisions in labor laws, Thai labor standards and other regulations concerned with labor.
- 2.16.11 Support employees to have quality of life at work, safety for life and properties including good occupational hygiene.

- 2.16.12 Have a consistent performance assessment system in the entire organization reflecting work capabilities and efficiency with fairness.

2.17 Policy on employee behavior

The Company specifies policy of employee behavior so that to let them to be careful in behaving themselves and their treatment to their colleagues as well as preventing them from defying rules and regulations at work. The regulations are as follow:

- 2.17.1 Employees serve the Company with integrity and keen effort.
- 2.17.2 Prevent giving and taking gift to and from superior.
- 2.17.3 Respect co-worker and management.
- 2.17.4 Superintendents shall behave themselves in respectable way. On the other hand, subordinates shall not speak or behave or react in a way that shows lack of respect for supervisors.
- 2.17.5 Be disciplined, abide by organization rules, regulations and common decency.
- 2.17.6 Promote the unity spirit within organization and try to avoid the wrong-doing that may result in adverse consequence/bad reputation of the Company.

2.18 Policy on educating and training employees in environmental matters

The Company provides training and encouraging entire employees to preserve environment. The regulations are as follow:

- 2.18.1 Educate and train employees to understand the value of natural resources.
- 2.18.2 Constantly cultivate an awareness of environmental responsibility in the Company and among workforce.
- 2.18.3 Continuously support employees' activities performing environmental responsibility, including reduction of energy and natural resources consumption.
- 2.18.4 Promote resources' preservation efficiently.

2.19 Policy on being lawful and human rights

The Company respects the rights and freedom of everybody. As a result, it specifies policy on being lawful and human rights to be principle for all employees' practice as follow:

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

2.20 Policy on political preference

The Company supports all employees to exercise their rights as good citizens lawfully. But they are not allowed to participate in any activities which may result in the Company's being misunderstood that it supports political parties, political groups or politicians. The regulations are as follow:

- 2.20.1 Employees shall be law abiding by citizen and exercise their own political rights according to constitutional law and other related laws.
- 2.20.2 Employees have the rights to participate political activity under their own names after working hours.
- 2.20.3 Employees are prohibited from using their authorized power to force or manipulate their colleagues and subordinates to support any particular political groups, directly or indirectly.
- 2.20.4 Employees shall not use the Company's resources and reputation to take side or to grant direct or indirect support any political group. The Company does not allow any political group to use any resources, areas, and other facilities of the Company to organize political activities.

2.21 Policy on safety, occupational health, and environment

The Company is determined to develop business to grow under responsibility to environment. The Company, hence, strictly pays attention to practice according to environmental policy. The regulations are as follow:

- 2.21.1 The Company shall conform to laws and regulations in regard to safety, occupational health, and environment.
- 2.21.2 The Company shall create a decent working environment by enhancing safety to life and personal property of employees.

- 2.21.3 The Company shall a preventive system, and try, on the best effort basis, to control all the damage that may be caused by accident or operational malfunction.
- 2.21.4 The Company shall launch the intra communication to build knowledge and understanding about policy/procedure/precaution on safety, occupational health, and environment to management, employees and other related parties, in order to avoid harmful operating result.
- 2.21.5 The Company shall pursue social responsibility regarding safety, occupational health and environment. The Company shall make a good use of natural resource in a non-harmful way to every stakeholder. The Company will continuously support the social activity to protect environment and improve quality of living of people in society for the sustainable growth.
- 2.21.6 All employees shall participate in all activities organized by the Company in regard to safety, occupational health and environment.

2.22 Policy on operations under environmental standards

The Company is determined to grow under responsibility to environment situation. The Company, hence, pays attention to strict practice according to environmental policy. The regulations are as follow:

- 2.22.1 Assess the environmental risk, occupational safety and health of residential construction project to prevent and reduce potential impact.
- 2.22.2 Prepare for emergency situation.
- 2.22.3 Provide protection plan, suspending emergency situation, and mitigating potential impact.
- 2.22.4 Lay down practice to correctly eliminate sewage and scrap according to technical principle.
- 2.22.5 Regularly provide inspection, monitoring and assessment of environmental operation for further improvement.
- 2.22.6 Provide communicating important information of environment, safety and occupational health for all employees and receive grievance filed within the organization.

2.23 Policy on responsibility to community and society

As a Thai company, which is regarded as part of the Thai society, the Company definitely has duty to help developing and returning profit to community and society so that the Company sustainably grows with community and society. The regulations are as follow:

- 2.23.1 Support communication and understanding to society of the information that can appropriately be publicly disclosed regarding social and environmental responsibility of the Company.
- 2.23.2 “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.
- 2.23.3 In order to prevent environmental damage and mitigate the adverse consequences to people’s quality of life, the Company will use the only resource that is completely necessary for its operation.
- 2.23.4 Regularly create social and environmental awareness among Management and employee.
- 2.23.5 Regularly hold social activities to return profit to the society which must be appropriate activity for the benefit of the community and society.
- 2.23.6 Inspect information of donors to ensure that receivers efficiently use the fund and really beneficial to society.

2.24 Policy over government and related agencies

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 Act, in order to advantage the Company’s customer, environment, community and society.

3. Compliance Monitoring and Review

The Company makes compulsory that the Board of Directors, executives, and employees are assumed duty to strictly recognize and apply the above business Code of Conduct, without exception and not being voluntary practice. And they cannot claim that they do not know direction of this Code of Conduct, which the working regulation's company has determined punishment clauses if it is defied. The Company has arranged training course and regularly monitor by Human Resource's practice.

All management of the organization must be responsible and shall regard as an important matter to ensure their direct subordinates really understand the business Code of Conduct and realize that they have to seriously comply with the code.

The Board of Directors, executives, and employees are asked to first use their own judgment by asking themselves the following questions if they have any concerns about the Company's Code of Conduct:

- Is that an illegal action?
- Does that action violate the Company's policies or corporate culture?
- Does that action have an impact on the Company's image and reputation?
- Will that decision have a negative impact on the Company's stakeholders?
- Is that a socially acceptable action?

Such inquiries should be directed to their heads and supervisors if they cannot possibly be answered by them.

The Company gives the opportunity for stakeholders and related parties to express their opinions regarding the Company's operation or make complaints on unfair treatment matters, unlawful and unethical actions through the Company's website www.noblehome.com the central division will then pass these matters to the Board of Directors and the Executives afterwards.

The Company reviews business ethics every two years or annually if there is a significant change arises so as to modify the code to effectively cover and conform to directions adopted by the Stock Exchange of Thailand and other relevant agencies, as well as keeping pace with dynamism of business situation.

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ATTACHMENT 6

**AUDIT COMMITTEE'S REPORT, AND OTHER
SUBCOMMITTEES' REPORT**

AUDIT COMMITTEE'S REPORT

To: Shareholders

As of December 31, 2023, the Audit Committee (“the Committee”) consisted of four 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
Mr. Voraphot	Chanyakomol	Member of the Audit Committee

The four members mentioned above are not involved in management and are not the Company’s employees. In this regard, the Chairman of the 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 2023, the Committee held 11 meetings and each meeting was attended by all members, 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. To review 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. To review 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. To review 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. To review 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. In 2023, the Company assessed the risk of human rights violations. The Internal Audit Group sent questionnaires to relevant parties for such risk assessment. The Audit Committee determined that the Company had set up rules for the strict implementation of its human rights policy for executives and employees, and that these rules set forth the monitoring duties of the Board of Directors, the Chief Executive Officer, the Internal Audit Group, and the Human Resources Group. Additionally, an adequate and appropriate internal control system exists to reduce the likelihood of potential human rights violations.
5. To review the Anti-Corruption Policy compliance, since the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption. The Audit Committee has monitored and supervised the Company by assigning the Internal Audit Group in auditing each group in the organization to ensure that it follows the Anti-Corruption Policy. In 2023, no complaints were received through the complaints channels, which allow employees and outsiders to submit clues of offenders arising from non-compliance with the Company's Anti-Corruption Policy. Additionally, the Company has proactively communicated with employees and outsiders by annually sending e-mails informing partners about the No Gifts Policy, educating new employees on employee's orientation and educating employees at all levels, including Executives and Directors, as well as conducting a test to raise awareness and assess understanding of the Company's Anti-Corruption Policy.
6. To provide opinions pertaining to the Company's revised anti-corruption policy in accordance with the CAC's 71-item self-evaluation Version 4.0. The policy is adopted for the certification of The Thai Private Sector Collective Action Against Corruption renewal. On December 28, 2023, the Company was certified as a member of the CAC for the first renewal with a 3-year validity.
7. To review the compliance with the Personal Data Protection Act (PDPA), which was announced and comes into effect on 2022. The Audit Committee has monitored the Company by assigning the Internal Audit Group to perform PDPA compliance tests, whereby the Company has established numerous personal data protection policies for all groups of stakeholders, as well as establishing guidelines for handling personal data breach incidents. In 2023, no complaints were received through complaint channels, which allow employees and third parties to request to have their consent to provide personal information invalidated. Additionally, the Company has communicated with employees and third parties regarding the PDPA policies of its stakeholders. The Audit Committee determined that the Company complied with the PDPA by adhering the established procedures and providing channels for stakeholders to adequately inform the Company.

8. To review 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.
9. To review and made an impression on connected transactions, including transactions made by a listed company or its subsidiary with the person connected with the listed company 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.
10. To consider auditor's selection, together with proposing auditor's appointment and remuneration of 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 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 2023. 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.
11. To consider and review 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.

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

NOMINATION AND REMUNERATION

COMMITTEE'S REPORT

To: Shareholders

The Nomination and Remuneration Committee (the “Committee”), consisting of four independent directors, has performed its responsibilities independently in compliance with fiduciary duties, due care of loyalty, and the principles of good corporate governance to preserve all stakeholders’ and the Company’s best interests.

In 2023, the Committee held two meetings, with all four members present at each meeting. The meetings’ results can be summarized as follows:

Roles in the Nomination:

1. Proposed for the Board of Directors to provide shareholders with an opportunity to nominate qualified persons to be candidates for the Company’s director at the annual general shareholders’ meeting for the year 2023.
2. Considered the election of directors in place of those retiring by rotation to be the Company’s directors for another term because no other candidates were proposed by the shareholders.
3. Proposed for the Board of Directors to approve the Board Skill Matrix Assessment and the public in the Form 56-1 One Report.
4. Considered revising the Chief Executive Officer’s performance evaluation criteria and adding the evaluation criteria for ESG performance.
5. Reviewed the succession planning to systematically ensure that positions in the organization are filled in a timely manner. The Company has an executive development plan for those who are intended to be the successors, as well as a succession plan for employees to grow with the organization to ensure business continuity. It is efficient, and knowledge is passed down successfully within the Company from generation to generation.
6. Proposed for the Board of Directors to appoint subcommittees in place of those retiring by rotation, such as the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee.

Roles in the Remuneration:

1. Proposed the structure of directors’ remuneration for the year 2023, which includes (i) annual remuneration, and (ii) a meeting allowance for directors attending the Board of Directors and sub-committees’ meetings, is as follows:
 - Set up an annual remuneration for the Board of Directors and the Audit Committee, equivalent to the year 2022.

- Terminate paying the annual remuneration to the Nomination and Remuneration Committee, the Corporate Governance, and the Risk Management Committee.
 - Set up a 25,000 baht per meeting per person meeting allowance for the Board members and the Audit Committee members, equivalent to the year 2022.
 - Set up a 25,000 baht per meeting per person meeting allowance for the Nomination and Remuneration Committee, the Corporate Governance, and the Risk Management Committee (except the Executive Committee and SD Committee since all members are executives).
 - Increase the meeting allowance for the chairman of the Board and the chairman of the Nomination and Remuneration Committee, the Corporate Governance, and the Risk Management Committee from 25,000 to 30,000 baht per meeting per person.
2. Proposed the chief executive officer's and the top executive's annual compensation packages at the same rate as the year 2022, which were evaluated against peers, industry trends, as well as the executives' management capabilities and the Company's operating results.



(Ms. Punnee Chaiyakul)

Chairman of the Nomination and Remuneration Committee

RISK MANAGEMENT COMMITTEE'S REPORT

To: Shareholders

As of December 31, 2023, the Risk Management Committee consists of 3 members who are

- | | | | |
|----|------------|------------------|---|
| 1. | Torboon | Puangmaha, Ph.D. | Chairman of the Risk Management Committee |
| 2. | Ms. Punnee | Chaiyakul | Member of the Risk Management Committee |
| 3. | Mr. Sira | Udol | 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 2023, the Risk Management Committee held 1 meeting which was attended by all members. The matters discussed in the meeting can be summarized as follows:

1. Reviewed and approved the enterprise risk management framework and risk appetite to ensure their appropriateness and conformity with the Company's strategic direction and business plan.
2. 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, financial risk, corruption risk, crisis management risk, ESG risk, and Emerging 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.
3. Considered and approved the overall corporate risks and risks at group level including approved annual risks management plan for both corporate and group level.
4. 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.
5. Supervised and pursued risk management to promote and support the continuous improvement and development of risks management system.
6. Considered and expressed opinions on the Anti-Corruption risk assessment for the Company's operations. The Risk Management Committee also analyzed and evaluated risk factors related to corruption, including identifying appropriate risk control activities to maintain risks at an acceptable level and ensure compliance with regulations specified in the CAC's Anti-Corruption assessment. The Committee concluded that the Company has adequately controlled corruption risks across its operations.
7. Considered and reviewed the Risk Management Committee's performance in the previous year. The Risk Management Committee shall assess its own performance once a year which entirely covered and specific operation as stipulated in the Risk Management Committee Charter. The assessment results suggest that the Risk Management Committee perform its duties completely as assigned.

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.

A handwritten signature in blue ink, appearing to read 'T. Puangmaha', with a stylized flourish at the end.

Torboon Puangmaha, Ph.D.

Chairman of the Risk Management Committee

CORPORATE GOVERNANCE

COMMITTEE'S REPORT

To: Shareholders

The Corporate Governance Committee (the “Committee”) was established to assist the Board of Directors in fulfilling its corporate governance duties. The Committee believes that corporate governance is an essential component of the Company’s strategic management. The Committee therefore prioritizes raising awareness and compliance in order to encourage a good corporate governance culture and ensure that the principles of fairness, accountability, and transparency are crucial to the Company’s operations.

In 2023, the Committee held three meetings, with all three members present at each meeting, which the meetings’ results can be summarized as follows:

Roles in Corporate Governance:

1. Reviewed the Company’s corporate governance policy and the code of conduct, as well as the implementation of those policies to ensure that they are comply with the Corporate Governance Report of Thai Listed Companies (CGR: 2023) criteria. Also, proposed an amendment of the Board structure policy regarding directorships in other listed companies and the independent director’s terms to conform with such criteria.
2. Reviewed the application of the Corporate Governance Code for Listed Companies 2017 (CG CODE 2017) to the Company’s corporate governance policy and reviewed the implementation of the Company’s human rights policy and information disclosure policy.

Roles in Anti-Corruption:

In 2023, the Committee considered re-certifying membership in the Thai Private Sector Collective Action Against Corruption (CAC), which will expire on March 30, 2024. The Committee proposed an amendment of the Company’s anti-corruption policy in order to fulfill the requirements of the CAC’s 71-item self-evaluation Version 4.0. and to be consistent with its roles and responsibilities to supervise and ensure compliance with the Anti-Corruption Policy, of which the policy and guidelines are implemented completely, including monitoring the effectiveness of an aforementioned policy and its guidelines. On December 28, 2023, the Company was certified as a member of the CAC for the first renewal with a 3-year validity.

In 2023, with the Company’s commitment to create sustainable value for the Company and shareholders, operate the business virtuously and successfully, and account for the rights of all stakeholders, the Company has been rated “Excellent” for corporate governance by IOD for four consecutive years. Also, the Company was listed in the SET ESG Rating 2023 sustainable stocks at the “AA” level, and has been on the list of sustainable stocks for two consecutive years.



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

SUSTAINABLE DEVELOPMENT COMMITTEE'S REPORT

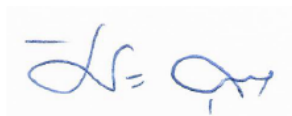
To: Shareholders

The Sustainable Development Committee of Noble Development Public Company Limited (the “Company”) has been appointed by the Board of Directors which consists of three members, namely Mr. Sira Udol, Chairman of the Sustainable Development Committee, Mr. Arttavit Chalermasaphayakorn and Ms. Pacharawan Setthikul. The Sustainable Development Committee is responsible for supporting the Board of Directors to integrate sustainability into the organization’s culture and behavior and recognize the relevance of economic, social, and environmental (ESG) factors to stakeholders as well as ensuring that the Company adheres to policies, and guideline to drive the businesses forward and grow sustainably.

In 2023, the Sustainable Development Committee had two meetings with each of the three members present to discuss a variety of items on predetermined agendas. The achievements of the meeting have been reported to the Board of Directors in accordance with the following principles of good corporate governance:

1. Reviewed material topics and material aspects for the Company’s sustainability business operation and stakeholders to reflect the Company’s commitment to becoming truly aware of and giving importance to business operations while still addressing ESG responsibility for sustainable growth.
2. Reviewed the short-term targets (2022-2026) to ensure that the targets are in line with business operation and be the Company’s foundation for the long term’s business growth, aiming towards the achievement of Sustainable Development Goals (SDGs) that involves projects in environment, social, and governance dimensions.
3. Considered and approved the strategies and initiatives from material aspects to achieve goals in a consistent manner and ensure sustainability.
4. Considered and advised on activities and projects related to sustainable development operations in 2023 and plans for 2024 which cover environmental, social, and governance (ESG).
5. Acknowledged the result of the sustainability assessment SET ESG Ratings 2023 at the “AA” level in the property and construction sector, in which the Company was selected for inclusion in the list of SETESG Index for two consecutive years. The Company's overall average score was 81, which was determined from scores of 78 for Governance, 88 for Environmental, and 79 for Social dimensions.
6. Acknowledged the result of the “Energy Saving Homes REED Awards 2023” in “Residential Energy Efficiency Design,” for residential homes, by the Department of Alternative Energy Development and Efficiency (DEPA). The Company has been awarded 6 residential home projects, Noble Gable Watcharapol, Noble Curve Ekamai-Ramindra, Noble Terra Rama 9-Ekamai, Noble Norse Krungthep Kreetha, Nue Verse Krungthep Kreetha, and Nue Connex House Don Mueang.

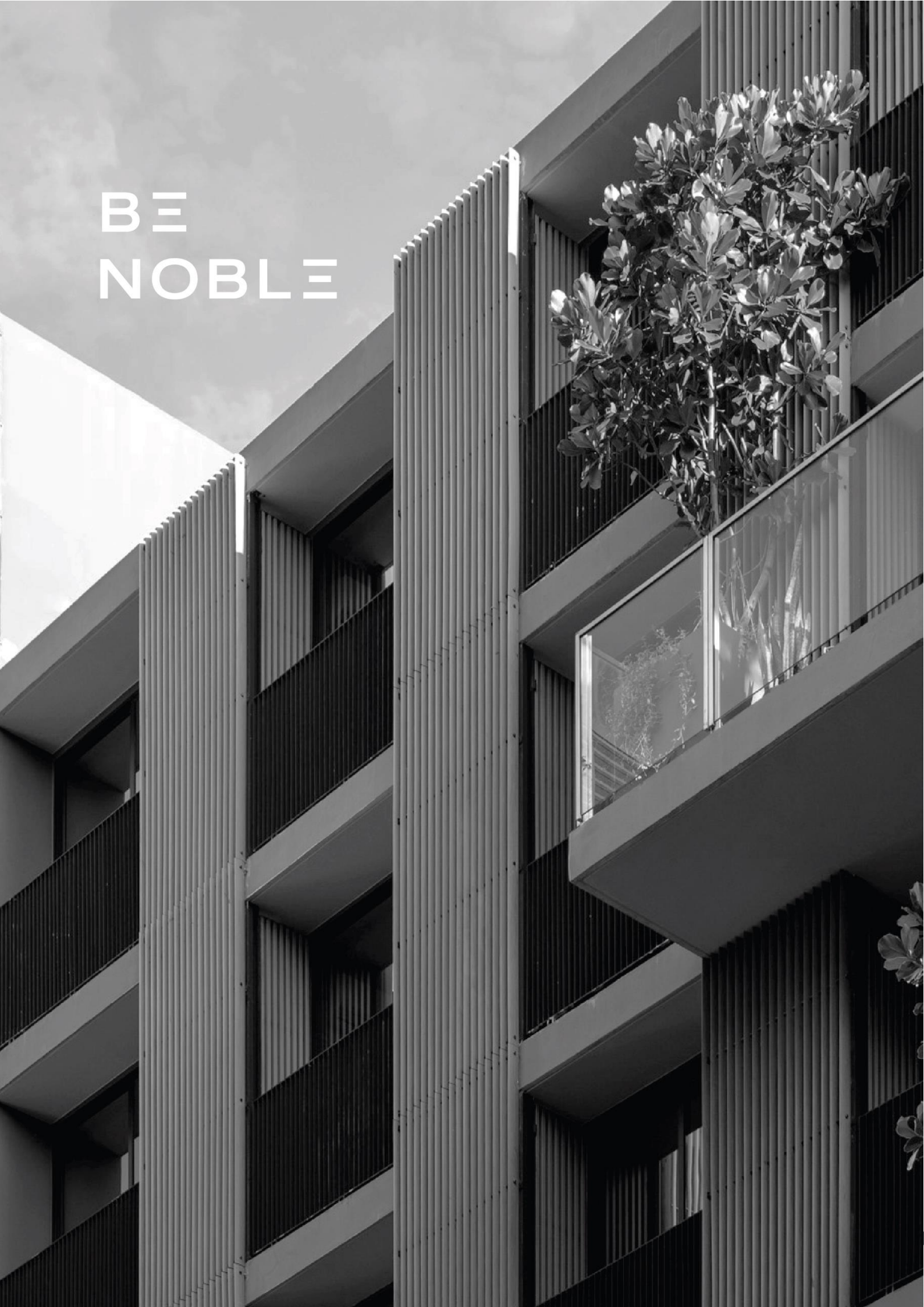
The Sustainable Development Committee fulfilled its responsibilities with diligence and realized the importance of considering and providing opinions on various matters for the utmost benefit of the Company.



(Mr. Sira Udol)

Chairman of the Sustainable Development Committee

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