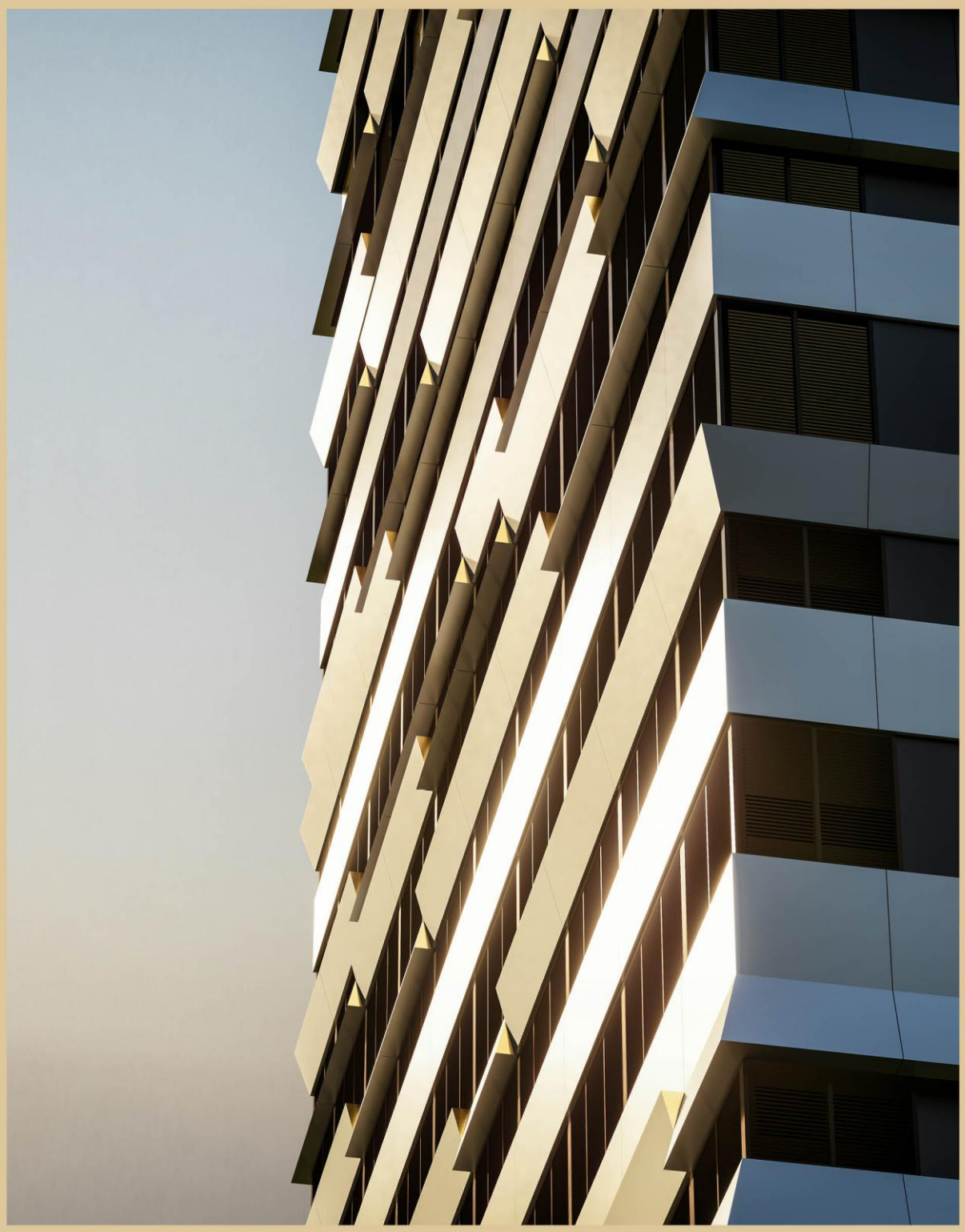
noble

56-1 ONE REPORT 2025

noble

Be Different
Be noble



Vision

We do not build houses, we create homes.

We set the new paradigm in property development, with our goal to enhance the living experience of each individual who become our clients. We will be uniquely modern and iconic, go above and beyond our boundary to reach the exciting new world, and always keep reinventing ourselves to make the world a better place than it was yesterday.

Mission

We develop our residential projects from affordable to high-end, and we will establish ourselves as Thailand's top property developer in the international market.

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

Dear Shareholders, Noble Development Public Company Limited (the "Company")

The year 2025 remained a challenging period for Thailand's real estate sector, which continued to face headwinds from multiple factors, including domestic economic conditions and uncertainties in the global economy. Economic growth remained below its potential, while high household debt levels and stricter lending criteria continued to weigh on consumer confidence. As a result, homebuyers, particularly those relying on mortgage financing, faced increasing constraints. This impact was more pronounced in the mid- to lower-priced housing segments compared to other segments. At the same time, foreign demand has yet to fully recover as a key driver of the market, despite some signs of improvement during certain periods. Consequently, overall sales and transfer volumes have not yet returned to pre-COVID-19 levels. In response, the Company has exercised greater prudence in its business operations and adjusted its strategies to align with prevailing market conditions. At the same time, the Company has continued to refine its project development strategies to enhance competitiveness and drive sales growth. Notwithstanding these challenges, the Company achieved several key milestones during the year, which I would like to highlight as follows:

1. The Company completed the transfer of ownership for completed projects with a total value of 7,820 million baht, enabling the Company to generate cash flow to support investments in new projects. In 2025, sales of completed projects amounted to 1,710 million baht, while sales from ongoing and newly launched projects totaled 2,636 million baht. As a result, total pre-sales reached 4,346 million baht. As of the end of 2025, the Company recorded a backlog of 21,993 million baht, which will be gradually recognized as revenue over the next four years.

2. The Company successfully launched two new projects, namely NUE Ren Chaengwattana and NUE Coast Khu Khot Station, with a combined project value of over 2,600 million baht. The Company has adapted its project launch strategy to better align with the still-volatile market conditions by focusing on projects with strong potential and strategic locations. In addition, the Company emphasized inventory management and maintaining a strong financial position to capture future opportunities and support sustainable long-term growth.

   Looking ahead to 2026, the residential market is expected to remain challenged by the gradual recovery of domestic purchasing power and persistently high household debt levels. Nevertheless, positive signs have begun to emerge from the downward trend in policy interest rates, along with supportive measures from the government and the Bank of Thailand, including temporary relaxation of loan-to-value (LTV) requirements and reductions in transfer and mortgage registration fees. These measures are expected to help stimulate demand and restore market confidence. Under this environment, the Company will continue to operate with prudence, focusing on developing projects in high-potential locations while maintaining disciplined cost and cash flow management. The Company believes that its cautious approach and strong financial discipline will enable it to achieve stable growth and position itself to capture opportunities as the real estate sector gradually recovers. For 2026, the Company has set a target of approximately 10,000 million baht in total revenue and 15,000 million baht in pre-sales. The Company also plans to launch four new projects with a combined value exceeding 14,000 million baht, comprising two condominium projects valued at over 10,000 million baht and two low-rise projects valued at over 4,000 million baht.

   In addition, as of 2026, the Company has total an inventory of 36,559 million baht, strategically located to support housing demand. This includes completed inventory valued at 16,886 million baht, as well as upcoming completed condominium projects and projects under construction with a combined value of 19,673 million baht, which are scheduled for gradual transfer between 2026 and 2028.

3. The Company has increasingly focused on expanding its international marketing efforts. As a result, cumulative sales to foreign customers from 2019 to 2025 accounted for approximately 30% of total sales. In 2025, the Company continued to expand its customer base beyond key markets such as Taiwan, China, and Myanmar into new high-potential markets, including Europe and English-speaking countries. This has contributed to continued growth in other customer segments and led to record-high sales in the fourth quarter of 2025. Among these markets, Singapore accounted for the largest share at 19%, followed by the United Kingdom and the United States at 9% each, Russia at 5%, and India at 3%.

4. In terms of overall strategy, the Company has focused on strengthening the "NUE" brand to expand its presence in the premium affordable segment. As of the end of 2025, the "NUE" brand accounted for over 58% of the total value of active projects. The Company has also continued to expand both high-rise and low-rise projects. Currently, high-rise condominium projects represent 72% of the total project value, while low-rise housing projects and low-rise condominium projects account for 28%. These initiatives have enabled the Company to broaden its customer base and enhance the continuity of revenue recognition across quarters.

5. The Company has maintained a disciplined financial policy. As of the end of 2025, the Company's net interest-bearing debt to equity ratio (Net D/E) stood at 1.71 times, significantly below the covenant levels with bondholders and financial institutions. The Company also achieved a strong return on equity (ROE) of 9.1%. In late 2025, the Company issued debentures No. 3/2025, Tranche 2, with a tenor of three years and a total value of 706 million baht. The debentures were assigned a credit rating of BBB with a negative outlook by TRIS Rating Co., Ltd.

6. Beyond its core business operations, the Company remains committed to conducting its business with due consideration for environmental, social, and community impacts. The Company has adopted sustainable development principles and actively engages with all stakeholders to drive long-term sustainable growth and create shared value across its business value chain. This is underpinned by strong corporate governance, transparency, and comprehensive risk management. In 2025, the Company received honorary awards, including:

   - Received "excellent", 5-star evaluation for corporate governance from the Thai Institute of Directors (IOD).
   - Received 100 full score or excellent rating of the 2025 Annual General Meeting of Shareholders Assessment Project (AGM Checklist), conducted by the Thai Investors Association.
   - Achieved the highest rating of "AAA" in the SET ESG Rating 2025 and has been on the list of sustainable stocks for four consecutive years, aiming to be an organization that emits net zero carbon dioxide (Net Zero) from the Stock Exchange of Thailand.
   - Received a certificate from the ESG DNA Program organized by the Stock Exchange of Thailand (SET), reflecting its strong commitment to promoting and instilling ESG (Environmental, Social, and Governance) knowledge and understanding among its personnel. This was achieved through foundational sustainability training, enabling employees to apply the acquired knowledge in practical operations at all levels, in line with the organization's aspiration to embed ESG into its corporate DNA and foster sustainable long-term growth from the Stock Exchange of Thailand.

To conclude all the actions mentioned above, I have great confidence that the Company will be able to expand continuously in 2026 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 to all shareholders here.

MS. PUNNEE CHAIYAKUL
CHAIRWOMAN

Board of Directors

01

02

03

04

05

06

01

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

02

MR. THONGCHAI BUSRAPAN

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

03

MR. FRANK FUNG KUEN LEUNG

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

04

MR. SHUO TING WU

- Directors

05

MR. WILLIAM WAYNE LAU

- Independent Director

06

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

07

08

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11

07

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

08

MR. VORAPHOT CHANYAKOMOL

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

09

MR. WITTAYA LUENGSUKCHAROEN

- Director
- Member of the Risk Management Committee
- Honorary Senior Advisor

10

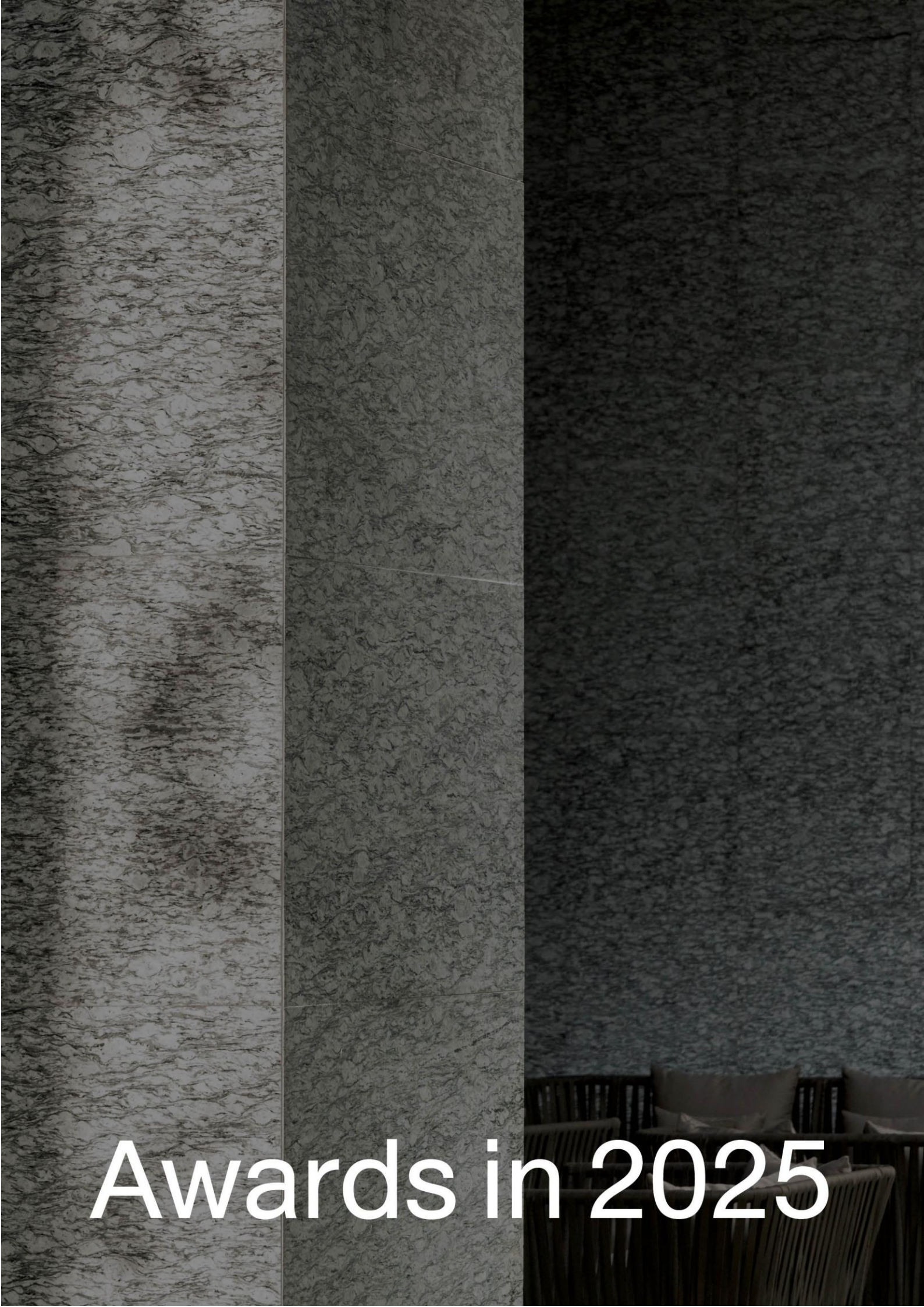
MR. SIRA UDOL

- Director
- Chairman of the Sustainable Development Committee
- Member of the Risk Management Committee
- Member of the Executive Committee
- Chief Operating Officer – Residential Real Estate
- Acting Chief Operating Officer – Serve Business

11

MS. THIPPAWAN KAROONSATITCHAI

- Director
- Member of the Executive Committee
- Chief Financial Officer



Awards in 2025

Noble achieved an “excellent” (5-star) level in the Corporate Governance Report of Thai Listed Companies 2025.

: Thai Institute of Directors (IOD).

Noble achieved a full 100% score for the 2025 Annual General Shareholders' Meeting Assessment Project (AGM Checklist) for the fifth consecutive year.

: Thai Investors Association.

SET

Certificate of Recognition

NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED

has successfully met the selection criteria required for inclusion in the SET ESG Ratings 2025

SET AAA ESG Ratings 2025

This Certificate is presented to the company to honor its continuous and outstanding achievements in corporate sustainability, thereby benefiting the environment and society.

Nath Vanchatpan
Chairman of Thailand Sustainable Investment Committee
The Stock Exchange of Thailand

Avadej Kongpin
President
The Stock Exchange of Thailand

Noble achieved the highest rating of “AAA” in the SET ESG Rating 2025 and has been on the list of sustainable stocks for four consecutive years, aiming to be an organization that emits net zero carbon dioxide (Net Zero).

: The Stock Exchange of Thailand.

ตลาดหลักทรัพย์แห่งประเทศไทย

ขอมอบเกียรติบัตรฉบับนี้เพื่อแสดงว่า

บมจ. โนเบิล ดีเวลลอปเมนท์

ให้ความสำคัญและส่งเสริมพนักงานขององค์กร
เข้าเรียนและสอบผ่านหลักสูตรพื้นฐานด้านความยั่งยืน **"โครงการ ESG DNA"**
เพื่อให้สามารถประยุกต์ใช้และต่อยอดการพัฒนาองค์กรให้เติบโตอย่างยั่งยืน

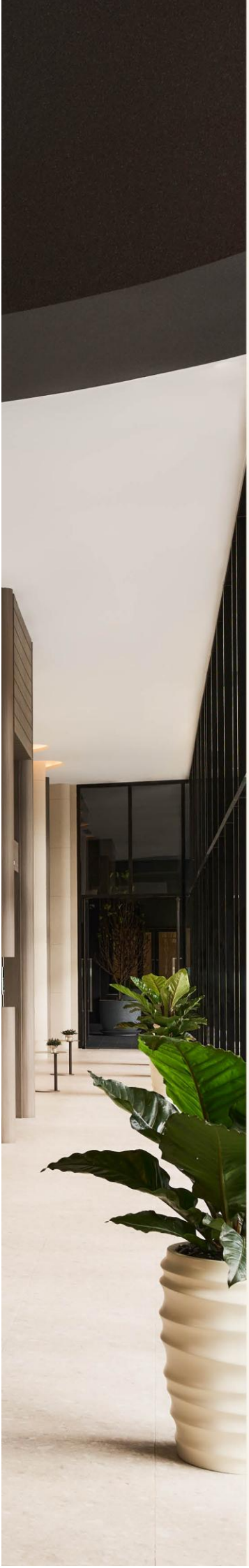
ให้ไว้ ณ วันที่ 26 สิงหาคม 2568

ดร.ศรพล คุลยะเสถียร
รองผู้จัดการ หัวหน้าสายงานวางแผนกลยุทธ์องค์กร และโครงการกลยุทธ์
หัวหน้าสายงานพัฒนาความยั่งยืนตลาดทุน

Noble was honored with a certificate from the ESG DNA Program organized by the Stock Exchange of Thailand (SET), reflecting its strong commitment to promoting and instilling ESG (Environmental, Social, and Governance) knowledge and understanding among its personnel. This was achieved through foundational sustainability training, enabling employees to apply the acquired knowledge in practical operations at all levels, in line with the organization’s aspiration to embed ESG into its corporate DNA and foster sustainable long-term growth.

: The Stock Exchange of Thailand.

Content



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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, aswell as the information contained in this issue's Form 56-1 One Report, are the responsibility of the Board of Directors."

Business Operation And 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 Holdings Public Company Limited ("BTS Group"), holding 6.7% (As the latest Record Date: September 23, 2025) 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 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.

In 2025, Mr. Frank Fung Kuen Leung made a voluntary partial tender offer for shares of the Company. Upon completion of the Tender Offer (on January 21, 2026), the majority shareholders have been changed to Mr. Frank Fung Kuen Leung holds 33.3%, comprising an indirect shareholding of 19.5% through Ncrowne Pte. Ltd. and 13.8% through Prestige Investment Management Limited and Mr. Thongchai Busrapan holds 14.1%.

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, and we will establish ourselves as Thailand's top property developer in the international market.
- 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.

Goals and Business Strategies of the Company

The Company has the target to achieve a net profit of 3,000 million baht within 2029 toward the Company's operating strategies as follows:

1. **Expanding the Real Estate Business to High-Growth Segments and Diversifying into Related Businesses and Services for a Comprehensive and Sustainable Operation**

   Increasing market share to cover a wider range of price segments and locations beyond existing boundaries to meet customer demands, and to develop new businesses and services to create a fully integrated ecosystem, enhancing the overall living experience for Noble residents.

2. **New Businesses Expansion to Transform the Living Experience into a Noble Global Community**

   Developing real estate projects and expanding into new businesses and services that build on the company's expertise by introducing living solutions aligned with the emerging trend of location-flexibility lifestyles, enabling individuals to live seamlessly across various locations in different countries or cities while feeling at home in every place they reside. This initiative also positions Thailand as a sustainable destination for living and long-term residence.

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. **Expanding the Customer Base to Maintain Leadership in Foreign Sales**

   Sustaining sales leadership by expanding the customer base while maintaining a strong presence in international markets to ensure the company's continued market leadership and developing new businesses and services to meet the evolving needs of foreign customers.

5. **Investing in Business Expansion through an Asset-Light Model**

   Investing in business expansion with a focus on technology-driven and data-centric enterprises to leverage digital innovations and data utilization to enhance operational efficiency, accelerate business growth, and optimize resource management while reducing administrative costs.

6. Commitment to Sustainable Business Practices

Prioritizing sustainable living solutions for Noble residents while adhering to principles of good corporate governance and considering the interests of all stakeholders. This includes encouraging executives and employees to engage in continuous self-development and organizational growth while actively contributing to the creation of sustainable communities, society, and the environment.

Company overview

The Company has launched total 81 residential projects with the total value of 175,596 million baht. The project consists of single detached house, condominium, townhouse, community mall, 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, Noble Aqua Riverfront Ratburana, Noble Norse Krungthep Kreetha, and NUE Shade Ratchaphruek-Chaengwattana, 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, 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, The Embassy Wireless, NUE Evo Pattanakarn, NUE Epic Asok-Rama 9, Nue Ren Chaengwattana and NUE Coast Khu Khot Station .

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

The community mall project is Khu Khot Crossing Mall, which is close to the BTS Khu Khot station.

The land plot projects are Noble Satorn Thapra, Noble Residence, Noble Curate, and Noble Away Cha-Am.

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: 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. In 2024, the Company expanded its business into the

manufacturing and selling of finished furniture under the Serve Furniture Company Limited (formerly as Excella Furniture Company Limited).

1.1.2 Significant Changes and Development Over the Past Three Years

2023

In January, the Company launched the NUE Core Khu Khot Station condominium project, consisting of 6 buildings, which Tower A, B, C, D, E, and F, ranging in height from 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, which are as follows:

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

In March, the Company lunched the 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 an unsubordinated, unsecured debenture and has a bondholders' representative for 3 years, totaling a value of 2,500 million baht to institution and investors and high net worth. The income from bond issuance is the Company's source of funds for repayment debentures, and/or working capital.

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

- Horizon Phatthanakan Alliance Company Limited, to the property development with a capital value of 10 million baht, in which the Company holds 100% of the registered capital.
- Vertical Phatthanakan Alliance Company Limited, to the property development with a capital value of 10 million baht, in which the Company holds 100% 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 is 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, which are as follows:

- Phraram 9 Alliance Company Limited, operating a real property development business in the NUE District R9 condominium project.
- Khu Khot Station Alliance Company Limited, operating a real property development business in the 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 the Noble Aqua Riverfront Ratburana, the 3-storey single detached house project, totaling 53 units, located on chao phraya river on Ratburana Road. The project is operated under the joint venture company.

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

The Company issued and offered an unsubordinated, unsecured debenture and has a bondholders' representative for 3 years, totaling a value of 700 million baht to institutions and investors and high net worth. The income from bond issuance is the Company's source of funds for repayment debentures and/or working capital.

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

The Company established 2 subsidiaries, which are as follows:

- Vertical Changewattana Alliance Company Limited, a property development company on Changewattana Road with a capital value of 10 million baht, in which the Company holds 100%
- Bangna Alliance Company Limited, a property development company on Bangna – Trad Road with a capital value of 1 million baht, in which the Company holds 100%

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 an unsubordinated, unsecured debentures and has a bondholders' representative for 1-year, 5-month, and 26-day debentures (series No. 1) valued

at 984 million baht and 3-year debentures (series No. 2) valued at 808 million baht to institutions and investors and high net worth. The income from bond issuance is the Company's source of funds for repayment debentures due 2024.

2024

In January, the Company launched the Noble Norse Krungthep Kreetha, a single detached house project that received the "Energy Saving Homes REED Awards 2023", totaling 73 units, located on Krungthep Kreetha Road.

The Company established 2 subsidiaries, which are as follows:

- Vertical Phraram 9 Alliance 1 Company Limited, a property development company with a capital value of 10 million baht, in which the Company holds 100%
- Vertical Phraram 9 Alliance 2 Company Limited has now changed its name to Excella Furniture Company Limited for manufacturing and selling finished furniture with a capital value of 20 million baht, in which the Company holds 100% in proportion through Serve Solution Company Limited.

In March, the Company issued and offered an unsubordinated, unsecured debenture and has a bondholders' representative for a 3-year total valued at 300 million baht to institutions and investors. The income from bond issuance is the Company's source of funds for repayment debentures.

In May, the Company sold off ordinary shares in Vertical Phraram 9 Alliance 2 Company Limited to Serve Solution Company Limited, which is a subsidiary of the Company, and officially changed its name to Excella Furniture Company Limited for manufacturing and selling finished furniture.

In June, the Company launched the NUE Shade Ratchaphruek-Chaengwattana, a single detached house project totaling 191 units, located on Ratchaphuuek 345 Road.

In August, the Company launched the NUE Connex Bizz Don Mueang, a four-and-a-half-story commercial building totaling 14 units, located on Don Mueang Road.

In September, the Company issued and offered an unsubordinated, unsecured debenture and has a bondholders' representative for 2-year total valued of 1,000 million baht to institutions and investors. The income from bond issuance is the Company's source of funds for repayment debentures, to buy assets, investments, or for operating expenses.

In October, the Company launched the NUE Evo Pattanakarn condominium project, totaling 481 units, located on Pattanakarn Road.

The Company purchased ordinary shares in Ratchada Alliance Company Limited (a joint venture company) from TNL Alliance Company Limited, in accordance with the conditions of the joint venture agreement, which results in Ratchada Alliance Company Limited becoming a subsidiary of the Company.

In November, the Company launched the NUE Epic Asok-Rama 9 condominium project, consisting of 4 buildings: Tower A and B range in height 47 stories, Tower C range in height 34 stories, and Tower D range in height 33 stories, totaling 3,116 units, located on Asok-Din Daeng Road near MRT and Central Rama 9.

2025

In January, the Company launched the Nue Ren Chaengwattana condominium Low-rise project, consisting of 3 buildings: Tower A, B and C are 8-storey buildings, totaling 467 units, located on Chaengwattana Road near MRT Pink Line and The Government Complex Commemorating His Majesty The King's 80th Birthday Anniversary, 5th December, B.E. 2550 (2007).

The Company issued and offered an unsubordinated, unsecured debenture and has a bondholders' representative for 2-year, 9-month total valued of 1,500 million baht to institutions and investors. The income from bond issuance is the Company's source of funds for repayment debentures.

In February, the Company established a subsidiary under the name of Vertical Hua Hin Alliance Company Limited, a property development company with a capital value of 10 million baht, in which the Company holds 100%

In March, the Company launched 2 projects, which are as follows:

- Nue Coast Khu Khot Station condominium Low-rise project consists of 4 buildings: Tower A, B, C and D, totalling 692 units, located on Lam Luk Ka Road near BTS Khu Khot Station.
- Khu Khot Crossing Mall, which is a community mall close to BTS Khu Khot station, includes a 4-storey building and a 2-storey building, a rental area of approximately 5,200 square meters, together with more than 100 parking spaces.

The Company sold ordinary shares in Thana City Venture Company Limited (joint venture) to U - Tapao International Aviation Company Limited, equivalent to 2,064,000 shares at the total value of 266 million baht which resulted in Thana City Venture Company Limited terminating a joint venture of the Company.

In April, Continental City Company Limited (a subsidiary) purchased ordinary shares in RC Area Company Limited from BTS Group Holdings Public Company Limited, equivalent to 1,000 shares at the total value of 232 million baht which resulted in RC Area Company Limited becoming a subsidiary of the Company.

The Annual General Shareholders' Meeting for the year 2025 passed the resolutions as follows:

- Reduce the Company's registered capital by 342,353,213 baht, from the current registered capital of 1,711,766,904 baht to the registered capital of 1,369,413,691 baht, through the cancellation of 342,353,213 unissued ordinary shares with a par value of 1 baht per share that had previously been reserved for the exercise of the Company's Warrants to Purchase Newly Issued Ordinary Shares, No. 2 (NOBLE-W2) which no rights were exercised, and the final exercise date expired on 12 January 2024.
- Increase the Company's registered capital by not exceeding 684,706,845 baht, from the current registered capital of 1,369,413,691 baht to a new registered capital of 2,054,120,536 baht, through the issuance of not exceeding 684,706,845 newly issued ordinary shares with a par value of 1 baht per share to accommodate the exercise of rights under the Company's Warrants to Purchase Newly Issued Ordinary Shares, No. 3 (NOBLE-W3), which will be allocated to the Company's existing shareholders in proportion to their shareholding without allocation to shareholders that would make the Company have obligation under foreign laws (Preferential Public Offering: PPO).
- Issue and offer of not exceeding 684,706,845 units of the Company's Warrants to Purchase Newly Issued Ordinary Shares, No. 3 (NOBLE-W3), at no cost (offering price per unit of 0 baht), to be allocated to the Company's existing shareholders in proportion to their shareholding without allocation to shareholders that would make the Company have obligation under foreign laws (Preferential Public Offering: PPO), with an allocation ratio of 2 existing ordinary shares per 1 unit of the Warrants. The NOBLE-W3 was the final exercise due on May 18, 2027.

In May, the Company established a subsidiary under the name of Serve Asset Management Solution Company Limited, an asset management company with a capital value of 1 million baht, in which the Company holds 100% in proportion through Serve Solution Company Limited, the subsidiary of the Company. Currently, Serve Asset Management Solution Company Limited officially changed its name to Vertical S30 Alliance Company Limited, and the Company has acquisition of ordinary shares from Serve Solution Company Limited resulting in it become a direct subsidiary of the Company.

The Company issued and offered an unsubordinated, unsecured debenture and has a bondholders' representative for 2-year, 11-month total valued of 1,605 million baht to institutions and investors. The income from bond issuance is the Company's source of funds for repayment debentures.

In September, the Company sold the investment in Vertical Phraram 9 Alliance 1 Company Limited, in proportion of 50%, to STECX Ventures Company Limited, equivalent to 50,000 shares

at the total value of 610 million baht which resulted in Vertical Phraram 9 Alliance 1 Company Limited terminating a subsidiary of the Company.

The Company has received the letter of intent dated 5 September 2025 from Mr. Frank Fung Kuen Leung ("Mr. Frank") regarding his intention to make a voluntary partial tender offer for up to 205,412,054 shares of Noble, representing 15% of the total issued and paid-up shares of the Company, through his designated entity.

In October, The Company has received the Mr. Frank's letter dated 6 October 2025, Mr. Frank informed the Company that Prestige Investment Management Limited will be the offeror for the PTO (the "Offeror"). The Offeror is a company incorporated under the laws of Hong Kong and is indirectly wholly owned and controlled by Mr. Frank through Fortune Bridge Investment Management Limited in proportion of 100%.

The Extraordinary General Shareholders' Meeting No.1/2025 has resolve to approve the Offeror to make a Voluntary Partial Tender Offer for up to 205,412,054 shares of Noble, representing 15% of the total issued and paid-up shares of the Company, the offered shares is priced at THB 2.32 per share.

In December, the Company issued and offered an unsubordinated, unsecured debentures and has a bondholders' representative for 1-year, 6-month debentures (series No. 1) valued at 494 million baht and 2-year, 11-month debentures (series No. 2) valued at 706 million baht to institutions and investors. The income from bond issuance is the Company's source of funds for repayment debentures.

The Company has received the Copy of the Announcement of Intention to Make a Tender Offer of the Company (Form 247-3) since December 1, 2025, and Copy of the Partial Tender Offer for Noble Development Public Company Limited (Form 247-4) since December 9, 2025, by Prestige Investment Management Limited, as the Announcer of Intention for the tender offer of the Company.

The Company submitted the Opinion of the Company on Tender Offer (Form 250-2) and the Opinion of Independent Financial Advisor on the Tender Offer to Shareholders and The Securities and Exchange Commission since December 29, 2025.

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. 1/2025 Due 2027

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
To partially repay debt from issuance of debentures (roll-over)	1,500 million baht	Within January, 2025	To repay debt from issuance of debentures NOBLE251A, due on January 28, 2025, with a total value of 1,800 million baht.

The Debentures of Noble Development Public Company Limited No. 2/2025 Due 2028

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
To partially repay debt from issuance of debentures (roll-over)	2,000 million baht	Within June, 2025	To repay debt from issuance of debentures are as follows: 1. NOBLE256A, due on June 16, 2025, with a total value of 1,200 million baht. 2. NOBLE256B, due on June 16, 2025, with a total value of 984 million baht.

The Debentures of Noble Development Public Company Limited No. 3/2025, Series 1, Due 2027 and the Debentures of Noble Development Public Company Limited No. 3/2025, Series 2, Due 2028

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details/Spending Progress
To partially repay debt from issuance of debentures (roll-over)	1,200 million baht	Within April, 2026	To repay debt from issuance of debentures NOBLE264A, due on April 7, 2026, with a total value of 2,500 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"	**mean** net financial liabilities, which are the interest-bearing liabilities of the issuer as they appear 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 exclude 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 Securities and Exchange Commission.

In addition, the Company will provide a report on the debt-to-equity ratio to the debenture holders' representative within 30 (thirty) days of the date of submitting of the financial statements to the Stock Exchange of Thailand for inspection.

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	2,054,120,536 Ordinary shares with par value of 1 baht, with the registered capital of 2,054,120,536 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 on the Stock Exchange of Thailand on November 22, 1996, with the abbreviation name of securities "NOBLE" in the Stock Exchange of Thailand.

* The Annual General Shareholders' Meeting for the year 2025, resolved to approve reduce the Company's registered capital by 342,353,213 baht, from the current registered capital of 1,711,766,904 baht to the registered capital of 1,369,413,691 baht, through the cancellation of 342,353,213 unissued ordinary shares with a par value of 1 baht per share that had previously been reserved for the exercise of the Company's Warrants to Purchase Newly Issued Ordinary Shares, No. 2 (NOBLE-W2) which no rights were exercised, and the increase the Company's registered capital by not exceeding 684,706,845 baht, from the current registered capital of 1,369,413,691 baht to a new registered capital of 2,054,120,536 baht, through the issuance of not exceeding 684,706,845 newly issued ordinary shares with a par value of 1 baht per share to accommodate the exercise of rights under the Company's Warrants to Purchase Newly Issued Ordinary Shares, No. 3 (NOBLE-W3), which will be allocated to the Company's existing shareholders in proportion to their shareholding without allocation to shareholders that would make the Company have obligation under foreign laws (Preferential Public Offering: PPO).

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 Around Ari
  308/1 Paholyothin Road, Samsen-nai, Phayathai, Bangkok 10400
  Tel. 0-2251-9955
- NUE Noble Srinakarin-Lasalle
  462 Moo 5 Srinakarin Road, Samrong Nuea, Muang Samut Prakan, SamutPrakan 10270
  Tel. 0-2251-9955
- NUE Noble Ngamwongwan
  232/1 Ngamwongwan Road, Bang Khen, Mueang Nonthaburi, Nonthaburi 11000
  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 Connex House Don Mueang

  99 Vibhavadi Rangsit Road, Sanambin, Don Mueang, Bangkok 10210

  Tel. 0-2251-9955

- NUE Connex Condo Don Mueang

  222/1 Vibhavadi Rangsit Road, Sanambin, Don Mueang, Bangkok 10210

  Tel. 0-2251-9955

- NUE Z-Square Suan Luang Station

  9 Soi Supapong 3 Section 5-2, Nong Bon, Prawet, 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

  54 Soi Ari 1, Samsen Nai, Phaya Thai, Bangkok 10400

  Tel. 0-2251-9955

- NUE Cove – North Ratchapruek

  33 Moo 4 Ratchapruek Road, Om Kret, Pak Kret, Nonthaburi 11120

  Tel. 0-2251-9955

- Noble Create

  289 Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok 10230

  Tel. 0-2251-9955

- Noble Curate

  299 Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok 10230

  Tel. 0-2251-9955

- Noble Curve

  277 Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok 10230

  Tel. 0-2251-9955

- NUE Riverest Ratburana

  1099 Ratburana Road, Ratburana, Ratburana, Bangkok 10140

  Tel. 0-2251-9955

- NUE Core Khu Khot Station

  89 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 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

  1042 Witthayu Road Lumpini, Pathumwan, Bangkok 10330

  Tel. 0-2251-9955

- Noble Norse Krungthep Kreetha

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

  Tel. 0-2251-9955

- NUE Shade Ratchaphruek-Chaengwattana

  50 Moo 5, Khlong Khoi, Pak Kret District, Nonthaburi 11120

  Tel. 0-2251-9955

- NUE Connex Bizz Don Mueang

  268 Vibhavadi Rangsit Road, Sanambin, Don Mueang, Bangkok 10210

  Tel. 0-2251-9955

- NUE Evo Pattanakarn

  2281 Phatthanakan Road, Suan Luang, Suan Luang, Bangkok 10250

  Tel. 0-2251-9955

- NUE Epic Asok-Rama 9

  558 Asok-Din Daeng Road, Din Daeng, Din Daeng, Bangkok 10400

  Tel. 0-2251-9955

- Khu Khot Crossing Mall

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

  Tel. 0-2251-9955

- Nue Ren Chaengwattana

  Chaengwattana Road, Thung Song Hong, Lak Si, Bangkok 10210

  Tel. 0-2251-9955

- Nue Coast Khu Khot Station

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

  Tel. 0-2251-9955

1.2 Nature of Business

1.2.1 Revenue Structure of Noble Development Pcl. and Its Subsidiaries

Revenue Structure	Operated by[1]	% Shareholding	2023		2024		2025	
			Value	%	Value	%	Value	%
Revenue from Real Estate Development								
Single Detached House and Land	NOBLE	-	247.34	2.48	890.04	7.69	1,050.83	13.84
	CC	-	77.18	0.77	35.24	0.30	-	-
Condominium	NOBLE	-	1,625.29	16.29	1,185.34	10.25	2,035.59	26.82
	CC	-	3,589.90	35.98	4,457.63	38.53	1,513.23	19.93
	BSS	-	-	-	-	-	-	-
	RA	-	-	-	85.90	0.74	86.25	1.14
Total Revenue from Real Estate Development			**5,539.71**	**55.52**	**6,654.15**	**57.52**	**4,685.90**	**61.73**
Total Revenue from Sales of Goods, Rental and Services			**3,514.24**	**35.22**	**4,340.69**	**37.52**	**2,243.84**	**29.56**
Total Revenue from Core Business			**9,053.95**	**90.74**	**10,994.84**	**95.05**	**6,929.74**	**91.29**
Other Revenues								
Gain from cancelled contracts [2]		-	109.19	1.09	61.21	0.53	34.22	0.45
Interest Income [2]		-	124.43	1.25	175.73	1.52	214.63	2.83
Service Income		-	550.86	5.52	246.07	2.13	351.11	4.63
Others Income [2]		-	139.86	1.40	89.96	0.78	60.91	0.80
Total Other Revenues			**924.34**	**9.26**	**572.97**	**4.95**	**660.87**	**8.71**
Total Revenues			**9,978.29**	**100.00**	**11,567.81**	**100.00**	**7,590.61**	**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 a real estate development business.

BSS = Ban Suk Sabai Company Limited, which is Noble Development Public Company Limited's subsidiary company operating a real estate development business.

RA = Ratchada Alliance Company Limited, which is Noble Development Public Company Limited's subsidiary company operating a 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 mindset to create innovation to satisfy needs and enhance quality of life, which brings happiness to homeowners beyond their expectations, is 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 the central business district with facilities that add value to living and 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 satisfaction before making a purchase. It also meets the needs of customers who prefer to live as soon as they decide 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 2023, the Company has launched 2 luxury singles-detach houses such as Noble Terra Rama 9 – Ekamai project and Noble Aqua Riverfront Ratburana project. In 2024, the Company launched 2 singles-detach houses such as Noble Norse Krungthep Kreetha project and NUE Shade Ratchaphruek – Chaengwattana project.

  Ready-to-move-in with interior decoration (Noble Instant), it is a further development from ready-to-move-in houses by combining interior design that complements 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 is designed and decorated with uniqueness in mind, beauty with design, and 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 the concept "Just imagine...how to live your life".

  Built-to-order houses (Built-to-Order), for customers of single-detached houses who 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 addition, to control construction costs and project timelines, the Company currently focuses on ready-to-move-in housing projects only. Such ready-to-move-in houses are delivered with interior decoration. The Company has not recognized revenue from build-to-order houses since 2003 and has no plans to undertake such projects in the future.

- **Condominium:** The Company will select locations with high potential to develop condominium projects, Since 2003, the Company has launched 28 condominium projects **under the "Noble" brand** namely Noble Ora Condo Soi Thonglor, Noble 09 Soi Ruamruedee, 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 16 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, NUE Core Khu Khot Station, NUE Evo Pattanakarn, NUE Epic Asok-Rama 9, NUE Ren Chaengwattana and NUE Coast 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 is in a location near the business centre but at a suburban price, i.e., at a 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 developed a twin house project with the new home design of "Noble Gable Watcharapol", connecting unique styles and 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 a starting price of 5.3 million baht. In 2022, the Company has launched 2 new townhome projects in 2 locations, namely, NUE Cove-North Ratchapruek project and Noble Curve project (located on Pradit Manutham Road). In 2023, the Company has launched 2 new townhome projects such as NUE Hybe Suksawat project and NUE Verse Krungthep Kreetha project. In 2024, the Company has launched NUE Connex Bizz Don Mueang project, which is a commercial building.

- **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 into action 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 a 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.

- **Community Mall:** Khu Khot Crossing Mall project, a llifestyle mall close to BTS Khu Khot station, including a 4-storey building and a 2-storey building, a rental area of approximately 5,200 square meters together with more than 100 parking space which service launch in February 2025.

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. In 2024, the company expanded its business into the manufacturing and selling of finished furniture under Excella Furniture Co., Ltd.

Details of projects currently launch (as at December 31, 2025)

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction progress	Pre-sales	Transfers
1. Noble Around Ari 3-0-23	Condominium	Continental City Co., Ltd.	612	4,004	100%	85%	84%
2. NUE Noble Srinakarin-Lasalle 3-1-77	Condominium	Continental City Co., Ltd.	1,019	2,372	100%	87%	86%
3. NUE Noble Ngamwongwan 3-0-75	Condominium	Continental City Co., Ltd.	804	1,867	100%	99%	98%
4. NUE Noble Fai Chai – Wang Lang 1-2-93	Condominium	Continental City Co., Ltd.	358	1,148	100%	95%	95%
5. Noble Form Thonglor 2-2-56	Condominium	Noble Development Plc.	451	5,422	100%	39%	13%
6. NUE Connex House Don Mueang 14-2-07	Townhome, twin house, and home office	Continental City Co., Ltd.	111	834	100%	98%	98%
7. NUE Connex Condo Don Mueang 12-2-08	Condominium	Continental City Co., Ltd.	1,176	2,279	100%	44%	42%
8. NUE Z-Square Suan Luang Station 2-1-01	Condominium	Continental City Co., Ltd.	289	663	100%	60%	58%
9. NUE Mega Plus Bangna 3-2-49	Condominium	Continental City Co., Ltd.	1,005	3,002	100%	80%	79%
10. NUE Evo Ari 2-1-70	Condominium	Noble Development Plc.	488	3,033	100%	68%	43%
11. NUE Cove – North Ratchapruek 9-2-03	Townhome	Noble Development Plc.	93	628	100%	65%	65%

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction progress	Pre-sales	Transfers
12. Noble Create 12-1-50	Condominium	Majestic Park Co., Ltd.	1,250	4,498	100%	43%	15%
13. Noble Curate 9-2-09	Land Plot	Future Domain Co., Ltd.	15	1,275	100%	-	-
14. Noble Curve 23-0-91	Townhome	Future Domain Co., Ltd.	187	3,606	45%	10%	9%
15. NUE Riverest Ratburana 12-1-13	Condominium	Ratburana Alliance Co., Ltd.	1,515	4,700	100%	51%	16%
16. NUE Core Khu Khot Station 11-1-27	Condominium	Khu Khot Station Alliance 2 Co., Ltd.	1,206	2,392	100%	97%	96%
17. NUE Hybe Suksawat 15-3-31	Townhome	Suksawat Alliance Co., Ltd.	156	1,649	100%	60%	59%
18. Noble Terra Rama 9 - Ekamai 8-0-14	Single detached house	Noble Development Plc.	29	1,339	100%	89%	85%
19. Noble Aqua Riverfront Ratburana 15-0-96	Single detached house	Ratburana Alliance Co., Ltd.	53	2,010	100%	84%	84%
20. The Embassy Wireless 3-1-32	Condominium	HKL Noble Wireless Co., Ltd.	757	11,152	11%	59%	-
21. NUE Verse Krungthep Kreetha 20-0-63	Townhome	Noble Development Plc.	208	1,870	51%	16%	16%
22. Noble Norse Krungthep Kreetha 18-1-92	Single detached house	Noble Development Plc.	73	1,417	59%	26%	26%
23. NUE Shade Ratchaphruek-Chaengwattana 48-0-72	Single detached house and Twin house	Noble Development Plc.	191	1,902	33%	6%	6%

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction progress	Pre-sales	Transfers
24. NUE Connex Bizz Don Mueang 1-1-60	Commercial building	Continental City Co., Ltd.	14	149	100%	9%	9%
25. NUE Evo Pattanakarn 4-2-39	Condominium	Vertical Phatthanakan Alliance Co., Ltd.	481	2,183	-	17%	-
26. NUE Epic Asok-Rama 9 15-0-19	Condominium	Vertical Phraram 9 Alliance 1 Co., Ltd.	3,116	14,087	2%	60%	-
27. Khu Khot Crossing Mall 3-2-25	Community mall	Khu Khot Station Alliance Mall Co., Ltd.	1 (5,200 sq.m.)	430	100%	100%	-
28. NUE Ren Chaengwattana 4-1-93	Condominium	Vertical Chaengwattana Alliance Co., Ltd.	467	1,043	-	23%	-
29. NUE Coast Khu Khot Station 7-2-74	Condominium	Khu Khot Station Alliance 3 Co., Ltd.	692	1,523	-	34%	-

Detail 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 - Groundominium	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

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction period
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
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

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction period
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 0 9 0-3-05	- Condominium	Noble Development Plc.	39	300	2004-2005
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

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction period
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
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

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction period
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
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	2022-2025
45. NUE Cross Khu Khot Station 11-1-90	- Condominium	Khu Khot Station Alliance Co., Ltd.	1,202	2,115	2022-2024

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project Value (million baht)	Construction period
46. Noble Gable Watcharapol 49-2-79	- Single detached house and Twin house	Noble Development Plc.	276	1,881	2014-2023
47. Noble BE19 3-2-95	- Condominium	Continental City Co., Ltd.	586	5,279	2017-2020
48. Noble Above Wireless-Ruamrudee 1-2-18	- Condominium	Noble Development Plc.	104	821	2019-2020
49. Noble Away Cha-am 12-0-14	- Land Plot	Noble Development Plc.	2	203	2023-2024
50. Noble State 39 1-3-56	- Condominium	Noble Development Plc.	351	2,858	2019-2023
51. NUE Noble Ratchada - Lat Phrao 2-0-95	- Condominium	Ratchada Alliance Co., Ltd.	565	2,019	2021-2024
52. NUE Noble Centre Bangna 2-0-95	- Condominium	Continental City Co., Ltd.	204	649	2021-2022

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, 2025)

1) 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 a 1-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	4,004 million baht
Selling Price	Average price per unit is 6.5 million baht.
Officially Launched	May 2018

2) NUE Noble Srinakarin-Lasalle Project

The 43-storey, wide-frontage, high-rise condominium in the convenient location. Have a joyful experience of hanging out and connecting with people at a common area under the concept “the very place to live a pleasant life at Srinakarin-Lasalle” and be surrounded by lifestyles that serve all living. 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	2,372 million baht
Selling Price	Average price per unit is 2.3 million baht.
Officially Launched	November 2019

3) 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 spread 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	1,867 million baht
Selling Price	Average price per unit is 2.3 million baht.
Officially Launched	July 2020

4) 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, 3 commercial unit
	Usable area from 22-35 square meters
Project Value	1,148 million baht
Selling Price	Average price per unit is 3.2 million baht.
Officially Launched	August 2020

5) 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 451 units
	Usable area from 31-76 square meters
Project Value	5,422 million baht
Selling Price	Average price per unit is 12.0 million baht.
Officially Launched	January 2021

6) 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	834 million baht
Selling Price	Townhome average price per unit is 6.1 million baht
	Twin house average price per unit is 9.6 million baht
	Home office average price per unit is 9.9 million baht
Officially Launched	November 2021

7) 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	2,279 million baht
Selling Price	Average price per unit is 2.0 million baht
Officially Launched	January 2022

8) 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 variety types 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	663 million baht
Selling Price	Average price per unit is 2.3 million baht
Officially Launched	January 2022

9) NUE Mega Plus Bangna Project

The 38-storey high-rise condominium project on Bangna-Trat 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	3,002 million baht
Selling Price	Average price per unit is 3.0 million baht
Officially Launched	January 2022

10) 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 mains road 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	3,033 million baht
Selling Price	Average price per unit is 6.2 million baht
Officially Launched	January 2022

11) 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	628 million baht
Selling Price	Average price per unit is 6.8 million baht
Officially Launched	June 2022

12) 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-rais of garden that full of lush green plants and fill 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 1,250 units
	Usable area from 23-53 square meters
Project Value	4,498 million baht
Selling Price	Average price per unit is 3.6 million baht
Officially Launched	May 2022

13) 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

14) 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	3,606 million baht
Selling Price	Average price per unit is 19.3 million baht
Officially Launched	October 2022

15) NUE Riverest Ratburana Project

The high-rise condominium with 8 buildings 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-rais 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 1,511 units and 4 commercial units
	Usable area from 22-108 square meters
Project Value	4,700 million baht
Selling Price	Average price per unit is 3.1 million baht
Officially Launched	November 2022

16) 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	2,392 million baht
Selling Price	Average price per unit is 2.0 million baht
Officially Launched	January 2023

17) 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	1,649 million baht
Selling Price	Average price per unit is 10.6 million baht
Officially Launched	March 2023

18) 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	1,339 million baht
Selling Price	Average price per unit is 46.2 million baht
Officially Launched	May 2023

19) 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	2,010 million baht
Selling Price	Average price per unit is 37.9 million baht
Officially Launched	May 2023

20) 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	11,152 million baht
Selling Price	Average price per unit is 14.7 million baht
Officially Launched	October 2023

21) NUE Verse Krungthep Kreetha Project

The 3-storey townhome with a double volumn. The project has 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 202-310 square meters
	On an area 19 square wah
Project Value	1,870 million baht
Selling Price	Average price per unit is 9.0 million baht
Officially Launched	June 2023

22) Noble Norse Krungthep Kreetha Project

A uniquely designed single-detached house project, including all transportation, at the new Krungthep Kreetha area. It is a brand-new possible site in Bangkok. The project's design relies on the biophilic design idea, which seamlessly blends nature and life. With Inner Courtyard, it brings the garden into the center

of the house and surrounds it with green space, creating the impression that one is living in the middle of nature, and guaranteed by the “Energy-saving houses REED Awards 2023.”

Land Area	18-1-92 Rai
Ownership	Noble Development Public Company Limited
Location	Srinakharin-Romklao Road, thap chang, Saphan Sung, Bangkok
Project Type	Single detach house with 73 units
	Usable area from 244-343 square meters
	On an area 52 square wah
Project Value	1,417 million baht
Selling Price	Average price per unit is 19.4 million baht
Officially Launched	February 2024

23) NUE Shade Ratchaphruek-Chaengwattana Project

A modern project of semidetached houses and single detached houses on Ratchaphruek 345, a main road with many routes to and from the city, with complete common areas, explores a lush garden area of up to 3 rai. The houses have a wide-fronted house model that stands out attractively, with a gable roof and spaces in the roof to allow trees to grow up to the second floor. There is also an inner court inside the house, as well as huge doors that connect the internal space to the landscape that surrounds the home.

Land Area	48-0-72 Rai
Ownership	Noble Development Public Company Limited
Location	Ratchaphruek 345 Road, Khlong Khoi, Pak Kret District, Nonthaburi
Project Type	Single detach house and twin house with 191 units
	Usable area from 156-277 square meters
	On an area 36 square wah
Project Value	1,902 million baht
Selling Price	Single detach house average price per unit is 11.3 million baht
	Twin house average price per unit is 6.7 million baht
Officially Launched	June 2024

24) NUE Connex Bizz Don Mueang Project

A four-and-a-half-story commercial building on Don Mueang Road, just five minutes from the airport, ready to serve the Nue Community of over 1,300 families. It's possible to say that this commercial building offers lots of business potential, particularly due to the design of a wide frontage and integrated lift, making it suited for all types of industries.

Land Area	1-1-60 Rai
Ownership	Continental City Company Limited
Lacation	Sanam Bin, Don Mueang, Bangkok
Project Type	Commercial building with 14 units
	Usable area from 235 square meters
Project Value	149 million baht
Selling Price	Average price per unit is 10.6 million baht
Officially Launched	August 2024

25) NUE Evo Pattanakarn Project

The high-rise condominium project on Pattanakarn's main road, only 8 minutes to Thonglor, and 500 meters from MRT Hua Mak Station. It highlights the selling feature of "New development of condo life" and provides a comfortable condo living experience that makes you feel "at home." The project's 2,926.57 square meters of green space surrounds the large residential units, which are private, have only 7 rooms per floor, and have pet-allowed tower with conventional parking over 63% of the space.

Land Area	4-2-39 Rai
Ownership	Vertical Phatthanakan Alliance Company Limited
Location	Phatthanakan, Suanluang, Suanluang, Bangkok
Project Type	Condominium with 481 units
	Usable area from 32-70 square meters
Project Value	2,183 million baht
Selling Price	Average price per unit is 4.5 million baht
Officially Launched	October 2024

26) NUE Epic Asok-Rama 9 Project

The High-rise condominium project in the heart of EPIC Location, Rama 9 area, on a key route connecting to numerous vital roads and expressways, near the MRT and Central Rama 9. With four iconic architectural buildings, a separate pet-friendly building with full pet facilities, a green garden space, and common areas

catering to people of all lifestyles, larger than 11 rai, it conveys living through the concept of Epic Happiness Awaits.

Land Area	15-0-19 Rai
Ownership	Vertical Phraram 9 Alliance 1 Company Limited
Location	Asok-Din Daeng Road, Din Daeng, Din Daeng, Bangkok
Project Type	Condominium with 3,107 units and Shophouse 9 units Usable area from 26-226 square meters
Project Value	14,087 million baht
Selling Price	Average price per unit is 4.5 million baht
Officially Launched	November 2024

27) Khu Khot Crossing Mall Project

Lifestyle Mall close to BTS Khu Khot station, including 4-storey buildings and 2-storey buildings with a total leasable area of around 5,200 square meters and parking for more than 100 cars. The project aims to establish a "Hot Spot for Complete Living in the Khu Khot Area" with zoning for stores covering all lifestyles to accommodate the urban living needs of condominium residents close to the project and tourists using the Khu Khot BTS Station to easily access important locations in Bangkok.

Land Area	3-2-25 Rai
Ownership	Khu Khot Station Alliance Mall Company Limited
Location	Lam Luk Ka Road, Lam Luk Ka, Lam Luk Ka, Pathum Thani
Project Type	Community mall, rental area of approximately 5,200 square meters
Project Value	430 million baht
Officially Service Launched	March 2025

28) NUE Ren Chaengwattana Project

The low-rise condominium project located in the high-potential Chaengwattana area, surrounded by lifestyle destinations and comprehensive shopping centers. The location offers convenient transportation with easy access to major roads and multiple expressways near MRT Pink Line and the Chaengwattana Government Complex. The project is designed under a concept that emphasizes peaceful and private living, featuring a limited number of residential units to enhance exclusivity. It also provides practical common facilities and green spaces that enrich everyday relaxation. This development perfectly balances urban living and restful retreat, delivering a comfortable living experience that adapts seamlessly to every rhythm of life.

Land Area	4-1-93 Rai
Ownership	Vertical Chaengwattana Alliance Company Limited
Location	Liap Klong Prapa Road, Thung Song Hong, Lak Si, Bangkok
Project Type	Condominium with 467 units
	Usable area from 27-50 square meters
Project Value	1,043 million baht
Selling Price	Average price per unit is 2.2 million baht
Officially Launched	January 2025

29) NUE Coast Khu Khot Station Project

The low-rise condominium with 4 buildings which Tower A, B, C, and D range in height 8 stories and various room types as studio room, 1-bedroom, 1-bedroom plus, including 2-bedroom with feature wide-front layouts, well-proportioned spaces, thoughtfully designed functions to ensure comfortable living and close to BTS Khu Khot station. The design concept "Bringing Your Private Sea Closer to You," that reflects a relaxing beach-inspired atmosphere. The project features four distinctive common-area zones, beach club serves as the project's clubhouse, featuring a fully equipped fitness center and lounge area overlooking the swimming pool, creating a vacation-like atmosphere within the project and the meadow zone, a lush green landscape and an outdoor playground, providing a welcoming space for relaxation and family activities.

Land Area	7-2-74 Rai
Ownership	Khu Khot Station Alliance 3 Company Limited
Location	Lam Luk Ka Road, Lam Luk Ka, Lam Luk Ka, Pathum Thani
Project Type	Condominium with 692 units
	Usable area from 23-48 square meters
Project Value	1,523 million baht
Selling Price	Average price per unit is 2.2 million baht
Officially Launched	March 2025

(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 affordable 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 "Expended 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. The condominium project located in the prime area of the Khu Khot–Lam Luk Ka district, introduced under the concept of "Cool Living at Khu Khot Metropolis." Designed for modern convenience, it serves as a new transportation hub with quick and easy access to the central business district via the Green Line BTS. The project features a community mall, conveniently positioned next to both the BTS station and the residential area, ensuring easy access to everyday necessities.

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 imagine...how 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 determines the selling prices based on competitive positioning across different locations. For 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. A dedicated team is available to assist customers with various services, such as offering guidance on loan preparation with their preferred banks and contacting multiple financial institutions to help customers compare offers and select the most suitable loan option. Additionally, the Company organizes a "Financial Day" event, featuring booths from leading partner banks that provide loan consultation services to help customers prepare for property transfer procedures.

- **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.
- **Special Service "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) Policy on 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 strict monitoring of compliance with such policies.

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 expanded 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 more customers tend to opt for low-rise residences, so the Company has expanded this type of project 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 and above
	NUE	30,000 baht and above
High-rise projects	Noble	60,000 baht and above
	NUE	30,000 baht and above

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 online advertisements, TV, radio, newspapers and magazines. 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, via phone no. 0-2251-9955, or through Line: @nobledev, and customers can ask and receive information about all projects through these channels.

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 services 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 can communicate clearly and correctly, and are ready to provide marketing services, support, and take part in sales promotions. Also, they create and arrange marketing campaigns to support property projects and can approach target customers accurately, resulting in a consistently high proportion of revenue from this customer segment. 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 a foreign customer service team. International sale platform has been developed to connect the inventory database in real time.

Ratio of Domestic and International Distribution

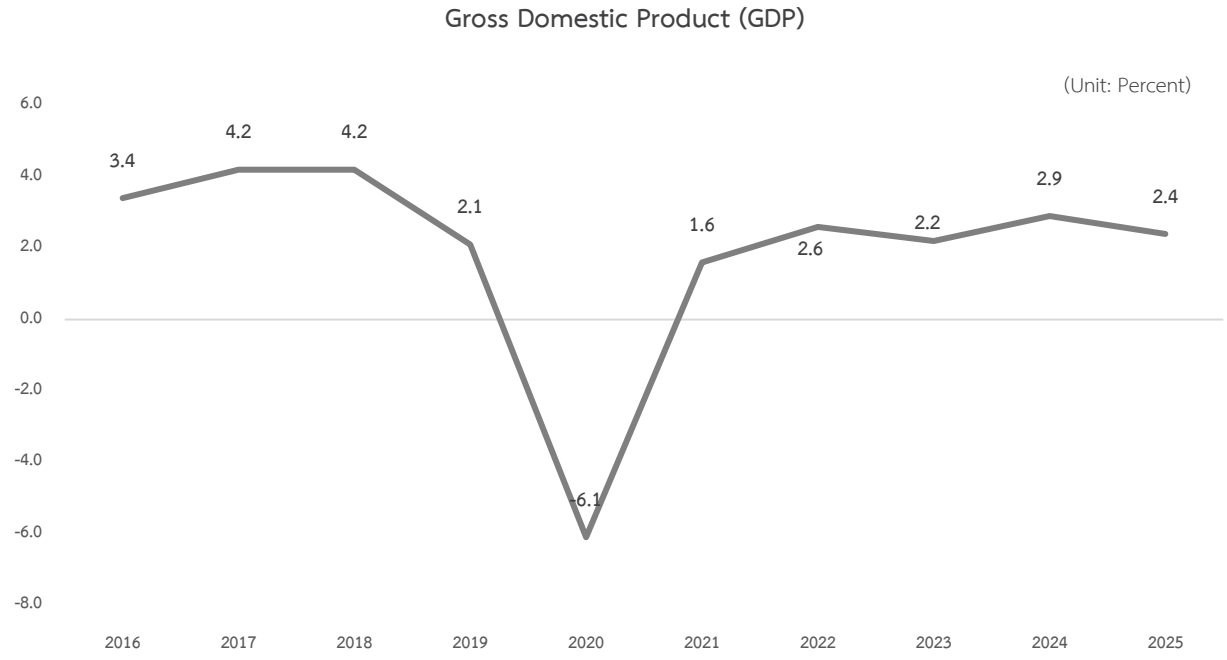
The Company has expanded its overseas distribution channels to mitigate the risk of relying on domestic customers. Since 2019, the Company has increasingly focused on international marketing, resulting in cumulative sales to foreign customers during 2019–2025 accounting for approximately 30% of total sales. In 2025, the Company continued to expand its international customer base. In addition to focusing on key markets such as Taiwan, China, and Myanmar, the Company also has expanded into new high-potential markets in Europe and other English-speaking regions. As a result, the customer base in the "other international markets" segment has continued to grow and achieved its highest sales in the fourth quarter of 2025. Within the "other customers" segment, customers from Singapore accounted for the largest share at 19%, followed by customers from the United Kingdom and the United States at equal proportions of 9%, Russia at 5%, and India at 3%.

(b) Competition

Overview of Thailand's Economy

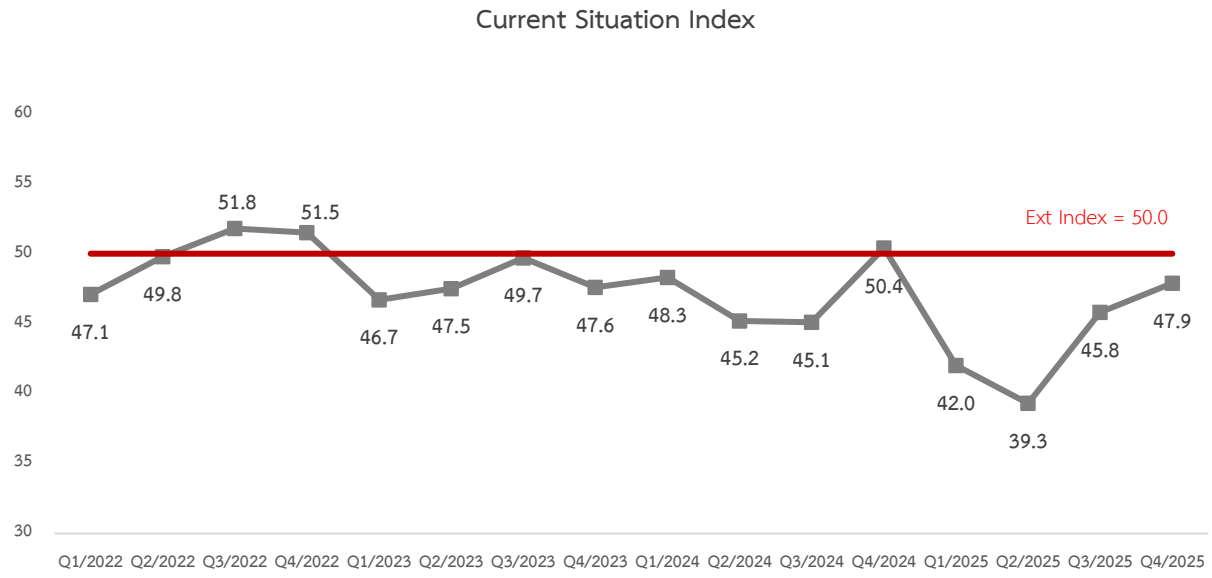
On 16 February 2026, the Office of the National Economic and Social Development Council disclosed that Thailand's gross domestic product (GDP) expanded by 2.4% in 2025, which is slower than 2.9% growth recorded the previous year. Despite the continued expansion of the Thai economy, the recovery has not been evenly distributed across all sectors. Export activities and private consumption continued to grow, supported by government spending and the recovery of investment. Nevertheless, private consumption expanded by 2.7% and public consumption increased by 0.6%, slowing down from growth rates of 4.4% and 2.6% in 2024, respectively. Whereas, total investment rebounded to grow by 4.9%, compared to a contraction of 0.3% in 2024. Private investment increased by 3.5%, as well as public investment grew by 8.9%. Goods exports recorded strong growth of 11.9%, whereas services exports declined by 1.9%. Overall, in 2025 Thailand's GDP was valued at 18.97 trillion baht, with an unemployment rate of 0.81%, an average inflation rate of -0.1%, and a current account surplus equivalent to 3.1% of GDP.

For 2026, the Office of the National Economic and Social Development Council projects that the Thai economy will expand within a range of 1.5%–2.5%, with a midpoint forecast of 2.0%. The growth outlook is supported by 1) the continued expansion of domestic private demand, 2) an increase in the government budget framework for both recurrent and capital expenditures, 3) the recovery of the tourism sector and related services, and 4) favorable water conditions supporting agricultural production. Private consumption and private investment are expected to grow by 2.1% and 1.9%, respectively. The value of goods exports in U.S. dollar terms is projected to increase by 2.0%. Headline inflation is expected to average within the range of -0.3% to 0.7%, while the current account balance is projected to record a surplus equivalent to 2.4% of GDP.



Source: Office of the National Economic and Social Development Board

Moreover, data from the Real Estate Information Center (REIC) indicated that the REIC Housing Developers Sentiment Index: Current Situation Index for housing development business operators in Bangkok and surrounding provinces in the fourth quarter of 2025 stood at 47.9. The index increased by 2.1 points from the previous quarter, which was recorded at 45.8, and decreased by 2.5 points compared with the year-on-year, which was 50.4. This reflects that developers' confidence in the current business environment remains lower than the level recorded a year earlier; however, it has begun to show signs of improvement compared with the previous quarter.



Sources: Real Estate Information Center, Government Housing Bank

The Expectations Index for housing development business operators in Bangkok and surrounding provinces over the next six months was recorded at 53.9. The index declined both quarter-on-quarter and year-on-year by 0.5 points and 10.4 points, respectively. Nevertheless, it remained above the median level of 50.0, indicating that developers continue to maintain a positive outlook and expect the real estate sector to improve over the next six months.

Overview of Property Market

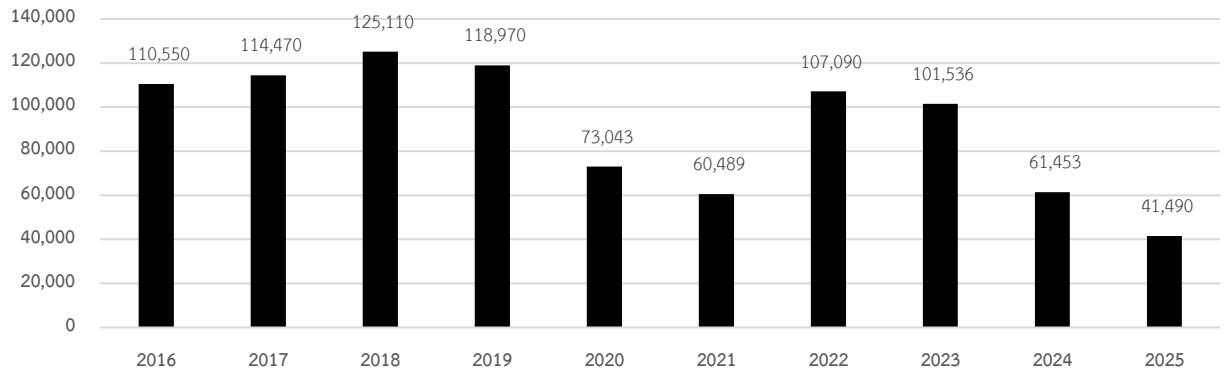
The Thai real estate sector, the industry in 2025 continued to face significant challenges amid pressures from both domestic economic conditions and global economic uncertainties. Economic growth remained below its potential, while elevated household debt levels and stricter mortgage lending conditions weighed on consumer confidence. As a result, homebuyers who rely on borrowing faced increasing limitations, particularly those in the lower to mid-priced housing segments, which were more affected than other groups. Meanwhile, foreign demand, which had previously been a key driver of the market, has yet to fully recover despite some signs of improvement during certain periods. Consequently, overall housing sales and ownership transfers have not yet returned to pre-COVID-19 levels. According to data from the Real Estate Information Center (REIC), nationwide residential ownership transfers in 2025 totaled 316,214 units, representing a decline of 9.1% compared to the previous year. Of this total,

transfers of low-rise housing amounted to 215,111 units, decreasing by 7.0%, while condominium transfers totaled 101,103 units, declining by 13.2%. In terms of value, the total value of residential ownership transfers across all housing types amounted to 864,913 million baht, representing a decrease of 11.8% compared to the previous year. Low-rise housing accounted for transfer values of 620,778 million baht, down 9.2%, while condominium transfers were valued at 244,135 million baht, declining by 17.8%. Ownership transfers in provincial areas also contracted at a faster pace than those in Bangkok and its vicinity. The weakening purchasing power has placed pressure on the operating performance of many real estate developers. Sales of newly launched residential units, including single detached houses, condominiums, and townhouses, continued to slow, while unsold inventories accumulated in several locations. This situation has become a key constraint on new project launches, leading many developers to delay new investments and instead focus on accelerating the sale of existing inventory in order to maintain liquidity and mitigate credit risks. Despite the slowdown in sales, overall housing prices have remained relatively stable or slightly increased, reflecting persistently high land and construction material costs. At the same time, intensifying competition in segments with a high level of unsold supply has prompted developers to adopt more diversified marketing strategies and promotional offerings to stimulate purchasing decisions.

In 2025, the residential property market in the Bangkok and surrounding provinces recorded a total of 41,490 newly launched residential units, representing a year-on-year decrease of 19,963 units, or 32.5%, while the total value of new residential launches declined correspondingly by 29.8% year-on-year, from 413,773 million baht in 2024. New residential launches during the year can be classified into four main categories: 1) single-house developments, which recorded 9,432 units with an aggregate value of 156,959 million baht, representing year-on-year declines of 39.6% in unit volume and 27.4% in project value; 2) twin house developments, totaling 3,873 units with a combined value of 26,057 million baht, reflecting decreases of 27.4% in units and 13.6% in value compared with the previous year; 3) townhouse developments, comprising 9,251 units with an aggregate value of 32,464 million baht, declining by 25.3% in units and 20.7% in value on a year-on-year basis; and 4) condominium developments, which recorded 18,786 units with a combined value of 72,905 million baht, reflecting decreases of 32.7% in units and 41.8% in value compared with 2024.

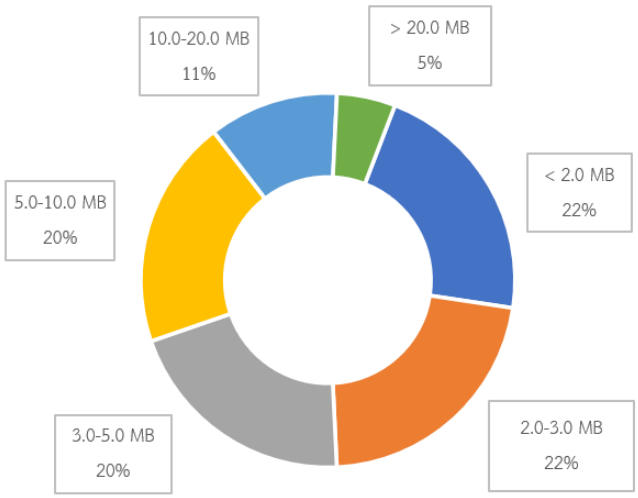
Number of new residential projects launched in Bangkok and its vicinity

(Units)



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

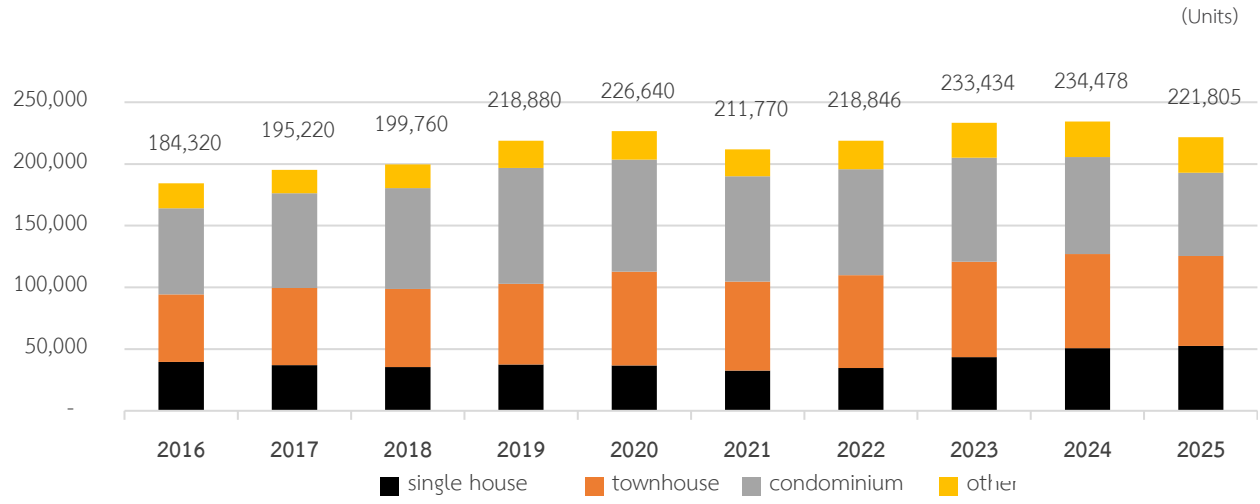
In 2025, an analysis of the distribution of newly launched residential projects in the Bangkok Metropolitan Region, by average project price, indicates that most new launches were concentrated in the low to mid-priced segments, with projects priced below 2.0 million baht and those in the 2.0-3.0 million baht range each accounting for 22% of the total number of newly launched projects. These were followed by projects in the 3.0-5.0 million baht and 5.0-10.0 million baht price ranges, which recorded similar shares of approximately 20% each. However, the average price per unit of newly launched residential projects increased to approximately 7.0 million baht in 2025, from 6.7 million baht in 2024, reflecting an upward trend in the overall pricing level of new residential supply. As a result, housing affordability has become more constrained, particularly for lower-income households.



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

At the end of 2025, the accumulated residential supply inventory totaled 221,805 units, decreasing by 12,673 units, or 5.4%, from the end of 2024, mainly attributable to improved absorption of existing supply and a slowdown in new residential project launches during the year. The accumulated supply inventory consisted of 72,852 units of townhouses, 67,473 units of condominiums, 52,541 units of single houses, and 28,939 units of other residential types.

Accumulated supply balance



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

For nationwide residential ownership transfers in 2025, the total number of transferred units amounted to 316,214 units, with a total value of 864,913 million baht, representing declines in both the number of units and total value by 9.1% and 11.8%, respectively, compared to the previous year, which recorded 347,799 units with a total value of 980,648 million baht. When classified by housing type, transfers of low-rise residential units totaled 215,111 units with a combined value of 620,778 million baht, representing decreases of 7.0% in the number of units and 9.2% in value compared to the previous year, which recorded 231,360 units with a value of 683,588 million baht. Meanwhile, condominium transfers totaled 101,103 units with a combined value of 244,135 million baht, declining by 13.2% in units and 17.8% in value compared to the previous year, which recorded 116,439 units with a total value of 297,060 million baht.

Number of Units and Transfer Value of Residential Properties Nationwide in 2024 and 2025

	2024			2025			Share 2024		Share 2025	
	Low-Rise	Condominium	Total	Low-Rise	Condominium	Total	Low-Rise	Condominium	Low-Rise	Condominium
Unit	231,360	116,439	347,799	215,111	101,103	316,214	66.5%	33.5%	68.0%	32.0%
Value	683,588	297,060	980,648	620,778	244,135	864,913	69.7%	30.3%	71.8%	28.2%

Sources: Real Estate Information Center, Government Housing Bank

Considering the economic forecast for Thailand in 2026, which is expected to slow according to the assessment of the Office of the National Economic and Social Development Council, the Thai economy is projected to expand within the range of 1.5%–2.5%, with a midpoint estimate of 2.0%. Such an environment may affect the operations and financial positions of real estate companies in several aspects, particularly housing demand, which remains highly sensitive to overall economic conditions and household purchasing power. Nevertheless, despite the continued challenges from the moderating economic environment, data from Krungsri Research reflects a positive outlook for the real estate sector. The sector is expected to receive support from continued public infrastructure investment, the ongoing recovery of the tourism sector, and housing demand from foreign buyers, particularly those relocating for work or long-term residence in Thailand. These factors are expected to support the mid- to upper-segment housing market as a key driver of the sector. At the same time, the reduction of the policy interest rate by the Bank of Thailand on 25 February 2026 to 1.00%, the lowest level in several years, is expected to lead to lower housing loan interest rates. This development could support housing demand and directly stimulate sales as borrowing capacity improves. In addition, further stimulus measures for the real estate sector from the government are expected to strengthen consumer purchasing power, which would be beneficial for real estate developers.

Overall, the Company remains confident that Thailand's real estate sector still holds potential for gradual recovery in the period ahead, in line with the adjustment of housing demand and the medium-term economic outlook. During this period, the Company places strong emphasis on maintaining financial discipline and prudent risk management in order to enhance its ability to withstand economic volatility and support sustainable and stable business operations. At the same time, the Company has adjusted its operational plans to align with market conditions by focusing on projects that address real housing demand, improving inventory management

efficiency, and expanding its customer base across both domestic and international markets to reduce reliance on demand from any single market segment.

For 2026, the Company plans to launch 4 new projects with a combined project value exceeding 14,000 million baht. These projects will include both high-rise and low-rise developments in strategic locations across Bangkok and selected provincial areas, primarily targeting buyers with genuine residential demand. The Company will also continue to pursue its Asset Light strategy to enhance operational flexibility and manage investment capital more efficiently. In addition, the Company plans to develop certain completed and ready-to-move-in residential units into rent-to-own offerings to accommodate the growing market demand for such alternatives. This strategy not only provides greater flexibility for customers in an environment where purchasing power remains constrained but also supports the Company's liquidity management and financial stability. Together with effective cost control measures, these initiatives will help the Company navigate economic challenges during this period with resilience. As of the end of 2025, the Company held unsold inventory with a total value of 36,559 million baht, located in strategic locations, which is expected to support the Company's ability to generate continued growth in its operating performance.

Competition in Property Development Business in Residential Sector

In terms of competition in the residential real estate development business, the Company has continuously adjusted its strategies in response to changing market conditions. In 2025, although the overall economic environment and the real estate market had not recovered as strongly as many had anticipated, the Company was still able to demonstrate resilience. During the year, the Company successfully achieved a full sell-out of three projects, namely Nue Noble Centre Bangna, Nue Noble Ratchada–Lat Phrao, and Noble State 39. The Company continues to strategically manage its portfolio to maintain an appropriate balance between low-rise and high-rise residential developments across various price segments. This approach enables the Company to expand its portfolio with a comprehensive range of products and serve a wider range of customer segments. The development of low-rise projects allows the Company to recognize revenue more quickly due to shorter construction periods. In addition, the Company's project development plans are geographically diversified across various parts of Bangkok, including the western and eastern zones, to broaden its market coverage. The Company is also exploring new business opportunities to further enhance the real estate development ecosystem and create additional value for the Company in the future.

Furthermore, the Company has continued to diversify its risk by expanding overseas distribution channels in order to reduce reliance on domestic customers. While maintaining its presence in key markets such as Taiwan, China, and Myanmar, the Company has also expanded into new high-potential markets, including Russia and the United Arab Emirates (UAE), where demand for Thai real estate for both investment and residential purposes has been increasing. This expansion has been supported through collaboration with business partners who possess strong expertise in the respective target markets. Concurrently, the Company continues to strengthen strategic partnerships aimed at creating operational synergies and enhancing efficiency and flexibility in business operations. In the third quarter of 2025, the Company entered into a joint venture with the STECON Group

through STECX Venture Co., Ltd. for the development of the Nue Epic Asoke–Rama 9 project. This partnership represents another important milestone in building long-term strategic alliances to support the Company's objective of enhancing investment returns and strengthening long-term business stability.

(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 both in the name of individuals and legal entities, presented for selection.
  - From advertising the land purchase announcement through various channels, including the company website and online media, 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:

  <u>Location</u>:

  The lands in the Company's interest are located in residential neighbourhoods. The Company focuses on locations where the Company has no projects before, including potential tourist cities that can accommodate both Thai and foreign customers. This is because the Company's project development guidelines aim to spread the locations of the projects as widely as possible, providing customers with the opportunity to select their most preferred locations and increasing the recognition of the Noble brand. Additionally, if the land is located near a project previously developed by the Company, the Company may consider acquiring the land for project development if it is determined that the location still holds sales potential and there remains a demand for residential properties in the area.

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.

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 1-2 rai per project for inner city projects and around 20-50 rai per project in surrounding provinces or the outer Bangkok area to develop low-rise projects

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) Asset 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, 2025, 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 Curve	1	10	Q1/2026
2. NUE Hybe Suksawat	2	18	Q1/2026
3. Noble Terra Rama 9 - Ekamai	1	54	Q1/2026
4. Noble Around Ari	1	6	Q1/2026
5. NUE Noble Ngamwongwan	2	4	Q1/2026
6. NUE Noble Srinakarin-Lasalle	3	6	Q1/2026
7. NUE Z-Square Suan Luang Station	5	12	Q1/2026
8. NUE Connex Condo Don Mueang	21	40	Q1/2026
9. NUE Mega Plus Bangna	12	42	Q1/2026
10. NUE Core Khu Khot Station	7	15	Q1/2026
11. Khu Khot Crossing Mall	1	430	Q1/2026
12. Noble Form Thonglor	116	1,438	Q1/2026
13. Noble Create	358	1,285	Q1/2026
14. NUE Evo Ari	120	773	Q1/2026
15. Noble Riverest Ratburana	451	1,661	Q1/2026
16. The Embassy Wireless	479	6,614	2028
17. NUE Epic Asok-Rama 9	1,784	8,464	2028
18. NUE Evo Pattanakarn	78	367	2028
19. Nue Ren Chaengwattana	97	238	2027
20. Nue Coast Khu Khot Station	252	516	2027
Total	3,791	21,993	

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 Group of Companies

1.3.1 Shareholding Structure of the Group of Companies

Policy to divide the operation

The Company has a policy to divide the operation into 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 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development and Housing Construction	Noble Park Noble Tara Ngamwongwan 2
2. S&P Property Management Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Housing Construction and Property Management	Noble Neo City
3. Continental City Co., Ltd. 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	-

Company/Address	Type of Business	Project
5. Noble Singapore Hold Pte. Ltd. 1 RAFFLES PLACE #28-02 ONE RAFFLES PLACE SINGAPORE (048616)	Invest in other companies	-
6. Noble Furano Godo Kaisha (GK) 2-1406, Azabudai 2-chome, Minato-ku Tokyo, Japan	Property Development	-
7. 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. Future Domain Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Noble Curate Noble Curve
10. Majestic Park Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Noble Create
11. Suksawat Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE HYBE Suksawat
12. Ratburana Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE Riverest Ratburana Noble Aqua Riverfront Ratburana
13. Noble Venture Investment Ltd. Tortola Pier Park, Building 1, Wickhams Cay I, 2nd Floor, Road Town, Tortola, British Virgin Islands	Investment in overseas projects	-

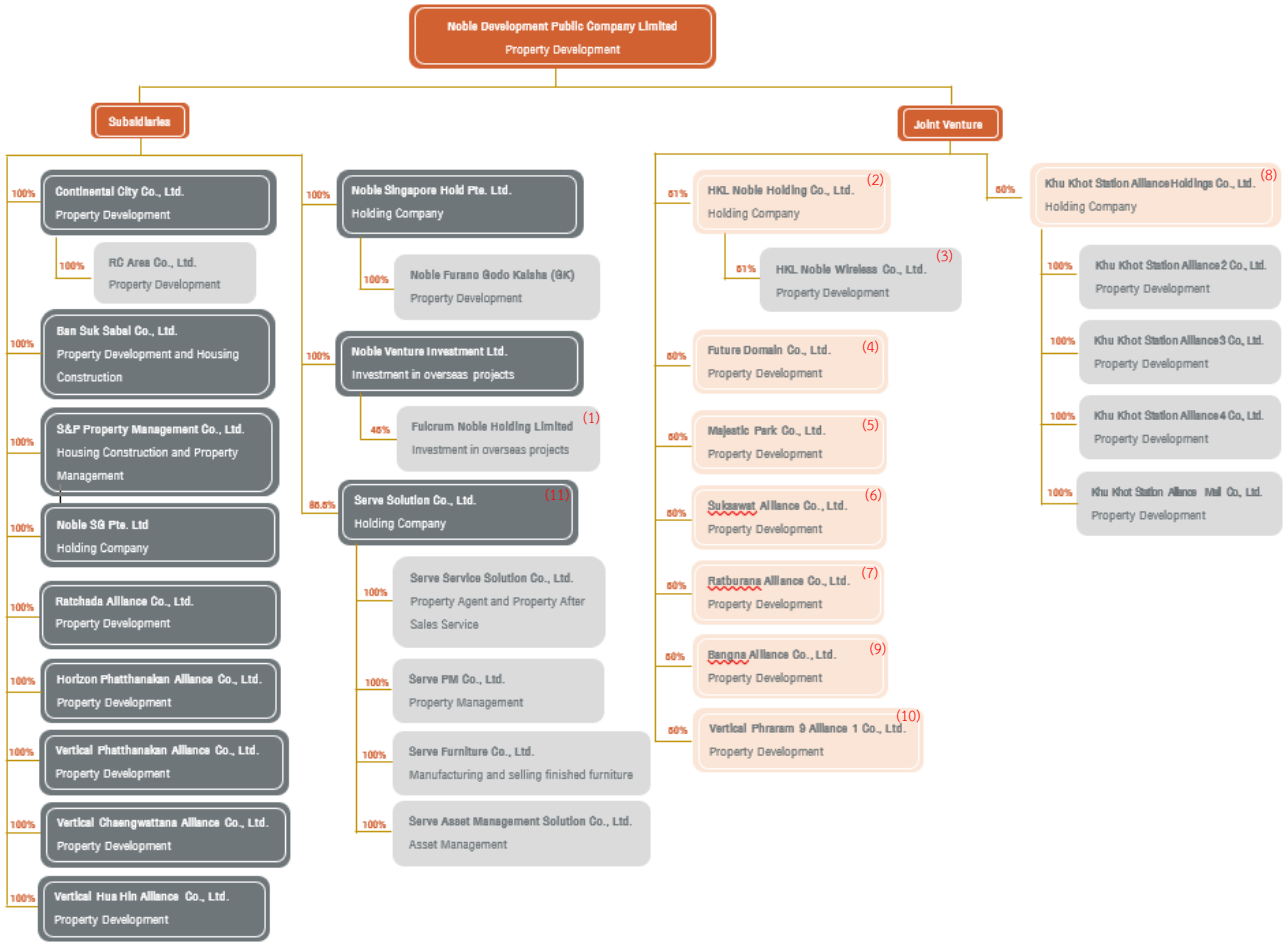
Company/Address	Type of Business	Project
14. Fulcrum Noble Holdings Limited Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Investment in overseas projects	-
15. Ratchada Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE Noble Ratchada – Lat Phrao
16. Serve Solution Co., Ltd. One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok	Invest in other companies	-
17. Serve Service Solution Co., Ltd. One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok	Property agent and property after sales services	-
18. Serve PM Co., Ltd. One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok	Property management	-
19. Serve Furniture Co., Ltd. One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok	Manufacturing and selling finished furniture	-
20. Horizon Phattanakan Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	-
21. Vertical Phattanakan Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Nue Evo Pattanakarn

Company/Address	Type of Business	Project
22. Khu Khot Station Alliance 2 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Nue Core Khu Khot Station
23. Khu Khot Station Alliance 3 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	NUE Coast Khu Khot Station
24. Khu Khot Station Alliance 4 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	-
25. Khu Khot Station Alliance Mall Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Khu Khot Crossing Mall
26. Khu Khot Station Alliance Holdings Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Invest in other companies	-
27. Bangna Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	-
28. Vertical Chaengwattana Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Nue Ren Chaengwattana
29. Vertical Phraram 9 Alliance 1 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	Nue Epic Asok-Rama 9
30. Vertical Hua Hin Alliance 1 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	

Company/Address	Type of Business	Project
31. RC Area Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	-
32. Vertical S30 Alliance Co., Ltd.* NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Property Development	-

* Serve Asset Management Solution Co., Ltd. officially changed its name to Vertical S30 Alliance Co., Ltd. on February 5, 2026

Shareholding Structure of the Group of Companies as of December 31, 2025



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) Future Domain Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd. holds 50% of the total shares.

(5) Majestic Park Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd. holds 50% of the total shares.

(6) Suksawat Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd. holds 50% of the total shares.

(7) Ratburana Alliance Co., Ltd.: Noble Development Public Company Limited holds 50% and TNL Alliance Co., Ltd. holds 50% of the total shares.

(8) 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.

(9) Bangna Alliance Co., Ltd.: Noble Development Public Company Limited holds 50%, and King Fortune Venture Co., Ltd. holds 50% of the total shares.

(10) Vertical Phraram 9 Alliance 1 Co., Ltd.: Noble Development Public Company Limited holds 50%, and STECX Venture Co., Ltd. holds 50% of the total shares.

(11) Serve Solution Co., Ltd.: Noble Development Public Company Limited holds 85.5%, Mr. Karn Assawaniwest holds 3.5%, Mr. Suthinop Pannapayuk holds 3.5%, and Mr. Puriwatr Jaruhirunsakul holds 7.5% 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	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	Gaysorn 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	Gaysorn 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	**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	**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	100%

Company Name	**Serve Solution Co., Ltd.**
Address	One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok 10110
Main Business	Invest in Other Companies
Registered Number	0105566040933
Telephone	-
Fax	-
Registered Capital	756,920 Ordinary shares with par value of 100 baht
Paid Up Capital	75,692,000 baht
Shareholding	85.50%

Company Name	**Serve Service Solution Co., Ltd.**
Address	One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, 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	100% in proportion through Serve Solution Co., Ltd.

Company Name	**Serve PM Co., Ltd.**
Address	One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, 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	100% in proportion through Serve Solution Co., Ltd.

Company Name	**Serve Furniture Co., Ltd.**
Address	One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok 10110
Main Business	Manufacturing and selling finished furniture
Registered Number	0105567029062
Telephone	-
Fax	-
Registered Capital	200,000 Ordinary shares with par value of 100 baht
Paid Up Capital	20,000,000 baht
Shareholding	100% 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	100%

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	100%

Company Name	**Khu Khot Station Alliance Holdings Co., Ltd.**
Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Invest in Other Companies
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	**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% in proportion through Khu Khot Station Alliance Holding Co., Ltd.

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% in proportion through Khu Khot Station Alliance Holding Co., Ltd.

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% in proportion through Khu Khot Station Alliance Holding Co., Ltd.

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% in proportion through Khu Khot Station Alliance Holding Co., Ltd.

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	1,000,000 Ordinary shares with par value of 100 baht
Paid Up Capital	100,000,000 baht
Shareholding	50%

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	100%

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	50%

Company Name	**Vertical Hua Hin Alliance Co., Ltd.**
Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105568069505
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	100%

Company Name	**RC Area Co., Ltd.**
Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105565100550
Telephone	(66) 2251-9955
Fax	(66) 2251-9977
Registered Capital	1,000 Ordinary shares with par value of 100 baht
Paid Up Capital	100,000 baht
Shareholding	100% in proportion through Continental City Co., Ltd.

Company Name	**Vertical S30 Alliance Co., Ltd.***
Address	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Main Business	Property Development
Registered Number	0105568102774
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	100%

* Serve Asset Management Solution Co., Ltd. officially changed its name to Vertical S30 Alliance Co., Ltd. on February 5, 2026

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 September 23, 2025, are as the follows:

	Name of Shareholders	Shares	%
1	RAFFLES NOMINEES (PTE) LIMITED	283,782,654	20.72
2	Mr. Thongchai Busrapan	275,166,021	20.09
3	COMPANY BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED BY METHA ASSET MANAGEMENT COMPANY LIMITED	92,139,500	6.73
4	THE BANK OF NEW YORK (NOMINEES) LIMITED	31,644,600	2.31
5	Thai NVDR Company Limited	28,670,998	2.09
6	Mr. Nares Ngam-Apichon	17,000,000	1.24
7	Mr. Kittinut Tikawan	14,149,200	1.03
8	Mr. Supol Wattanavekin	10,679,300	0.78
9	Mr. Tweesak Viraprasert	9,000,000	0.66
10	Mr. Pitipan Tanasrivanidchai	6,132,000	0.45
	Total	**768,364,273**	**56.10**

"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

The Annual General Shareholders' Meeting for the year 2025, held on April 28, 2025, resolved to approve the reduction of the Company's registered capital by 342,353,213 baht, from the current registered capital of 1,711,766,904 baht to the registered capital of 1,369,413,691 baht, through the cancellation of 342,353,213 unissued ordinary shares with a par value of 1 baht per share that had previously been reserved for the exercise of the Company's Warrants to Purchase Newly Issued Ordinary Shares, No. 2 (NOBLE-W2) which no rights were exercised, and approve the increasing the Company's registered capital by 684,706,845 baht, from the current registered capital of 1,369,413,691 baht to a new registered capital of 2,054,120,536 baht, through the issuance of not exceeding 684,706,845 newly issued ordinary shares with a par value of 1 baht per share to accommodate the exercise of rights under the Company's Warrants to Purchase Newly Issued Ordinary Shares, No. 3 (NOBLE-W3), which will be allocated to the Company's existing shareholders in proportion to their shareholding without allocation to shareholders that would make the Company have obligation under foreign laws (Preferential Public Offering: PPO)

1.5 Issuance of other securities

1.5.1 The warrants to purchase ordinary Shares

- None -

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

Bills of Exchange

- None -

Long-Term Debenture

In 2025, the Company did not hold a bondholders' meeting. As of December 31, 2025, the Company owns long-term debentures that have not yet been matured with an outstanding value of 8,913 million baht as detailed below.

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	:	1,000 baht
Total Value Offered for Sale	:	2,500 million baht
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 "Negative" rating outlook by TRIS Rating Co., Ltd. (As of October 9, 2025, TRIS Rating affirmed the Company rating at "BBB" with a negative outlook)
Issue Rating of the Debenture	:	"BBB" with a "Negative" 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	:	No more than 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	:	1,000 baht
Total Value Offered for Sale	:	808 million baht
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 "Negative" rating outlook by TRIS Rating Co., Ltd. (As of October 9, 2025, TRIS Rating affirmed the Company rating at "BBB" with a negative outlook)
Issue Rating of the Debenture	:	"BBB" with a "Negative" rating outlook by TRIS Rating Co., Ltd.
Put Option	:	None

Specific Title	:	**The Debentures of Noble Development Public Company Limited No. 1/2024, due in 2027**
Type of the Debenture	:	Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate.
Number of the Debenture	:	300,000 units
Par Value	:	1,000 baht
Total Value Offered for Sale	:	300 million baht
Registrar	:	CIMB THAI Bank Public Company Limited
Holder Representative	:	Asia Plus Securities Company Limited
Issuance Date	:	March 1, 2024
Date of Maturity	:	March 1, 2027
Interest Rate	:	5.25% fixed interest rate
Issuer Rating	:	"BBB" with a "Negative" rating outlook by TRIS Rating Co., Ltd.

		(As of October 9, 2025, TRIS Rating affirmed the Company rating at "BBB" with a negative outlook)
Issue Rating of the Debenture	:	"BBB" with a "Negative" rating outlook by TRIS Rating Co., Ltd.
Put Option	:	None

Specific Title	:	**The Debentures of Noble Development Public Company Limited No. 2/2024, due in 2026**
Type of the Debenture	:	Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate.
Number of the Debenture	:	No more than 700,000 units, with reserved debentures of not exceeding 300,000 units, for a total of not exceeding 1,000,000 units.
Par Value	:	1,000 baht
Total Value Offered for Sale	:	1,000 million baht
Registrar	:	CIMB THAI Bank Public Company Limited
Holder Representative	:	Asia Plus Securities Company Limited
Issuance Date	:	September 4, 2024
Date of Maturity	:	September 4, 2026
Interest Rate	:	5.10% fixed interest rate
Issuer Rating	:	"BBB" with a "Negative" rating outlook by TRIS Rating Co., Ltd. (As of October 9, 2025, TRIS Rating affirmed the Company rating at "BBB" with a negative outlook)
Issue Rating of the Debenture	:	"BBB" with a "Negative" rating outlook by TRIS Rating Co., Ltd.
Put Option	:	None

Specific Title	:	**The Debentures of Noble Development Public Company Limited No. 1/2025, due in 2027**
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.
Par Value	:	1,000 baht
Total Value Offered for Sale	:	1,500 million baht
Registrar	:	CIMB THAI Bank Public Company Limited
Holder Representative	:	Asia Plus Securities Company Limited

Issuance Date	:	January 17, 2025
Date of Maturity	:	October 17, 2027
Interest Rate	:	5.70% fixed interest rate
Issuer Rating	:	"BBB" with a "Negative" rating outlook by TRIS Rating Co., Ltd. (As of October 9, 2025, TRIS Rating affirmed the Company rating at "BBB" with a negative outlook)
Issue Rating of the Debenture	:	"BBB" with a "Negative" rating outlook by TRIS Rating Co., Ltd.
Put Option	:	None

Specific Title	:	**The Debentures of Noble Development Public Company Limited No. 2/2025, due in 2028**
Type of the Debenture	:	Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate.
Number of the Debenture	:	2,000,000 units.
Par Value	:	1,000 baht
Total Value Offered for Sale	:	1,605 million baht
Registrar	:	Kiatnakin Phatra Bank Public Company Limited
Holder Representative	:	Asia Plus Securities Company Limited
Issuance Date	:	May 22, 2025
Date of Maturity	:	April 22, 2028
Interest Rate	:	6.00% fixed interest rate
Issuer Rating	:	"BBB" with a "Negative" rating outlook by TRIS Rating Co., Ltd. (As of October 9, 2025, TRIS Rating affirmed the Company rating at "BBB" with a negative outlook)
Issue Rating of the Debenture	:	"BBB" with a "Negative" rating outlook by TRIS Rating Co., Ltd.
Put Option	:	None

Specific Title	:	**The Debentures of Noble Development Public Company Limited No. 3/2025, Series 1, due in 2027**
Type of the Debenture	:	Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate.
Number of the Debenture	:	No more than 500,000 units. In this regard, the total number of debentures offered for sale in two series not exceeding 1,200,000 units

Par Value	:	1,000 baht
Total Value Offered for Sale	:	494 million baht
Registrar	:	Kiatnakin Phatra Bank Public Company Limited
Holder Representative	:	Asia Plus Securities Company Limited
Issuance Date	:	December 3, 2025
Date of Maturity	:	June 3, 2027
Interest Rate	:	5.30% fixed interest rate
Issuer Rating	:	"BBB" with a "Negative" rating outlook by TRIS Rating Co., Ltd. (As of October 9, 2025, TRIS Rating affirmed the Company rating at "BBB" with a negative outlook)
Issue Rating of the Debenture	:	"BBB" with a "Negative" rating outlook by TRIS Rating Co., Ltd.
Put Option	:	None

Specific Title	:	**The Debentures of Noble Development Public Company Limited No. 3/2025, Series 2, due in 2028**
Type of the Debenture	:	Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Certificate.
Number of the Debenture	:	No more than 800,000 units. In this regard, the total number of debentures offered for sale in two series not exceeding 1,200,000 units.
Par Value	:	1,000 baht
Total Value Offered for Sale	:	706 million baht
Registrar	:	Kiatnakin Phatra Bank Public Company Limited
Holder Representative	:	Asia Plus Securities Company Limited
Issuance Date	:	December 3, 2025
Date of Maturity	:	November 3, 2028
Interest Rate	:	5.80% fixed interest rate
Issuer Rating	:	"BBB" with a "Negative" rating outlook by TRIS Rating Co., Ltd. (As of October 9, 2025, TRIS Rating affirmed the Company rating at "BBB" with a negative outlook)
Issue Rating of the Debenture	:	"BBB" with a "Negative" rating outlook by TRIS Rating Co., Ltd.
Put Option	:	None

1.6 Dividend Policy

The Company has a dividend policy to pay dividends 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 necessities and appropriateness in the future. However, the aforementioned policy shall be in accordance with the resolutions of the shareholders' meeting.

Year	2024	2023	2022	2021	2020
Earnings per share* (baht)	0.32	0.66	0.33	0.68	1.37
Dividend payment (baht)	0.189	0.399	0.20	0.43	0.87
Dividend payout ratio (%)	60.0	60.0	60.2	63.2	63.2

Remark:

*The Extraordinary General Meeting of Shareholders No. 1/2020, held on December 23, 2020, resolved to approve the change of the Company's par value from 3 baht per share to 1 baht per share and approved the issuance and offer of 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. The NOBLE-W2 was the final exercise due on January 12, 2024.

The Annual General Shareholders' Meeting for the year 2025, held on April 28, 2025, resolved to approve the issuance and offer of warrants to purchase ordinary shares of Company No. 3 (NOBLE-W3) in an amount not exceeding 684,706,845 units to existing shareholders according to their percentage of shareholding without charge at a ratio of 2 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 684,706,845 baht from 1,369,413,691 baht to 2,054,120,536 baht through the issuance of 684,706,845 new ordinary shares with a par value of 1 baht per share. The NOBLE-W3 was the final exercise due on May 18, 2027

For the 2025 operating result, the Board of Directors' meeting on March 11, 2026, resolved to recommend to the Annual General Shareholders' Meeting for the year 2026, which will be held on April 28, 2026, to consider and approve the omission of dividend payment for the year 2025.

Dividend Policy for its subsidiaries

- None -

2. Risk Management

2.1 Policy and Risk Management

The Company is committed to fostering a risk management culture throughout the organization by establishing a risk management policy and defining its risk appetite. Risk management principles are integrated into the Company's strategic formulation and business operations to drive growth and generate sustainable long-term returns for stakeholders. The Company manages various risks in accordance with international standards and practices, covering strategic risk, operational risk, financial risk, legal and regulatory risk, information technology and cybersecurity risk, and privacy risk. These activities are conducted under a risk management structure with clearly defined roles and responsibilities. To ensure that the risk management system remains appropriate and provides maximum benefit to the Company, the Board of Directors has assigned the Risk Management Committee the duty of establishing and overseeing the overall risk management policy as follows:

- Risk management is considered as the responsibility of directors, management, and employees at all levels, who must remain aware of the risks inherent in their own operations and those of the Company. All personnel are required to participate in and prioritize the systematic management of various risks to ensure they are maintained at a sufficient and appropriate level.
- The Company shall establish effective risk management processes covering all operational stages in accordance with the principles of Good Corporate Governance. Risk management is integrated with information technology management to ensure sound administration, aiming to mitigate the likelihood and impact of risks, reduce uncertainty in overall operating results, and increase the probability of success.
- Appropriate risk management measures shall be established for risks impacting the Company and must be managed systematically to mitigate such risks to an acceptable level (Risk Appetite) and in alignment with the continuously changing environment. Such risk mitigation measures must be approved by the Risk Management Committee prior to implementation.
- The Company shall support the successful implementation of risk management across the entire organization by ensuring the efficient use of limited resources in the identification, assessment, and appropriate mitigation of risks.

The Company has established a risk oversight and reporting structure based on the Three Lines Model to ensure effective control, governance, and auditing. This structure involves collaboration between relevant personnel, including the Head of the Risk Management Working Group, the Risk Management Working Group (comprising Division Heads and risk-owning Department Heads), and the Internal Audit unit. This collaboration ensures that risks are managed systematically and cover key corporate risk issues. Furthermore, the Company has defined risk management plans and procedures to serve as guidelines for all relevant parties. The risk management procedures are divided into five steps, which are as follows: 1) Setting objectives, identifying events, and assess the risks, 2) Determining control measures, key risk indicators (KRIs), and thresholds, 3) Monitoring and evaluation,

4) Reporting results to the Executive Committee and the Risk Management Committee, 5) Information and communication, utilizing a top-down approach through the Company's various communication channels.

Furthermore, the Board of Directors is responsible for fostering an effective internal control system and appropriate risk management, as well as overseeing compliance with the internal control systems and the overall risk management policy established by the Risk Management Committee. In this regard, the Board of Directors assessed the adequacy of the internal control system, including risk management, and presented the findings to the Board of Directors' Meeting No. 3/2026, held on March 11, 2026.

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

The Company's real estate development business is exposed to risks arising from fluctuations in construction material prices, which are key factors impacting project cost structures and profit margins. Construction material prices may be affected by several factors, such as government infrastructure investment trends, demand within related economic sectors, production cost adjustments following environmental and energy policies, and global commodity price volatility driven by international trade policy factors.

In 2025, the overall construction material price index increased by an average of 0.4% from the previous year, representing a relatively low level of growth (Source: Trade Policy and Strategy Office, Ministry of Commerce). However, the prices of certain categories of materials continued to fluctuate based on market conditions. Such volatility could result in increased project construction costs, potentially impacting gross profit margins, budget control capabilities, and the Company's periodic operating results. While certain factors may alleviate price pressures for some materials at specific times, the uncertainty of cost factors remains a risk that the Company must monitor closely.

To manage these risks, the Company has established prudent cost management guidelines by regularly monitoring and assessing material price trends. This includes selecting contractors through a competitive bidding process involving multiple parties, evaluating price, quality, and operational capability. Additionally, the Company utilizes strategic procurement in appropriate volumes to increase bargaining power, employs contract structures that limit cost exposure such as Turnkey Contracts and conducts rigorous project feasibility studies alongside continuous cost control throughout the development period.

As a result of these measures, the Company was able to reduce costs through centralized procurement by approximately 13% compared to the established budget in 2025.

Risk Related to Land Acquisition and Potential of Land for Project Development

Land is the primary resource for the real estate development business. Land in high-potential locations plays a significant role in project development capability and return on investment. However, land is a limited resource, and land prices in certain areas may increase significantly due to competition among industry operators during the acquisition process. If the Company acquires land at costs that do not align with market purchasing power, or in areas with limited demand, it may result in the project failing to generate anticipated returns. This could further impact the return on investment (ROI), investment turnover period, and the Company's competitiveness.

Recognizing these risks, the Company has established a prudent land management policy. This policy focuses on the gradual acquisition of land with targets to commence development within an appropriate timeframe to mitigate risks associated with long-term land holding. Furthermore, the Company has defined guidelines for selecting high-potential land by considering location development trends, purchasing power outlooks, domestic and international market demand, and the level of competition in each specific area.

In addition, the Company continuously collects, monitors, and analyses data regarding unsold inventory, customer purchasing power, and land price levels in various locations. This is conducted alongside an assessment of legal constraints, current city planning regulations, and draft city plans under consideration, to evaluate the suitability of project development and ensure that land investments align with market conditions and the Company's long-term business objectives.

Risk from Delays, Quality of Construction, and Labor Shortage

The Company consistently develops real estate projects, where controlling construction timelines and quality in accordance with defined plans which are critical factors for revenue recognition, operating results, and customer confidence. However, project execution may face risks from construction delays caused by various factors, such as the licensing process and regulatory compliance, design revisions during development, quality control to meet established standards, the adequacy of labour and construction materials, as well as the financial standing and liquidity of contractors, including events beyond the Company's control such as natural disasters. Such risks may result in increased project costs, extended construction periods, higher interest burdens from capital utilization, and impacts on project delivery schedules and revenue recognition, which could potentially affect operating results and stakeholders' confidence during specific periods.

To manage these risks, the Company has established prudent project control and monitoring measures. These include selecting contractors with proven potentials and experiences based on specific criteria, regularly monitoring and evaluating contractor performance, and implementing quality and timeline control processes to ensure compliance with project plans. Furthermore, the Company plans and monitors labour adequacy in collaboration with contractors during each project phase and allocates contingency budgets to address unforeseen events beyond the initial risk assessment. Additionally, the Company diversifies its investment across various project types and locations to mitigate the impact of delays in any single project and to support continuous revenue recognition amidst uncertainty.

In 2025, the Company successfully delivered four projects as planned, namely: Nue Evo Ari, Noble Create, Noble Form Thonglor, and Nue Riverest Ratburana. This reflects the efficiency of the Company's labour and construction quality risk management. The Company also prioritizes gathering customer feedback and monitoring satisfaction both during delivery and post-occupancy to utilize such data for the continuous improvement of construction quality and operational processes.

Risk from Global and Domestic Economy

The global and domestic economic outlook remains characterized by uncertainty arising from various structural factors. These include uneven economic recovery, high levels of household debt and cost of living, and elevated interest rates compared to historical norms. Furthermore, global economic volatility and geopolitical tensions continue to weigh on consumer confidence, borrowing capacity, and overall purchasing power in the real estate market, particularly among middle-to-lower-income segments.

While upper-middle-income earners and foreign buyers have been less impacted by these economic headwinds, this segment represents a limited portion of total market demand. Consequently, the overall residential market continues to face demand-side pressures. Simultaneously, rising project development costs notably land prices and construction expenses may drive up housing prices, potentially hindering the decision-making process for certain consumer groups.

These factors may adversely affect the Company's operational performance in several areas, including protracted sales and ownership transfer periods, challenges in inventory turnover, liquidity management, and operating cash flow, as well as uncertainty in revenue recognition across different periods. The severity of these impacts may vary based on project type, location, and target customer segments.

To mitigate these economic risks, the Company has implemented business and marketing diversification policies by rebalancing its project portfolio to align with shifting demand structures. The Company closely monitors economic trends and consumer behaviour both domestically and internationally. Notably, the Company has adopted a proactive policy to accelerate the inventory turnover of completed projects to generate cash flow and reduce financial costs. These projects include completed projects such as Noble Around Ari, Noble State 39, Noble Terra Rama 9–Ekamai, Noble Aqua Riverfront Ratburana, Noble Curve, Nue Hybe Suksawat, Nue Noble Srinakarin–Lasalle, Nue Noble Ngamwongwan, Nue Noble Centre Bangna, Nue Noble Faichai–Wanglang, Nue Connex Biz Don Mueang, Nue Connex House Don Mueang, Nue Cove North Ratchapruek, Nue Z-Square Suan Luang Station, Nue Verse Krungthep Kreetha, Nue Noble Ratchada–Lat Phrao, Nue Mega Plus Bangna, Nue Connex Condo Don Mueang, Nue Core Khu Khot Station, Noble Norse Krungthep Kreetha, and Nue Shade Ratchaphruek–Chaengwattana and projects scheduled for completion in 2025 such as Noble Form Thonglor, Nue Evo Ari, Noble Create, and Nue Riverest Ratburana.

Furthermore, the Company has enhanced the flexibility of its sales strategies and customer outreach channels. This includes developing projects in areas that align with the needs of the target customer segments, as well as designing project layouts and features that cater to consumer behaviours and the Company's online sales channels have been developed to be able to provide information and interactions such as a teleconferencing 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 and 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. The Company remains committed to disciplined inventory management, cost control, liquidity preservation, and the use of data-driven insights to sustainably mitigate the impact of economic volatility.

Risk of Future Operating Results

The Company's operational performance is intrinsically linked to its ability to manage the real estate development life cycle-encompassing project development, sales launches, and the successful transfer of ownership to customers. However, the Company recognizes risks arising from uncontrollable external factors that may cause future performance to deviate from established targets. The Thai economy continues to face challenges from high household debt levels, recently hovering around 86–87% of Gross Domestic Product (GDP). Although showing a slight downward trend from the previous quarter, this remains above sustainable levels (Source: Bank of Thailand). Consequently, the gradual recovery of household income keeps debt burdens tight, directly impacting consumer purchasing power and borrowing capacity.

Furthermore, prevailing policy interest rates continue to affect consumers' financial burdens. Coupled with financial institutions' stringent mortgage lending criteria, the industry faces an elevated Rejection Rate, particularly within the low-to-mid-range residential segments. These factors may adversely impact ownership transfer rates, inventory turnover periods, and the Company's revenue recognition. Additionally, evolving consumer behaviour-characterized by increased caution in purchasing decisions and regulatory constraints, such as the duration of Environmental Impact Assessment (EIA) approval processes, may lead to delays in project development and revenue recognition. Such risks could ultimately result in sales, transfers, cash flow, and overall operational performance falling short of periodic targets.

To mitigate these risks, the Company has adopted a prudent operational approach, focusing on project development and new launches that align with actual market conditions and the genuine purchasing power of target groups in each location. The Company maintains a diversified project portfolio across various product types and price points to reduce dependency on any single market segment. For the 2026 operational plan, the Company intends to launch four new projects with a combined total value exceeding 14,000 million baht, including condominium project and low-rise project. The Company has set goals to increase the proportion of low-rise condominium projects to expand the portfolio to have products distributed to enhance construction flexibility and accelerate revenue recognition, leading to long-term business growth.

In addition, the Company prioritizes rigorous cash flow management and cautious sales and transfer policies. This includes setting appropriate down payment levels, continuous monitoring of customer payments, and managing inventory in accordance with market demand. To enhance transfer efficiency, the Company has

implemented proactive measures by coordinating with financial institutions for pre-approval processes at least two months prior to the scheduled transfer date, thereby reducing the risk of final-stage mortgage rejections. Furthermore, the Company facilitates documentation for foreign customers unable to travel to Thailand to ensure that revenue recognition proceeds according to plan.

In 2025, the Company benefited from government stimulus measures, including the reduction of ownership transfer and mortgage registration fees to 0.01% for residential properties priced up to 7 million baht. While this has bolstered the decision-making climate for ready buyers, the Company continues to closely monitor economic shifts and real estate market trends to dynamically adjust its strategies to the evolving landscape.

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

As of December 31, 2025, the Company has the Net interest-bearing debt of 12,957 million baht, loans from financial institutions, and other investors (Net) of the Company, details are as follows:

- Loans (net) from financial institutions amounting to 4,086 million baht with an interest rate based on the Minimum Loan Rate (MLR) of the lenders minus 0.00% - 3.25% per annum. As of December 31, 2025, the interest rate was 4.37% – 5.15% 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 8,871 million baht with an interest rate of 4.70% – 6.00% 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).

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.

However, as of December 31, 2025, the Company's net debt-to-equity ratio was 1.71 times, decrease from 2.15 times in the fiscal year ending 2024, 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 “Negative” outlook reflecting concerns over high debt levels and short-term cash flow. Nevertheless, the credit rating still reflects the Company’s strong market position in the condominium segment and its significant backlog, which supports future revenue and cash flow, as well as manageable liquidity.

The Company has a policy to maintain the said Net interest bearing debt-to-equity at the appropriate level and not to exceed the level stipulated in the terms of rights, includes managing the maturity profile of long-term debt to align with operating cash flows. Furthermore, the Company has established cautious project

development and investment plans, setting loan repayment schedules for project developments to coincide with project ownership transfers.

However, as of December 31, 2025, the Company still has an undrawn credit facility of 1,999 million baht and there is backlog, totalling 21,993 million baht, which is the source of funds that the Company has prepared for further repayments and debentures.

Risk from Interest Rates Fluctuation

The Company procures funding from both financial institutions and capital markets to support its business operations. Consequently, a portion of the Company's liabilities carries floating interest rates, which are indexed to policy interest rates or the reference rates of financial institutions. Any changes in these interest rates may adversely impact the Company's financial costs, operating results, and cash flows.

In 2025, the Monetary Policy Committee (MPC) reduced the policy interest rate to support an economy showing signs of a slowdown. At its meeting on December 17, 2025, the MPC resolved to decrease the policy rate by 0.25% per annum, and on February 25, 2026, the MPC resolved to decrease the policy rate by 0.25% per annum, resulting in a policy interest rate of 1.00% (Source: Bank of Thailand). This shift in the policy rate reflects the direction of monetary policy amidst ongoing economic uncertainty.

While the downward adjustment of the policy rate during this period may help reduce the Company's financial costs regarding its floating-rate debt, the Company remains exposed to the risk of future interest rate volatility. Such volatility may arise from shifts in economic conditions, monetary policy trends, or the credit assessment guidelines of financial institutions to manage this risk, the Company diversifies its funding sources and manages its debt structure appropriately. This includes securing a portion of its funding through fixed-rate debt instruments and evaluating financial terms from multiple financial institutions. These actions are part of the Company's interest rate risk management framework. However, the Company may still be affected by future interest rate fluctuations.

As of December 31, 2025, the amount of such liabilities was 3,940 million baht, which was equal to 30% of total liabilities. The Company will continue to monitor economic situations and interest rate trends closely and will consider adjusting its debt management approach to remain appropriate for the changing environment.

Sustainability Risk

Environmental Impact Risk

The Company is exposed to environmental risks inherent in the real estate development business, specifically relating to construction and project development activities. These activities may result in environmental impacts and affect surrounding communities, including issues such as dust particles, air pollution, waste management, water and energy consumption, as well as traffic congestion and the quality of life for residents in the vicinity. Failure to implement appropriate controls and management could lead to community complaints, legal risks, and damage to the Company's reputation. Furthermore, the Company faces risks from natural disasters,

particularly earthquakes. However such events in the past year did not significantly impact the Company's building structures, they highlighted potential risks to building safety, customer confidence, and future business continuity.

To manage these risks, the Company has established a Sustainability Development Policy and an environmental and safety management system. The Company strictly complies with relevant laws and regulations, such as environmental laws, building control acts, and applicable engineering standards, with a particular focus on designing and constructing buildings that meet safety standards and earthquake-resistant specifications. The Company consistently implements measures to control impacts from construction and operations, including dust and waste control, efficient resource utilization, and the reduction of energy and water consumption. This includes rigorous construction quality inspections and the preparation of emergency response plans. Additionally, the Company provides channels to receive feedback and complaints from stakeholders to ensure that issues are resolved promptly and transparently, thereby mitigating risks that could affect long-term business operations.

Stakeholders' Potential and Safety Risks

The Company's operations entail risks to the safety and health of stakeholders, encompassing Occupational Health and Safety (OHS) for employees and contractors, as well as Community Health and Safety for the public in surrounding areas. These risks arise from construction and operational activities, such as workplace accidents, the use of heavy machinery and construction equipment, increased traffic congestion, dust, noise pollution, falling debris, wastewater, and solid waste. Additionally, the risk of communicable disease outbreaks may impact health, safety, quality of life, operational expenses, and the Company's reputation.

To mitigate these risks, the Company has established an Occupational Health and Safety Policy and implemented appropriate risk control measures in accordance with relevant standards. These measures include maintaining a safe working environment, supervising and inspecting operations within construction sites, and systematically managing impacts on the community. Furthermore, the Company provides channels for stakeholders to submit feedback and complaints, enabling the Company to prevent, rectify, and mitigate potential impacts promptly and transparently. These efforts support responsible and sustainable business operations in the long term.

Human Rights Risk

The Company's business operations, involving customers, business partners, and stakeholders both domestically and internationally, may entail human rights risks arising from differences in laws, cultures, and practices, as well as rapid social and technological changes. These risks include potential discrimination, labor rights violations, illegal labor employment, and breaches of personal data privacy. Such risks could impact stakeholders, the Company's reputation, confidence, and long-term organizational sustainability.

To address these risks, the Company has established a Human Rights Policy and human resources management guidelines in alignment with legal requirements and international standards. These are based on the principles of respecting, protecting, and remedying human rights, covering fair labor treatment, non-discrimination, and

personal data protection. Compliance with these policies is regularly monitored and audited by the Internal Audit unit, with results reported to the relevant committees. Furthermore, the Company conducts communication and training programs to foster human rights awareness among employees and provides grievance mechanisms for stakeholders. These measures ensure that human rights risks are prevented, rectified, and mitigated in a systematic, transparent, and sustainable manner.

Corporate Governance Risk

The Company faces corporate governance risks stemming from potential non-compliance with laws, rules, regulations, and policies relevant to the real estate business. This includes risks related to corruption, lack of operational transparency, and failure to adhere to good corporate governance principles. Such occurrences could lead to audits or investigations by regulatory authorities, unfavorable corporate governance ratings, and adverse impacts on investor confidence, reputation, brand image, and customer loyalty.

To manage and mitigate these risks, the Company has established key corporate governance policies and guidelines, including the Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, and Human Rights Policy. These serve as a framework for transparent and responsible business operations. The Company also closely monitors changes in relevant laws, announcements, and regulations to assess potential impacts and ensure operational compliance with applicable requirements. Furthermore, the Company communicates and fosters awareness among directors, executives, and employees at all levels regarding strict adherence to laws and internal policies. The Company provides whistleblowing and complaint channels for reporting corruption or misconduct for all stakeholder groups via the Company's website, email, or a dedicated reporting center. These measures are designed to strengthen confidence and ensure long-term business sustainability

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 threats pose potential hazards to computer systems, networks, and electronic data, capable of inflicting significant damage on the organization. As the Company increasingly integrates digital technologies to support its operations, the adoption of "Work from Anywhere" practices may expand potential attack surfaces and create opportunities for external threats. Currently, cyber threats are becoming more sophisticated and are evolving

continuously. This includes traditional attack vectors such as Malware, Phishing, and Hacking, as well as Ransomware, which remains one of the most severe cyber threats with a rising trend in Thailand. Furthermore, threats are advancing alongside developments in digital technology, such as the utilization of Artificial Intelligence (AI) to facilitate more realistic fraudulent messaging or emails, automate system vulnerability analysis, or launch automated attacks. These factors increase threat complexity and could potentially damage the Company's computer systems, corporate databases, and business operations. Should such incidents occur, they would inevitably impact the Company's brand image and the confidence of investors and stakeholders, as well as disrupt business activities and transactions driven by information technology systems.

Recognizing these potential hazards, the Company has established prevention and surveillance measures by implementing an Information Security Policy. This includes regular governance and reviews of IT security policies to ensure alignment with relevant laws and regulations, such as the Personal Data Protection Act (PDPA) and cybersecurity laws. The Company has also enhanced technical and operational measures, including stringent management of system access rights (Access Control), continuous monitoring for cyber threats (Protection & Surveillance), recording and tracking system usage (Logging & Monitoring), robust data backup and IT system recovery plans (Disaster Recovery Plan (DRP)), Implementation of multi-layered identity verification (Multi-Factor Authentication (MFA), Developing and reviewing response procedures (Cyber Incident Response Playbook), regular incident response training and simulations (Cyber Drills), adopting the Continuous Threat Exposure Management (CTEM Framework) to continuously assess and mitigate risks (Proactive Risk Management), and fostering a security-conscious culture among employees at all levels (Cybersecurity Awareness). These measures are designed to enable the Company to maintain cyber risks at an appropriate level consistent with the current operating environment.

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 based on good governance, and engagement from the Company's stakeholders including the organization's internal and external risks with coverage of the governance, 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

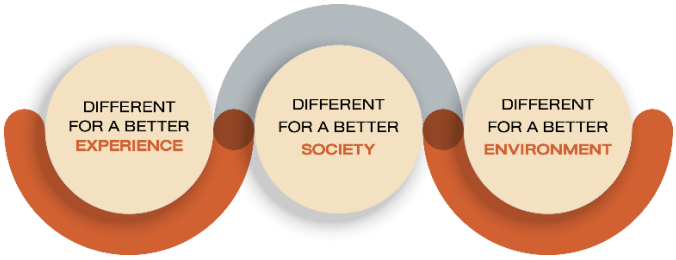
The Company treats all business partners fairly and transparently and realizes the importance of corporate management on the good governance and social responsibility basis as well as strives for developing the business to create a higher level of life quality for the residents and care for all stakeholders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

applications of technology to create innovations that meet the customer needs and lifestyles while perfectly conserving the environment.

The Company integrates sustainability into its operations under the "Live Different" concept 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

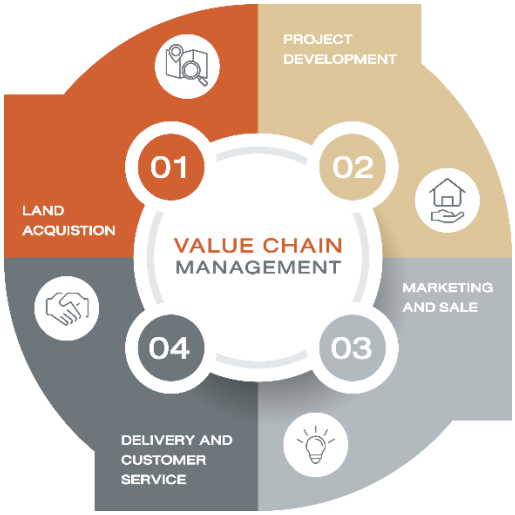
Sustainability Strategy	Issue	SDGs Issue	Goals 2022-2026
DIFFERENT FOR A BETTER **EXPERIENCE**	Economic Performance	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 17 PARTNERSHIPS FOR THE GOALS	Generate over 10 billion baht in total income per year.
	ESG Risk Management	11 SUSTAINABLE CITIES AND COMMUNITIES, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Provide management of sustainability risks in every area.
	Living Design Innovation	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Generate income and reduce costs by creating modern innovations.

Sustainability Strategy	Issue	SDGs Issue	Goals 2022-2026
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> 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/CO_2e within 2026 - Reduce greenhouse gas emissions by 1,250,000 kg/CO_2e - Reduce CO_2 emissions from air pollution by 20,000 kg/CO_2e - 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/CO_2e
	Greenhouse Gas Management		
	Reduce environmental impacts		

3.2 Stakeholders Impact Management in the Business Value Chain

Value Chain Management

The Company upholds its responsibility to all stakeholders across every aspect of its operations. To enhance efficiency and drive sustainable growth, the Company has adopted value chain management and development as a core strategic approach in its business planning. This commitment is carried out alongside efforts to support social and environmental well-being. The Company's value chain consists of four key activities as follows:



Process	Value Chain
Land Acquisition	
› Select the location / find the land and study the feasibility of the project	› Establishing a vision for project development in high-potential locations to meet customer needs through thorough research and feasibility analysis. Emphasizing the importance of responsible project development that aligns with social and environmental sustainability, with a firm commitment to ensuring that no new company projects are located in the nature conservation areas.
› Request for approval to buy the land and seek funding sources	› Adhere to transparency and fairness in all steps of the land purchasing and seek appropriate funding sources.
Relevant Persons: Landlord, Property Agent, Financial institutions, Executives and Employee	

Process	Value Chain
Project Development	
› Project design	› Committed to developing sustainable residential project designs that enhance the quality of life for residents, with a focus on environmental responsibility by selecting energy-efficient and eco-friendly materials.
› Application for construction license	› Requesting permission to carry out various operations with the relevant authorities, ensuring compliance with applicable laws, regulations, requirements, and guidelines.
› Selection of the contractors › Selection of materials and equipment	› Establishing a policy for selecting new and existing business partners, outlining a fair, transparent, and accountable process for selecting contractors and materials. The policy emphasizes the importance of choosing contractors and partners who operate with social and environmental responsibility. › Designing prefabricated systems to reduce construction time. › Setting targets for the use of environmentally friendly materials in the annual materials bidding process. › Creating a "Supplier Code of Conduct" to guide business partners in operating with care and responsibility. The company recognizes that fostering cooperation within the business chain can generate broad positive impacts and drive the company's sustainability mission, alongside benefits for society and the environment. › Implementing a Vendor Sustainability Assessment Survey (VAS) to evaluate the sustainability of partners, along with assessing risks associated with business partners.
› Management of neighboring communities › Environmental management during construction	› Managing contractors and those involved in the construction process to ensure activities are carried out in accordance with standards, minimizing social and environmental impacts, such as reducing effects on air, water, noise, and the environment. This also includes prioritizing the health and safety of neighboring communities that may be affected by the construction. › Implementing communication processes and information channels to foster understanding with the surrounding community in the event of any impacts arising from the construction.
Relevant Persons: Designers, Construction Managers, Contractor, Business Partners, Customers, Local Communities, Government Agencies, Executives and Employees	

Value Chain	Process
Marketing and Sale	
› Advertising and communication	› Adhering to the principles of good corporate governance in fair competition, including responsibility towards stakeholders by providing accurate and sufficient information. Respecting customer rights, fulfilling commitments made to customers, and prioritizing the protection and lawful handling of customers' personal data. › Utilizing advertising media that is appropriate for the surrounding environment or nearby areas, ensuring that it does not pose any danger or cause negative environmental impacts.
› Communication and distribution channels	› Committed to enhancing communication and distribution channels to facilitate customer access to accurate and comprehensive information, as well as to streamline payment processes for reservations, contract agreements, and installments. › Developing and implementing an online project reservation system, including online payment for reservations, contract agreements, and installments, as well as issuing electronic receipts (e-Receipts) to enhance customer convenience and efficiency.
› Building relationships with customers	› Focusing on customer satisfaction by offering a variety of activities to foster strong relationships with customers and providing channels for feedback to enhance and improve services.
Related parties: Customers, Competitors, Marketing Media, Executives and Employees	
Delivery and Customer Service	
› Deliver the residence that enhances the quality of life	› Conducting quality inspections of condominium units/houses before handover using a defect recording system to ensure efficiency and convenience for customers. › Delivering high-quality, standard compliant residences with attention to detail in every handover process. Enhancing after-sales services through Noble Care, which provides consultation on repairs and maintenance to preserve a well-maintained environment and ensure residents' peace of mind. › Developing the CRM Platform “Noble ID” to offer comprehensive, long-term care and services for residents. › Providing property management services for projects, including resale and rental management, as well as furniture procurement services for residents.
Related parties: Customers, Employees, Juristic Persons and Contractors	

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 has identified and categorized both internal and external stakeholders across its business value chain and has established appropriate engagement channels for each stakeholder group. The Company takes into consideration stakeholders' interests, perspectives, and concerns on various issues, and utilizes the information obtained as guidance to improve operations and respond to stakeholder expectations in an appropriate, transparent, and continuous manner. Further details regarding stakeholder engagement activities, including related performance outcomes, are disclosed on the Company's website at www.noblehome.com under the section "Stakeholder Engagement."

Stakeholders	Expectations of Stakeholders	Practices and Responses to the Stakeholders	Communication and Channels
Executives & Employees	› Welfare and compensation › Knowledge development › Career stability › Equity and Opportunity for Advancement › Good working environment and safety › Executive and employee's personal information management	› 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.	› Website: www.noblehome.com › Email: cg@noblehome.com › Intranet System › Official Line: HR Noble › Townhall › Employee engagement survey › Feedback box

Stakeholders	Expectations of Stakeholders	Practices and Responses to the Stakeholders	Communication and Channels
 Customers	› 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	› 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.	› Tel: 02-251-9955 › 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
 Community, Society and Environment	› 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.	› 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.	› 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

Stakeholders	Expectations of Stakeholders	Practices and Responses to the Stakeholders	Communication and Channels
Government Agencies	› Operations in accordance with the law, requirements and regulations as specified by the government. › Social Responsibility and environment.	› 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.	› 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
Investors & Shareholders	› 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	› 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.	› 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: 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

Stakeholders	Expectations of Stakeholders	Practices and Responses to the Stakeholders	Communication and Channels
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 conference

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

  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

The Company is committed to conducting business in accordance with the principles of good corporate governance, recognizing its social responsibilities and respecting human rights in line with applicable laws and internationally recognized standards. Accordingly, the Board of Directors has established and approved the Human Rights Policy to serve as a framework for preventing and avoiding human rights violations throughout the Company's business operations, including the management of employees, business partners, contractors, and stakeholders across the value chain.

The Company treats employees and all related parties with dignity, respect, and equality, without discrimination based on race, nationality, religion, gender, sexual orientation, language, age, skin color, disability, social status, political opinion, or any other status unrelated to job performance.

The Company does not employ child labor or forced labor, supports lawful employment practices, and promotes fair employment conditions. Compensation, career development opportunities, and advancement are provided appropriately based primarily on performance and merit.

In addition, the Company is committed to providing a safe, hygienic, and healthy working environment that supports the well-being of employees and all related stakeholders on an ongoing basis.

To ensure effective implementation, the Company communicates its Human Rights Policy to employees and relevant business partners, integrates human rights requirements into related business practices and operational processes, and provides grievance and whistleblowing channels related to human rights concerns. These mechanisms enable the Company to investigate, address, and remediate potential impacts in a fair and appropriate manner.

To ensure that the Company's directors, executives, and employees, as well as those of its subsidiaries and joint ventures under its control, recognize the importance of and respect human rights in all aspects for all individuals, including customers, suppliers, business partners, stakeholders, society, and communities, the Company adheres to the following policy guidelines:

- 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.
- Place great importance on respecting the rights of business partners, suppliers, and all relevant stakeholders across the entire value chain. It conducts business with fairness, transparency, and accountability while adhering to applicable laws, international standards, and relevant business ethics. This commitment fosters sustainable collaboration, free from discrimination, and ensures respect for human rights for all parties involved.
- Commit to developing and delivering high-quality projects and services that meet safety standards and customer satisfaction. It prioritizes respect for customer rights by ensuring the protection of personal data in compliance with relevant laws and standards. The Company treats all customers fairly, equitably, and without discrimination while maintaining accurate, transparent, and verifiable communication. These efforts aim to foster trust and maximize customer satisfaction
- Priority respect for the rights and responsibilities toward communities and society by adhering to relevant laws, regulations, and requirements. It conducts environmental, health, and community impact assessments alongside stakeholder engagement processes, allowing surrounding communities to express their opinions and concerns regarding business operations. This approach facilitates appropriate measures for resolution, remediation, and the prevention of 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 2025, The Company did not find any issues of human rights complaints through complaints channels.

Social Performance

Employee and Labor

The Company is committed to ethical principles and good corporate governance in recruitment and employment practices, treating all employees fairly and equitably without discrimination based on race, religion, gender, language, skin color, or social status. Equal opportunities are provided throughout all processes, from recruitment and selection to performance management and employee development, with primary consideration given to knowledge, competencies, and merit. The Company also ensures fair compensation management in accordance with its policies.

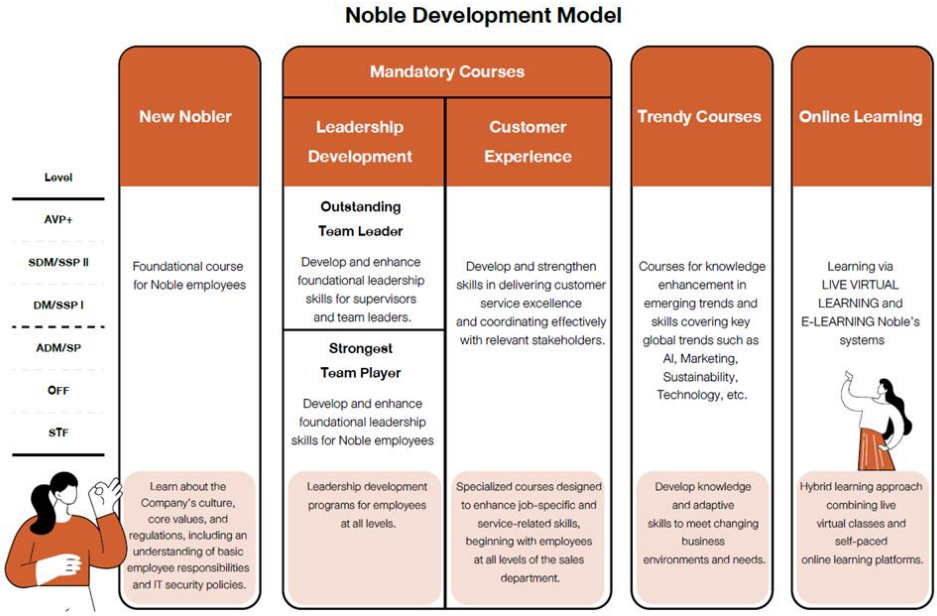
As of 31 December 2025, the Company had a total workforce of 963 employees, including full-time and contract employees (excluding executives). The Company achieved a 100% return-to-work rate for employees following maternity leave. In addition, the Company places importance on promoting inclusive employment opportunities and has collaborated with the Foundation for the Education and Development of the Blind to provide employment opportunities for six persons with disabilities.

The number of employees	2024	2025
Male	383	449
Female	472	514
Total of employees	**855**	**963**

Employee Development and Capacity Building

The Company recognizes that employees are a key resource directly linked to the quality and effectiveness of its operations across all functions. Therefore, the Company places strong emphasis on enhancing employees' skills, knowledge, competencies, and creativity to enable them to grow alongside the organization and achieve their full potential.

In 2025, the Company provided training programs for employees at all levels through both In-House Training and Public Training, covering a total of 788 employees with 8,922 training hours. The training programs were designed to enhance employees' capabilities and competencies based on identified development needs. This included the implementation of Individual Development Plans (IDPs) jointly developed between supervisors and employees, complemented by organization-wide development initiatives structured under the Company's Development Model to support employee growth in alignment with the Company's business expansion, as follows:



The Company recognizes the rapidly changing global landscape and therefore promotes a hybrid learning approach to enhance learning accessibility and effectiveness. This approach enables employees to learn anytime and anywhere according to their needs, beyond traditional classroom settings. As a result, the Company has implemented three learning formats as follows:

1. Classroom Training - A structured in-person learning approach designed for programs that require intensive practical engagement, with content developed and customized in alignment with the annual development plan.
2. Online Learning - A flexible learning format that allows employees to develop their skills anytime and anywhere, based on the "anywhere, anytime" concept, through the Company's e-learning platform to support unlimited learning opportunities.
3. Virtual Learning - An interactive virtual classroom format that enables employees to participate in learning processes, group activities, and knowledge-sharing simultaneously without location constraints, supporting collaboration in a borderless digital environment.

Average number of training hours

The number of trainings	2024	2025
The number of training (hour/person/year)	12.48	9.19
The number of training (hour)	10,783	8,922

Employee Development Achievement

The Company conducts annual competency assessments to support continuous employee development, with the objective of achieving competency levels aligned with 100% of the defined competency framework.

Employee competency assessment results for 2025 were as follows:

- Core Competency: 80%
- Leadership Competency: 73%
- People Management Competency: 76%

Benefits of Employee Capability Development

1. Career Advancement and Skill Enhancement - Employee development initiatives enhance individual skills and provide new knowledge across the organization, supporting career progression. In 2025, 4% of employees were promoted or transferred for development purposes.
2. Improved Problem-Solving Capabilities - Employees can address challenges more effectively and may discover additional strengths and competencies that enhance their performance.
3. Increased Work Value and Performance Efficiency - Employees gain a clearer understanding of the value and benefits of their roles, leading to improved performance, greater engagement, and enhanced organizational value creation.

4. Alignment with Organizational Strategy - Employee capability development is strengthened in alignment with the Company's strategic direction to support sustainable business growth.

In addition, the Company evaluates the effectiveness of its development initiatives by measuring the Human Capital Return on Investment (HCROI), which reflects the return generated from personnel-related expenditures. In 2025, the Company's HCROI was 1.65 times.

Benefits to the Company from Employee Development

1. Enhanced business competitiveness through strengthened employee capabilities.
2. Reduced employee turnover, with the rate decreasing to 11% compared with the previous year.
3. Improved operational efficiency and overall business performance.
4. Higher organizational standards through continuous learning and development.
5. A positive working environment and stronger teamwork, contributing to more effective organizational processes.
6. Learning organization culture that supports long-term growth and organizational success.

Occupational Health and Safety

Occupational Health and Safety Policy

The Company recognizes the importance of occupational health and safety management and is committed to ensuring a safe and healthy working environment by managing workplace health and safety risks, as well as preventing work-related injuries and illnesses that may arise from working conditions. The Company aims to ensure that employees and all stakeholder groups, including business partners, contractors, customers, communities, and other relevant parties, are protected from risks associated with the Company's operations. The Company focuses on compliance with applicable laws and relevant standards, prevention and reduction of accidents at construction projects and office premises, continuous improvement of safety measures, and the promotion of participation and training to enhance safety awareness among employees.

The Company has established a target of achieving zero workplace accidents (Zero Accident) and requires that 100% of employees receive occupational safety training. The Company implements occupational health and safety management based on the following principles:

1. Management commitment and participation, whereby senior management prioritizes employee health and safety, promotes participation from all parties, and provides adequate resources to support safety initiatives.
2. Risk assessment, including hazard identification and risk evaluation across construction projects, factories, and office operations to establish appropriate preventive and mitigation measures.
3. Safety policy and objectives, with occupational health and safety policies aligned with applicable laws and standards, alongside the target of achieving zero workplace accidents.
4. Planning and responsibility, whereby relevant departments are assigned responsibilities to develop preventive and corrective safety plans to ensure effective management.

5. Training and participation, including safety training and awareness programs for employees and stakeholders to promote proper practices and encourage suggestions for improvement.
6. Monitoring and continuous improvement, through regular monitoring, evaluation, and annual reporting of occupational health and safety performance to the Executive Committee, with results used to enhance measures and continuously improve operational effectiveness.

Implementation of Guidelines for Occupational Health and Safety in Construction Projects

The Company places strong emphasis on occupational health and safety management in construction projects by strictly complying with applicable laws and relevant requirements. This includes conducting Environmental Impact Assessment (EIA) reports and appointing responsible safety personnel at project sites to ensure a safe working environment for employees, contractors, business partners, and all stakeholder groups. Appropriate safety tools and protective equipment are also provided. Key measures include the following:

- Annual health check-ups for workers at least once per year.
- Provision of first aid rooms or equipment at project sites in accordance with legal requirements.
- Appointment of professional safety officers and on-site security personnel.
- Worker training and monitoring compliance with safety, occupational health, and environmental manuals.
- Regular inspection of machinery and construction equipment in accordance with safety standards.
- Provision and regular inspection of personal protective equipment (PPE).
- Installation of safety signage and warning signals in construction areas.
- Traffic and parking management within project sites for material transport vehicles and worker transportation.
- Maintenance of cleanliness and proper storage of materials and equipment without impacting public areas.
- Provision of adequate lighting and ventilation in compliance with applicable regulations.
- Inspection of sanitation systems, including drinking water, utility water, and containers, to ensure cleanliness and safety.
- Project insurance coverage to protect against potential damage to life, health, and property of third parties.
- Recording and disclosure of accident statistics and health-related issues of construction workers within project sites.

Implementation of Guidelines for Occupational Health and Safety in Offices

The Company recognizes the importance and necessity of maintaining workplace safety, occupational health, and a suitable working environment to ensure that employees remain safe and free from workplace accidents and occupational illnesses. The Company has established the following implementation measures:

- Annual health check-ups for employees.
- Provision of health insurance and accident insurance for employees, enabling access to medical treatment at designated hospitals.
- Seasonal influenza vaccination services provided for interested employees.
- Adequate and appropriate lighting within the workplace, including the selection of suitable lighting systems aligned with working conditions.

- Provision of sufficient and appropriate ventilation systems, considering airflow circulation within working areas.

In the event of health-related situations or communicable disease outbreaks, the Company establishes preventive measures and operational guidelines in accordance with announcements and recommendations from relevant government authorities, alongside appropriate workplace practices to safeguard employee health and safety and continuously reduce potential risks.

Employee Health Risk Assessment

The Company has conducted assessments and improvements of the working environment to ensure employee health, hygiene, and safety, as follows:

1. Measurement of workplace lighting levels, together with improvement plans, including the replacement of fluorescent lighting with LED lighting to enhance visibility efficiency and reduce potential health risks.
2. Analysis and assessment of work-related risks for the project management team to establish appropriate standards for personal protective equipment (PPE).
3. Installation of air filtration systems with HEPA filters and disinfection systems at both the headquarters and project sites to enhance air quality and provide a safer working environment for employees.

Statistics on accidents

Performance	Target	2025			
		Employees		Contractors /4	
		time	accident rate	time	accident rate
Injury (Injury Rate) /1	0	0	0	0	0
Occupational diseases (Occupational Diseases Rate) /2	0	0	0	0	0
Lost Time Injury (LTIFR) /3	0	1	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 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 recognizes the importance of occupational safety, health, and workplace environment management to ensure that employees can work safely without accidents or work-related illnesses. Qualified Safety Officers (Professional Level) are appointed to plan and implement preventive measures and continuously enhance safety management practices. In addition, the Company also implements preventive and emergency preparedness

measures, including the installation of Automated External Defibrillators (AED), regular fire evacuation drills, and ongoing safety training for employees. In 2025, the Company recorded zero workplace accidents among employees, reflecting the effectiveness of its occupational health and safety management system.

Customer and Community Contribution

Customer and Community Contribution Policy

The Company is determined to operate the property development business based on 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 Company places importance on customer satisfaction and safety by conducting systematic assessments throughout the entire service lifecycle, from project visits, reservation and contracting, payment, inspection and unit handover, to after-sales services and repair requests during the warranty period, supported by the centralized Call Center. Customer feedback is regularly monitored and evaluated to support continuous improvement in product and service quality, as well as to enhance safety standards and customer satisfaction.

In 2025, the Company enhanced its customer satisfaction assessment by expanding the evaluation scope to include payment procedures and ownership transfer processes, such as appointment scheduling and information provision. This improvement aimed to ensure more comprehensive coverage of the service journey and to enable the Company to utilize the results more effectively in improving operational efficiency and service quality.

Customer Satisfaction Survey in 2025

1. **Prospect Customer Satisfaction Score: Visit Sales Gallery** consist of,
   - Sale Office Environment
   - Staff Service Quality

Customer Satisfaction Survey	2024	2025
The number of customers	1,545	1,882
Satisfaction Level		
- Satisfied	97%	94%
- Neutral	3%	6%
- Needs Improvement	0%	0%
	100%	100%

2. **Contract Singed Customer Satisfaction Score** consist of,

- Reservation and Contract Process
- Staff Service Quality

Customer Satisfaction Survey	2024	2025
The number of customers	580	599
Satisfaction Level		
- Satisfied	93%	98%
- Neutral	7%	2%
- Needs Improvement	0%	0%
	100%	100%

3. **Customer Satisfaction Score: Installment Payment** consist of,

- Convenience of installment payment across all available channels

Customer Satisfaction Survey	2024	2025*
The number of customers	n/a	116
Satisfaction Level		
- Satisfied	n/a	97%
- Neutral	n/a	3%
- Needs Improvement	n/a	0%
	n/a	100%

*Remark: Implemented in 2025.

4. **Pre-Transferred Customer Satisfaction Score** consist of,

- Ownership Transfer Process
- Unit Inspection
- Staff Service Quality

Customer Satisfaction Survey	2024	2025*
The number of customers	n/a	270
Satisfaction Level		
- Satisfied	n/a	73%
- Neutral	n/a	18%
- Needs Improvement	n/a	9%
	n/a	100%

*Remark: Implemented in the second half of 2025.

5. **Post-Transferred Customer Satisfaction Score: Unit Transfereed** consist of,

- Quality and Condition of Materials
- Unit Inspection and Handover Process

Customer Satisfaction Survey	2024	2025
The number of customers	349	633
Satisfaction Level		
- Satisfied	70%	71%
- Neutral	21%	20%
- Needs Improvement	9%	9%
	100%	100%

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

- After Sale Service Management
- Quality of Repair and Maintenance Work
- Staff Service and Assistance
- Communication and Responsiveness

Customer Satisfaction Survey	2024	2025
The number of customers	269	332
Satisfaction Level		
- Satisfied	75%	74%
- Neutral	24%	22%
- Needs Improvement	1%	4%
	100%	100%

Customer Return

The Company builds and maintains long-term relationships with customers through Customer Relationship Management (CRM) activities under the vision of “We do not build houses, we create homes” The Noble ID Workshop is organized to enhance customer experience and engagement by promoting learning and capability development aligned with modern lifestyles, with knowledge sharing delivered by subject-matter experts. The Company regularly monitors and evaluates customer satisfaction from participants and utilizes customer feedback to continuously improve activity formats and operational standards in line with its customer-centric approach.

In addition, the Company places importance on community and stakeholder engagement by providing communication channels to gather feedback and insights, which are used to further enhance and develop operations sustainably across economic, social, and environmental dimensions.

Social activities and cooperation with the government in 2025

NOBLE GIVE FOR ALL 2025

Volunteer Cooking Activity for Bon Kai Community

The Company collaborated with the Scholars of Sustenance (SOS) Foundation, a non-profit environmental organization, to implement the "NOBLE GIVE FOR ALL 2025" project. The initiative aimed to enhance the quality of life of communities and society while promoting food security by utilizing surplus food ingredients that remained safe for consumption to prepare meals and distribute them to vulnerable communities and underserved groups in the Bon Kai community, located near the Company's project areas. This project reflects strong employee participation and the creation of positive social impact through collaboration with community partners, reinforcing community engagement and supporting sustainable social development.

Sustainable Community Support Project

"noble PLAY | Inspiration Playground Project"

The Company is committed to giving back to society by transforming the business districts in the heart of the city that can generate income for the Noble Ploenchit Project into public spaces where people can use and interact with one another, and into creative spaces to increase the quality of life of people in society and create open spaces for artists or creative workers to have a platform to showcase their work to society as an "inspiration playground". Furthermore, opportunities are given to interested parties and there are ways for them to create their own work in an artistic space where they can expand on their ideas, develop their skills, view creative work or use the space free of charge.

The noble PLAY area is divided into five zones, namely, the Workshop, Art Space, Co-Working Space, Curated Store, and Pop-Up Cafe. The shops and exhibition spaces are different and get switched up every quarter to create new experiences for visitors and open opportunities for more diverse individuals.

Artist Exhibitions

An art space for sparking ideas more clearly than meeting the eye is a platform that gives an opportunity for artists to showcase their artwork or express their ideas without limitations. It is also an important platform for the public to learn more about the artists' work to boost their income and expand on their creative ideas for society in the future. Throughout 2025, noble PLAY held three art exhibitions as follows:

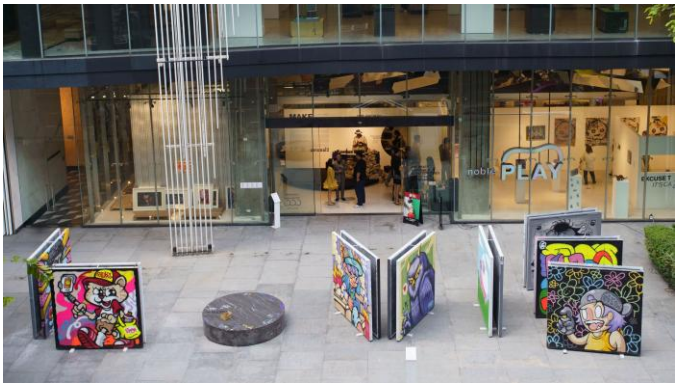
1. Many Faces of Her

The Company collaborated with 333Gallery to organize an art exhibition reflecting the evolving representation of the female body across different eras, from its historical symbolism of fertility to contemporary interpretations. The exhibition featured works by four artists Kaewtrakan Julabhol, Lak Mai Salee, Parichart Suphaphan, and Marisa Srijanplang, highlighting the roles, identities, and experiences of women across social, historical, and cultural dimensions. This initiative demonstrates the Company's support for diversity and non-discrimination, engagement with the arts and cultural community, and the creation of social value by providing a platform for learning and creative exchange of perspectives.

2. Part of, Not Apart From

The Company collaborated with 333 Art Link to present contemporary artworks by four artists Amorntep Mahamat, Chatchaiwatch Changchu, Pratchaya Charoensuk, and Warisara Jirathiticharoen together with a design team from Elemental Living and plant art designers. The exhibition conveyed the relationship between humans, urban environments, and nature through an immersive artistic experience integrating light, color, and sound, spanning from the front area of noble PLAY to the interior exhibition space. This initiative aimed to inspire new perspectives and raise awareness of the deep interconnection between people and the environment.

3. MAKE A MARK



The Company supported a contemporary art exhibition by 333 Art Link that invited audiences to explore the power of graffiti as a symbol of self-expression and freedom of thought, moving beyond its perception of rebellion toward a contemporary artistic language reflecting urban life and coexistence. Inspired by the "traces of the Ploenchit neighborhood," the exhibition was expressed through artworks and a Graffiti Wall installation at the front plaza of noble PLAY, featuring 16 large-scale artistic panels. The installation created a dialogue between art, the city, and people, while highlighting the role of creativity within a modern social context.

THESIS EXHIBITION

The Company recognizes the potential of young generations and the importance of openness in learning and creativity and therefore provides noble PLAY as a venue for student thesis exhibitions free of charge, along with continuous advisory support for exhibition arrangements for the third consecutive year. This initiative offers students opportunities to showcase their work and exchange experiences with the broader community, reflecting the Company's commitment to creating social value through support for education, youth development, and collaboration with communities and academic institutions to promote sustainable learning and social development.

Open House: THESIS Exhibition

In 2025, the Company organized the Open House: THESIS Exhibition at noble PLAY to welcome selected participants under the concept "More Inspiration | More Voices | More Stories to Show." The event featured a special session by Ayyada Muksadee (333 Artlink / Art4C), an exhibition specialist, who delivered a lecture titled "How Exhibitions Happen: Project Management 101," alongside workshops and guided venue exploration to prepare students for their upcoming exhibitions. The thesis exhibition was held over a period of more than two months, from 11 May to 22 June 2025, during which the Company supported student thesis showcases from four universities, reinforcing its commitment to education support, youth development, and community engagement.

1. **Thesis Exhibition "SECOND TO NONE: Doctoral Thesis Exhibition"**

   The Doctor of Fine and Applied Arts Program in Creative Arts, Faculty of Fine and Applied Arts, Chulalongkorn University, presented doctoral thesis works in the form of a contemporary exhibition combined with a fashion show, showcasing innovation in design and the creative use of alternative materials. This activity reflected the integration of academic research, artistic expression, and sustainable design concepts, while promoting knowledge exchange between academia and the wider community.

2. **Thesis Exhibition "Hia Aod Tam Sang Thesis Exhibition 2025"**

   The exhibition featured thesis works by students from the Creative Arts Program, Faculty of Fine and Applied Arts, Chulalongkorn University, presenting diverse ideas and design perspectives through creative concepts that connect art with contemporary social contexts.

3. **Thesis Exhibition "Xiansat: 2025 ID Thesis Exhibition"**

   The exhibition showcased thesis works by 61 students from the Department of Industrial Design, Faculty of Architecture, Art and Design, King Mongkut's Institute of Technology Ladkrabang, reflecting the development of professional knowledge and skills across nine design disciplines to cultivate expertise and professional readiness.

4. **Thesis Exhibition "Echoes of Inquiry"**

The Master of Fine Arts Program in Visual Arts, Faculty of Painting, Sculpture and Graphic Arts, Silpakorn University, presented works by 12 students in collaboration with guest doctoral-level artists through diverse artistic formats, promoting creative learning and the exchange of perspectives within contemporary social contexts.

These activities reflect the Company's role in supporting experiential learning by providing noble PLAY as a platform for students to gain hands-on experience, explore their identities, and develop skills that can be further applied to higher education and future careers. The initiative also highlights the continuous advancement of art education and the role of the private sector in supporting youth development. This approach demonstrates the Company's commitment to creating long-term social value through the promotion of learning, skill development, and sustainable engagement with the academic community.

Give Blood, Save a Life

Blood Donation Initiative with the Thai Red Cross Society

The Company collaborated with the Thai Red Cross Society to organize the "Give Blood, Save a Life" campaign to support blood donation and promote continuous social contribution. Residents of Noble projects, executives, employees, and the public were invited to participate as donors to help patients in need of blood nationwide.

In 2025, the Company organized two donation events in April and October, coordinating with the Thai Red Cross Society to provide a mobile blood donation unit with medical staff at Noble Ploenchit, a centrally located project with convenient access. The initiative attracted strong participation and successfully collected a total of 56,850 cc of blood to support patients across the country. This activity reflects employee and community engagement and the Company's commitment to creating social value by encouraging humanitarian support and sustainable social development.

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 at www.noblehome.com

Environmental Performance

Climate change

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. 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.

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	2024	2025
Electricity Consumption (kw/hour)		
Head Office (Ploenchit)	319,885	316,290
Noble Remix office	54,063	55,120
Head Office - Serve Solution Co., Ltd	305	1,198
Head Office - Excella Furniture Co., Ltd	18,007	195,000
Total of Electricity Consumption (kw/hour)	**392,260**	**567,608**
Number of Employees (Include Executive)	446	963
Average per person (kw/hour)	880	589
Carbon dioxide emission ($kgCO_2e/kWh$)	196,091	283,804

Energy Management in the office

The Company has continuously implemented energy-saving measures within its offices, including increasing air-conditioning temperature settings by 1 degree Celsius and reducing operating hours by one hour before the end of the workday, resulting in approximately 10% energy savings from air-conditioning systems. In parallel, employees are encouraged to adopt energy-saving behaviors, such as using stairs instead of elevators, turning off unused electrical equipment, and reporting issues promptly via LINE@.

In 2025, the Company strengthened its energy conservation efforts through the "Save Water Save Energy Save Noble" campaign, encouraging employee participation in energy-saving practices. These initiatives resulted in a 33% reduction in average electricity consumption per person compared with the previous year, reflecting effective energy management and increased environmental awareness across the organization.

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 enough for use and consumption.

Water Saving Performance (Office)

Performance	2024	2025
Water Consumption (m^3)		
Head Office (Ploenchit)	1,664	1,329
Noble Remix office	131	135
Head Office - Excella Furniture Co., Ltd	250	-
Total of Water Consumption (m^3)	**2,052**	**1,464**
Number of Employees (Include Executive)	349	359
Average per person (m^3)	6	4
Carbon dioxide emission ($kgCO2e/m^3$)	1,631	1,164

Remarks: Water usage at the headquarters of Serve Solution Co., Ltd. and Serve Furniture Co., Ltd. is included in the rental cost.

Water Management in the office

- Promote water conservation across all areas, including restrooms, pantry areas, and washing facilities.

- Communicate awareness of the impacts of excessive water consumption and provide communication materials that enable employees to conveniently report water leakage incidents via LINE@ in a timely manner.
- Conduct weekly inspections of plumbing systems, equipment, and sanitary fixtures to ensure efficient and optimal water usage.

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 2025, the company was able to recycle a total of 7,375 kilograms of waste, carbon dioxide emissions were reduced by 19,568 kilograms carbon dioxide equivalent, or the equivalent of planting 1,715 trees.

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 is committed to ensuring that all projects are developed under resource efficiency and construction material recycling principles. Key practices include segregating construction waste for reuse, selecting recyclable construction materials such as steel, wood, and specialized plastics, and reusing leftover concrete or bricks by crushing them for use as backfill or sub-base materials in infrastructure works. In addition, the Company encourages suppliers and contractors to adopt sustainable construction practices through procurement processes that prioritize environmentally friendly materials. These initiatives support the Company's efforts to reduce environmental impacts throughout the building lifecycle.

- **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.

- **Environmentally Friendly Materials**

A wide range of alternative materials has been developed to replace natural resource-based materials, offering properties comparable to natural materials with greater durability and longer service life. The adoption of these alternatives helps significantly reduce the depletion of natural resources. The Company places importance on environmental sustainability throughout the project development process and has established a target to incorporate environmentally friendly materials in at least 20% of the total material items included in annual procurement tenders.

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 2025 ended on 31 December 2025 which were audited by the auditor. The Company hereby clarifies the performance as follows:

Key Highlights

- Total revenue for 2025 amounted to 7,590.6 million baht, representing a decrease of 34.4% compared to the previous year. The decline was mainly attributable to the slowdown in ownership transfers in line with the economic conditions, as well as lower revenue from rental and service businesses following the progressive completion of management and construction services for joint venture projects. However, other income increased, primarily driven by higher recognition of project management fees from joint venture projects, particularly those under the Khu Khot project.
- For the year 2025, the Company reported a net profit of 593.1 million baht, an increase of 37.4% year-on-year. The improvement was mainly supported by higher other gains from the disposal of investment in the NUE Epic Asok–Rama 9 project, under Vertical Phraram 9 Alliance 1 Co., Ltd., to STECX Ventures Co., Ltd. in 3Q'25. In addition, income tax expenses and finance costs decreased compared to the same period last year, in line with the reduction in interest-bearing debt.
- Total ownership transfers totaled 7,820.1 million baht in 2025. Four projects were completed during the year, namely NUE Evo Ari, Noble Form Thonglor, Noble Create, and NUE Riverest Ratburana. As of the end of 2025, the Company recorded inventory of 36,559.0 million baht and a backlog of 21,993.3 million baht, which will be gradually recognized as revenue from 2026 onwards.
- The Company launched 2 new projects in 2025 with the total project value of 2,600 million baht such as NUE Ren Chaengwattana and NUE Coast Khu Khot Station.
- As of 31 December 2025, the Company's Net Interest-Bearing Debt-to-Equity ratio was 1.71 times, a significant decrease from 2.15 times at the end of 2024, mainly due to a reduction in financial liabilities of 1,885.5 million baht, as well as higher retained earnings from the 2025 operating results.

1. Operating Results for 2025

unit: million baht

Financial Statement	2024	2025	%YoY
Total Revenue			
Revenue from Sales of Real Estate Development Business	6,654.1	4,685.9	(29.6%)
Revenue from Rental and Services	4,340.7	2,243.8	(48.3%)
Other Income	573.0	660.9	15.3%
Total Revenue	**11,567.8**	**7,590.6**	**(34.4%)**
Total Expenses			
Cost of Sale-Real Estate Development Business	(4,904.8)	(3,432.9)	(30.0%)
Cost of Rental and Services	(3,845.9)	(2,120.9)	(44.9%)
Selling & Administration Expense	(1,660.9)	(1,615.8)	(2.7%)
- Selling & Servicing Expense	(625.4)	(515.7)	(17.5%)
- Administrative Expense	(1,035.5)	(1,100.1)	6.2%
Total Expenses	**(10,411.6)**	**(7,169.6)**	**(31.1%)**
Share of loss from joint ventures	(5.4)	(49.1)	807.8%
Expected Credit Loss	(20.8)	(130.0)	526.5%
Other Gain (loss)	4.7	924.6	19,561.1%
Profit before Financial Cost and Income Tax	**1,134.7**	**1,166.4**	**2.8%**
Financial Costs	(451.1)	(442.2)	(2.0%)
Income Tax Expense	(255.8)	(145.9)	(43.0%)
Non-Controlling Interests	3.8	14.9	294.1%
Net Income (Loss)	**431.6**	**593.1**	**37.4%**

<u>Total Revenue</u>

i) Revenue from Sales of Real Estate Development Business

Revenue from Sales of Real Estate Development Business for the year 2025 was aggregated to 4,685.9 million baht, reflecting a decrease of 29.6% compared to the previous year. The decline was mainly attributable to lower revenue recognition from ownership transfers of completed condominium units. Revenue from ownership transfers was primarily derived from NUE Evo Ari and Noble Form Thonglor, which commenced transfers in 3Q'25, as well as from NUE Mega Plus Bangna and Noble Terra Rama 9 – Ekamai, which continued to record transfers throughout the year.

ii) Revenue from Rental and Services

Revenue from Rental and Services for the year 2025 was recorded at 2,243.8 million baht, a decrease of 48.3% year-on-year. The decline was mainly due to lower rental and service income, in line with the construction progress of joint venture projects that were in the final stage of the S-curve and progressively completed, including NUE Core Khu Khot Station, Noble Aqua Riverfront Ratburana, Noble Create, and NUE Riverest Ratburana (completed in 3Q'25 and 4Q'25, respectively).

iii) Other Income

Other Income for the year 2025 amounted to 660.9 million baht, denoting an increase of 15.3% compared to the previous year. The increase was mainly driven by higher recognition of project management fees from the Khu Khot project.

Total Expenses

i) Cost of Sales from Real Estate Development Business

Cost of Sales from Real Estate Development Business for the year 2025 amounted to 3,432.9 million baht, a decrease of 30.0% compared to the previous year, in line with the decline in revenue from Sales – Real Estate Development Business.

ii) Cost of Rental and Services

Cost of Rental and Services for the year 2025 reached 2,120.9 million baht, a decrease of 44.9% year-on-year. in line with the decline in revenue from Rental and Services.

iii) Selling & Administrative Expenses

Selling & Administrative Expense for the year 2025 amounted to 1,615.8 million baht, a decrease of 2.7% compared to the previous year. The decline was mainly attributable to lower selling expenses, primarily from reduced specific business tax and marketing expenses, as well as lower employee-related expenses.

Other Gain (Loss)

Other Gain for the year 2025 amounted to 924.6 million baht, an increase of 19,561.1% compared to the previous year. The significant increase was mainly attributable to recognized gain from the disposal of investment in NUE Epic Asok–Rama 9 Project, under Vertical Phraram 9 Alliance 1 Co., Ltd., to STECX Ventures Co., Ltd., representing a 50% shareholding, as well as the gain from the fair value adjustment of land in the project in 3Q'25.

Total Gross Profit

Total Gross Profit for the year 2025 was recorded at 1,375.9 million baht, a decrease of 38.7% year-on-year, in line with the decline in total revenue. The overall gross profit margin for 2025 was 19.9%, while the gross profit margin from the Real Estate Development Business was 26.7% for the year.

Gross Profit Margin	2024	2025
Gross Profit Margin - Real Estate (%)	26.3	26.7
Gross Profit Margin - Rental & Service (%)	11.4	5.5
Total Gross Profit Margin (%)	**20.4**	**19.9**

Financial Costs

Financial Costs for the year 2025 were aggregated to 442.2 million baht, a decrease of 2.0% year-on-year. The weighted average cost of funds for 2025 was 5.19%, increasing from 5.07% in 2024.

Net Income (Loss)

Net Income for the year 2025 reached 593.1 million baht, an increase of 37.4% compared to the previous year. The improvement was mainly attributable to higher other gains from the disposal of investment in the NUE Epic Asok–Rama 9 project, under Vertical Phraram 9 Alliance 1 Co., Ltd., to STECX Ventures Co., Ltd. in 3Q'25. In addition, other income increased from higher recognition of project management fees from joint venture projects.

Pre-Sales Performance

unit: million baht

Type of Customer	2024	2025	YoY
Local	6,879.0	3,039.1	(55.8%)
Overseas	10,078.3	1,307.3	(87.0%)
Total Pre-Sales	**16,957.2**	**4,346.4**	**(74.4%)**

Pre-sales (net) for the year 2025 amounted to 4,346.4 million baht, a decrease of 74.4% compared to the previous year. The decline was mainly attributable to the lower number and total value of newly launched projects. In 2025, the Company launched two new projects with a combined project value of 2,600 million baht, compared to four new projects with a total value of 18,400 million baht in 2024. As a result, pre-sales in 2025 declined in line with the reduced number and scale of new project launches compared to 2024. For 2025, pre-sales can be divided into new and under-construction projects totaling 2,636.3 million baht and completed (inventory) projects totaling 1,710.2 million baht.

As of 31 December 2025, recorded a backlog of 21,993.3 million baht, which will be gradually recognized as revenue from 2026 onwards.

2. Financial Position

unit: million baht

Financial Position	End of 2024 (Restated)	End of 2025	Amount Change
Total Assets	27,253.6	24,116.1	(3,137.5)
Total Liabilities	20,944.7	17,376.3	(3,568.4)
Total Shareholder's Equity	6,309.0	6,739.8	430.8

Total Assets

As of 31 December 2025, the Company's total assets were 24,116.1 million baht, decreased by 3,137.5 million baht from year-end 2024. The decrease was resulting from i) a decline in real estate development costs of 3,132.1 million baht, in line with the construction progress and ownership transfers of completed projects in 2025, as well as the disposal of investment in the NUE Epic Asok–Rama 9 project; and ii) a decrease in trade and other accounts receivables of 1,783.7 million baht.

The key components of Assets in the Company consist of i) Real Estate Development Cost of 10,183.0 million baht, ii) Short-term loans to and interest receivables from joint ventures of 3,553.4 million baht, iii) Inventories of 3,278.3 million baht iv) Accrued service management fee income of 1,681.9 million baht.

Total Liabilities

As of 31 December 2025, the Company's total Liabilities was 17,376.3 million baht, declined by 3,568.4 million baht from year-end 2024, primarily due to (i) a decrease in financial liabilities of 1,885.5 million baht, resulting from the repayment of loans from financial institutions following the ownership transfers of completed projects and the disposal of investment in the NUE Epic Asok–Rama 9 project; and (ii) a decrease in deposits and advances received from customers of 1,258.0 million baht, mainly due to lower deposits and advances for the NUE Epic Asok–Rama 9 project.

The key components of Liabilities in the Company consist of i) Bond of 8,870.9 million baht, ii) Loan from Financial Institutions of 4,086.3 million baht, (iii) Trades and Other Accounts Payable of 1,586.9 million baht, and (iv) Deposits and Advance Received from Customers of 1,297.3 million baht.

Total Shareholder's Equity

As of 31 December 2025, the Company's total Shareholder's Equity was 6,739.8 million baht, increased by 430.8 million baht from the year-end 2024. The increase was mainly attributable to higher retained earnings from the Company's operating results in 2025.

As of 31 December 2025, the Company's debt-to-equity ratio was 2.58 times, decreased from 3.32 times at year-end 2024. The net interest-bearing debt-to-equity ratio was 1.71 times, significantly lower than 2.15 times at year-end 2024. The improvement was primarily due to lower financial liabilities and higher retained earnings from the 2025 operating results. The net interest-bearing debt is defined as the total liabilities reported in the financial statements, minus non-interest-bearing liabilities such as customer deposits and trade payables, and excluding lease liabilities, after deducting cash and cash equivalents. The company has maintained its financial covenants within the limits set in the terms and conditions for bond indentures and loan agreements. Specifically, the net gearing ratio (net interest-bearing debt to equity) remained below 2.50 times during the period.

3. Key Financial Ratios

	For the 12-month period ending 2024 (Restated)	For the 12-month period ending 2025
Gross Profit Margin (%)	20.4	19.9
Net Profit Margin (%)/1	3.7	7.8
Return on Equity (%)/2	6.8	9.1
Return on Asset (%)/3	4.2	4.5
Debt to Equity (times)	3.32	2.58

	For the 12-month period ending 2024 (Restated)	For the 12-month period ending 2025
Net Debt to Equity (times)	3.12	2.37
Net Interest- Bearing Debt to Equity (times)	2.15	1.71

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 2025 was 1,421.4 million baht, increased from 1,262.6 million baht at year-end of 2024, as per detail shown below.

- Cash flow from the Company's operating activities in 2025 was 1,752.5 million baht, decreased from 2,164.2 million baht in 2024. The main reasons were the decrease in trade and other current payables, as well as the decrease in deposits and advances received from customers, resulting from lower sales compared to 2024.
- Cash flow from the Company's investment activities in 2025 was a net amount of 180.1 million baht, increased from a negative net amount of 657.4 million baht in 2024. The decrease was caused by the disposal of investments in subsidiaries and increased investments in joint ventures.
- Cash flow from the Company's financing activities in 2025 was a negative net amount of 1,773.7 million baht, changed from a negative net amount of 2,763.9 million baht in 2024. The primarily driver was that in 2025 the Company issued more debentures compared to 2024.

5. Analysis of Key Financial Ratios

- Quick ratio

  At the year-end 2023 to 2025, the Company's quick ratio was 2.85 times, 2.08 times, and 1.77 times, respectively, owing to a decrease in property development costs.

- Debt Service Coverage Ratio

  At the year-end 2023 to 2025, the Company's debt service coverage ratio was 0.46 times, 0.26 times, and 0.22 times, respectively. The main reason behind the decline in this ratio from 2024 was the increase in long-term borrowings due within one year.

- IBD/EBITDA

  At the year-end 2023 to 2025, the Company's IBD/EBITDA was 8.57 times, 11.74 times, and 9.75 times, respectively. The key factor for the decrease in this ratio in 2025 compared to 2024 was the reduction in borrowings from financial institutions and the increase in EBITDA.

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

Amid expectations of a slowdown in the Thai economy in 2026, as assessed by the Office of the National Economic and Social Development Council, which projects GDP growth in the range of 1.5–2.5% (with a midpoint estimate of 2.0%), such an environment may affect the operations and financial position of real estate companies in several respects. In particular, housing demand remains sensitive to overall economic conditions and household purchasing power. Nevertheless, despite the prevailing economic headwinds, as reported by Krungsri Research reflects a positive outlook for the property sector. Key supporting factors are expected to include continued public infrastructure investment, the ongoing recovery of the tourism sector, and housing demand from foreign buyers, especially those relocating for work or long-term residence. These factors are likely to support the mid- to high-end residential segments as key market drivers. At the same time, the policy rate reduction by the Bank of Thailand on 25 February 2026 to 1.00%, the lowest level in several years, is expected to lead to a downward trend in mortgage rates. This should enhance housing demand and directly stimulate sales, supported by improved borrowing capacity. In addition, further property stimulus measures from the government would help strengthen consumer purchasing power, thereby benefiting real estate companies.

Overall, the Company remains confident that the Thai property sector retains the potential for gradual recovery in the period ahead, in line with the adjustment of housing demand and the medium-term economic outlook. During this period, the Company places strong emphasis on maintaining financial discipline and prudent risk management to enhance resilience against economic volatility and to support sustainable business continuity. Concurrently, the Company has aligned its operational plans with market conditions by focusing on projects that address genuine housing demand (real demand), managing inventory efficiently, and diversifying its customer base across both domestic and international markets to mitigate concentration risk from any single demand source.

For 2026, the Company plans to launch 4 new projects with a combined project value of over 14,000 million baht, covering both high-rise and low-rise developments in prime locations across Bangkok and provincial areas. These projects aim to meet demand for residential purchases while aligning investment timing with prevailing market conditions. The Company will also continue to implement its Asset Light strategy to enhance operational flexibility and manage investment capital more efficiently. At the same time, the Company plans to develop a portion of its completed and ready-to-move-in residential units into a rent-to-own offering, allowing customers to rent with the option to purchase in the future. This initiative is intended to accommodate the steadily increasing market demand. The strategy not only provides greater flexibility for customers amid constrained purchasing power but also supports the Company's liquidity management and financial stability, alongside effective cost control, enabling the Company to navigate economic challenges during this period with resilience. As of year-end 2025, the Company had inventory valued at over 36,559 million baht, located in strategic and high-potential locations. The Company therefore believes it will be able to continue generating sustainable growth in its operating performance.

Financial Highlights

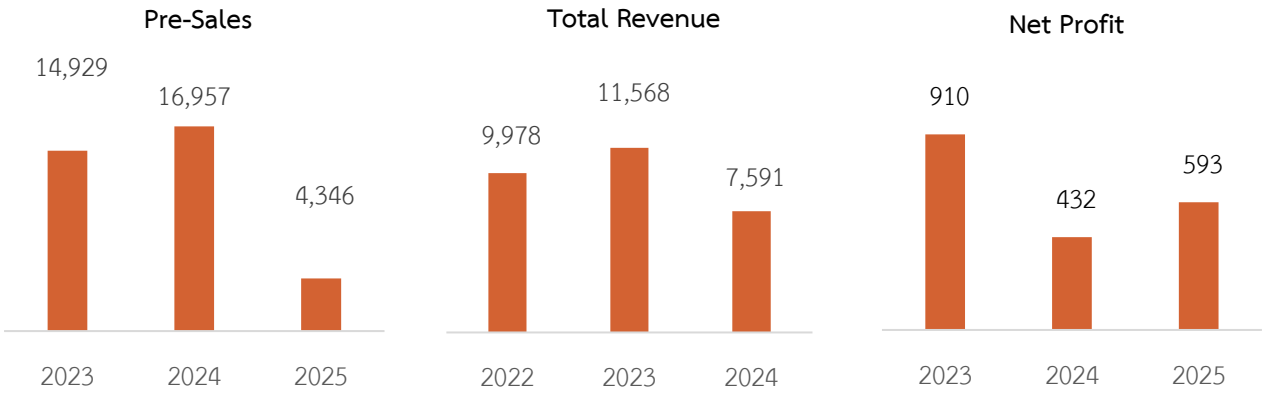
Unit: million baht

	2023	2024	2025
Operating Performance			
Revenue from Sales-Real Estate Development Business	5,540	6,654	4,686
Revenue from Rental and Services	3,514	4,341	2,244
Total Revenue	9,978	11,568	7,591
Gross Profit from Real Estate Development Business	1,754	1,749	1,253
Gross Profit from Rental and Services	531	495	123
Net Profit	910	432	593
Financial Status			
Total Assets	26,269	27,254	24,116
Total Liabilities	19,813	20,945	17,376
Issued and Paid-up Share Capital	1,369	1,369	1,369
Shareholders' Equity	6,456	6,309	6,740
Financial Ratio			
Gross Profit Margin from Real Estate Development Business (%)	31.66	26.29	26.74
Gross Profit Margin from Rental and Services (%)	15.11	11.40	5.48
Net Profit Margin (%)	9.12	3.73	7.81
Return on Assets (%) [(1)]	6.86	4.24	4.54
Return on Equity (%)	14.69	6.76	9.09
Debt to Equity Ratio (Times)	3.07	3.32	2.58
Net Debt to Equity Ratio (Times)	2.68	3.12	2.37
Net Interest-Bearing Debt to Equity Ratio (Times)	2.05	2.15	1.71
Book Value per Share (Baht)	4.71	4.61	4.92
Earning per Share (Baht)	0.66	0.32	0.43

(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.

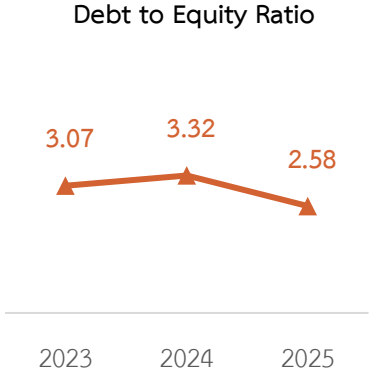
Charts of Operating Performance

Unit: million baht

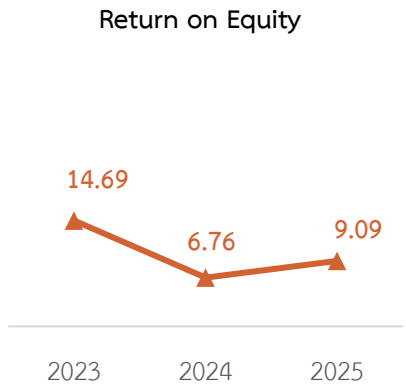


* Total pre-sales excluding sales from land for future development and commercial property

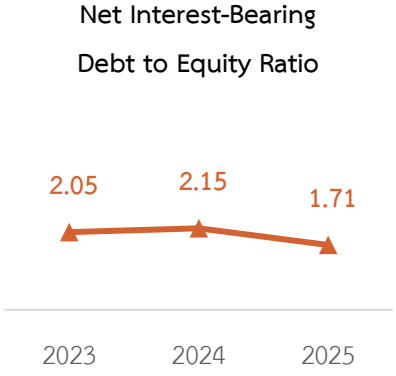
Unit: Times



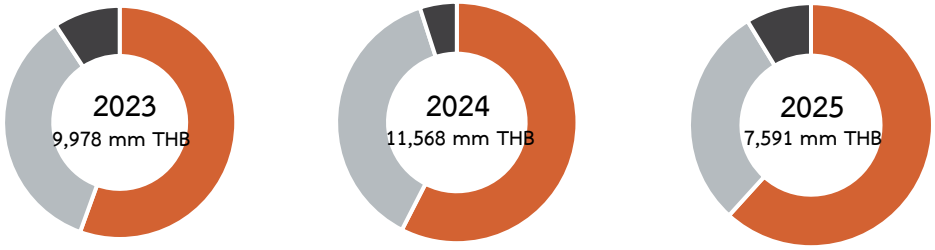
Unit: %



Unit: Times



Revenue Structure



Revenue Structure	2023	2024	2025
Revenue from Sales-Real Estate Development Business	55.5%	57.5%	61.7%
Revenue from Rental and Services	35.2%	37.5%	29.6%
Other Income	9.3%	5.0%	8.7%

Summary table of financial statements

Noble Development Public Company Limited and its subsidiaries

(Unit: Thousand baht)

	2023	2024	2025
Total Assets	26,269,093	27,253,634	24,116,091
Total Liabilities	19,813,229	20,944,659	17,376,278
Total Equity	6,455,864	6,308,975	6,739,813
Revenues from Sales - Real Estate Development Business	5,539,712	6,654,146	4,685,894
Revenue from Rental and Services	3,514,241	4,340,686	2,243,842
Total Revenue	9,978,290	11,567,807	7,590,608
Gross Profit - Real Estate Development Business	1,754,026	1,749,329	1,252,974
Gross Profit - Rental and Services	530,962	494,806	122,943
Net Profit	910,432	431,552	593,142
Cash Flows from Operating Activities	(1,708,005)	2,164,221	1,752,460
Cash Flows from Investing Activities	(153,032)	(657,364)	180,143
Cash Flows from Financing Activities	2,667,381	(2,763,948)	(1,773,709)
Gross Profit Margin (%) - Real Estate Development Business	31.66	26.29	26.74
Gross Profit Margin (%) - Rental and Services	15.11	11.40	5.48
Net Profit Margin (%)	9.12	3.73	7.81
Returen on Equity (%)	14.69	6.76	9.09
Return on Asset (%) [3]	6.86	4.24	4.54
Debt to Equity (times)	3.07	3.32	2.58
Book Value Per Share[1] (baht)	4.71	4.61	4.92
Earning Per Share [1] (baht)	0.66	0.32	0.43
Dividend Per Share (baht)	0.399	0.189	-

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

(2) For the operating results for the year 2025, the Board of Directors has resolved to propose to the Annual General Meeting of Shareholders for the year 2026, scheduled to be held on 28 April 2026, to consider and approve the omission of the dividend payment for the year 2025.

(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 the Years Ended 31 December 2023, 2024 and 2025

(Unit: Thousand baht)

	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Total Assets						
Current Assets						
Cash and cash equivalents	2,520,087	9.59	1,262,648	4.63	1,421,368	5.89
Pledged fixed deposits	28,866	0.11	14,232	0.05	25,647	0.11
Trade and other current receivables, net	2,600,200	9.90	2,560,882	9.40	777,194	3.22
Short-term loans to and interest receivable from joint ventures	1,826,578	6.95	2,403,639	8.82	3,553,431	14.73
Inventories (net)	3,545,886	13.50	3,306,151	12.13	3,278,343	13.59
Current portion of assets recognized from costs of obtaining contracts	47,336	0.18	90,159	0.33	81,730	0.34
Real estate development cost (net)	12,141,857	46.22	13,315,037	48.86	10,182,982	42.22
Other current assets	510,275	1.94	526,458	1.93	239,873	0.99
Total current assets	**23,221,085**	**88.40**	**23,479,206**	**86.15**	**19,560,568**	**81.11**
Non-current assets						
Restricted cash for customer refunds	-	-	23,273	0.09	22,054	0.09
Investments in associates (net)	226,209	0.86	194,593	0.71	166,597	0.69
Investments in joint ventures (net)	434,498	1.65	376,348	1.38	353,420	1.47
Financial asset measured at fair value through profit or loss	194,004	0.74	210,361	0.77	-	-
Financial assets measured at fair value through other comprehensive income	70,346	0.27	54,029	0.20	37,438	0.16
Accrued service and management fee income (net)	168,509	0.64	226,536	0.83	1,681,866	6.97
Long-term loan to joint venture	431,707	1.64	431,707	1.58	431,707	1.79
Derivative assets	-	-	4,641	0.02	-	-
Investment properties	214,441	0.82	214,441	0.79	233,397	0.97
Property, plant and equipment (net)	93,482	0.36	191,556	0.70	155,318	0.64
Right-of-use assets (net)	993,848	3.78	1,030,766	3.78	932,504	3.87
Goodwill	-	-	3,456	0.01	-	-
Intangible assets (net)	11,459	0.04	24,439	0.09	17,340	0.07
Deferred tax assets (net)	94,463	0.36	124,201	0.46	134,714	0.56
Assets recognised from cost of obtaining contracts	24,884	0.09	516,635	1.90	2,850	0.01
Other non-current assets	90,158	0.34	177,423	0.65	386,320	1.60
Total non-current assets	**3,048,008**	**11.60**	**3,774,428**	**13.85**	**4,555,523**	**18.89**
Total assets	**26,269,093**	**100.00**	**27,253,634**	**100.00**	**24,116,091**	**100.00**

Noble Development Public Company Limited and its subsidiaries

Statement of Financial Position

For the Years Ended 31 December 2023, 2024 and 2025

(Unit: Thousand baht)

	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Liabilities and Equity						
Current liabilities						
Short-term loan - bill of exchange	1,893,960	7.21	589,054	2.16	18,705	0.08
Short-term loan from and accrued interest expense to subsidiaries	2,090,942	7.96	4,192,375	15.38	5,976,039	24.78
Current portion of long-term borrowings (net)	1,462,137	5.57	1,914,536	7.02	1,586,912	6.58
Current portion of lease liabilities (net)	64,032	0.24	79,516	0.29	83,924	0.35
Current portion of derivative	7,671	0.03	10,759	0.04	5,672	0.02
Deposits and advances received from customers (net)	1,061,171	4.04	2,555,313	9.38	1,297,282	5.38
Deferred revenue	78,811	0.30	55,752	0.20	40,307	0.17
Accrued income tax	80,914	0.31	119,031	0.44	48,260	0.20
Other current liabilities	169,926	0.65	181,420	0.67	164,935	0.68
Total current liabilities	**6,909,565**	**26.30**	**9,697,756**	**35.58**	**9,222,037**	**38.24**
Non-current liabilities						
Long-term trade accounts payable from construction	5,979	0.02	4,721	0.02	3,462	0.01
Rental guarantee received from customer	10,319	0.04	8,386	0.03	11,486	0.05
Long-term borrowings (net)	11,757,852	44.76	10,061,288	36.92	6,962,493	28.87
Lease liabilities (net)	1,008,164	3.84	1,052,244	3.86	968,815	4.02
Derivative liabilities	29,659	0.11	486	0.00	-	-
Deferred tax liabilities (net)	8,998	0.03	6,141	0.02	4,270	0.02
Employee benefit obligations	82,693	0.31	107,521	0.39	113,002	0.47
Provision for loss from service agreements	-	-	3,386	0.01	90,714	0.38
Other non-current liabilities	29,659	0.11	2,732	0.01	-	-
Total non-current liabilities	**12,903,663**	**49.12**	**11,246,903**	**41.27**	**8,154,241**	**33.81**
Total liabilities	**19,813,229**	**75.42**	**20,944,659**	**76.85**	**17,376,278**	**72.05**
Equity						
Authorised share capital	1,711,767	6.52	1,711,767	6.28	2,054,121	8.52
Issued and fully paid-up share capital	1,369,414	5.21	1,369,414	5.02	1,369,414	5.68
Share premium	69,174	0.26	69,175	0.25	69,175	0.29
Retained earnings						
Appropriate - Legal reserve	171,177	0.65	171,177	0.63	195,294	0.81
Unappropriated	4,904,860	18.67	4,784,542	17.55	5,211,150	21.61
Other components of equity (net)	(63,765)	(0.24)	(100,562)	(0.37)	(105,597)	(0.44)
Equity attributable to owners of the Company	**6,450,859**	**24.56**	**6,293,746**	**23.09**	**6,739,436**	**27.95**
Non-controlling interests	**5,005**	**0.02**	**15,229**	**0.06**	**377**	**0.00**
Total equity	**6,455,864**	**24.58**	**6,308,975**	**23.15**	**6,739,813**	**27.95**
Total liabilities and equity	**26,269,093**	**100.00**	**27,253,634**	**100.00**	**24,116,091**	**100.00**

Noble Development Public Company Limited and its subsidiaries
Statement of Comprehensive Income
For the Years Ended 31 December 2023, 2024 and 2025

(Unit: Thousand baht)

	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Revenues from sales - real estate development business	5,539,712	55.52	6,654,146	57.52	4,685,894	61.73
Revenue from rental and services	3,514,241	35.22	4,340,686	37.52	2,243,842	29.56
Cost of sales - real estate development business	(3,785,686)	(37.94)	(4,904,816)	(42.40)	(3,432,920)	(45.23)
Cost of rental and providing services	(2,983,279)	(29.90)	(3,845,880)	(33.25)	(2,120,899)	(27.94)
Gross profit	**2,284,988**	**22.90**	**2,244,135**	**19.40**	**1,375,917**	**18.12**
Other income (net)	924,337	9.26	572,975	4.95	660,872	8.71
Profit before expenses	**3,209,325**	**32.16**	**2,817,110**	**24.35**	**2,036,789**	**26.83**
Selling and servicing expenses and distribution costs	(604,853)	(6.06)	(625,430)	(5.41)	(515,688)	(6.79)
Administrative expenses	(966,472)	(9.69)	(1,035,497)	(8.95)	(1,100,112)	(14.49)
Net impairment losses	-	-	(20,752)	0.18	(130,014)	1.71
Gain on revaluation of investment property	3,300	0.03	-	-	6,796	0.09
Gain from disposal of investment in subsidiary and remeasurement of retained interest	-	-	92	0.00	838,139	11.04
Other gain (loss)	252,570	2.53	4,610	0.04	79,625	1.05
Finance costs	(472,015)	(4.73)	(451,106)	(3.90)	(442,181)	(5.83)
Share of profit(loss) from associates and joint ventures for using the equity method	(221,389)	(2.22)	(5,411)	(0.05)	(49,123)	(0.65)
Total expenses	**(2,008,859)**	**(20.13)**	**(2,133,493)**	**(18.44)**	**(1,312,558)**	**(17.29)**
Profit before income tax	**1,200,465**	**12.03**	**683,616**	**5.91**	**724,231**	**9.54**
Income tax (expense) income	(289,783)	(2.90)	(255,832)	(2.21)	(145,940)	(1.92)
Profit for the year	**910,682**	**9.12**	**427,784**	**3.70**	**578,291**	**7.62**
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurements of post-employment benefit obligations	-	-	(14,120)	(0.12)	1,906	0.03
- Change in fair value of financial assets measured at fair value through other comprehensive income	(14,461)	(0.14)	(10,931)	(0.09)	(16,592)	(0.22)
- Income tax on items that will not be reclassified subsequently to profit or loss	2,892	0.03	5,010	0.04	2,937	0.04
Items that may be reclassified subsequently to profit or loss						
- Share of other comprehensive income of associate accounted for using the equity method	772	0.01	(11,929)	(0.10)	12,854	0.17
- Currency translation differences	(6,282)	(0.06)	(9,016)	(0.08)	(4,462)	(0.06)
- Income tax on items that may be reclassified subsequently to profit or loss	1,102	0.01	4,189	0.04	(1,678)	(0.02)
Other comprehensive income for the year, net of tax	**(15,976)**	**(0.16)**	**(36,797)**	**(0.32)**	**(5,035)**	**(0.07)**
Total comprehensive income for the year	**894,706**	**8.97**	**390,987**	**3.38**	**573,255**	**7.55**
Earnings per share						
Basic earnings per share (baht per share)	0.66		0.32		0.43	

Noble Development Public Company Limited and its subsidiaries

Statement of Cash Flows

For the Years Ended 31 December 2023, 2024 and 2025

(Unit: Thousand baht)

	2023	2024	2025
Cash flows from operating activities			
Profit before income tax	1,200,465	683,616	724,231
Adjustments for:			
Depreciation	159,768	126,521	152,477
Amortisation	4,653	3,128	10,049
Net impairment losses	2,925	20,752	130,014
Loss from allowance for obsolete of inventories	-	-	1,079
Loss from allowance for net realisable value	-	-	41,861
Loss from allowance for impairment assets	-	-	10,175
Loss from service agreements	-	-	87,327
Employee benefit obligations	10,596	12,329	14,179
Cost of obtaining contracts recognised as expenses	81,262	97,611	113,662
Cost from cancelled contracts	28,209	-	2,917
Share of profit from associates	(5,211)	(2,514)	2,266
Share of loss from joint ventures	118,009	(62,588)	20,744
Unrealised (gain) loss from joint venture	108,591	70,513	26,112
Net gain from disposal of investment in subsidiary	-	(92)	(838,139)
Net gain from disposals of investment in joint ventures	(266,982)	-	(55,822)
Net gain from disposals of financial asset measured at fair value through profit or loss	-	-	(8,629)
Loss from the remeasurement of its previously held equity interest before reclassification to investment in subsidiary	-	10,862	-
Loss from written-off property and equipment	14,979	10,348	396
Gain on cancellation of lease agreement	-	-	(46)
Loss from written-off intangible assets	-	-	52
Net (gain) loss from disposals of property and equipment	(242)	(181)	105
Loss from change in fair value of call options on ordinary shares	-	-	2,034
Fair value (gain) loss on investment property	(3,300)	-	(6,796)
Gains from changes in fair value of financial assets measured at fair value through profit or loss	5,996	(16,356)	(13,166)
Income from contracts cancellation	(137,398)	(61,214)	(37,234)
Interest income	(124,432)	(175,727)	(214,632)
Dividends income	(1,527)	-	-
Unrealised gain from exchange rate	(6,147)	(8,906)	(4,479)
Finance costs			
- interest expense	369,166	350,708	342,326
- amortisation of prepaid bills of interest for bills of exchange	5,773	739	-
- interest expense from lease liabilities	71,621	69,970	68,793
- amortisation of prepaid underwriting fee for debentures	25,455	29,689	28,264

Noble Development Public Company Limited and its subsidiaries

Statement of Cash Flows

For the Years Ended 31 December 2023, 2024 and 2025

(Unit: Thousand baht)

	2023	2024	2025
- amortisation of deferred front end fee	-	-	2,798
	1,662,230	**1,159,207**	**602,871**
Changes in working capital			
restricted cash for customer refunds	-	23,273	1,219
Trade and other accounts receivable	(819,427)	22,889	444,124
Inventories	1,548,241	2,129,495	1,534,157
Accrued management fee income	(27,222)	(58,027)	(256,656)
Assets recognised from cost of obtaining contracts	(107,342)	(711,327)	(790,885)
Real estate development cost	(2,781,565)	(2,218,328)	645,050
Other current assets	(352,575)	(134,136)	(127,568)
Other non-current assets	(10,444)	10,237	(7,857)
Trade and other current payables	(99,818)	1,627,326	92,237
Long-term account payable construction	(1,259)	(1,259)	(1,259)
Rental guarantee received from customer	1,056	(1,933)	3,101
Deposits and advances received from customers	263,651	1,496,678	589,887
Deferred revenue	(1,119)	(2,125)	(319)
Other current liabilities	63,948	10,339	(15,839)
Employee benefit paid	-	(1,621)	(6,793)
Cash generated from (used in) operations	**(661,644)**	**3,350,690**	**2,705,471**
Interest received	9,991	18,015	31,098
Finance costs paid	(720,419)	(888,975)	(802,677)
Income tax - Proceed	-	-	116,048
Income tax - Payment	(337,581)	(315,509)	(297,480)
Net cash generated from (used in) operating activities	**(1,708,005)**	**2,164,221**	**1,752,460**
Cash flows from investing activities			
Short-term loans to joint venture - cash paid	(934,000)	(626,200)	(849,600)
Short-term loans to joint venture - repayment received	635,342	206,852	638,875
Long-term loans to joint venture - cash paid	(29,912)	-	-
Decrease in pledged fix deposits	62,092	14,633	(11,415)
Purchase of - property, plant and equipment	(22,953)	(107,372)	(57,395)
Purchase of - intangible assets	(9,656)	(9,459)	(2,951)
Cash paid for investment in subsidiaries	-	-	(152,959)
Cash paid for borrowing claims from the existing shareholder of indirect subsidiary	-	-	(79,036)
Cash paid for investment in joint ventures	(149,000)	(103,134)	-
Cash paid for deposit for investment	-	(67,525)	-
Cash paid for financial assets measured at fair value through other comprehensive income / profit or loss	(280,000)	-	-
Dividends Received	1,527	-	-
Cash received from dividend payment from associate	58,928	22,201	38,583

Noble Development Public Company Limited and its subsidiaries

Statement of Cash Flows

For the Years Ended 31 December 2023, 2024 and 2025

(Unit: Thousand baht)

	2023	2024	2025
Proceeds from disposals of property and equipment	782	279	1,002
Proceeds from disposals of investment in subsidiaries	500	500	542,500
Cash loss account for loss of control in subsidiary	(2,525)	(984)	(385,482)
Proceeds from acquiring control of investment in subsidiaries	-	42,240	124
Proceeds from disposals of investment in joint ventures	293,761	-	265,864
Proceed from disposals of financial assets measured at fair value through other comprehensive income / profit or loss	-	-	232,155
Cash received from return of investment in financial assets measured at fair value through other comprehensive income	16,157	5,386	-
Payments for acquisition of a business	-	(34,782)	-
Net cash received from (used in) investing activities	**(153,032)**	**(657,364)**	**180,143**
Cash flows from financing activities			
Bills of exchange - proceeds	393,487	-	-
Bills of exchange - repayments	-	(400,000)	-
Short-term borrowings from financial institutions - payments	797,300	2,999,354	88,705
Short-term borrowings from financial institutions - repayments	-	(2,991,900)	(77,454)
Short-term borrowings from issuance of debentures - proceeds	700,000	-	-
Short-term borrowings from issuance of debentures - repayments	(700,000)	(700,000)	-
Long-term borrowing from financial institutions - proceeds	1,524,139	2,007,521	1,525,018
Long-term borrowing from financial institutions - repayments	(2,121,814)	(2,236,134)	(3,360,945)
Cash paid for underwriting fee for borrowings	(1,605)	(16,444)	(7,162)
Long-term borrowing from issuance of debentures - proceeds	4,291,500	1,300,000	4,304,800
Long-term borrowing from issuance of debentures - repayments	(1,732,500)	(2,100,000)	(3,983,900)
Cash paid for underwriting fee for issuance of debentures	(38,954)	(13,268)	(41,455)
Payment for principal of lease liabilities	(63,126)	(68,399)	(78,899)
Proceeds from exercised warrants	-	1	-
Proceed from issuance share capital of subsidiaries	3,750	7,192	-
Dividend payment	(384,795)	(551,870)	(142,417)
Dividends paid to non-controlling interests	(1)	(0)	(0)
Net cash received from financing activities	**2,667,381**	**(2,763,948)**	**(1,773,709)**
Net increase (decrease) in cash and cash equivalents	806,343	(1,257,091)	158,894
Cash and cash equivalents - beginning balance	1,713,985	2,520,087	1,262,648
Exchange gain (loss) on cash and cash equivalents	(242)	(348)	(174)
Cash and cash equivalents - ending balance	**2,520,087**	**1,262,648**	**1,421,368**

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

Key Financial Ratio	Unit	2023	2024	2025
Liquidity Ratio				
Current Ratio	(times)	3.36	2.42	2.12
Quick Ratio [1]	(times)	2.85	2.08	1.77
Profitability Ratio				
Gross Profit Margin - Real Estate Development Business	(%)	31.66	26.29	26.74
Gross Profit Margin - Rental and Services	(%)	15.11	11.40	5.48
Net Profit Margin	(%)	9.12	3.73	7.81
Return on Equity	(%)	14.69	6.76	9.09
Efficiency Ratio				
Return on Assets [2]	(%)	6.86	4.24	4.54
Return on Fixed Assets	(%)	316.32	156.34	187.65
Assets Turnover	(times)	0.41	0.43	0.30
Financial Ratio				
Debt to Equity	(times)	3.07	3.32	2.58
Net Debt to Equity	(times)	2.68	3.12	2.37
Debt to Equity comply with bond covenants [3]	(times)	2.05	2.15	1.71
Interest Coverage Ratio [4]	(times)	2.34	1.39	1.56
Interest Coverage Ratio (Cash Basis) [5]	(times)	(0.90)	3.79	3.41
Interest Bearing Debt to EBITDA Ratio [6]	(times)	8.57	11.74	9.75
Debt Service Coverage Ratio [7]	(times)	0.46	0.26	0.22
Debt Service Coverage Ratio (Cash Basis) [8]	(times)	(0.32)	0.23	0.23
Interest Bearing Debt to Equity Ratio	(%)	2.44	2.35	1.92
Current Portion of Interest Bearing Debt to Total Interest Bearing Debt	(%)	25.31	32.21	46.27
Loan from Financial Institution to Total Debt Ratio [9]	(%)	33.88	42.34	31.54
Total Bond to Total Interest-Bearing Debt Ratio	(%)	66.12	57.66	68.46
Loan from Financial Institution to Total Interest-Bearing Debt Ratio	(%)	33.88	42.34	31.54
Other Interest-Bearing Debts to Total Interest-Bearing Debt Ratio [10]	(%)	6.38	7.08	7.51
Information Per Share				
Par Value	(baht)	1.00	1.00	1.00
Book Value Per Share	(baht)	4.71	4.61	4.92
Eearning Per Share	(baht)	0.66	0.32	0.43
Dividend Per Share [11]	(baht)	0.399	0.189	-
Growth Rate				
Revenue from sale	(%)	(17.21)	20.12	(29.58)
Cost of sale	(%)	(19.37)	29.56	(30.01)
Operating Expenses	(%)	(8.97)	27.16	(0.65)
Net Profit	(%)	100.12	(52.60)	37.44
Total Assets	(%)	16.77	3.75	(11.51)
Total Liabilities	(%)	19.69	5.71	(17.04)

(1) The quick ratio is calculated as current assets less inventories divided by current liabilities.

(2) 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.

(3) 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 include debt under the lease agreement minus cash, cash bank, cash equivalents, and not pledged fixed deposits as shown 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 refers to the financial reporting standards that are in effect on the issuance date.

"**Consolidated financial statement**" means financial statement and its subsidiaries of debenture issues that have been audited or reviewed by an auditor approved by the SEC.

(4) 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.

(5) 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

(6) Interest Bearing Debt to EBITDA Ratio is calculated by total interest-bearing debt divided by Earning before interest, tax, and depreciation and amortization (EBITDA)

(7) 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

(8) 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

(9) Loan from Financial Institution to Total Debt Ratio is calculated by total loan from financial institution multiplied by 100 divided by total interest-bearing debt

(10) 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

(11) For the operating results of the year 2025, the company's board of directors has resolved to propose to the annual general shareholder's meeting for the year 2026 on April 28, 2026, to approve the omission of the dividend payment for the year 2025

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
Debenture Registrar	**Bank of Ayudhya Public Company Limited** 1222 Rama 3 Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel. 0-2296-2000 **CIMB THAI Bank Public Company Limited** 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330 Tel. 0-2626-7506 **Kiatnakin Phatra Bank Public Company Limited** KKP Tower, 209 Sukhumvit 21 (Asoke) Khlong Toey Nua, Wattana, Bangkok 10110 Tel. 0-2165-5555
Debenture Holder Representative	**Bank of Ayudhya Public Company Limited** 1222 Rama 3 Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel. 0-2296-2000 **Asia Plus Securities Company Limited** Sathorn City Tower, 3/1 Floor, 175 South Sathorn Road, Sathorn, Bangkok 10120 Tel. 0-2680-1362
Auditor	**Mr. Krit Chatchavalwong** Certified Public Accountant Registration No. 5016 PricewaterhouseCoopers ABAS Limited Bangkok City Tower, 15th Floor 179/74 – 80 South Sathorn Road, Bangkok 10120 Tel. 0-2344-1000

Legal Advisor	**Baker & McKenzie Ltd.** One Bangkok Tower 4, 30th – 33rd Floors, 195 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0-2636-2000 Fax. 0-2636-2111
Legal Advisor (Debentures)	**Weerawong, Chinnavat & Partners Ltd.** Park Silom Tower, 39th Floor, 1, Convent Road, Silom, Bangrak, Bangkok 10500 Tel. 0-2264-8000 Fax. 0-2657-2222
Financial Adviser	-None-

5.2 Other Significant Information

-None-

5.3 Legal Dispute

As of December 31, 2025, 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

Financial Institution	**Bangkok Bank Public Company Limited** 333 Silom Road, Silom, Bangrak, Bangkok 10500 Tel. 0-2626-3888
	CIMB THAI Bank Public Company Limited 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330 Tel. 0-2626-7506

Kiatnakin Phatra Bank Public Company Limited

KKP Tower, 209 Sukhumvit 21 (Asoke)

Khlong Toey Nua, Wattana, Bangkok 10110

Tel. 0-2165-5555

United Overseas Bank Public Company Limited

UOB Plaza Bangkok, 690 Sukhumvit Road,

Khlong Tan, Khlong Toei, Bangkok 10110

Tel. 0-2343-3000

Corporate Governance

2

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 an effective management system, reflecting high standards and transparent management, leading the Company to achieve sustainable growth, and building up confidence in shareholders, foreign and domestic investors, and stakeholders, including customers and creditors; hence, the Company adopts the corporate governance principles set by the Stock Exchange of Thailand as the guideline in operation and considers it 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 https://investor.noblehome.com/storage/document/cg/20240527-noble-corporate-governance-policy-th.pdf which the policy covers areas 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. The directors are determined to represent shareholders to set forth policies, vision, strategies, targets, mission statements, business plans, budget, good governance, and monitoring management, under law, regulation, related rules, objectives, articles of association, and the resolution of the shareholders' meeting. The segregation of the Board and management allows for maximum goodwill and the 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 2025, 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 the 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, knowledge, and professional skills requirements 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 is not limited to gender, race, or religion. They should be unbiased and are not under management's authority, capable of investigation, balancing the power of other directors, and exercising 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 the 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 Skill Matrix									
Board of Directors	Real Estate Development and Related Business	Law	Strategic Planning	Accounting & Finance	Marketing & PR	Risk Management	HR Management and Organization Development	Corporate Governance	International Business	Sustainable Development
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. Natchanont Komutputipong, Ph.D.	●		●	●		●		●		●
7. Torboon Puangmaha, Ph.D.	●		●	●	●	●	●	●		●
8. Mr. Voraphot Chanyakomol	●		●	●	●	●	●	●		
9. Mr. Wittaya Luengsukcharoen	●	●	●			●	●	●		
10. Mr. Sira Udol	●		●		●	●	●	●		●
11. Ms. Thippawan Karoonsatitchai	●	●	●	●		●		●		
Total	11	4	11	6	5	8	7	11	3	4

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 has then 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 a maximum of nine years.

In the year of 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 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 suit

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 qualifications 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 director in various fields, which are as follows:
   - Integrity and Accountability
   - Informed Judgement
   - The maturity and stability. Being a good listener and courageous to comment differently and independently.
   - Adhering to the principles and standards like a professional
2. Consider knowledge and specialization required from the committees by using the Board Skill Matrix, which consists of knowledge on real estate development and related business, strategic planning, risk management, law, corporate governance, HR management and organization development, marketing and PR, accounting and finance, international business, and sustainable development 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 that 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 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 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 necessary and beneficial to the local and international real estate 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 performing 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 Operating Officer Nomination and Succession

Qualification and Criterion

The Nomination and Remuneration Committee prescribed the qualifications for the position of Chief Operating Officer (COO) to ensure consistency with the Company's business sustainability. The following are the criteria for consideration:

(1) The appropriation of qualifications, knowledge, and expert skills necessary for operational management in the real estate development business, emphasizing expertise in resource and process management to enhance operational efficiency both locally and internationally.

(2) Operational management capabilities, including operational strategic planning that supports organizational goals and enhances operational efficiency.

(3) Organizational management experience, particularly project management, process improvement, and operational problem solving, to increase efficiency and reduce costs.

(4) Risk management and corporate governance capabilities, including human resource management and technology that support organizational operations.

(5) Individual characteristics that are appropriate for the organizational culture and enable the person to collaborate with the management team to achieve organizational goals.

(6) The readiness to devote time and determination to fully perform the duties of Chief Operating Officer.

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 allowed to develop their career paths and grow alongside the business.

Succession Planning

The Nomination and Remuneration Committee, in collaboration with the current COO, 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 COO to ensure the Company's management might continue and review such plans on an annual basis.

(3) Assess the potential and develop successors by establishing individual development plans to ensure they are ready to perform their duties.

(4) Follow up and support the development of successors by the Human Resources Group to continuously enhance the potential of executives.

(5) Propose the results of the successor selection for the Board of Directors' approval and the appointment of a qualified successor. If there is no suitable successor, a suitable external candidate will be selected and submitted to the Board of Directors for approval.

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.

3. 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 the following qualifications:

(1) The appropriation of qualifications, knowledge, and expert skills necessary and beneficial to the local and international real estate 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 2025, the Board of Directors, including the Chief Executive Officer, has properly complied with the Company policy and the appointment of the Company's director in other companies and has completely fulfilled the duties 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, 2025, the Board of Directors consists of eight 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 eight 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 2025, 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 follows:

Board Self-Assessment

The 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 concludes 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 2025, 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. 3/2026 on March 11, 2026, that the average score for the Board of Directors as a whole and for individual self-assessment were 97.9% and 94.8% 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 guideline. 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 company secretary sent out evaluation forms to each subcommittee to assess their overall performance in the subcommittee where he or she holds a position. Once completed, the company secretary will be

summarized and reported to the Board of Directors. The Company will use the evaluation results to enhance the performance of the subcommittees for the utmost benefit of the organization.

The subcommittees completed the assessment for 2025 and reported the results to the Board of Directors meeting No. 3/2026 on March 11, 2026. Each subcommittee's average score is as follows:

- Audit Committee: achieved a rating of 98.8% for the evaluation as a whole and 97.2% for individual assessments, ranking them at the excellent level.
- Nomination and Remuneration Committee: achieved a rating of 97.3% for the evaluation as a whole and 96.1% for individual assessments, ranking them at the excellent level.
- Risk Management Committee: achieved a rating of 95.1% for the evaluation as a whole and 92.6% for individual assessments, ranking the at the excellent level.
- Corporate Governance Committee: achieved a rating of 97.8% for the evaluation as a whole and 98.6% 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 2025, and the results of the evaluation were presented to the Board of Directors at Meeting No. 3/2026 on March 11, 2026. They were ranked in the excellent level with average scores of 97.1% and 95.3%, 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 2025 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 manners 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 10 persons, respectively, from a total of 11 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 made 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's 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 the 56-1 One 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 2025, the Company had set the agenda for the shareholders' meeting and written clearly in the annual general shareholders' meeting for the year 2024.

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 2025, the Company convened two shareholders' meetings were namely the AGM was conducted on Monday, April 28, 2025, at 10:00 hours, and the EGM was conducted on Thursday, October 30, 2025, at 13.00 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. The Company, therefore, provided shareholders along with the E-AGM invitation letter in the form of a QR Code Sealer, which contains all meeting agendas together with the opinions of the Board of Directors and provides access to other documents relevant to the Shareholders' Meeting example 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 including with proxy form B, and voting.

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 2025, 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 achieved a perfect score of 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 September 23, 2025, the Company's free float is 53.5% of its paid-up capital.

As of December 31, 2025, 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 at https://investor.noblehome.com/en/document/shareholder-meetings. In addition, during the period September 1, 2025 – December 1, 2025, the Company allowed minority shareholders to propose qualified candidates to be nominated as directors as well as the agenda for the 2026 annual general shareholder's meeting.

Prior to the meeting date, the Company will submit notice in the form of a QR Code Sealer before calling the meeting and distribute both Thai and English versions of the agenda, supplementary documents, and the opinion from the Audit Committee (if any), along with QR Codes for downloading the Form 56-1 One Report and provides access to other documents relevant to the Shareholders' Meeting to all shareholders at least seven days in advance, including three consecutive days of notice on the Company's website at least three days prior to the meeting. In 2025, the Company published the notice on the Company's website both Thai and English versions, on March 26, 2025.

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: Form A, Form B and Form 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 the 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" in accordance with the framework of Global Reporting Initiative (GRI) and public on the Company's website at www.noblehome.com in subject "Sustainability".

The Board of Directors has set up a 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.

In 2025, the Company published information through the Stock Exchange's disclosure channels and the Company's website. In addition, the Company arranged for its management to meet with shareholders, investors, and securities analysts through Opportunity Day and Analyst Meeting activities, conducted via electronic (online meetings), in order to regularly present the Company's operating performance. During the year, a total of four Opportunity Day events and four Analyst Meetings were held.

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 remuneration and 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,

In addition, the Company places importance on providing employee welfare and benefits, safety and hygiene in the workplace, as well as continuously developing employees' knowledge, capabilities, and potential, in order to strengthen long-term employee stability and engagement with the organization.

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. The Company has also hired professional safety officers to plan and implement preventive measures and to continuously enhance occupational safety and health standards within the organization. An automated external defibrillator (AED) installation, a fire evacuation drill, and various safety.

The Company has developed a Crisis Management System to address potential incidents that may impact on employee safety and business operations, such as earthquakes, fires, or other emergency situations. The system encompasses unified communication, decision-making, and crisis management processes, supported by a clearly defined Crisis Management Team and a centralized command and communication framework (Single Command / Single Message) to ensure consistent decision-making and aligned communication, minimize confusion, and provide clarity to employees at all levels. Furthermore, the Company has integrated digital solutions to monitor employees' safety status during emergency situations, enabling employees to report and update their location

and safety conditions. This allows the Company to promptly assess situations, provide necessary assistance, and manage resources effectively and efficiently.

In addition, the Company regularly reviews, updates, and conducts drills of its emergency and crisis management plans to ensure that the system is practical, effective, and capable of responding promptly to evolving situations. In 2025, none of the Company's employees was involved in a work-related accident that resulted in a work stoppage.

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 a 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 controls 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 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 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 2025.

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 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 of the housing construction projects to prevent and reduce the potential impacts and prepare for emergency situations; the preparation of an 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 for 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 and 24 hours after the information was disclosed 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.

The Company has established policy and guidelines of anti-corruption in the Company code of conduct announced publicly through the Company's website at https://investor.noblehome.com/storage/document/cg/20230421-noble-code-of-conduct-en.pdf. 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 potential risk of fraud. The Internal Audit Group is in charge of monitoring and evaluating internal control of operations and reporting 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 the Company's website at https://investor.noblehome.com/en/corporate-governance/whistleblowing-and-complaint. 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 https://investor.noblehome.com/en/corporate-governance/whistleblowing-and-complaint, 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 Company's 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 2025, 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 56-1 One Report.

The Company's Board of Directors has set up the Audit Committee, who are independent directors, to review accounting policy and the quality of financial statements, internal control system and internal audit including risk management. Please see in "The Audit Committee's Report" section in the 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 honestly and fairly to the Company itself and to every stakeholder. The Company clearly determined written Corporate Governance and code of conduct in the Company website at https://investor.noblehome.com/en/corporate-governance/policies-and-compliance 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 honestly and fairly under the laws and regulations to guideline and direct Board of Directors, management and employees to the same direction for the Company, all of stakeholders, public and society including follow up this policy continuously.

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 2024, 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 2025, 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 2025

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 with 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.

6.3.2 Other Good Corporate Governance Practices

In 2025, the Company was listed in the SET ESG Rating 2025 sustainable stocks at the "AAA" level and has been on the list of sustainable stocks for four 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:

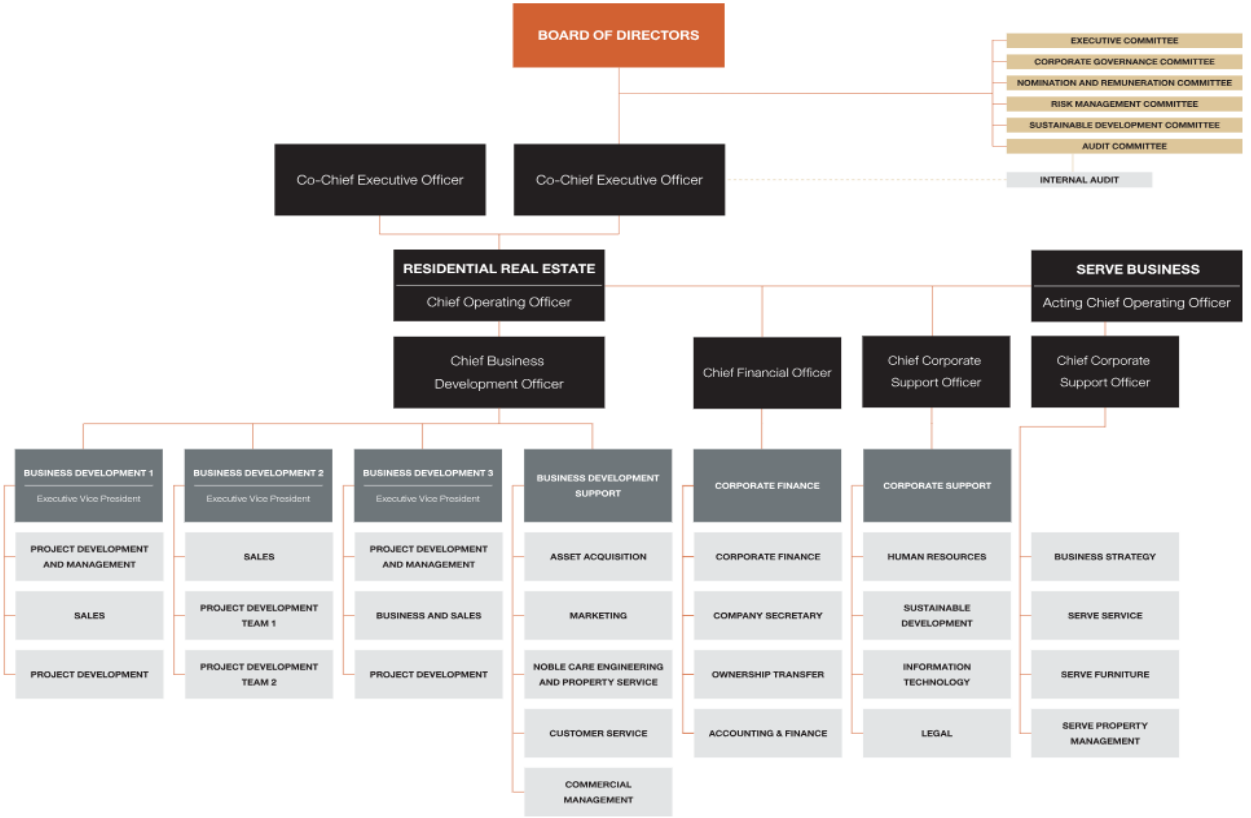
- Treats Shareholders and stakeholders equally and fairly.
- The Board of Directors dedicates to perform duties with deliberateness and transparency to maximize the benefits of the organization, shareholders, investors, and stakeholders.
- Assigns a code of conduct to guide the operations of the Board 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. As of December 31, 2025, the Board of Directors consists of eleven members who are appropriate for the size of the Company, including the following:

1. Non-executive Directors seven persons, or 64 percent of the entire Board of Directors.
2. Independent directors five persons, representing 45 percent of the entire board of directors, and more than one-third of the entire Board of Directors.
3. Executive directors four persons, or 36 percent of the entire Board of Directors.
4. Two female directors, representing 18 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 eleven members as of December 31, 2025, including:

No.	Name	Position
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	Executive Director First Vice Chairman of the Board
3	Mr. Frank Fung Kuen Leung	Executive Director Second Vice Chairman of the Board
4	Mr. Shuo Ting Wu	Non-executive Director

No.	Name	Position
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. Wittaya Luengsukcharoen	Non-executive Director Member of the Risk Management Committee
10	Mr. Sira Udol	Executive Director Chairman of the Sustainable Development Committee Member of the Risk Management Committee
11	Ms. Thippawan Karoonsatitchai*	Executive Director

* Ms. Thippawan Karoonsatitchai was appointed as a director for the replacement of Mr. Thianthan Chalermsaphayakorn effective from November 14, 2025.

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, vison, mission, business plan, corporate strategies, annual capital expenditure, merger and acquisition, corporate spin-off, joint venture, and material connected transactions. Additional to this is the following up and evaluating of the target operating results to ensure they are efficiently consistent with the plan, in compliance with the rules and procedures stipulated by the announcement of the Stock Exchange of Thailand and comply with Noble's principles of corporate governance and Code of Conduct for the best possible level of shareholders' benefits.

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, 2025, 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. Somchai Tunkul 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, 2025, the Nomination and Remuneration Committee consists of four independent directors as follows:

No.	Name	Position
1	Ms. Punnee Chaiyakul	Chairman of the Nomination and Remuneration Committee
2	Torboon Puangmaha, Ph.D.	Member of the Nomination and Remuneration Committee
3	Assoc. Prof. Natchanont Komutputipong, Ph.D.	Member of the Nomination and Remuneration Committee
4	Mr. Voraphot Chanyakomol	Member of the Nomination and Remuneration 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 in the job of directors, CEO and high raking executives who have retired or cannot perform their duties in order to make the Company's business continuously operate 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, 2025, the Risk Management Committee comprised of two independent directors, one non-executive Director 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
4	Mr. Wittaya Luengsukcharoen	Member of the Risk Management Committee

Mr. Somchai Tunkul 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, 2025, 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 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, 2025, the Sustainable Development Committee consists of three members as follows:

No.	Name	Position
1	Mr. Sira Udol	Chairman of the Sustainable Development Committee
2	Mrs. Orranuch Ittikosin*	Member of the Sustainable Development Committee
3	Ms. Pacharawan Setthikul	Member of the Sustainable Development Committee

* Mrs. Orranuch Ittikosin was appointed as a Member of the Sustainable Development Committee effective from November 14, 2025.

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 comprises of the following eight 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. Theeraphon Voranithiphong	Member of the Executive Committee
4	Mr. Sira Udol	Member of the Executive Committee
5	Mr. Arat Sawatatat	Member of the Executive Committee
6	Mrs. Orranuch Ittikosin	Member of the Executive Committee
7	Ms. Thippawan Karoonsatitchai	Member of the Executive Committee
8	Ms. Pacharawan Setthikul	Member of the Executive Committee

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 and Acting Chief Operating Officer – Serve Business
4	Mr. Theeraphon Voranithiphong	Chief Business Development Officer
5	Mr. Arat Sawatatat	Chief Business Development Officer
6	Mrs. Orranuch Ittikosin	Chief Business Development Officer
7	Ms. Thippawan Karoonsatitchai	Chief Financial Officer
8	Ms. Pacharawan Setthikul	Chief Corporate Support Officer

Remark: Mr. Thianthan Chalermsaphayakorn resigned from the Chief Operating Officer – New Business of the Company, effective from October 31, 2025

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 renumerations.

- 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 member's remuneration is included in the Company's remuneration. In 2025, the total remuneration for the Company's executive officers including salary, and bonus was 66,603,100 baht.

- **Other Remuneration**

Provident fund

The Company provides a provident fund to 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 4,420,590 baht in 2025.

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, EJIP, or Warrant.

7.5 Personnel

The number of employees (excluding executives) at the Company as of December 31, 2025, was 963.

	2024	2025
Total	**855**	**963**
Full-Time		
Male	380	438
Female	461	486
Contract		
Male	3	11
Female	11	28
Total	**855**	**963**
Head Office		
Male	167	154
Female	236	206
Project		
Male	216	295
Female	236	308
New Employees	**364**	**353**
Male	165	179
Female	199	174
Age		
Below 30	149	160
30 - 50	208	185
More than 50	7	8
Employee Resignation	**255**	**256**
Male	103	113
Female	152	143
Age		
Below 30	88	103
30 - 50	157	146
More than 50	10	7

2025	Number of employees
Support Line	361
Project Operation	602
Total	**963**

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 501,171,685 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 46,274,893 baht.

Employee Welfare

The Company emphasizes the well-being of its personnel. A Welfare Committee has been established to provide recommendations and participate in the determination of employee welfare programs and activities aimed at the prevention, care, and promotion of employees' health. All employees are entitled to standard benefits and welfare on an equitable basis, without discrimination. The Company's welfare programs and activities 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 2025, the Company continued to implement the Noble Caring initiative to promote employees' physical health and mental well-being. Key activities included relaxation massage services provided by visually impaired therapists to help prevent office syndrome; the Office Yoga Reset program; the Noble City Run event; and the Noble Fit for Life running challenge, which encouraged employees to track their running distances in order to promote regular exercise and foster motivation for maintaining good health.

In addition, the Company organized mental health education sessions conducted by qualified professionals to enhance employees' stress management skills. The Company also conducted a survey to assess the psychological impact on employees arising from the earthquake situation, enabling the Company to provide appropriate care and support in a timely and effective manner.

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		5%
More than 4 years		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. In 2025, the Company's Provident Fund Committee reviewed the performance of the provident fund management company and resolved to retain Eastspring M Choice Registered Provident Fund, specifically in respect of Noble Development Public Company Limited, as the fund management company going forward.

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	Yes/No PVD	No. of Employees Participated PVD (Persons)	Employees Proportion PVD/Total Employees
Noble Development Public Company Limited	Yes	391	67%

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.

Development of Persons with Disabilities' Quality of Life

To empower persons with disabilities to achieve self-reliance and to provide them with opportunities to contribute meaningfully to society, in 2025 the Company collaborated with the Blind Quality of Life Development Foundation to implement a therapeutic massage program delivered by visually impaired therapists for employees. The initiative aims to promote employment and create sustainable career opportunities for visually impaired persons, while also enabling employees to receive professional therapeutic massage services to relieve muscle fatigue and work-related strain. This program not only created employment opportunities for six persons with disabilities, but also contributed to enhancing the quality of life of visually impaired individuals, fostering a more inclusive society, and supporting sustainable social integration and equality.

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 2025, the Company conducted training courses to 788 employees at various levels, totaling 8,922 hours of in-house and public training. The training programs were designed to enhance employees' capabilities and competencies based on identified development needs. This included the implementation of Individual Development Plans (IDPs) jointly developed between supervisors and employees, complemented by organization-wide development initiatives structured under the Company's Development Model to support employee growth in alignment with the Company's business expansion.

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

Mr. Pawitphat Chinsawangwatanakul

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

(3) Head of Internal Audit

Mr. Somchai Tunkul

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. Chittikhun Kulchittivej, Senior Assistant Vice President of Corporate Finance and Investor Relations Department, 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 2025, the Company and its subsidiaries paid an audit fee totaling 7,000,000 baht to the Company's external auditor, PricewaterhouseCoopers ABAS Ltd., of which the Company's audit fee was 3,140,000 baht and its subsidiaries fee was 3,860,000 baht.

- **Non-audit Fee**

  The Company and its subsidiaries had a non-audit fee paid to PricewaterhouseCoopers Legal & Tax Consultants Limited, which is a subsidiary of PricewaterhouseCoopers ABAS Limited, totaling 171,360 baht (including 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 Company Limited	Transfer pricing report	PricewaterhouseCoopers Legal & Tax Consultants Limited	67,945	337,050
2	Continental City Company Limited	Transfer pricing report	PricewaterhouseCoopers Legal & Tax Consultants Limited	103,415	85,600
Total non-audit fee				171,360	422,650

8. Report of Important Actions on Corporate Governance

8.1 Summary of the Board of Directors' Performance

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. 2/2026 on February 27, 2026, 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 https://investor.noblehome.com/storage/document/shareholder-meeting/agm2025/noble-Criteria-2025-en.pdf. However, none of the shareholders proposed any qualified candidate to be nominated as the director of the Company.

The 2025 Annual General Meeting of Shareholders resolved to re-elect four directors who had retired by rotation: Assoc. Prof. Natchanont Komutputipong, Ph.D., Mr. Shuo Ting Wu, Mr. Frank Fung Kuen Leung, and Mr. Thianthan Chalermsaphayakorn, 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 to increase their knowledge of their respective fields. The following information relates to directors' training and seminar participation over the past year:

Name	Courses
Ms. Punnee Chaiyakul	- Boardroom Excellence: A Key to Corporate Success, Thai Institute of Directors
Mr. Voraphot Chanyakomol	- Risk Management Program for Corporate Leader (RCL 40/2568), Thai Institute of Directors
Torboon Puangmaha, Ph.D.	- Director's Briefing 4/2025 Subject: ESG Risks Mitigation, The Stock Exchange of Thailand - Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies, Thai Institute of Directors
Mr. Sira Udol	- Director's Briefing 4/2025 Subject: ESG Risks Mitigation, The Stock Exchange of Thailand

8.1.2 Meeting Attendance and Remuneration for Individual Directors

The Board of Directors convened eight meetings in 2025; attendance details are as follows:

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

*Mr. Frank Fung Kuen Leung was absent from the Company's Board of Directors Meeting No. 7/2025 as the director had a conflict of interest.

**Ms. Thippawan Karoonsatitchai was appointed as a director for the replacement of Mr. Thianthan Chalermsaphayakorn effective from November 14, 2025, and has participated in meetings from No. 7/2025.

***Mr. Thianthan Chalermsaphayakorn resigned from the director of the Company, effective from October 31, 2025.

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

Details	Remuneration
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 2025 was 10,047,328 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	460,000	1,150,000	60,000	100,000	-	**1,770,000**
2.	Mr. Thongchai	Busrapan	375,000	-	-	-	-	**375,000**
3.	Mr. Frank Fung Kuen	Leung	440,000	-	-	-	-	**440,000**
4.	Mr. Shuo Ting	Wu	490,000	-	-	-	-	**490,000**
5	Mr. William Wayne	Lau	375,000	-	-	-	-	**375,000**
6.	Assoc. Prof. Natchanont	Komutputipong, Ph.D.	400,000	1,300,000	50,000	-	60,000	**1,810,000**
7.	Torboon	Puangmaha, Ph.D.	400,000	1,150,000	50,000	120,000	50,000	**1,770,000**
8.	Mr. Voraphot	Chanyakomol	400,000	1,150,000	50,000	-	50,000	**1,650,000**
9.	Mr. Wittaya	Luengsukcharoen	400,000	-	-	100,000	-	**500,000**
10.	Mr. Sira	Udol	400,000	-	-	100,000	-	**500,000**
11	Ms. Thippawan**	Karoonsatitchai	76,301	-	-	-	-	**76,301**
	Mr. Thianthan*	Chalermsaphayakorn	291,027	-	-	-	-	**291,027**
Total			**4,172,158**	**4,750,000**	**210,000**	**420,000**	**160,000**	**10,047,328**

* Ms.Thippawan Karoonsatitchai was appointed as a director for the replacement of Mr. Thianthan Chalermsaphayakorn effective from November 14, 2025.

**Mr. Thianthan Chalermsaphayakorn resigned from the director of the Company, effective from October 31, 2025.

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 Joint Venture 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 2025, the Board of Directors appointed Mr. Thongchai Busrapan, Mr. Frank Fung Kuen Leung, Mr. Sira Udol, Mr. Arat Sawatatat, and Mr. Theeraphon Voranithiphong, 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
Vertical Hua Hin Alliance Co., Ltd.	Mr. Thongchai Busrapan, Mr. Frank Fung Kuen Leung, Mr. Sira Udol, and Mr. Arat Sawatatat
RC Area Co., Ltd.[1]	Mr. Sira Udol, and Mr. Arat Sawatatat
Vertical S30 Alliance Co., Ltd.[2]	Mr. Thongchai Busrapan, Mr. Sira Udol, and Mr. Theeraphon Voranithiphong

[1] The acquisition of ordinary shares in RC Area Co., Ltd. by its subsidiary, Continental City Co., Ltd., from BTS Group Holdings Public Co., Ltd., following the terms of the share purchase agreement on April 4, 2025.

[2] Serve Asset Management Solution Co., Ltd. officially changed its name to Vertical S30 Alliance Co., Ltd. on February 5, 2026.

Joint Venture	The Company's representative to be director
Vertical Phraram 9 Alliance 1 Co., Ltd.[3]	Mr. Sira Udol, and Mr. Theeraphon Voranithiphong

[3] The Company and STECX Venture Co., Ltd. signed a joint venture and share purchase agreement on September 30, 2025.

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 2025, 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 2025. 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 2025, 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 2025, 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 2025, 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% 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 2025 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 2025, 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, 2025

Director/Executive	December 31, 2024		December 31, 2025		Increase/ Decrease	Shareholding (%)
	Direct (shares)	Indirect (shares)	Direct (shares)	Indirect (shares)		
1. Ms. Punnee Chaiyakul	-	-	-	-	-	-
2. Mr. Thongchai Busrapan	275,166,021	1,539,000*	275,166,021	1,539,000*	-	20.2
3. Mr. Frank Fung Kuen Leung	-	266,522,177**	-	266,522,177**	-	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. Wittaya Luengsukcharoen	-	-	-	-	-	-
10. Mr. Sira Udol	-	-	-	-	-	-
11. Mr. Theeraphon Voranithiphong	300,000	-	400,000	-	100,000	0.0
12. Mr. Arat Sawatatat	-	-	-	-	-	-
13. Mrs. Orranuch Ittikosin	-	-	-	-	-	-
14. Ms. Thippawan Karoonsatitchai	300	-	300	-	-	0.0
15. Ms. Pacharawan Setthikul	-	-	-	-	-	-

*The indirect share is a related person, Mr. Thongchai's spouse, receiving them as an inheritance.

** Mr. Frank Fung Kuen Leung holds indirect share through Ncrowne Pte. Ltd

(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), that the first renewed the certificate of certified to be a member of Thai Private Sector Collective Action Coalition Against Corruption on December 28, 2023, which terminate on March 30, 2027.

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 2025, 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 2025, 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 November 13, 2025, reviewed and approved 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 https://investor.noblehome.com/en/corporate-governance/whistleblowing-and-complaint, email at cg@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 2025.

9. Internal Control and Connected Transaction

9.1 Internal Control

The Company's Board of Directors has set up the audit committee to review suitability and effectiveness of the internal control system which in turn secures the Company's assets and the 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 transactions that can lead to conflicts of interest.

The scope of the Company's internal audit functions is divided into two business groups: Residential Real Estate and New Business.

Residential Real Estate: The scope can be divided into four workflows, including plan management for pre-construction, under-construction, sales, and ownership transfer, to ensure that each workflow complies with applicable legislation and good corporate governance. The internal control must be adequate, appropriate, and effective. The internal control includes the assessment of policies, procedures, job allocations and submitting useful reports to management in timely manner.

New Business: Includes sales and rental brokerage, juristic person management, design, and decoration, corresponds to a variety of processes and work system, such as business supervision, revenue management, receivables and payment management, budget and cash management, purchasing and debt payment management, human resource management, fixed asset management, accounting closing and financial reporting, general control and information technology. The internal control must be adequate and appropriate in terms of policies, regulations, operating procedures, division of roles, delegation of authority and approval, and the timely, dependable, and highly effective compilation of reports for executives.

The Company's internal control for the year 2025 was assessed utilizing the evaluation of the adequacy of the Company's internal control at the Board of Directors meeting on March 11, 2026, 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 use in business and practices. The policies set out in the code of conduct include 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, Control activities, 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 staff with the appropriate skills. There are performance evaluation processes, solution processes or preparation for the lack of proficient personnel in a timely manner and the acquisition process develops and retains 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 staff 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 achieving the objectives and establish the risk management committee. The risk management committee approves and informs the 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 statements of the company completely reflect the operational activities of the company.

The Company has identified the risks that may affect the enterprise and analyze all kinds of risks that may result from both the internal and external factors. These include the risk of strategy, operation, report, compliances and information technology and the management at all levels involved with risk management. The Company assesses the important of the risks by considering the chance of events and consequences that may occur along with the measures and action plans to manage risk. Moreover, the Company considers and assesses the probability of fraud

which covers corruption in different forms, such as, the preparation of fraudulent financial statement, the corruption, changes on the important data and the acquisition or use of property without authorization. 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, 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. Control Activities

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 them to comply with the approval procedures, such as the Company's regulations, the rules of the Stock Exchange of Thailand, etc. Besides, the approval of transactions must be given by persons who have no interest in the transactions, be in the best interests of the Company, and treat the transactions with the third parties (at arm's 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 is efficient and relevant to the jobs and considers 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 the 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 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 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 time. This Company has a procedure to protect the whistle-blower safety as well.

5. Monitoring system

The Company oversees the operation compared to business objectives. In case of discrepancy, the Company will take necessary steps to overcome the obstacle and analyses the cause of failure to prevent future failure. The Company prohibits the management and employees from behaving in a manner that may cause a conflict of interest. Similarly, internal control will be regularly examined as 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 Directors 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 Directors 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. Somchai Tunkul. He is currently a Senior Division Manager of the Internal Audit Department. The Audit Committee has reviewed and approved his appointment, considering him well-qualified for the role due to his professional independence and extensive experience in both Information Systems Audit and Internal Audit. Furthermore, he has consistently participated in professional internal audit training and other related courses.

In adherence to corporate governance standards, the appointment, dismissal, transfer, and removal of the Head of Internal Audit must be reviewed and approved by the Audit Committee. (Detailed qualifications of the Head of Internal Audit are provided in Attachment 3).

9.2 Connected Transaction

As of December 31, 2025, The Company has connected transaction with its subsidiaries and joint venture these subjects in the notes no.48 of the Company's financial statements as of December 31, 2025.

As of December 31, 2025, the Company declares short-term loans and interest receivable from joint venture in the amount of 3,985.14 million baht. Details are as follows.

Unit: million baht

Joint Venture	Share Holding (%)	Loans	Accrued Interest
HKL Noble Holding Co., Ltd.	51	431.71	121.23
Future Domain Co., Ltd.	50	630.93	3.05
Majestic Park Co., Ltd.	50	1,069.16	27.70
Suksawat Alliance Co., Ltd.	50	202.75	0.98
Ratburana Alliance Co., Ltd.	50	443.06	4.44
Khu Khot Station Alliance Holding Co., Ltd.	50	143.17	0.69
Bangna Alliance Co., Ltd.	50	155.88	0.75
Vertical Phraram 9 Alliance 1 Co., Ltd.	50	737.83	11.81

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

	Nature of Relationship
HKL Noble Holding Co., Ltd.	▪ A joint venture, 51% is owned by the Company ▪ Common director; Mr. Sira Udol
Future Domain Co., Ltd.	▪ A joint venture, 50% is owned by the Company ▪ Common directors; Mr. Sira Udol and Mr. Theeraphon Voranithiphong
Majestic Park Co., Ltd.	▪ A joint venture, 50% is owned by the Company ▪ Common directors; Mr. Sira Udol and Mr. Theeraphon Voranithiphong
Suksawat Alliance Co., Ltd.	▪ A joint venture, 50% is owned by the Company ▪ Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin
Ratburana Alliance Co., Ltd.	▪ A joint venture, 50% is owned by the Company ▪ Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin

	Nature of Relationship
Bangna Alliance Co., Ltd.	■ A joint venture, 50% is owned by the Company ■ Common directors; Ms. Thippawan Karoonsatitchai and Mr. Theeraphon Voranithiphong
Khu Khot Station Alliance Holdings Co., Ltd.	■ A joint venture, 50% is owned by the Company ■ Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin
Khu Khot Station Alliance 2 Co., Ltd.	■ A joint venture, 50% is owned by the Company ■ Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin
Khu Khot Station Alliance 3 Co., Ltd.	■ A joint venture, 50% is owned by the Company ■ Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin
Khu Khot Station Alliance 4 Co., Ltd.	■ A joint venture, 50% is owned by the Company ■ Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin
Khu Khot Station Alliance Mall Co., Ltd.	■ A joint venture, 50% is owned by the Company ■ Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin
Vertical Phraram 9 Alliance 1 Co., Ltd.	■ A joint venture, 50% is owned by the Company ■ Common directors; Mr. Sira Udol and Mr. Theeraphon Voranithiphong

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, 2025)	Transaction (Ended December 31, 2024)	Pricing policy and/or the reasonable of the transaction entry
1. Fulcrum Global Properties Limited Common major shareholder, Mr. Frank Fung Kuen Leung - 19.5% of shares held in the Company - 100% of shares held in Fulcrum Global Properties Limited Common director, Mr. Frank Fung Kuen Leung, and Mr. Shuo Ting Wu	Revenue from services of - baht Cost of services of 8,414,368 baht Brokerage fee of 36,722,791 baht Cost from cancelled contracts of - baht	Revenue from services of 664,710 baht Cost of services of 32,222,190 baht Brokerage fee of 93,100,996 baht Cost from cancelled contracts of - baht	Fulcrum Global Properties Limited operates a property business with a wide customer network both in Thailand and abroad, in Asia and Europe. It is a channel of distribution of the company to distribute products quickly and thoroughly to target foreign customers, leading to the Company could successfully explored the international market and became the top market leader in Bangkok's condominium business for foreign customers. The rates of services and brokerage fee will be charged according to service conditions, which are divided into 3 types: (1) Services and brokerage fee exclude other marketing expenses which will be paid by the Company such as advertising media, organizing seminars, public relations, etc. (2) Services and brokerage fee include all marketing expenses that the commission rate includes other operating costs to facilitate foreign customers, depending on the terms and conditions of the transaction. (3) Services and brokerage fee in term of an incremental between the selling price by the agent and the price set by the Company. The market rate

Name of related parties	Transaction (Ended December 31, 2025)	Transaction (Ended December 31, 2024)	Pricing policy and/or the reasonable of the transaction entry
			charged for services and brokerage fee is approximately 8-30% of the selling price with respect to the nature of the conditions. There are 3 types of services and brokerage fee applied by the Company, the rate is approximately 8-28% of the sales value that in line with the market average. For the sale through Fulcrum, the services and brokerage fee are the rate included the commission and other operating costs include marketing, advertising, and some additional facilitation payment. The above transactions is a normal business transaction with general commercial terms that have been acknowledged by the Audit Committee.
2. Ratchada Alliance Co., Ltd. Common directors; Mr. Sira Udol, Mrs. Orranuch Ittikosin and Mr. Theeraphon Voranithiphong (It's a joint venture until September 30, 2024)	Revenue from services fee of - baht Management fee income of - baht Interest income of - baht	Revenue from services fee of 246,878,521 baht Management fee income of 14,923,042 baht Interest income of 5,616,720 baht	It is a joint venture that joined on January 16, 2020, with a 50% of the total shares to operate NUE Noble Ratchada - Lat Phrao 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. On October 1, 2024, the Company purchase of ordinary shares in Ratchada Alliance Company Limited from TNL Alliance Company Limited, in

Name of related parties	Transaction (Ended December 31, 2025)	Transaction (Ended December 31, 2024)	Pricing policy and/or the reasonable of the transaction entry
			accordance with the conditions of the joint venture agreement which results in Ratchada Alliance Company Limited becoming a subsidiary of the Company.
3. Future Domain Co., Ltd. Common directors; Mr. Sira Udol and Mr. Theeraphon Voranithiphong	Revenue from services and Construction management fee of 37,396,020 baht Management fee income of 4,658,111 baht Interest income of 37,166,710 baht	Revenue from services and Construction management fee of 69,332,987 baht Management fee income of 13,974,332 baht Interest income of 32,226,602 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.
4. Phraram 9 Alliance Co., Ltd. Common directors; Mr. Theeraphon Voranithiphong (It's a joint venture until July 25, 2023)	Revenue from services fee of - baht Management fee income of - baht Interest income of - baht	Revenue from services fee of 1,062,206 baht Management fee income of - baht Interest income of - 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.
5. Majestic Park Co., Ltd. Common directors; Mr. Sira Udol and Mr. Theeraphon Voranithiphong	Revenue from services fee of 655,391,598 baht Management fee income of 21,382,240 baht Interest income of 64,533,722 baht	Revenue from services fee of 1,232,452,686 baht Management fee income of 27,236,759 baht Interest income of 44,962,060 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.

Name of related parties	Transaction (Ended December 31, 2025)	Transaction (Ended December 31, 2024)	Pricing policy and/or the reasonable of the transaction entry
6. Suksawat Alliance Co., Ltd. Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin	Revenue from services fee of -19,871,396 baht Management fee income of 20,077,679 baht Interest income of 12,389,720 baht	Revenue from services fee of 217,955,019 baht Management fee income of 53,317,174 baht Interest income of 8,213,035 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.
7. Ratburana Alliance Co., Ltd. Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin	Revenue from services fee of 969,126,939 baht Management fee income of 83,735,707 baht Interest income of 27,886,564 baht	Revenue from services fee of 1,462,727,775 baht Management fee income of 102,358,840 baht Interest income of 15,663,724 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 and Noble Aqua Riverfront Ratburana 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.
8. Khu Khot Station Alliance Holdings Co., Ltd. Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin	Interest income of 16,192,148 baht	Interest income of 25,498,004 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.
9. Khu Khot Station Alliance 2 Co., Ltd. Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin	Revenue from services fee of 190,668,644 baht Management fee income of 62,389,388 baht	Revenue from services fee of 785,150,238 baht Management fee income of 8,988,208 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 operate NUE Core Khu Khot Station 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.

Name of related parties	Transaction (Ended December 31, 2025)	Transaction (Ended December 31, 2024)	Pricing policy and/or the reasonable of the transaction entry
10. Khu Khot Station Alliance 3 Co., Ltd. Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin	Revenue from services fee of 60,051,600 baht Management fee income of 40,695,192 baht	Revenue from services fee of 17,291,502 baht Management fee income of 6,299,548 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.
11. Khu Khot Station Alliance 4 Co., Ltd. Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin	Revenue from services fee of 17,934,307 baht Management fee income of 70,998,700 baht	Revenue from services fee of 811,178 baht Management fee income of 5,484,948 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.
12. Khu Khot Station Alliance Mall Co., Ltd. Common directors; Ms. Thippawan Karoonsatitchai and Mrs. Orranuch Ittikosin	Revenue from services fee of 18,086,289 baht Management fee income of 12,251,056 baht	Revenue from services fee of 87,460,416 baht Management fee income of 1,637,444 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 operate Khu Khot Crossing Mall 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. HKL Noble Holding Co., Ltd. Common directors; Mr. Sira Udol	Interest income of 27,583,044 baht	Interest income of 28,646,462 baht	It is a joint venture that joined on September 12, 2019, with a 51% of the total shares to develop real estate for sales.

Name of related parties	Transaction (Ended December 31, 2025)	Transaction (Ended December 31, 2024)	Pricing policy and/or the reasonable of the transaction entry
14. Bangna Alliance Mall Co., Ltd. Common directors; Ms. Thippawan Karoonsatitchai and Mr. Theeraphon Voranithiphong	Revenue from services fee of 84,644,241 baht Management fee income of 7,872,036 baht Interest income of 8,088,387 baht	Revenue from services fee of 29,020,224 baht Management fee income of 5,113,535 baht Interest income of 2,843,275 baht	It is a joint venture that joined on May 28, 2024, with a 50% of the total shares to develop project on Bangna-Trad 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. HKL Noble (Wireless) Co., Ltd. Common directors; Mr. Sira Udol	Revenue from services fee of 28,648,134 baht	Revenue from services fee of 75,757,979 baht	It is a joint venture that invests indirectly through HKL Noble Holding Co., Ltd. on September 17, 2023, with a 51% of the total shares to operate the Embassy Wireless project on Wittayu Road. It's a marketing and sale management services which is calculated from the cost price plus mark on and proportional return on sales on the basis of income and project cost.
16. Vertical Phraram 9 Alliance 1 Co., Ltd. Common directors; Mr. Sira Udol and Mr. Theeraphon Voranithiphong	Revenue from services fee of - baht Management fee income of 21,295,106 baht Interest income of 13,418,647 baht	Revenue from services fee of - baht Management fee income of - baht Interest income of - baht	Termination of subsidiary status and was reclassified as a joint venture on September 30, 2025, with a 50% of the total shares to develop project on Asoke-Din Daeng 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.

The information from the past 3 years can be viewed for comparison on the company's website.

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. 2/2026 held on February 27, 2026 considered and certified the Company's financial statement for the fiscal year ended December 31, 2025 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 an 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 the 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 2025.

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, 2025, 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 and the audit of which has been performed by the Independent Auditor according to the auditing standards with opinion given unconditionally to the financial statements in the Report of Independent Auditor presented in this Form 56-1 One Report 2025.

Ms. Punnee Chaiyakul

Chairwoman of the Board of Directors

Noble Development Public Company Limited

February 2026

Financial Statements

3

NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

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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 separate financial position of the Company as at 31 December 2025, 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 2025;
- 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 material 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.

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Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Valuation of inventory. The matter was 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 the matter.

Key audit matter	How my audit addressed the key audit matter
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.	I evaluated management's assessment of the value of inventories by: • understanding and challenging the future marketing and selling plans and the sources of information management used to determine the net realisable value of the inventories. • comparing the net realisable value assessed by management with other reliable sources of information and comparing the results to the inventories book value. • visiting the project sites to assess the condition of the inventories. • considering the historical and after-period-ended sales data of the projects with slow-moving inventories in order to use the data as a part in considering the net realisable value from sales and loss that could occur. Based on the above procedures, I found assessment method of the value of inventories to be appropriate.

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.

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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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.

Krit Chatchavalwong
Certified Public Accountant (Thailand) No. 5016
Bangkok
27 February 2026

	Notes	Consolidated financial statements		Separate financial statements	
		2025	(Restated) 2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	1,421,367,997	1,262,647,806	1,287,156,191	402,082,549
Pledged fixed deposits	11	25,646,773	14,232,242	25,646,773	14,232,242
Trade and other current receivables, net	12	777,193,538	2,560,882,124	918,235,497	2,580,026,900
Short-term loans to and interest receivables from subsidiaries	48 c)	-	-	986,258,820	1,168,982,267
Short-term loans to and interest receivables from joint ventures	48 e)	3,553,430,826	2,403,639,014	3,553,430,826	2,403,639,014
Inventories, net	14	3,278,343,462	3,306,150,947	948,430,954	935,955,108
Current portion of assets recognised from costs of obtaining contracts	15	81,730,304	90,158,665	79,038,375	86,250,855
Real estate development costs, net	16	10,182,981,673	13,315,037,195	7,034,854,651	8,667,693,773
Other current assets	17	239,873,242	526,458,399	229,054,535	477,956,057
Total current assets		19,560,567,815	23,479,206,392	15,062,106,622	16,736,818,765
Non-current assets					
Restricted cash for customer refunds		22,053,739	23,273,027	-	-
Investments in subsidiaries, net	18	-	-	5,184,596,541	5,184,596,541
Investments in associates	19	166,596,625	194,592,717	-	-
Investments in joint ventures, net	20	353,419,581	376,348,426	412,671,772	749,633,183
Financial asset measured at fair value through profit or loss	6, 10, 13	-	210,360,581	-	210,360,581
Financial asset measured at fair value through other comprehensive income	6, 13, 21	37,437,752	54,029,483	37,437,752	54,029,483
Accrued service and management fee income, net	6, 22	1,681,865,917	226,536,164	1,681,865,917	226,536,164
Long-term loan to a joint venture	48 e)	431,706,735	431,706,735	431,706,735	431,706,735
Derivative assets	6, 51	-	4,641,060	-	-
Investment properties	6, 23	233,396,690	214,441,000	214,441,000	214,441,000
Property, plant and equipment, net	24	155,318,201	191,556,431	57,337,844	63,424,528
Right-of-use assets, net	25	932,503,605	1,030,765,766	823,321,466	908,581,538
Goodwill	51	-	3,456,498	-	-
Intangible assets, net	26	17,340,212	24,438,828	13,836,408	17,334,863
Deferred tax assets, net	27	134,714,143	124,200,746	83,128,967	8,578,484
Assets recognised from cost of obtaining contracts	15	2,849,985	516,634,833	-	-
Other non-current assets	28	386,319,954	147,445,417	321,728,165	115,883,304
Total non-current assets		4,555,523,139	3,774,427,712	9,262,072,567	8,185,106,404
Total assets		24,116,090,954	27,253,634,104	24,324,179,189	24,921,925,169

Director _____ Director _____

The accompanying notes on pages 15 to 105 are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
			(Restated)		
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings	29	18,705,000	589,054,000	-	-
Short-term loans from and accrued interest expenses to subsidiaries/indirect subsidiaries	48 d)	-	-	6,014,158,023	5,154,262,456
Current portion of long-term borrowings, net	29	5,976,039,300	4,192,375,391	5,971,048,254	4,003,613,153
Trade and other current payables	30	1,586,911,992	1,914,536,104	1,264,242,230	1,534,844,336
Current portion of lease liabilities, net	31	83,923,776	79,515,828	72,535,068	68,149,675
Current portion of derivative liabilities	6, 32	5,671,847	10,759,387	-	5,531,397
Deposits and advances received, net	33	1,297,282,405	2,555,312,774	441,840,350	777,602,826
Deferred revenue		40,307,211	55,751,582	199,379,019	1,061,262
Current corporate income tax payable		48,260,107	119,031,372	9,731,249	4,684,520
Other current liabilities	34	164,934,973	181,419,510	155,602,309	174,527,378
Total current liabilities		9,222,036,611	9,697,755,948	14,128,536,502	11,724,277,003
Non-current liabilities					
Long-term trade payable from construction	6	3,461,764	4,720,588	3,461,764	4,720,588
Rental guarantee received from customers	6	11,486,384	8,385,801	8,494,884	8,365,801
Long-term borrowings, net	29	6,962,492,860	10,061,288,326	5,345,146,057	8,698,984,183
Lease liabilities, net	31	968,815,236	1,052,243,875	867,478,767	940,013,835
Derivative liabilities	6, 32	-	485,734	-	-
Deferred tax liabilities, net	27	4,269,803	6,140,528	-	-
Employee benefit obligations	35	113,001,586	107,521,036	111,418,023	101,237,576
Provision for loss from service agreements	36	90,713,745	3,385,900	88,657,571	-
Other non-current liabilities	6	-	2,731,669	-	-
Total non-current liabilities		8,154,241,378	11,246,903,457	6,424,657,066	9,753,321,983
Total liabilities		17,376,277,989	20,944,659,405	20,553,193,568	21,477,598,986
Equity					
Share capital					
Authorised share capital	38				
Ordinary shares, 2,054,120,536 shares at par value of Baht 1 each		2,054,120,536		2,054,120,536	
Ordinary shares, 1,711,766,904 shares at par value of Baht 1 each			1,711,766,904		1,711,766,904
Issued and fully paid-up share capital					
Ordinary shares, 1,369,413,691 shares paid-up at Baht 1 each	38	1,369,413,691	1,369,413,691	1,369,413,691	1,369,413,691
Premium on paid-up capital	38	69,175,435	69,175,435	69,175,435	69,175,435
Retained earnings					
Appropriated - Legal reserve	39	195,294,172	171,176,691	195,294,172	171,176,691
Unappropriated		5,211,149,918	4,784,541,892	2,218,562,541	1,902,747,199
Other components of equity, net		(105,597,228)	(100,562,008)	(81,460,218)	(68,186,833)
Equity attributable to owners of the Company		6,739,435,988	6,293,745,701	3,770,985,621	3,444,326,183
Non-controlling interests	40	376,977	15,228,998	-	-
Total equity		6,739,812,965	6,308,974,699	3,770,985,621	3,444,326,183
Total liabilities and equity		24,116,090,954	27,253,634,104	24,324,179,189	24,921,925,169

The accompanying notes on pages 15 to 105 are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues from sales					
- real estate development business		4,685,894,035	6,654,145,945	3,086,420,335	2,075,284,336
Revenue from rental and services	41	2,243,842,001	4,340,685,579	2,065,561,051	4,257,816,335
Cost of sales - real estate development business	42	(3,432,920,228)	(4,904,816,494)	(2,342,326,834)	(1,688,466,173)
Cost of rental and providing services		(2,120,898,786)	(3,845,879,831)	(1,994,564,151)	(3,788,557,146)
Gross profit		1,375,917,022	2,244,135,199	815,090,401	856,077,352
Other income, net	43	660,872,141	572,975,280	1,190,128,294	972,467,291
Selling and servicing expenses and distribution costs		(515,687,841)	(625,430,308)	(355,831,131)	(285,312,866)
Administrative expenses		(1,100,111,647)	(1,035,497,462)	(811,687,650)	(704,206,263)
Net impairment losses	5.1.2	(130,014,234)	(20,752,208)	(117,585,151)	(20,752,208)
Impairment loss in investment in joint venture		-	-	(135,561,411)	-
Gain on revaluation of investment property	23	6,796,110	-	-	-
Gain from disposal of investment in subsidiary and remeasurement of retained interest	18	838,138,632	92,124	537,500,000	-
Other gain (loss)	44	79,625,131	4,610,357	85,853,474	25,823,788
Finance costs	45	(442,181,483)	(451,105,725)	(725,735,320)	(631,225,812)
Share of loss from associates and joint ventures accounted for using the equity method	19, 20	(49,122,767)	(5,411,137)	-	-
Profit before income tax		724,231,064	683,616,120	482,171,506	212,871,282
Income tax (expense) income	46	(145,940,461)	(255,832,411)	178,114	(68,100,521)
Profit for the year		578,290,603	427,783,709	482,349,620	144,770,761
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations	35	1,905,576	(14,119,657)	-	(12,739,469)
Change in fair value of financial assets measured at fair value through other comprehensive income	21	(16,591,731)	(10,931,334)	(16,591,731)	(12,762,870)
Income tax on items that will not be reclassified subsequently to profit or loss		2,937,231	5,010,198	3,318,346	5,100,468
Total items that will not be reclassified subsequently to profit or loss		(11,748,924)	(20,040,793)	(13,273,385)	(20,401,871)
Items that may be reclassified subsequently to profit or loss					
Share of other comprehensive income of associate accounted for using the equity method	19	12,853,750	(11,928,833)	-	-
Currency translation differences		(4,461,620)	(9,015,953)	-	-
Income tax on items that may be reclassified subsequently to profit or loss		(1,678,426)	4,188,958	-	-
Total items that may be reclassified subsequently to profit or loss		6,713,704	(16,755,828)	-	-
Other comprehensive income for the year, net of tax		(5,035,220)	(36,796,621)	(13,273,385)	(20,401,871)
Total comprehensive income for the year		573,255,383	390,987,088	469,076,235	124,368,890

The accompanying notes on pages 15 to 105 are an integral part of these consolidated and separate financial statements.

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the Company		593,142,304	431,552,412	482,349,620	144,770,761
Non-controlling interests		(14,851,701)	(3,768,703)	-	-
		578,290,603	427,783,709	482,349,620	144,770,761
Total comprehensive income attributable to:					
Owners of the Company		588,107,084	394,755,791	469,076,235	124,368,890
Non-controlling interests		(14,851,701)	(3,768,703)	-	-
		573,255,383	390,987,088	469,076,235	124,368,890
Earnings per share owners of the Company					
Basic earnings per share (Baht per share)	47	0.43	0.32	0.35	0.11
Diluted earnings per share (Baht per share)	47	0.43	0.32	0.35	0.11

The accompanying notes on pages 15 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 2025

		Consolidated financial statements										
		Attributable to owners of the parent										
						Other components of equity, net						
		Capital contributed		Retained earnings		Other comprehensive income						
	Notes	Issued and fully paid-up share capital Baht	Share premium Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Remeasurements of employee benefit obligations, net Baht	Measurement of financial assets measured at fair value through other comprehensive income Baht	Translation of financial statements Baht	Share of other comprehensive income of associate Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
Balance at 1 January 2024		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
Transactions with owners during the year												
Dividend payment	37	-	-	-	(551,870,344)	-	-	-	-	(551,870,344)	-	(551,870,344)
Increase from exercised warrants	38	166	1,095	-	-	-	-	-	-	1,261	-	1,261
Dividend payment from subsidiary		-	-	-	-	-	-	-	-	-	(420)	(420)
Ordinary shares issued of subsidiary		-	-	-	-	-	-	-	-	-	7,192,400	7,192,400
Business acquisition during period - restated	51	-	-	-	-	-	-	-	-	-	10,395,981	10,395,981
Total comprehensive income for the year		-	-	-	431,552,412	(11,295,726)	(8,745,067)	(7,212,762)	(9,543,066)	394,755,791	(3,768,703)	390,987,088
Closing balance at 31 December 2024 - restated		1,369,413,691	69,175,435	171,176,691	4,784,541,892	(53,237,480)	(16,336,469)	(17,774,919)	(13,213,140)	6,293,745,701	18,824,297	6,312,569,998

		Consolidated financial statements										
		Attributable to owners of the parent										
						Other components of equity, net						
		Capital contributed		Retained earnings		Other comprehensive income						
	Notes	Issued and fully paid-up share capital Baht	Share premium Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Remeasurements of employee benefit obligations, net Baht	Measurement of financial assets measured at fair value through other comprehensive income Baht	Translation of financial statements Baht	Share of other comprehensive income of associate Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
Balance at 1 January 2025 - previously report		1,369,413,691	69,175,435	171,176,691	4,784,541,892	(53,237,480)	(16,336,469)	(17,774,919)	(13,213,140)	6,293,745,701	18,824,297	6,312,569,998
Adjustment from purchase price allocation of business acquisition	51	-	-	-	-	-	-	-	-	-	(3,595,299)	(3,595,299)
Balance at 1 January 2025 - restated		1,369,413,691	69,175,435	171,176,691	4,784,541,892	(53,237,480)	(16,336,469)	(17,774,919)	(13,213,140)	6,293,745,701	15,228,998	6,308,974,699
Transactions with owners during the year												
Legal reserve	39	-	-	24,117,481	(24,117,481)	-	-	-	-	-	-	-
Dividend payment	37	-	-	-	(142,416,797)	-	-	-	-	(142,416,797)	-	(142,416,797)
Dividend payment form subsidiary		-	-	-	-	-	-	-	-	-	(420)	(420)
Ordinary shares issued of subsidiary		-	-	-	-	-	-	-	-	-	100	100
Total comprehensive income for the year		-	-	-	593,142,304	1,524,461	(13,273,385)	(3,569,296)	10,283,000	588,107,084	(14,851,701)	573,255,383
Closing balance at 31 December 2025 - restated		1,369,413,691	69,175,435	195,294,172	5,211,149,918	(51,713,019)	(29,609,854)	(21,344,215)	(2,930,140)	6,739,435,988	376,977	6,739,812,965

The accompanying notes on pages 15 to 105 are an integral part of these consolidated and separate financial statements.

		Separate financial statements						
		Capital contributed		Retained earnings		Other components of equity, net Other comprehensive income		
	Notes	Issued and fully paid-up share capital Baht	Share premium Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Remeasurement of employee benefit obligations Baht	Measurement of financial assets measured at fair value through other comprehensive income Baht	Total equity Baht
Balance at 1 January 2024		1,369,413,525	69,174,340	171,176,691	2,309,846,782	(41,658,788)	(6,126,174)	3,871,826,376
Transactions with owners during the year								
Dividend payment	37	-	-	-	(551,870,344)	-	-	(551,870,344)
Increase from exercised warrants	38	166	1,095	-	-	-	-	1,261
Total comprehensive income for the year		-	-	-	144,770,761	(10,191,575)	(10,210,296)	124,368,890
Closing balance at 31 December 2024		1,369,413,691	69,175,435	171,176,691	1,902,747,199	(51,850,363)	(16,336,470)	3,444,326,183

		Separate financial statements						
		Capital contributed		Retained earnings		Other components of equity, net Other comprehensive income		
	Notes	Issued and fully paid-up share capital Baht	Share premium Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Remeasurement of employee benefit obligations Baht	Measurement of financial assets measured at fair value through other comprehensive income Baht	Total equity Baht
Balance at 1 January 2025		1,369,413,691	69,175,435	171,176,691	1,902,747,199	(51,850,363)	(16,336,470)	3,444,326,183
Transactions with owners during the year								
Legal reserve	39	-	-	24,117,481	(24,117,481)	-	-	-
Dividend payment	37	-	-	-	(142,416,797)	-	-	(142,416,797)
Total comprehensive income for the year		-	-	-	482,349,620	-	(13,273,385)	469,076,235
Closing balance at 31 December 2025		1,369,413,691	69,175,435	195,294,172	2,218,562,541	(51,850,363)	(29,609,855)	3,770,985,621

The accompanying notes on pages 15 to 105 are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		724,231,064	683,616,120	482,171,506	212,871,282
Adjustments for:					
Depreciation	24, 25, 42	152,476,980	126,520,823	103,654,447	108,968,536
Amortisation	26, 42	10,049,121	3,128,272	5,075,075	2,747,049
Net impairment losses					
- Trade receivables - other companies	5.1.2, 42	12,429,083	-	-	-
- accrued service and construction management fee income	5.1.2, 42	99,568,306	20,335,962	99,568,306	20,335,962
- accrued management fee income	5.1.2, 42	18,016,845	416,246	18,016,845	416,246
Loss from allowance for obsolete of inventories	14	1,079,030	-	1,079,030	-
Loss from allowance for net realisable value of					
- inventories	14	10,150,626	-	10,150,626	-
- real estate development costs	16	31,710,760	-	31,710,760	-
Loss from allowance for impairment assets					
- property, plant and equipment	24	6,718,670	-	-	-
- goodwill		3,456,498	-	-	-
Loss from impairment of investment in joint venture	20	-	-	135,561,411	-
Loss from service agreements	36	87,327,845	-	88,657,571	-
Employee benefit obligations	35, 42	14,179,427	12,329,296	13,085,224	9,909,819
Cost of obtaining contracts recognised as expenses	15	113,662,197	97,611,093	92,076,576	39,585,898
Cost from cancelled contracts	15	2,917,420	-	-	-
Share of (profit) loss from associates	19	2,266,437	(2,513,795)	-	-
Share of (profit) loss from joint ventures	20	20,744,104	(62,588,350)	-	-
Unrealised (gain) loss from joint venture	20	26,112,226	70,513,282	-	-
Net gain from disposals of investment in subsidiary	18	(838,138,632)	(92,124)	(537,500,000)	-
Net gain from disposals of investment in joint ventures	20, 44	(55,822,042)	-	(59,463,840)	-
Net gain from disposals of financial asset					
measured at fair value through profit or loss	10	(8,628,780)	-	(8,628,780)	-
Loss from the remeasurement of its previously held equity interest					
before reclassification to investment in subsidiary	20, 44	-	10,861,779	-	-
Loss from written-off property and equipment	24, 44	396,466	10,348,046	122,338	1,003,449
Gain on cancellation of lease agreement		(45,959)	-	-	-
Loss from written-off intangible assets	26	52	-	-	-
Net (gain) loss from disposals of property and equipment		105,384	(181,238)	(14,405)	(5,970)
Loss from change in fair value of call options on ordinary shares	44	2,033,912	-	-	-
Fair value (gain) loss on investment property	23	(6,796,110)	-	-	-
Gains from changes in fair value of financial assets					
measured at fair value through profit or loss	44	(13,165,888)	(16,356,186)	(13,165,888)	(16,356,186)
Income from contracts cancellation		(37,234,156)	(61,214,434)	(1,238,599)	(56,866,301)
Interest income	43	(214,632,302)	(175,727,148)	(280,832,009)	(220,339,869)
Dividends income	43, 48 a)	-	-	(299,999,580)	(299,999,580)
Unrealised gain from exchange rate		(4,479,431)	(8,905,895)	(4,702,899)	(10,465,081)
Finance costs	45				
- interest expense		342,326,273	350,707,979	631,057,386	533,075,575
- amortisation of prepaid bills of interest for bills of exchange		-	739,465	-	739,465
- interest expense from lease liabilities		68,793,227	69,969,590	63,597,683	67,722,082
- amortisation of prepaid underwriting fee for debentures		28,263,625	29,688,691	28,263,625	29,688,690
- amortisation of deferred front end fee		2,798,358	-	2,816,626	-
		602,870,636	1,159,207,474	601,119,035	423,031,066

The accompanying notes on pages 15 to 105 are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Changes in working capital:					
- restricted cash for customer refunds		1,219,288	23,273,027	-	-
- trade and other current receivables**		444,123,900	22,889,492	345,867,935	(50,930,930)
- inventories		1,534,157,353	2,129,494,911	531,945,956	935,917,233
- accrued management fee income		(256,655,916)	(58,026,846)	(256,655,916)	(58,026,846)
- assets recognised from cost of obtaining contracts**	15	(790,885,059)	(711,327,128)	(84,864,096)	(80,706,762)
- real estate development cost*, **		645,050,303	(2,218,328,411)	1,304,050,133	(869,987,539)
- other current assets*		(127,567,735)	(134,135,930)	(34,401,297)	(120,286,775)
- other non-current assets		(7,856,936)	10,237,129	(2,321,805)	4,562,943
- trade and other current payables*, **		92,237,475	1,627,326,185	(58,450,466)	576,083,159
- long-term account payable construction		(1,258,824)	(1,258,823)	(1,258,824)	(1,258,823)
- rental guarantee received from customer		3,100,583	(1,932,965)	129,083	(1,952,965)
- deposits and advances received from customers**		589,887,036	1,496,678,485	(334,523,877)	249,358,327
- deferred revenue		(319,388)	(2,125,000)	-	-
- other current liabilities *,**		(15,838,800)	10,338,818	(18,925,069)	12,927,135
- employee benefit obligations	35	-	-	3,888,524	-
- employee benefit paid	35	(6,793,301)	(1,620,600)	(6,793,301)	(1,620,600)
Cash generated from operations		2,705,470,615	3,350,689,818	1,988,806,015	1,017,108,623
Interest received		31,098,332	18,014,521	56,115,952	16,754,627
Finance costs paid		(802,676,652)	(888,974,917)	(730,835,487)	(781,934,757)
Income tax - proceed		116,048,133	-	116,048,133	-
- payment		(297,460,159)	(315,508,510)	(117,611,185)	(152,917,495)
Net cash generated from operating activities		1,752,460,269	2,164,220,912	1,312,523,428	99,010,998
Cash flows from investing activities					
Short-term loan to subsidiary - cash paid	48 c)	-	-	(889,054,000)	(653,029,700)
- repayment received	48 c)	-	-	372,426,334	11,609,661
Short-term loans to joint venture - cash paid	48 e)	(849,600,000)	(626,200,000)	(849,600,000)	(626,200,000)
- repayment received	48 e)	638,875,358	206,852,010	638,875,358	206,852,010
Decrease in pledged fix deposits		(11,414,531)	14,633,362	(11,414,531)	14,633,362
Payment for purchase of property, plant and equipment **		(57,394,712)	(107,372,286)	(10,781,393)	(17,804,351)
Payment for purchase of intangible assets		(2,950,557)	(9,458,690)	(1,576,620)	(9,458,690)
Cash paid for investment in subsidiaries	18	(152,958,850)	-	(10,000,000)	(38,499,900)
Cash paid for borrowing claims from the existing shareholder of indirect subsidiary	18	(79,035,929)	-	-	-
Cash paid for investment in joint ventures	20	-	(103,133,910)	-	(103,133,910)
Cash paid for deposit for investment	28	-	(67,524,534)	-	(67,524,534)
Dividends received	48 a)	-	-	299,999,580	299,999,580
Cash received from dividend payment from associate	19	38,583,405	22,200,750	-	-
Proceeds from disposals of property and equipment		1,002,249	279,141	104,358	5,971
Proceeds from disposals of investment in subsidiaries	18	542,500,000	500,000	542,500,000	10,499,900
Cash loss account for loss of control in subsidiary		(385,606,215)	(983,616)	-	-
Proceeds from acquiring control of investment in subsidiary		123,810	42,239,772	-	-
Proceeds from disposals of investment in joint venture	20	265,863,840	-	265,863,840	-
Proceed from disposals of financial asset measured at fair value through other comprehensive income/profit or loss	10	232,155,249	-	232,155,249	-
Cash received from return of investment in financial asset measured at fair value through other comprehensive income	21	-	5,385,508	-	-
Payments for acquisition of a business	51	-	(34,781,592)	-	-
Net cash received from (used in) investing activities		180,143,117	(657,364,085)	579,498,175	(972,050,601)

The accompanying notes on pages 15 to 105 are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Short-term borrowings from subsidiaries - proceeds	48 d)	-	-	1,349,083,405	1,747,000,000
- repayments	48 d)	-	-	(721,475,554)	(418,327,633)
Bills of exchange - proceeds		-	-	-	-
- repayments		-	(400,000,000)	-	(400,000,000)
Short-term borrowings from financial institutions - proceeds	29.1	88,705,000	2,999,354,000	-	600,000,000
- repayments	29.1	(77,454,000)	(2,991,900,000)	-	(600,000,000)
Short-term borrowings from issuance of debentures - proceeds		-	-	-	-
- repayments		-	(700,000,000)	-	(700,000,000)
Long-term borrowings from financial institutions - proceeds	29.2	1,525,018,443	2,007,520,914	1,296,380,000	1,146,520,916
- repayments	29.2	(3,360,945,164)	(2,236,134,340)	(2,994,514,117)	(658,212,340)
Cash paid for underwriting fee for borrowings	29.2	(7,162,250)	(16,443,980)	(5,300,000)	(3,618,750)
Long-term borrowings from issuance of debentures - proceeds	29.3	4,304,800,000	1,300,000,000	4,304,800,000	1,300,000,000
- repayments	29.3	(3,983,900,000)	(2,100,000,000)	(3,983,900,000)	(2,100,000,000)
Cash paid for underwriting fee for issuance of debentures	29.3	(41,455,224)	(13,268,000)	(41,455,224)	(13,268,000)
Payment for principal of lease liabilities		(78,898,886)	(68,399,372)	(68,149,674)	(64,031,694)
Proceeds from exercised warrants		-	1,261	-	1,261
Proceeds from issuance share capital of subsidiaries		-	7,192,400	-	-
Dividend payment	37	(142,416,797)	(551,870,344)	(142,416,797)	(551,870,344)
Dividends paid to non-controlling interests	40	(420)	(420)	-	-
Net cash used in financing activities		(1,773,709,298)	(2,763,947,881)	(1,006,947,961)	(715,808,584)
Net increase/(decrease) in cash and cash equivalents		158,894,088	(1,257,091,054)	885,073,642	(1,588,846,187)
Cash and cash equivalents at the beginning of the year		1,262,647,806	2,520,086,978	402,082,549	1,990,928,736
Exchange losses on cash and cash equivalents		(173,897)	(348,118)	-	-
Cash and cash equivalents at the end of the year	9	1,421,367,997	1,262,647,806	1,287,156,191	402,082,549
Non-cash items:					
Transfer real estate development costs to inventories		1,521,419,521	1,728,653,716	548,677,229	850,228,254
Transfer real estate development costs to property plant and equiptment		6,718,670	-	-	-
Transfer property, plant and equipment to inventories		1,702,371	-	-	-
Transfer inventory to investment properties		12,159,580	-	-	-
Interest expense which was capitalised into inventories		6,780,534	-	6,780,534	-
Interest expense which was capitalised into real estate development costs	16	411,446,598	488,889,521	250,818,027	336,141,208

The accompanying notes on pages 15 to 105 are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Amortisation charge of deferred front-end fee which was capitalised as inventories		426,507	-	193,695	-
Amortisation charge of deferred front-end fee which was capitalised as real estate development costs		5,454,328	6,770,160	780,973	3,719,979
Payment for assets during the year which have not been paid - property and equipment		(6,672,351)	9,059,130	1,738,589	64,585
Transfer deposit for land to real estate development costs		115,000,000	219,511,030	-	-
Transfer deposit for land to short-term loan to subsidiary		-	-	15,000,000	-
Acquisition of right-of-use assets under lease liabilities	25	3,847,877	127,964,391	-	-
Fair value adjustments on debentures and derivative liabilities	29.3	5,531,397	31,798,447	5,531,397	31,798,447
Transfer interests receivable to loans to subsidiaries	48 c)	-	-	1,578,281	25,313,268
Transfer interests receivable to loans to joint ventures	48 e)	206,834,090	68,126,650	206,834,089	68,126,650
Transfer accrued interest expenses to loans from subsidiaries	48 d)	-	-	486,849,208	143,971,304
Transfer investments in subsidiaries to investments in joint ventures	18, 20	249,094,266	500,000	5,000,000	500,000
Transfer short term borrowing to long term borrowing	28.1	581,600,000	-	-	-
Increase in investment in subsidiary during the year which have not been paid		-	5,759,880	-	5,759,880
Partial settlement of a business combination	51	-	5,692,000	-	-
Reclassification of investment in joint venture to investment in subsidiary		-	-	-	41,032,826
Transfer deposits and advances received to asset recognised from cost of obtaining contracts		82,069,012	88,505,620	-	-
Repayment of borrowings from financial institution by returning promissory notes	29.1	-	215,700,000	-	-
Increase in borrowings from financial institution for debt settlement	29.2	592,941,357	1,181,837,553	-	-
Transfer other payable to short-term loan from subsidiary		-	-	22,200,750	-
Transfer other payable to deferred revenue		-	-	198,317,757	-
Transfer accrued service and management fee income - current to accrued service and management fee income - non current		1,335,547,533	-	1,335,547,533	-
Transfer other current asset to non-current asset		231,187,699	-	203,523,056	-
Transfer short-term loan to and interest receivable from subsidiary to short-term loan to and interest receivable joint venture	48 c), 48 e)	761,269,826	-	761,269,826	-
Right of use assets cancellation		(3,253,723)	-	-	-

* These transactions did not include the changes since 1 January 2025 to 4 April 2025 from RC Area Company Limited which became indirect subsidiary since 4 April 2025 (Note 18).

** These transactions included the changes since 1 January 2025 to 29 September 2025 from Vertical Phraram 9 Alliance 1 Company Limited which resulted in transitioning from a subsidiary to a joint venture since 30 September 2025 (Note 18).

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, construction consulting services and manufacturing and sale of furniture in Thailand.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2026.

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 asset, derivative liabilities and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted to the consolidated and separate financial statements due to changes in estimates and assumptions are disclosed in Note 7.

Comparative figures have been reclassified to conform with the changes in presentation in the current period.

The comparative figures was restated according to the adjustment from purchase price allocation of business acquisition as disclosed in Note 51.

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 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant on the Group

a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:
(1) The terms and conditions of SFAs.
(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
(5) Non-cash changes in the carrying amounts of financial liabilities in (2).
(6) Access to SFA facilities and concentration of liquidity risk with the finance providers

These financial reporting standards do not have the significant impact to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant on the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

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

4 Material accounting policies

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

4.1 Principles of consolidation equity method accounting

a) Subsidiaries

Subsidiaries are all 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 consolidated from the date on which control is transferred to the Group until the date that control ceases.

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

b) Associates

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

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

c) Joint arrangements

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

Joint ventures

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

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

d) Equity method

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

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

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, 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.

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.

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 statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call and short-term highly liquid investments with maturities of three months or less from acquisition date.

4.5 Trade receivables

Trade receivables are amounts due from customers for goods sold and/ 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 (d).

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.

Cost of raw materials comprises all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs, overhead costs and directly attributable costs in bringing the inventories to their present location and condition which is based on normal operating activities. Net realisable value is the estimate of the selling price in the ordinary course of business, less selling expenses. The amount of any write down of inventories to net realisable value is recognised as an expense in the period the write down occurs and presented as part of cost of goods sold.

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 titleship to the buyer.

4.8 Financial asset

a) 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.

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.

b) 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.

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, which are measured at FVPL.

c) 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 other 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 measured at FVOCI are not reported separately from other changes in fair value.

d) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other current receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade and other current receivables and contract assets.

To measure the expected credit losses, trade and other current receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. Factors considered include the payment history, the length of the relevant contract, and future conditions that could potentially affect the customer's payment ability. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, 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 present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

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

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

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.9 Investment property

Investment properties, principally freehold office buildings, are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group.

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 and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at fair value. Changes in fair values are recognised 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, buildings and buildings improvement, machines, 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, buildings and buildings improvement, machines, 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 basis for the assets purchase from 1 January 2010 onwards, except office building and vehicles and buildings and infrastructure using the straight line basis to allocate their cost, net of their residual values, 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	3 - 5 years
Buildings and infrastructure	10 years
Machines	10 years
Vehicles	5 - 10 years

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

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.

4.11 Intangible assets

Acquired intangible assets

Separately acquired intangible assets are measured at historical cost.

The assets with finite useful life are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line basis 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.

Customer relationships

Customer relationships is recognised as intangible assets separately from goodwill from acquisition of a subsidiary and is amortised using the straight-line method over its estimated useful lives, which does not exceed 2 years

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 Leases

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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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 IT-equipment and small items of office furniture.

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.

Leases - where the Group is the lessor

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

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.14 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 a right to defer settlement of the liability for at least 12 months after the reporting date.

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.

4.15 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take long period to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.16 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 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 and does not give rise to equal taxable and deductible temporary differences.
- 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 determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred 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 current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

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. They are presented as a separate item in statements of changes in equity.

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

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 Service contracts

A service contract is an agreement specifically negotiated for the provision of interior design services and the production of furniture, whether a single item or multiple items, which are closely related or interdependent in terms of design, technology, and function or the ultimate purpose of use.

When the outcome of a service contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are recognised when incurred.

When the outcome of a service contract can be estimated reliably, contract revenue and contract costs are recognised using the percentage of completion method (Note 4.20).

The aggregate of the costs incurred and the profit (less recognised losses) recognised on each contract is compared against the progress billings up to the year end. Where the total costs incurred and recognised profit (less recognised losses) exceed the progress billings, the balance is shown as accrued income, under trade and other current receivables. Where progress billings exceed total costs incurred plus recognised profits (less recognised losses), the balance is shown as deferred revenue from service and construction management, under trade and other current payables.

4.20 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

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 fulfillment of the obligation to the customer.

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".

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 interior design services is recognised using the percentage of completion method, the stage of completion is generally determined as the percentage of cost incurred up until the reporting date to total estimated cost.

Revenue from construction services including construction management services contracts 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.

Contract assets and contract liabilities

A contract asset is recognised where the Group recognised revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation. Advance received from the construction contract and service fees represent the advance that the Group receives from the customer when entering the contract and it is gradually deducted from the amount of each installment that the Group has the right to collect upon the rendering of services.

For each customer contract, contract liabilities are set off against contract assets.

Revenue from brokerage services for the sale or rental of real estate is recognised when the services are rendered. The company recognises revenue based on the agreed commission price in the contract, net of sales tax, refunds, and discounts.

Revenue from other services is recognised when the service is provided.

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.

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.

d) *Costs of obtaining a contract*

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 amortised to selling expenses and distribution costs in the same pattern of related revenue recognition. However, a practical expedient is available allowing such costs to be expensed when incurred if the recognised period would be one year or less.

4.21 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.22 Derivatives and hedging activities

a) Embedded derivatives and derivatives that do not qualify for hedge accounting

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as current or non-current based on their remaining maturity.

b) Hedge accounting

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.

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges)
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

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.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness.

If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

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 is assessed using the same principles as for hedges of foreign currency purchases. It 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.

4.23 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

4.24 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	Management
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts Sensitivity analysis	Foreign currency forward contracts and forward options
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investment in equity securities	Sensitivity analysis	Portfolio diversification
Credit risk	Cash and cash equivalents, trade and other current receivables, derivative financial instruments, debt investment and contract assets	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letter of credit, investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

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.

5.1 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 does not apply hedge accounting. Therefore, the Group recognises gain or loss in profit and loss and other comprehensive income, since the management believes that the fluctuation 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:

	Separate financial statements	
	2025	2024
	Baht Equivalent	Baht Equivalent
Short-term loans from and accrued interest expenses to direct subsidiaries in Pound Sterling	61,062,954	59,519,496

	Separate financial statements	
	2025	2024
	Baht Equivalent	Baht Equivalent
Short-term loans from and accrued interest expenses to indirect subsidiaries in Yen (Note 48 d))	67,660,345	71,779,513

The aggregate net foreign exchange gains/losses recognised in profit or loss and other comprehensive income were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net foreign exchange gains included in other gains	-	-	4,702,897	10,465,081
Gain from foreign exchange recognised in other comprehensive income	-	1,831,536	-	-

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 and Yen.

	Consolidated financial statements		Separate financial statements	
	Impact to other components of equity		Impact to net profit	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Pound sterling to Baht exchange rate - increase 5% (2024: 8%)*	-	-	3,053,148	4,789,492
Pound sterling to Baht exchange rate - decrease 5% (2024: 8%)*	-	-	(3,053,148)	(4,789,492)
Yen to Baht exchange rate - increase 15% (2024: 8%)*	-	-	10,825,655	6,043,507
Yen to Baht exchange rate - decrease 15% (2024: 8%)*	-	-	(10,825,655)	(6,043,507)

* Holding all other variables constant

b) **Cash flow and fair value 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 exposure of the Group's borrowings to interest rate changes and the contractual re-pricing rate of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2025		2024	
	Baht	Interest rate %	Baht	Interest rate %
Variable rate borrowings	4,067,587,516	4.37 - 5.12	8,084,633,293	4.60 - 5.82
Fixed rate borrowings - repricing or maturity dates:				
Less than 1 year	4,402,638,331	4.12 - 7.47	2,259,285,295	4.20 - 7.47
1 - 5 years	5,043,775,774	4.12 - 7.47	5,033,892,555	4.20 - 7.47
Over 5 years	495,974,551	4.12 - 7.47	602,197,674	4.20 - 7.47
	14,009,976,172		15,980,008,817	

	Separate financial statements			
	2025		2024	
	Baht	Interest rate %	Baht	Interest rate %
Variable rate borrowings	2,324,020,145	4.72 - 5.12	5,944,512,912	4.60 - 8.05
Fixed rate borrowings				
- repricing or maturity dates:				
On demand	5,989,079,303	0.50 - 6.62	5,154,262,456	0.50 - 6.62
Less than 1 year	4,452,396,687	4.80 - 7.47	2,247,919,142	4.12 - 7.47
1 - 5 years	5,051,957,550	4.12 - 7.47	4,996,677,613	4.12 - 7.47
Over 5 years	427,833,764	4.12 - 7.47	527,182,576	4.12 - 7.47
	18,245,287,449		18,870,554,699	

Instruments used by the Group

On 2024, Interest rate swaps currently in place cover approximately 21% of the Group's and Company's principal outstanding of borrowings from financial institutions and other investors. The fixed interest rates of the borrowings was 4.5% and the variable interest rates of swaps were at THOR plus 3.57% which at the end of the reporting period, THOR was 2.24%. The contract matured during 2025.

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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest rate - increase 0.90% (2024 : 1.04%)*	(23,816,020)	(171,874,040)	(9,331,815)	(46,805,540)
Interest rate - decrease 0.90% (2024 : 1.04%)*	23,816,020	171,874,040	9,331,815	46,805,540

* Holding all other variables constant

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:

	Consolidated and separate financial statements	
As at 31 December	2025	2024
Fair value hedge		
Interest rate swaps		
Carrying amount (Baht) - liabilities	-	5,531,397
Notional amount (Baht)	-	1,800,000,000
Maturity date	-	28 January 2025
Hedge ratio	-	1:1
Change in fair value of outstanding hedge instruments since 1 January (Baht)	-	31,798,446
Change in value of hedged item used to determine hedge effectiveness (Baht)	-	(31,798,446)
Weighted average strike rate for outstanding hedging instruments (Percent per year)	-	6.00

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) 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.

b) 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 current receivables
- 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 current receivables and contract assets

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other current receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade and other current receivable and contract assets.

To measure the expected credit losses, trade and other current receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. Factors considered include the payment history, the length of the relevant contract. Future conditions that could potentially affect the customer's payment. 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 current 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 current 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's impairment losses on trade and other current receivables and contract assets are considered as low risk investments and do not have the significant impact to the Group.

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Consolidated financial statements (Baht)				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
31 December 2025					
Gross carrying amount	20,921,752	2,400,713	20,512,941	2,691,529	46,526,935
Loss allowance	(792,840)	(356,781)	(10,268,374)	(1,011,088)	(12,429,083)
31 December 2024					
Gross carrying amount	10,764,919	2,552,537	1,045,381	60,146	14,422,983
Loss allowance	-	-	-	-	-

	Separate financial statements (Baht)				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
31 December 2025					
Gross carrying amount	954,456	89,671	552,007	1,194,625	2,790,759
Loss allowance	-	-	-	-	-
31 December 2024					
Gross carrying amount	5,846,169	2,343,270	-	-	8,189,439
Loss allowance	-	-	-	-	-

The loss allowance for accrued service and construction management fee income and accrued management fee income, disclosed based on their aging from the transaction date, is determined as follows:

	Consolidated and separate financial statements (Baht)				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Current portions of accrued service and construction management fee income					
31 December 2025					
Gross carrying amount	120,305,016	7,842,451	37,285,356	51,994,809	217,427,632
Loss allowance	-	(127,731)	(1,178,158)	(2,573,932)	(3,879,821)
31 December 2024					
Gross carrying amount	872,042,317	190,549,764	296,207,890	720,084,025	2,078,883,996
Loss allowance	-	-	-	(22,902,623)	(22,902,623)

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. Accrued service and construction management fee income are typically transferred to trade receivables within 12 months.

	Consolidated and separate financial statements (Baht)				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Non-current portion of accrued service and construction management fee income					
31 December 2025					
Gross carrying amount	308,209,732	96,364,605	167,118,428	617,417,260	1,189,110,025
Loss allowance	(9,167,525)	(7,310,341)	(10,573,160)	(91,540,082)	(118,591,108)
31 December 2024					
Gross carrying amount	-	-	-	-	-
Loss allowance	-	-	-	-	-

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. Non-current portions of accrued service and construction management fee income are typically transferred to trade receivables over 12 months.

	Consolidated financial statements (Baht)				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Current portions of accrued management fee income					
31 December 2025					
Gross carrying amount	961,740	3,898,630	9,421,797	43,863,688	58,145,855
Loss allowance	-	(50,392)	(147,571)	(310,901)	(508,864)
31 December 2024					
Gross carrying amount	32,513,742	26,358,340	45,185,644	91,887,683	195,945,409
Loss allowance	-	-	-	(774,607)	(774,607)

	Separate financial statements (Baht)				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Current portions of accrued management fee income					
31 December 2025					
Gross carrying amount	12,391,653	58,032,980	144,622,786	68,759,667	283,807,086
Loss allowance	-	(50,392)	(147,571)	(310,901)	(508,864)
31 December 2024					
Gross carrying amount	53,740,357	46,337,348	86,899,851	95,048,463	282,026,019
Loss allowance	-	-	-	(774,607)	(774,607)

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. Current portions of accrued management fee income are typically transferred to trade receivables within 12 months.

	Consolidated and separate financial statements (Baht)				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Non-current portions of accrued management fee income					
31 December 2025					
Gross carrying amount	23,898,659	53,528,502	235,427,933	316,774,494	629,629,588
Loss allowance	(556,539)	(1,450,696)	(3,173,041)	(13,102,312)	(18,282,588)
31 December 2024					
Gross carrying amount	70,857,338	20,364,963	40,729,925	94,583,938	226,536,164
Loss allowance	-	-	-	-	-

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. Non-current portions of accrued management fee income consist of accrued management fee income from construction project development 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. And accrued management fee income from returns on construction projects 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. Non-current portions of accrued management fee income are typically transferred to trade receivables over 12 months.

The loss allowances for trade receivables, other receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements
	Trade receivables and other receivables and contract assets
	Baht
Opening loss allowance as at 1 January 2024	3,096,842
Increase in loss allowance recognised in profit or loss during the year (Note 42)	20,752,208
Closing loss allowance as at 31 December 2024 (Note 12, 13.1 and 22)	23,849,050
Increase in loss allowance recognised in profit or loss during the year (Note 42)	130,014,234
Closing loss allowance as at 31 December 2025 (Note 12, 13.1 and 22)	153,863,284

	Separate financial statements
	Trade receivables and other receivables and contract assets
	Baht
Opening loss allowance as at 1 January 2024	3,096,842
Increase in loss allowance recognised in profit or loss during the year (Note 42)	20,752,208
Closing loss allowance as at 31 December 2024 (Note 12, 13.1 and 22)	23,849,050
Increase in loss allowance recognised in profit or loss during the year (Note 42)	117,585,151
Closing loss allowance as at 31 December 2025 (Note 12, 13.1 and 22)	141,434,201

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.

5.1.3 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 1,421 million (2024: Baht 1,262 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	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Floating rate				
Expiring within one year				
- Bank loans	66	183	66	-
Expiring beyond one year				
- Bank loans	1,933	1,620	94	455
	1,999	1,803	160	455

The bank loan facilities may be drawn at any time in Thai Baht and have an maturity between 0 - 3 years (2024: 0 - 4 years).

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 32.

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 2025	Consolidated financial statements (Unit: Baht)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives						
Short-term borrowings	-	18,980,177	-	-	18,980,177	18,705,000
Trade and other current payables	-	1,314,985,993	-	-	1,314,985,993	1,314,985,993
Long-term construction payables	-	-	3,461,764	-	3,461,764	3,461,764
Rental deposits from customers	2,079,698	5,717,110	3,585,576	104,000	11,486,384	11,486,384
Loans from financial institutions	-	1,834,544,715	2,588,282,373	-	4,422,827,088	4,084,543,294
Debentures	-	4,747,143,296	4,887,940,916	-	9,635,084,212	8,980,301,056
Lease liabilities	-	147,863,464	710,280,530	573,815,612	1,431,959,606	1,052,739,012
Total non-derivatives	2,079,698	8,069,237,317	8,193,551,159	573,919,612	16,838,787,786	15,466,222,503

Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements (Unit: Baht)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives						
Short-term borrowings	-	586,571,485	-	-	586,571,485	589,054,000
Trade and other current payables	-	1,677,017,118	-	-	1,677,017,118	1,677,017,118
Long-term construction payables	-	-	4,720,588	-	4,720,588	4,720,588
Rental deposits from customers	1,435,136	4,621,122	2,329,543	-	8,385,801	8,385,801
Loans from financial institutions	-	598,058,692	5,832,244,047	-	6,430,302,739	5,695,958,877
Debentures	-	4,316,585,178	4,732,914,781	-	9,049,499,959	8,557,704,846
Lease liabilities	-	148,367,067	715,792,597	715,552,009	1,579,711,673	1,131,759,703
Total non-derivatives	1,435,136	7,331,220,662	11,288,001,556	715,552,009	19,336,209,363	17,664,600,933

Contractual maturities of financial liabilities As at 31 December 2025	Separate financial statements (Unit: Baht)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives						
Short-term loans and accrued interest expenses to subsidiaries	6,014,158,023	-	-	-	6,014,158,023	6,014,158,023
Trade and other current payables	-	1,025,355,080	-	-	1,025,355,080	1,025,355,080
Long-term construction payables	-	-	3,461,764	-	3,461,764	3,461,764
Rental deposits from customers	2,079,698	2,798,610	3,512,576	104,000	8,494,884	8,494,884
Loans from financial institutions	-	1,758,084,311	796,382,002	-	2,554,466,313	2,454,011,228
Debentures	-	4,747,143,296	4,887,940,916	-	9,635,084,212	8,980,301,056
Lease liabilities	-	131,734,517	658,672,584	493,434,879	1,283,841,980	940,013,835
Total non-derivatives	6,016,237,721	7,665,115,814	6,349,969,842	493,538,879	20,524,862,256	19,425,795,870

Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements (Unit: Baht)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives						
Short-term loans and accrued interest expenses to subsidiaries	5,154,262,456	-	-	-	5,154,262,456	5,154,262,456
Trade and other current payables	-	1,320,690,754	-	-	1,320,690,754	1,320,690,754
Long-term construction payables	-	-	4,720,588	-	4,720,588	4,720,588
Rental deposits from customers	1,435,136	4,621,122	2,309,543	-	8,365,801	8,365,801
Loans from financial institutions	-	275,192,719	4,330,087,757	-	4,605,280,476	4,144,892,490
Debentures	-	4,316,585,178	4,732,914,781	-	9,049,499,959	8,557,704,846
Lease liabilities	-	131,747,395	658,672,584	625,169,395	1,415,589,374	1,008,163,510
Total non-derivatives	5,155,697,592	6,048,837,168	9,728,705,253	625,169,395	21,558,409,408	20,198,800,445

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term.

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 2025, the Group's strategy, which was unchanged from 2024, 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	
	2025 Baht	2024 Baht
Net financial liabilities (Interest bearing financial liabilities excluded lease liabilities and cash and cash equivalents)	11,535,869,163	13,580,069,911
Total equity (including non-controlling interests)	6,739,812,965	6,308,974,699
Net debt to equity ratio	1.71	2.15

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

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 2025					
Financial assets measured at fair value					
Financial assets measured at fair value through profit or loss					
Financial assets measured at fair value through other comprehensive income	-	37,437,752	-	37,437,752	37,437,752
Financial assets not measured at fair value					
Accrued service and management fee income, net	-	-	1,681,865,917	1,681,865,917	1,451,918,313
Financial liabilities measured at fair value					
Derivatives					
- call options on ordinary shares	5,671,847	-	-	5,671,847	5,671,847
Financial liability not measured at fair value					
Long-term trade payable from construction	-	-	3,461,764	3,461,764	3,369,582
Rental guarantee received from customers	-	-	11,486,384	11,486,384	11,335,780
Redemption liabilities of ordinary shares in Serve Solution Company Limited	-	-	1,320,710	1,320,710	1,320,710
As at 31 December 2024 - restated					
Financial assets measured at fair value					
Financial assets measured at fair value through profit or loss					
- preferred shares	210,360,581	-	-	210,360,581	210,360,581
- derivative - call options on ordinary shares	4,641,060	-	-	4,641,060	4,641,060
Financial assets measured at fair value through other comprehensive income	-	54,029,483	-	54,029,483	54,029,483
Financial assets not measured at fair value					
Accrued service and management fee income, net	-	-	226,536,164	226,536,164	215,967,075
Financial liabilities measured at fair value					
Derivatives					
- interest rate swap	5,531,397	-	-	5,531,397	5,531,397
- call options on ordinary shares	5,713,724	-	-	5,713,724	5,713,724
Contingent consideration in a business combination	2,731,669	-	-	2,731,669	2,731,669
Financial liability not measured at fair value					
Long-term trade payable from construction	-	-	4,720,588	4,720,588	4,429,909
Rental guarantee received from customers	-	-	8,385,801	8,385,801	8,217,745
Redemption liabilities of ordinary shares in Serve Solution Company Limited	-	-	1,154,312	1,154,312	1,154,312

	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 2025					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	37,437,752	-	37,437,752	37,437,752
Financial assets not measured at fair value					
Accrued service and management fee income, net	-	-	1,681,865,917	1,681,865,917	1,451,918,313
Financial liability not measured at fair value					
Long-term trade payable from construction	-	-	3,461,764	3,461,764	3,369,582
Rental guarantee received from customers	-	-	8,494,884	8,494,884	8,459,748
As at 31 December 2024					
Financial assets measured at fair value					
Financial assets measured at fair value through profit or loss	210,360,581	-	-	210,360,581	210,360,581
Financial assets measured at fair value through other comprehensive income	-	54,029,483	-	54,029,483	54,029,483
Financial assets not measured at fair value					
Accrued service and management fee income, net	-	-	226,536,164	226,536,164	215,967,075
Financial liabilities measured at fair value					
Derivative financial instruments	5,531,397	-	-	5,531,397	5,531,397
Financial liability not measured at fair value					
Long-term trade payable from construction	-	-	4,720,588	4,720,588	4,429,909
Rental guarantee received from customers	-	-	8,365,801	8,365,801	8,217,745

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 29.4

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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	(Restated) 2024 Baht
Financial assets										
Financial assets at fair value through profit or loss										
Preferred shares	-	-	-	-	-	210,360,581	-	210,360,581	-	210,360,581
Derivative - call options on ordinary shares	-	-	-	-	-	4,641,060	-	4,641,060	-	4,641,060
Financial assets at fair value through other comprehensive income										
Equity investments	37,437,752	54,029,483	-	-	-	-	37,437,752	54,029,483	37,437,752	54,029,483
Total financial assets	37,437,752	54,029,483	-	-	-	215,001,641	37,437,752	269,031,124	37,437,752	269,031,124
Financial liabilities										
Financial liabilities at fair value through profit or loss										
Derivatives										
- interest rate swaps	-	-	-	5,531,397	-	-	-	5,531,397	-	5,531,397
- call options on ordinary shares	-	-	-	-	5,671,847	5,713,724	5,671,847	5,713,724	5,671,847	5,713,724
Contingent consideration in a business combination	-	-	-	-	-	2,731,669	-	2,731,669	-	2,731,669
Total financial liabilities	-	-	-	5,531,397	5,671,847	8,445,393	5,671,847	13,976,790	5,671,847	13,976,790

	Separate financial statements									
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets										
Financial assets at fair value through profit or loss										
Preferred shares	-	-	-	-	-	210,360,581	-	210,360,581	-	210,360,581
Financial assets at fair value through other comprehensive income										
Equity investments	37,437,752	54,029,483	-	-	-	-	37,437,752	54,029,483	37,437,752	54,029,483
Total financial assets	37,437,752	54,029,483	-	-	-	210,360,581	37,437,752	264,390,064	37,437,752	264,390,064
Financial liabilities										
Financial liabilities at fair value through profit or loss										
Derivatives - interest rate swaps	-	-	-	5,531,397	-	-	-	5,531,397	-	5,531,397
Total financial liabilities	-	-	-	5,531,397	-	-	-	5,531,397	-	5,531,397

The following table presents non-financial assets as at 31 December that are measured at fair value:

	Consolidated financial statements			
	Level 3		Total fair value	
Assets	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Investment properties	233,396,690	214,441,000	233,396,690	214,441,000
Total non-financial assets measured at fair value	233,396,690	214,441,000	233,396,690	214,441,000

	Separate financial statements			
	Level 3		Total fair value	
Assets	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Investment properties	214,441,000	214,441,000	214,441,000	214,441,000
Total non-financial assets measured at fair value	214,441,000	214,441,000	214,441,000	214,441,000

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.

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 4.14.

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 31 December 2025 Baht	Fair value 31 December 2024 Baht	Unobservable inputs	Valuation technique	Range of inputs 31 December 2025 %	Range of inputs 31 December 2024 %	Movement %	Relationship of unobservable inputs to fair value: Change in fair value Increase in assumptions	Relationship of unobservable inputs to fair value: Change in fair value Decrease in assumptions
Preferred shares	-	210,360,581	Risk-adjusted discount rate	Discounted cash flow	-	8.12	1.00	-	-
Derivative asset - call options on ordinary shares	-	4,641,060	Volatility	Black-Scholes model	-	8.85	1.00	-	-
Current portion of derivative liabilities - call options on ordinary shares	5,671,847	5,227,990	Risk-adjusted discount rate	Binomial model	9.52	9.90	1.00	Decrease by Baht 3.31 million	Increase by Baht 4.19 million
Derivative liabilities - call options on ordinary shares	-	485,734	Volatility	Black-Scholes model	-	8.85	1.00	-	-
Contingent consideration in a business combination	-	2,731,669	Risk-adjusted discount rate	Discounted cash flow	-	4.39	1.00	-	-

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 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) Uncertain tax position

The tax legislation in relation to expenditures incurred in association with the establishment of a business unit is unclear. The Group considers it is probable that a tax deduction will be available and has calculated the current tax expense on this basis. However, the Group has applied for a private ruling to confirm their interpretation. If the ruling is not favourable, this would increase the Group's current tax payable and current tax expense. The Group expects to get a response, and therefore certainty about the tax position, before the next interim reporting date.

d) 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.

e) Employee benefit obligations

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

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

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 35.

f) 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.

g) 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

The Group's strategic steering committee, consisting of the chief executive officer and the chief financial officer, examines the Group's performance from a product perspective and has identified 4 reportable segments of the Group's businesses.

The steering committee primarily uses a measure of segments' profit or loss from operation in the financial statements to assess the performance of the operating segments. 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									
	For the years ended 31 December									
	Condominium		House and land		Rental and service business		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenues	3,635,060	5,600,023	1,050,834	1,054,123	2,243,842	4,340,686	-	-	6,929,736	10,994,832
Timing of revenue recognition										
At a point in time	3,635,060	5,600,023	1,050,834	1,054,123	-	-	-	-	4,685,894	6,654,146
Over time	-	-	-	-	2,243,842	4,340,686	-	-	2,243,842	4,340,686
Total revenue	3,635,060	5,600,023	1,050,834	1,054,123	2,243,842	4,340,686	-	-	6,929,736	10,994,832
Segment results	1,074,955	1,506,682	178,019	242,598	122,943	494,855	-	-	1,375,917	2,244,135
Other income, net (Note 43) - allocated	58,353	10,554	2,937	84,463	364,785	288,441	34	-	426,109	383,458
- unallocated									234,763	189,517
Selling and servicing expenses - allocated	(368,361)	(431,060)	(92,448)	(109,695)	(40,629)	(26,007)	-	-	(501,438)	(566,762)
- unallocated									(14,250)	(58,668)
Administrative expenses - allocated	(176,807)	(107,026)	(66,543)	(32,155)	(169,358)	(130,363)	(219)	(408)	(412,927)	(269,952)
- unallocated									(687,185)	(765,545)
Net impairment losses	-	-	-	-	(130,014)	(20,753)	-	-	(130,014)	(20,753)
Gain (loss) from fair value adjustments on investment property - allocated	6,796	-	-	-	-	-	-	-	6,796	-
Gain from disposal of investment in subsidiary - unallocated									838,139	92
Other gain (loss) (Note 44) - allocated	(133)	(20,941)	(12)	(1)	(2,343)	1	-	-	(2,488)	(20,941)
- unallocated									82,113	25,551
Finance costs (Note 45) - allocated	(46,543)	(26,436)	(12,676)	(15,092)	(230,118)	(80,251)	-	-	(289,337)	(121,779)
- unallocated									(152,844)	(329,326)
Operating profit (loss)	548,260	931,773	9,277	170,118	(84,734)	525,923	(185)	(408)	773,354	689,027
Share of loss from investments in associates and joint ventures									(49,123)	(5,411)
Profit before income tax									724,231	683,616
Income tax (Note 46)									(145,940)	(255,832)
Profit for the year									578,291	427,784
Other comprehensive income (expense) for the year, net of tax									(5,036)	(36,797)
Total comprehensive income (expense) attributable to non-controlling interests									14,852	3,768
Total comprehensive income (expense) attributable to owners of the parent									588,107	394,755

	Consolidated financial statements									
	As at 31 December									
	Condominium		House and land		Rental and service business		Others		Total	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 (Restated) Baht'000	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 (Restated) Baht'000
Segment assets	8,747,397	11,729,990	5,070,990	5,875,008	3,123,740	3,574,138	48,481	10,602	16,990,608	21,189,738
Unallocated assets									7,125,483	6,063,896
Total consolidated assets									24,116,091	27,253,634
Segment liabilities	3,911,182	6,959,256	1,386,726	1,636,640	1,074,402	1,015,422	245,405	162,672	6,617,715	9,773,990
Unallocated liabilities									10,758,563	11,170,669
Total consolidated liabilities									17,376,278	20,944,659

	Separate financial statements									
	For the years ended 31 December									
	Condominium		House and land		Rental and service business		Others		Total	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Timing of revenue recognition										
At a point in time	2,035,586	1,069,329	1,050,834	1,005,955	-	-	-	-	3,086,420	2,075,284
Over time	-	-	-	-	2,065,561	4,257,816	-	-	2,065,561	4,257,816
Total revenue	2,035,586	1,069,329	1,050,834	1,005,955	2,065,561	4,257,816	-	-	5,151,981	6,333,100

The Group has changed the method of data gathering for segments in the current period, including cash and cash equivalents, and trade and other current payables, to align with changes in the internal reporting.

9 Cash and cash equivalents

Cash and cash equivalents as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	4,350	529,127	4,350	425,127
Cheque on hand	-	4,000	-	-
Deposits held at call, fixed deposits accounts with maturity of 3 months or less	1,421,363,647	1,262,114,679	1,287,151,841	401,657,422
Total cash and cash equivalents	1,421,367,997	1,262,647,806	1,287,156,191	402,082,549

As at 31 December 2025, 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 0.10 - 1.15% per annum (2024 : 0.15 - 1.40% per annum).

10 Financial asset measured at fair value through profit or loss

Preferred shares

Changes in preferred shares for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Book amount as at 1 January	210,360,581	194,004,395
Disposals	(232,155,249)	-
Gain from disposal (Note 44)	8,628,780	-
Change in fair value (Note 13.3 and 44)	13,165,888	16,356,186
Book amount as at 31 December	-	210,360,581

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, totaling 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.

During 2025, the Company disposed preferred shares of Phraram 9 Alliance Company Limited ("Phraram 9") to Proud Real Estate Public Company Limited for 2,000,000 shares at Baht 100 each, totaling Baht 200 million. The Company received Baht 232.16 million from disposal of preferred shares and recognised gain from disposal of financial assets measured at fair value through profit or loss in statements of comprehensive income amounting to Baht 8.63 million (Note 44).

11 Pledged fixed deposits

Pledged fixed deposits as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Fixed deposits accounts	25,646,773	14,232,242	25,646,773	14,232,242
Total pledged fixed deposits	25,646,773	14,232,242	25,646,773	14,232,242

As at 31 December 2025 and 2024, 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	
	2025 % per annum	2024 % per annum	2025 % per annum	2024 % per annum
Fixed deposits accounts	0.45 - 1.15	0.35 - 0.75	0.45 - 1.15	0.35 - 0.75

As at 31 December 2025, fixed deposits accounts in the consolidated and separate financial statements of Baht 25.65 million (2024 : Baht 14.23 million) 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 current receivables, net

Trade and other current receivables, net as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term trade receivables				
- real estate business	2,063,223	2,586,992	-	-
- rental and services business				
- related companies (Note 48 b))	1,655,604	3,562,198	-	3,957,351
- other companies	42,808,108	8,273,793	2,790,759	4,232,088
Advances to contractor	121,273,174	128,714,338	118,814,563	125,737,054
Deposit for purchasing goods	1,787,144	-	-	-
Advance to employees	6,734,953	-	5,520,235	-
Accrued service and construction management fee income				
- related companies (Note 48 b))	217,381,022	2,078,837,386	217,381,022	2,078,837,386
- other companies	46,610	46,610	46,610	46,610
Accrued management fee income				
- related companies (Note 48 b))	58,145,855	195,945,409	283,807,086	282,026,019
Accrued rental and service income				
- related companies (Note 48 b))	3,470,010	-	3,967,774	-
- other companies	10,442,384	20,079,111	1,708,564	1,550,571
Prepaid expense	69,754,080	56,308,531	41,151,211	20,975,360
Other current receivables				
- related companies (Note 48 b))	173,673,854	64,040,457	178,222,517	80,425,598
- other companies	84,947,105	26,336,349	69,385,661	6,087,913
Total	794,183,126	2,584,731,174	922,796,002	2,603,875,950
Less Allowance for expected credit losses				
- Trade receivable - other companies (Note 5.1.2)	(12,429,083)	-	-	-
- Other receivable - other companies	(171,820)	(171,820)	(171,820)	(171,820)
- Accrued service and construction management fee income				
- related companies (Note 5.1.2)	(3,879,821)	(22,902,623)	(3,879,821)	(22,902,623)
- Accrued management fee income				
- related companies (Note 5.1.2)	(508,864)	(774,607)	(508,864)	(774,607)
Total trade and other current receivables, net	777,193,538	2,560,882,124	918,235,497	2,580,026,900

The nature of trade and other current receivables are current assets. The fair values of trade and other current receivables are equal to their carrying amounts as the impact of discounting is not material.

Aging analysis for trade receivable, accrued service and construction management fee income and accrued management fee income is disclosed in Note 5.1.2.

13 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	1,421,367,997	1,262,647,806	1,287,156,191	402,082,549
- Trade receivables, net	34,097,852	14,422,983	2,790,759	8,189,439
- Other financial assets at amortised cost	6,210,549,813	5,365,291,339	7,403,221,027	6,655,989,227
Financial assets at fair value through profit or loss (FVPL)				
- Preferred shares	-	210,360,581	-	210,360,581
- Derivative - call options on ordinary shares	-	4,641,060	-	-
Financial assets at fair value through other comprehensive income (FVOCI)	37,437,752	54,029,483	37,437,752	54,029,483
	7,703,453,414	6,911,393,252	8,730,605,729	7,330,651,279
Financial liabilities				
Financial liabilities at amortised cost				
- Short-term borrowings	18,705,000	589,054,000	-	-
- Short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary	-	-	6,014,158,023	5,154,262,456
- Trade and other current payables	1,394,012,209	1,753,387,344	1,098,697,417	1,392,263,433
- Long-term trade payable from construction	3,461,764	4,720,588	3,461,764	4,720,588
- Rental guarantee received from customer	11,486,384	8,385,801	8,494,884	8,365,801
- Long-term borrowings, net	12,938,532,160	14,253,663,717	11,316,194,311	12,702,597,336
- Lease liabilities	1,052,739,012	1,131,759,703	940,013,835	1,008,163,510
Financial liabilities at fair value through profit or loss (FVPL)				
Derivatives				
- interest rate swaps	-	5,531,397	-	5,531,397
- call options on ordinary shares	5,671,847	5,713,724	-	-
Contingent consideration in a business combination	-	2,731,669	-	-
	15,424,608,376	17,754,947,943	19,381,020,234	20,275,904,521

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 2025			31 December 2024		
	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	289,485,881	1,818,739,613	2,108,225,494	2,294,908,516	226,536,164	2,521,444,680
Other receivables	258,620,959	-	258,620,959	90,376,806	-	90,376,806
Loans to related parties	3,553,430,826	431,706,735	3,985,137,561	2,403,639,014	431,706,735	2,835,345,749
Less Allowance for expected credit losses (Note 5.1.2)	(4,560,505)	(136,873,696)	(141,434,201)	(23,849,050)	-	(23,849,050)
Total	4,096,977,161	2,113,572,652	6,210,549,813	4,765,075,286	658,242,899	5,423,318,185

	Separate financial statements					
	31 December 2025			31 December 2024		
	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	506,911,056	1,818,739,613	2,325,650,669	2,362,460,586	226,536,164	2,588,996,750
Other receivables	247,608,178	-	247,608,178	86,513,511	-	86,513,511
Loans to related parties	4,539,689,646	431,706,735	4,971,396,381	3,572,621,281	431,706,735	4,004,328,016
Less Allowance for expected credit losses (Note 5.1.2)	(4,560,505)	(136,873,696)	(141,434,201)	(23,849,050)	-	(23,849,050)
Total	5,289,648,375	2,113,572,652	7,403,221,027	5,997,746,328	658,242,899	6,655,989,227

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.

13.2 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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Non-current assets				
Investments in equity investments				
- Listed securities	37,437,752	54,029,483	37,437,752	54,029,483

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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Losses recognised in other comprehensive income				
- Related to equity investment	(16,591,731)	(10,931,334)	(16,591,731)	(12,762,870)

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 of 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.

b) Amounts recognised in profit or loss

The following gains were recognised in profit or loss during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Fair value gains on equity investments at FVPL (Note 44)	13,165,888	16,356,186	13,165,888	16,356,186

For the information about the methods and assumptions used in determining fair value refer to Note 6.

14 Inventories, net

Inventories, net as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Houses for sale	935,761,490	857,466,600	936,880,904	850,228,255
Condominium units for sale	2,269,088,311	2,355,117,702	62,408,607	125,355,754
Commercial building for sale	97,483,841	96,394,176	-	-
Furniture and fixtures	26,868,377	36,801,370	-	-
	3,329,202,019	3,345,779,848	999,289,511	975,584,009
Less Allowance for impairment of condominium units for sale	(40,707,931)	(39,628,901)	(40,707,931)	(39,628,901)
Allowance for net realisable value of inventories	(10,150,626)	-	(10,150,626)	-
Total inventories, net	3,278,343,462	3,306,150,947	948,430,954	935,955,108

During the years ended 31 December 2025 and 2024, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Inventories recognised as an expense	1,660,790,677	2,201,528,064	541,458,025	964,986,604
Impairment loss of inventories	1,079,030	-	1,079,030	-
Write-down of inventories to net realisable value	10,150,626	-	10,150,626	-

As at 31 December 2025, Inventories in consolidated and separate financial statements is Baht 1,602 million and Baht 549 million, respectively (2024 : Baht 803 million and Baht 569 million), and were used as collaterals against the borrowings of the Group from local banks amounting to Baht 834 million and Baht 159 million respectively (2024 : Baht 242 million) (Note 29.2).

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 2025 and 2024 comprise of the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Book amount as at 1 January	606,793,498	72,219,243	86,250,855	45,129,991
Additions	790,885,059	720,690,968	84,864,096	80,706,762
Recognised as expenses during the year	(113,662,197)	(97,611,093)	(92,076,576)	(39,585,898)
Cost from cancelled contracts	(2,917,420)	-	-	-
Transfer from advances received from agent	(82,069,012)	(88,505,620)	-	-
Decrease from loss of control in investment in subsidiary	(1,114,449,639)	-	-	-
Book amount as at 31 December	84,580,289	606,793,498	79,038,375	86,250,855
Less Current portions of assets recognised from costs of obtaining a contract	(81,730,304)	(90,158,665)	(79,038,375)	(86,250,855)
Non-current assets recognised from cost of obtaining a contract	2,849,985	516,634,833	-	-

16 Real estate development costs, net

Real estate development costs, net as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Land development	6,373,403,168	8,063,646,797	3,416,341,800	4,213,273,844
Construction in progress and other related costs	2,731,239,749	4,163,760,982	2,592,303,158	3,321,303,844
Capitalised borrowing costs	1,110,049,516	1,087,629,416	1,057,920,453	1,133,116,085
Less Allowance for net realisable value of real estate development costs	(31,710,760)	-	(31,710,760)	-
Total real estate development cost, net	10,182,981,673	13,315,037,195	7,034,854,651	8,667,693,773
Capitalised borrowing costs during the year	411,446,598	488,889,521	251,599,000	336,141,208
Total sales and purchase agreement amount	2,786,245,708	13,433,293,701	2,181,641,708	4,172,535,645

During the years ended 31 December 2025 and 2024, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Real estate development costs recognised as an expense	1,729,189,135	2,699,848,788	1,757,928,393	723,479,569
Write-down of real estate development costs to net realisable value	31,710,760	-	31,710,760	-

As at 31 December 2025, real estate development costs in the consolidated and separate financial statements of Baht 9,264 million and Baht 6,241 million (2024 : Baht 12,634 million and Baht 7,927 million), respectively, were being used as collaterals against the borrowings of the Group from local banks amounting to Baht 3,227 million and Baht 1,553 million respectively (2024 : Baht 6,038 million and Baht 3,904 million respectively) (Note 29.1 and 29.2).

17 Other current assets

Other current assets as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Prepaid income tax	-	292,434,225	-	268,302,819
Land and building deposits	188,800,000	140,004,774	188,800,000	125,016,842
Undue input tax	50,256,597	94,019,400	39,641,876	84,636,396
Other deposits	816,645	-	612,659	-
Total other current assets	239,873,242	526,458,399	229,054,535	477,956,057

During 2025, the Company received a corporate income tax refund for the 2024 tax year amounting to Baht 116.05 million.

18 Investments in subsidiaries, net

Investments in subsidiaries, net as at 31 December 2025 and 2024 comprise the following:

	Country	Principle activities	Paid-up share capital		Percentage of holding		Separate financial statements (Cost method)	
			2025 Million Baht	2024 Million Baht	2025 %	2024 %	2025 Baht	2024 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
Noble Venture Investment Ltd.	British Virgin Islands	Holding Company	GBP 6.3 million equivalent to Baht 277.8 million	GBP 6.3 million equivalent to Baht 277.8 million	100.0	100.0	277,789,360	277,789,360
Serve Solution Company Limited	Thailand	Holding Company	75.7	75.7	85.5	85.5	64,750,000	64,750,000
Horizon Phatthanakan Alliance Company Limited	Thailand	Real estate	10.0	10.0	100.0	100.0	10,000,000	10,000,000
Vertical Phatthanakan Alliance Company Limited	Thailand	Real estate	10.0	10.0	100.0	100.0	10,000,000	10,000,000
Vertical Chaengwattana Alliance Company Limited	Thailand	Real estate	10.0	10.0	100.0	100.0	10,000,000	10,000,000
Vertical Phraram 9 Alliance 1 Company Limited***	Thailand	Real estate	-	10.0	-	100.0	-	10,000,000
Ratchada Alliance Company Limited*	Thailand	Real estate	50.0	50.0	100.0	100.0	100,426,617	100,426,617
Vertical Hua Hin Alliance Company Limited	Thailand	Real estate	10.0	-	100.0	-	10,000,000	-
Indirect investments in subsidiaries								
Noble Furano Godo Kaisha (GK) (held 100% by Noble Singapore Hold Pte. Ltd.)	Japan	Real estate	-	-	100.0	100.0	-	-
RC Area Company Limited (held 100% by Continental City Company Limited)	Thailand	Real estate	0.1	-	100.0	-	-	-
Serve Service Solution Company Limited (held 100% by Serve Solution Company Limited)	Thailand	Real estate service	35.0	35.0	85.5	85.5	-	-
Serve PM Company Limited (held 100% by Serve Solution Company Limited)	Thailand	Juristic management	15.0	15.0	85.5	85.5	-	-
Serve Furniture Company Limited** (Formerly known as Excella Furniture Company Limited) (held 100% by Serve Solution Company Limited)	Thailand	Furniture	20.0	20.0	85.5	85.5	-	-
Serve Asset Management Solution Company Limited (held 100% by Serve Solution Company Limited)	Thailand	Real estate service	0.5	-	85.5	-	-	-
							5,210,601,541	5,210,601,541
Less Allowance for impairment of investments in subsidiaries							(26,005,000)	(26,005,000)
Total investments in subsidiaries, net							5,184,596,541	5,184,596,541

* : no longer being a joint venture and becoming a subsidiary from 1 October 2024
** : be subsidiary company from 6 February until 20 May 2024
*** : no longer being a subsidiary and becoming a joint venture from 30 September 2025

The movements of investments in subsidiaries, net for the years ended 31 December 2025 and 2024 comprise the following:

	Separate financial statements	
	2025 Baht	2024 Baht
Net book amount as at 1 January	5,184,596,541	5,056,669,924
Additions	10,000,000	38,499,900
Disposals	(542,500,000)	(10,499,900)
Gain from disposal of investment in subsidiary	537,500,000	-
Reclassification to investment in joint venture (Note 20)	(5,000,000)	(500,000)
Reclassification from investment in joint venture (Note 20)	-	100,426,617
Net book amount as at 31 December	5,184,596,541	5,184,596,541

In 2025

Investments in direct subsidiaries

At the Board of Directors' Meeting of the Company no. 1/2025 held on 28 February 2025, it approved the establishment of a subsidiary of the Company, Vertical Hua Hin Alliance Company Limited has registered capital with issued capital 100,000 shares at par of Baht 100 each, totaling Baht 10 million. The Company holds 100% interest in this subsidiary. The Company issued and received fully paid-up share totaling Baht 10 million and registered the issuance share capital with Department of Business Development on 2 April 2025.

On 30 September 2025, the Company entered into a joint venture agreement and share and loan sale and purchase agreement in relation to Vertical Phraram 9 Alliance 1 Company Limited with STECX Ventures Company Limited. The Company disposed 50,000 ordinary shares in Vertical Phraram 9 Alliance 1 Company Limited, totaling Baht 542.50 million, which represents 50% interest in this subsidiary and borrowing rights from the existing shareholders of Vertical Phraram 9 Alliance 1 Company Limited amounting to Baht 67.50 million. This transaction resulted in Vertical Phraram 9 Alliance 1 Company Limited was no longer being a subsidiary of the Company and becoming a joint venture between the Company and STECX Ventures Company Limited. The Company recognised investment as an investment in a joint venture in the consolidated financial statement amounting of Baht 249.09 million (Note 20). And the Company recognised a gain from disposal of investment in subsidiary in the separate financial statement in the amount of Baht 537.50 million, and recognised a gain from disposal of investment in subsidiary in the amount of Baht 838.14 million which included gain on remeasurement of retained interest at Baht 272.37 million in the consolidated financial statement.

Investments in indirect subsidiaries

At the Board of Directors' Meeting of the Company no. 2/2025 held on 11 March 2025, it approved Continental City Company Limited's purchase of 1,000 ordinary shares in RC Area Company Limited, totaling Baht 152.96 million, which represents 100% interest in this subsidiary and borrowing claims from the existing shareholders of RC Area Company Limited amounting to Baht 79.04 million. Be the cause of RC Area Company Limited having the status of subsidiary of the Company. Continental City Company Limited has paid investment in RC Area Company Limited amounting to Baht 232 million on 4 April 2025.

At the Board of Directors' Meeting of the Company no. 3/2025 held on 15 May 2025, it approved the establishment of a subsidiary of Serve Solution Company Limited, Serve Asset Management Solution Company Limited has registered capital with issued capital 10,000 shares at par of Baht 100 each, totaling Baht 1 million. Serve Solution Company Limited holds 100% interest in this subsidiary with a paid-up share of Baht 0.5 million. Serve Solution Company Limited has made the investment payment and registered the issuance share capital with Department of Business Development on 28 May 2025.

At the Board of Director's Meeting of Excella Furniture Company Limited held on 4 September 2025. It approved the change of company's name and additionally revised memorandum of association no.1 (company's name) from Excella Furniture Company Limited to Serve Furniture Company Limited.

In 2024

Investments in direct subsidiaries

At the Board of Director's Meeting held on 16 January 2024. It approved the establishment of 2 subsidiaries and registered its establishment with Department of Business Development on 6 February 2024 as following:

- Vertical Phraram 9 Alliance 1 Company Limited has registered and issued capital 100,000 shares at par of Baht 100 each, totaling Baht 10 million. The Company holds 100% interest in this subsidiary.

- Vertical Phraram 9 Alliance 2 Company Limited has registered and issued capital 100,000 shares at par of Baht 100 each, totaling Baht 10 million. The Company holds 100% interest in this subsidiary.

On 30 April 2024, the Board of Director's Meeting of Serve Solution Company Limited, which is the Company's direct subsidiary approved the increase authorised shares capital from Baht 50 million to Baht 70 million by issuing ordinary shares 200,000 shares at par of Baht 100 each and call for payment totaling Baht 20 million. The Company made additional payment amounting to Baht 18.50 million to remain the same proportion of interest.

On 27 May 2024, the Company entered into a joint venture agreement with King Fortune Venture Company Limited and disposed 50% interest in investment in Bangna Alliance Company Limited to King Fortune Venture Company Limited for a consideration of Baht 500,000. This transaction resulted in Bangna Alliance Company Limited was no longer being a subsidiary of the Company and becoming a joint venture between the Company and King Fortune Venture Company Limited (Note 20). The Company did not recognise gain or loss from disposal of investment in separate financial information. And the Company recognised gain from disposal of investment at Baht 92,124 in consolidated financial statements which included gain on remeasurement of retained interest at Baht 46,062.

At the Board of Director's Meeting held on 13 August 2024. It approved the disposal of investment in subsidiary of Serve Solution Company Limited for 1 share at par of Baht 100 each to an individual and reserve additional 1 share of Serve Solution Company Limited from the increase in registered capital of Serve Solution Company Limited.

At the Board of Director's Meeting held on 5 April 2024. It approved the disposal of investment in subsidiary of Vertical Phraram 9 Alliance 2 Company Limited for 99,998 shares at par of Baht 100 each, totaling Baht 9,999,800 to Serve Solution Company Limited. The Company did not recognise gain or loss from disposal of investment.

At the Board of Director's Meeting of Vertical Phraram 9 Alliance 2 Company Limited held on 30 April 2024. It approved the change of company's name and additionally revised memorandum of association no.1 (company's name) from Vertical Phraram 9 Alliance 2 Company Limited to Excella Furniture Company Limited and the additionally authorised shares capital of company amounting of Baht 10 million from shares capital Baht 10 million to Baht 20 million and issued newly ordinary shares 100,000 shares at par of Baht 100 each.

On 1 October 2024, the Company acquired all ordinary shares of Ratchada Alliance Company Limited from TNL Alliance Company Limited. The Company paid and received the transferred shares for 250,000 shares on 1 October 2024. This transaction resulted in Ratchada Alliance Company Limited was no longer being joint venture between the Company and TNL Alliance Company Limited and becoming a subsidiary of the Company (Note 20).

19 Investments in associate

Investments in associate as at 31 December 2025 and 2024 comprise the following:

			Paid-up capital		Percentage of holding		Consolidated financial statement (Equity method)	
	Country	Principal activities	2025 Million Baht	2024 Million Baht	2025 %	2024 %	2025 Baht	2024 Baht
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 10.5 million Equivalent to Baht 463.0 million	45.0	45.0	166,596,625	194,592,717
Total investment in associate							166,596,625	194,592,717

The movements of investments in associate for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statement	
	2025 Baht	2024 Baht
Book amount as at 1 January	194,592,717	226,208,505
Share of profit (loss) from associates	(2,266,437)	2,513,795
Dividend received	(38,583,405)	(22,200,750)
Share of other comprehensive income (expense) from associates	12,853,750	(11,928,833)
Book amount as at 31 December	166,596,625	194,592,717

In 2025

Investments in Fulcrum Noble Holdings Limited

On 4 March 2025, Noble Venture Investment Ltd. received dividend payment from Fulcrum Noble Holdings Limited totaling GBP 225,000 equivalent to Baht 9.66 million. The Group recognise the dividend by adjusting carrying amount of the investment using the equity method.

On 9 April 2025, Noble Venture Investment Ltd. received dividend payment from Fulcrum Noble Holdings Limited totaling GBP 220,500 equivalent to Baht 9.81 million. The Group recognise the dividend by adjusting carrying amount of the investment using the equity method.

On 16 July 2025, Noble Venture Investment Ltd. received dividend payment from Fulcrum Noble Holdings Limited totaling GBP 315,000 equivalent to Baht 13.67 million. The Group recognise the dividend by adjusting carrying amount of the investment using the equity method.

On 16 October 2025, Noble Venture Investment Ltd. received dividend payment from Fulcrum Noble Holdings Limited totaling GBP 126,000 equivalent to Baht 5.45 million. The Group recognise the dividend by adjusting carrying amount of the investment using the equity method.

In 2024

Investments in Fulcrum Noble Holdings Limited

On 5 August 2024, Noble Venture Investment Ltd received dividend payment from Fulcrum Noble Holdings Limited totaling GBP 495,000 equivalent to Baht 22.20 million. The Group recognise the dividend by adjusting carrying amount of the investment using the equity method.

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.

For the year ended 31 December	Fulcrum Noble Holdings Limited	
	2025 Baht	2024 Baht
Summarised of performance		
Revenue	84,130,114	100,276,630
Profit (loss) for the year	(5,036,526)	5,586,189
Other comprehensive income	28,563,888	(26,508,495)
Total comprehensive income	23,527,362	(20,922,306)
As at 31 December		
Summarised of statement of financial position		
Current assets	376,161,032	439,228,668
Current liabilities	(5,946,310)	(6,800,408)
Net assets	370,214,722	432,428,260
Reconciliation to carrying amounts:		
Closing net assets	370,214,722	432,428,260
Group's share in associates (%)	45	45
Group's share in associates (Baht)	166,596,625	194,592,717
Carrying amount	166,596,625	194,592,717

20 Investments in joint ventures, net

Investments in joint ventures as at 31 December 2025 and 2024 comprise the following:

			Paid-up capital		Percentage of holding		Consolidated financial statements (Equity method)		Separate financial statements (Cost method)	
	Country	Principal activities	2025 Million Baht	2024 Million Baht	2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
HKL Noble Holding Company Limited	Thailand	Holding company	0.1	0.1	51.0	51.0	-	-	51,000	51,000
Thana City Venture Company Limited	Thailand	Real estate	-	1,032.0	-	20.0	-	193,338,737	-	206,400,000
Future Domain Company Limited	Thailand	Real estate	200.0	200.0	50.0	50.0	-	30,653,867	135,561,411	135,561,411
Majestic Park Company Limited	Thailand	Real estate	300.0	300.0	50.0	50.0	-	-	134,007,474	134,007,474
Suksawat Alliance Company Limited	Thailand	Real estate	50.0	50.0	50.0	50.0	4,207,112	-	25,000,000	25,000,000
Ratburana Alliance Company Limited	Thailand	Real estate	300.0	300.0	50.0	50.0	114,329,590	106,979,239	198,113,298	198,113,298
Khu Khot Station Alliance Holdings Company Limited	Thailand	Holding company	1.0	1.0	50.0	50.0	-	2,437,308	500,000	500,000
Bangna Alliance Company Limited*	Thailand	Real estate	100.0	100.0	50.0	50.0	5,148,202	42,939,275	50,000,000	50,000,000
Vertical Phraram 9 Alliance 1 Company Limited**	Thailand	Real estate	10.0	10.0	50.0	100.0	229,734,677	-	5,000,000	-
Total investments in joint ventures							353,419,581	376,348,426	548,233,183	749,633,183
Less Allowance for impairment of investments in joint ventures							-	-	(135,561,411)	-
Total investments in joint ventures, net							353,419,581	376,348,426	412,671,772	749,633,183

* : no longer being a subsidiary and becoming a joint venture from 27 May 2024
** : no longer being a subsidiary and becoming a joint venture from 30 September 2025

The Group has joint control over this arrangement as under the contractual agreements, it requires both parties to approve key matters as stipulate in the agreement.

The movements of investments in joint ventures for the years ended 31 December 2025 and 2024 comprised the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Book amount as at 1 January	376,348,426	434,498,400	749,633,183	740,666,010
Addition	-	108,893,790	-	108,893,790
Proceeds from disposal of investment in joint venture	(265,863,840)	-	(265,863,840)	-
Gain from disposal of investment in joint venture (Note 44)	55,822,042	-	59,463,840	-
Remeasurement of its previously held equity interest before reclassification to investment in subsidiary (Note 44)	-	(10,861,779)	-	-
Reclassification to investment in subsidiary (Note 18)	-	(127,822,581)	-	(100,426,617)
Reclassification from investment in subsidiaries (Note 18)	249,094,266	500,000	5,000,000	500,000
Eliminate of related parties transaction*	(26,112,226)	(70,513,282)	-	-
Share of profit (loss) from joint venture	(35,869,087)	41,653,878	-	-
Increase in allowance for impairment of investment in joint ventures	-	-	(135,561,411)	-
Book amount as at 31 December	353,419,581	376,348,426	412,671,772	749,633,183

* 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 totaling to Baht 59.29 million. The Group recognised intercompany gain in joint venture to deferred revenue. During 2025, the Group recognised deferred revenue from such intercompany transactions as a share of profit from investments in joint ventures, amounting to Baht 15.12 million (2024 : Baht 20.93 million).

As at 31 December 2025, the Group has not recognised the cumulative share of loss from investment in joint venture of Baht 165.24 million (2024 : Baht 18.91 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 2025

Thana City Venture Company Limited

On 27 March 2025, the Company sold all investment in Thana City Venture Company Limited of 2,064,000 shares to another company amounting to Baht 265.86 million, with the book value in the consolidated financial information and separate financial information amounting to Baht 210.04 million and Baht 206.40 million, respectively. As a result, the Company ceased to have joint control over Thana City Venture Company Limited. The Company recognised a gain on the sale of investment in consolidated financial information and separate financial information amounting to Baht 55.82 million and Baht 59.46 million, respectively.

In 2024

Bangna Alliance Company Limited

On 27 May 2024, the Company invested in newly issued ordinary shares of Bangna Alliance Company Limited for 495,000 shares at par of Baht 100 each, totaling Baht 49.5 million, which represent 50% interest in newly issued ordinary shares.

Ratchada Alliance Company Limited

On 1 October 2024, the Company acquire all ordinary shares of Ratchada Alliance Company Limited for 250,000 shares from TNL Alliance Company Limited, according to the share purchase agreement executed on 30 September 2024, which the Company exercised the purchase rights as specified in joint venture agreement. The total purchase price of the ordinary shares is Baht 59.39 million, the Company paid Baht 53.63 million and received the transferred shares on 1 October 2024. The Company will settle the remaining amount of Baht 5.76 million to TNL Alliance Company Limited within 3 years after the date specified in the share purchase agreement. This transaction resulted in Ratchada Alliance Company Limited was no longer being joint venture between the Company and TNL Alliance Company Limited and becoming a subsidiary of the Company. The Company recognised a loss from the remeasurement of its previously held equity interest in this investment of Baht 10.86 million in its consolidated financial statements. Additionally, the Company has established a credit limit for customer refunds pursuant to the conditions outlined in the share purchase agreement. This credit limit amounting to Baht 23.27 million, to be utilised within 3 years.

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.

	Future Domain Company Limited		Majestic Park Company Limited		Ratburana Alliance Company Limited		Suksawat Alliance Company Limited		Vertical Phraram 9 Alliance 1 Company Limited	
For the years ended 31 December	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Summarised of performance										
Income	107,311,438	47,919,868	658,954,910	-	1,119,530,882	889,208,278	226,213,054	330,982,806	-	-
Other income	221,706	69,646	3,431,808	285,771	6,950,195	3,534,867	548,387	324,428	376,083	-
Cost of sales	(108,417,473)	(39,126,474)	(547,776,208)	-	(778,454,961)	(552,272,663)	(183,856,781)	(257,520,361)	-	-
Depreciation and amortisation	-	-	(10,511,512)	(8,082,275)	(577,749)	(5,829,993)	(105,789)	(210,198)	(3,806,960)	-
Selling and administrative expense	(65,992,601)	(59,774,629)	(113,518,592)	(87,159,087)	(227,916,303)	(270,530,265)	(44,744,981)	(101,881,049)	(35,288,301)	-
Interest expense	(85,554,679)	(39,415,333)	(81,024,928)	(2,466,463)	(31,894,011)	(9,534,417)	(19,561,417)	(7,436,428)	-	-
Income tax expense	7,290,783	18,065,385	18,059,782	19,484,281	(19,836,484)	(10,915,162)	4,301,505	7,147,979	-	-
Profit (loss) for the year	(145,140,826)	(72,261,537)	(72,384,740)	(77,937,773)	67,801,569	43,660,645	(17,206,022)	(28,592,823)	(38,719,178)	-
As at 31 December										
Summarised of statement of financial position										
Cash and cash equivalents	48,359,946	11,600,565	71,707,200	25,374,966	104,277,518	156,955,540	47,868,546	54,048,641	208,127,295	-
Other current assets	3,159,234,295	3,413,762,997	4,347,188,592	4,003,737,143	3,117,182,936	2,724,863,242	544,327,142	742,507,288	3,206,874,418	-
Total current assets	3,207,594,241	3,425,363,562	4,418,895,792	4,029,112,109	3,221,460,454	2,881,818,782	592,195,688	796,555,929	3,415,001,713	-
Total non-current assets	89,829,646	82,828,863	133,203,065	145,227,361	56,197,123	86,235,455	14,534,664	10,458,948	1,799,412,737	-
Total assets	3,297,423,887	3,508,192,425	4,552,098,857	4,174,339,470	3,277,657,577	2,968,054,237	606,730,352	807,014,877	5,214,414,450	-

As at 31 December	Future Domain Company Limited		Majestic Park Company Limited		Ratburana Alliance Company Limited		Suksawat Alliance Company Limited		Vertical Phraram 9 Alliance 1 Company Limited	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current financial liabilities (exclude trade and other payables and provisions)	2,722,893,418	1,074,486,679	2,193,716,964	1,705,257,966	894,998,774	550,001,023	407,454,890	268,062,397	1,070,507,320	-
Other current liabilities	668,134,646	913,716,616	629,964,239	725,778,822	538,613,866	780,432,673	89,627,764	428,586,067	2,466,622,788	-
Total current liabilities	3,391,028,064	1,988,203,295	2,823,681,203	2,431,036,788	1,433,612,640	1,330,433,696	497,082,654	696,648,464	3,537,130,108	-
Non-current financial liabilities (exclude trade and other payables and provisions)	-	1,468,452,481	1,789,431,009	1,731,931,296	1,201,673,304	1,129,729,010	-	-	1,217,814,988	-
Other non-current liabilities	-	-	-	-	242,722,325	176,043,788	66,979,683	50,492,376	-	-
Total non-current liabilities	-	1,468,452,481	1,789,431,009	1,731,931,296	1,444,395,629	1,305,772,798	66,979,683	50,492,376	1,217,814,988	-
Total liabilities	3,391,028,064	3,456,655,776	4,613,112,212	4,162,968,084	2,878,008,269	2,636,206,494	564,062,337	747,140,840	4,754,945,096	-
Net assets	(93,604,177)	51,536,649	(61,013,355)	11,371,386	399,649,308	331,847,743	42,668,015	59,874,037	459,469,354	-
Reconciliation to carrying amounts:										
Opening net assets	51,536,649	123,798,186	11,371,385	89,309,158	331,847,739	288,187,094	59,874,037	88,466,860	498,188,532	-
Issued ordinary share	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	(145,140,826)	(72,261,537)	(72,384,740)	(77,937,773)	67,801,569	43,660,645	(17,206,022)	(28,592,823)	(38,719,178)	-
Closing net assets	(93,604,177)	51,536,649	(61,013,355)	11,371,385	399,649,308	331,847,739	42,668,015	59,874,037	459,469,354	-
Group's share in joint ventures (%)	50	50	50	50	50	50	50	50	50	-
Group's share in joint ventures (Baht)	(46,802,089)	25,768,324	(30,506,678)	5,685,692	199,824,654	165,923,869	21,334,008	29,937,019	229,734,677	-
Cumulative elimination of related transactions	(3,249,821)	4,885,543	(2,752,182)	(37,849,258)	(85,495,064)	(58,944,630)	(20,194,010)	(33,004,133)	-	-
Cumulative loss exceeding the investment in joint venture	50,051,910	-	33,258,860	32,163,566	-	-	-	3,067,114	-	-
Reversal of unrecognised share of loss from joint venture	-	-	-	-	-	-	3,067,114	-	-	-
Joint ventures' carrying amount	-	30,653,867	-	-	114,329,590	106,979,239	4,207,112	-	229,734,677	-

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.

	2025 Baht	2024 Baht
Aggregate carrying amount of individually immaterial joint ventures	5,148,202	261,247,506
Aggregate amounts of the Group's share of:		
Profit from continuing operations	(17,874,383)	157,860,676
Total comprehensive income	(17,874,383)	157,860,676

21 Financial asset measured at fair value through other comprehensive income

Financial asset measured at fair value through other comprehensive income as at 31 December 2025 and 2024 comprise the following:

		Paid-up share capital		Percentage of holding		Consolidated financial statements		Separate financial statements	
	Principal activities	2025 Million Baht	2024 Million Baht	2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Proud Real Estate Public Co., Ltd.	Real estate	974.01	974.01	4.37	4.37	37,437,752	54,029,483	37,437,752	54,029,483
						37,437,752	54,029,483	37,437,752	54,029,483

Changes in financial asset measured at fair value through other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Equity investments		
Fair value as at 1 January 2024	70,346,325	66,792,353
Decrease from capital return	(5,385,508)	-
Change in fair value	(10,931,334)	(12,762,870)
Fair value as at 1 January 2025	54,029,483	54,029,483
Change in fair value	(16,591,731)	(16,591,731)
Fair value as at 31 December 2025	37,437,752	37,437,752

On 25 July 2024, Noble Singapore Hold Pte. Ltd. received capital return from Feeder Estates LLP for GBP 125,000, equivalent to Baht 5.38 million. As a result of this transaction, the Company no longer holds any shares in Feeder Estates LLP.

22 Accrued service and management fee income, net

Accrued service and management fee income, net as at 31 December 2025 and 2024 comprise the following:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Accrued service and construction management fee income - related companies (Note 48 b))	1,189,110,025	-
Accrued management fee income - related companies (Note 48 b))	629,629,588	226,536,164
Total	1,818,739,613	226,536,164
Less Allowance for expected credit losses (Note 5.1.2)		
- Accrued service and construction management fee income - related companies	(118,591,108)	-
- Accrued management fee income - related companies	(18,282,588)	-
Total accrued service and management fee income, net	1,681,865,917	226,536,164

23 Investment properties

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

	Consolidated financial statements		
	Land Baht	Building and Building improvement Baht	Total Baht
Fair value hierarchy	3	3	
Fair value at 1 January 2024	118,801,000	95,640,000	214,441,000
Fair value at 31 December 2024	118,801,000	95,640,000	214,441,000
Transfer from Real estate development costs, net	-	12,159,580	12,159,580
Net gain from fair value adjustments on investment properties	-	6,796,110	6,796,110
Fair value at 31 December 2025	118,801,000	114,595,690	233,396,690

	Separate financial statements		
	Land Baht	Building and Building improvement Baht	Total Baht
Fair value hierarchy	3	3	
Fair value at 1 January 2024	118,801,000	95,640,000	214,441,000
Fair value at 31 December 2024	118,801,000	95,640,000	214,441,000
Fair value at 31 December 2025	118,801,000	95,640,000	214,441,000

The Group's investment properties were valued during 2025 by independent qualified valuers. The Group recognised gain from fair value adjustment of investment properties in consolidated and separate financial statements amounting to Baht 6.8 million (2024 : nil).

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 2025 and 2024 by using the methods as follows:

As at 31 December 2025

- 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 2024

- 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 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Rental income	1,974,850	3,522,015	1,251,924	3,522,015
Direct operating expense arise from investment property that generated rental income for the year	1,158,427	355,128	1,050,197	355,128

As at 31 December 2025, building for lease in the consolidated and separate financial statements with fair value approximately Baht 114.6 million and Baht 95.6 million (2024 : Baht 95.6 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 3-30 year period.

24 Property, plant and equipment, net

The movements of property, plant and equipment, net for the year ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements (Baht)						
	Land	Machinery	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 2024							
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 amount	12,791,561	-	50,152,579	25,372,896	5,005,538	159,069	93,481,643
For the year ended 31 December 2024							
Opening net book amount	12,791,561	-	50,152,579	25,372,896	5,005,538	159,069	93,481,643
Additions	-	16,816,064	83,137,664	14,164,008	-	26,773,763	140,891,499
Transfer from business combinations - cost	-	-	12,071,011	-	-	-	12,071,011
- accumulated depreciation		-	(8,967,119)	-	-	-	(8,967,119)
Disposal - cost	-	-	(371,545)	(29,853)	-	-	(401,398)
- accumulated depreciation	-	-	273,643	29,852	-	-	303,495
Write-off - cost	-	-	(33,886,509)	(2,604)	-	-	(33,889,113)
- accumulated depreciation	-	-	23,539,088	1,979	-	-	23,541,067
Depreciation charge (Note 42)	-	(479,141)	(21,070,012)	(13,788,677)	(136,824)	-	(35,474,654)
Closing net book amount	12,791,561	16,336,923	104,878,800	25,747,601	4,868,714	26,932,832	191,556,431
As at 31 December 2024							
Cost	31,078,946	16,816,064	244,879,987	144,451,993	33,996,057	26,932,832	498,155,879
Less Accumulated depreciation	-	(479,141)	(140,001,187)	(118,704,392)	(16,660,449)	-	(275,845,169)
Allowance for impairment	(18,287,385)	-	-	-	(12,466,894)	-	(30,754,279)
Net book amount	12,791,561	16,336,923	104,878,800	25,747,601	4,868,714	26,932,832	191,556,431

	Consolidated financial statements (Baht)						
	Land	Machinery and fibre optic system	Office building, sale office and improvements	Furniture and fixtures, office equipment and vehicles	Clubhouses	Construction in progress and advance payment	Total
For the year ended 31 December 2025							
Opening net book amount	12,791,561	16,336,923	104,878,800	25,747,601	4,868,714	26,932,832	191,556,431
Additions	-	1,392,625	26,794,296	8,938,545	-	13,596,895	50,722,361
Transfer in (out)	-	13,485,903	15,420,700	92,090	-	(28,998,693)	-
Transfer from business combinations - cost	-	-	(42,404,231)	(541,698)	-	-	(42,945,929)
- accumulated depreciation	-	-	12,689,601	122,872	-	-	12,812,473
Transfer assets to inventory	-	-	-	-	-	(1,702,371)	(1,702,371)
Transfer from real estate development cost	6,718,670	-	-	-	-	-	6,718,670
Disposal - cost	-	-	-	(2,863,038)	-	-	(2,863,038)
- accumulated depreciation	-	-	-	1,755,405	-	-	1,755,405
Write-off - cost	-	-	(1,258,841)	(1,919,531)	-	-	(3,178,372)
- accumulated depreciation	-	-	1,134,811	1,647,095	-	-	2,781,906
Depreciation charge (Note 42)	-	(2,218,559)	(39,466,083)	(11,853,291)	(82,732)	-	(53,620,665)
Allowance for impairment	(6,718,670)	-	-	-	-	-	(6,718,670)
Closing net book amount	12,791,561	28,996,892	77,789,053	21,126,050	4,785,982	9,828,663	155,318,201
As at 31 December 2025							
Cost	37,797,616	31,694,592	243,431,911	148,158,361	33,996,057	9,828,663	504,907,200
Less Accumulated depreciation	-	(2,697,700)	(165,642,858)	(127,032,311)	(16,743,181)	-	(312,116,050)
Allowance for impairment	(25,006,055)	-	-	-	(12,466,894)	-	(37,472,949)
Net book amount	12,791,561	28,996,892	77,789,053	21,126,050	4,785,982	9,828,663	155,318,201

	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 2024						
Cost	26,532,001	102,690,964	108,706,578	33,996,057	159,070	272,084,670
Less Accumulated depreciation	-	(71,224,853)	(87,529,865)	(16,523,625)	-	(175,278,343)
Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-	(26,206,894)
Net book amount	12,792,001	31,466,111	21,176,713	5,005,538	159,070	70,599,433
For the year ended 31 December 2024						
Opening net book amount	12,792,001	31,466,111	21,176,713	5,005,538	159,070	70,599,433
Additions	-	9,729,339	4,480,827	-	3,320,909	17,531,075
Disposal - cost	-	-	(29,853)	-	-	(29,853)
- accumulated depreciation	-	-	29,852	-	-	29,852
Write-off - cost	-	(7,093,847)	(2,604)	-	-	(7,096,451)
- accumulated depreciation	-	6,091,023	1,979	-	-	6,093,002
Depreciation charge (Note 42)	-	(12,038,457)	(11,527,249)	(136,824)	-	(23,702,530)
Closing net book amount	12,792,001	28,154,169	14,129,665	4,868,714	3,479,979	63,424,528
As at 31 December 2024						
Cost	26,532,001	105,326,456	113,154,948	33,996,057	3,479,979	282,489,441
Less Accumulated depreciation	-	(77,172,287)	(99,025,283)	(16,660,449)	-	(192,858,019)
Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-	(26,206,894)
Net book amount	12,792,001	28,154,169	14,129,665	4,868,714	3,479,979	63,424,528

	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
For the year ended 31 December 2025						
Opening net book amount	12,792,001	28,154,169	14,129,665	4,868,714	3,479,979	63,424,528
Additions	-	454,091	4,646,427	-	7,419,464	12,519,982
Transfer in (out)	-	3,378,134	72,723	-	(3,450,857)	-
Disposal - cost	-	-	(1,611,293)	-	-	(1,611,293)
- accumulated depreciation	-	-	1,521,340	-	-	1,521,340
Write-off - cost	-	(718,119)	(856,820)	-	-	(1,574,939)
- accumulated depreciation	-	628,143	824,458	-	-	1,452,601
Depreciation charge (Note 42)	-	(10,515,020)	(7,796,623)	(82,732)	-	(18,394,375)
Closing net book amount	12,792,001	21,381,398	10,929,877	4,785,982	7,448,586	57,337,844
As at 31 December 2025						
Cost	26,532,001	108,440,562	115,405,985	33,996,057	7,448,586	291,823,191
Less Accumulated depreciation	-	(87,059,164)	(104,476,108)	(16,743,181)	-	(208,278,453)
Allowance for impairment	(13,740,000)	-	-	(12,466,894)	-	(26,206,894)
Net book amount	12,792,001	21,381,398	10,929,877	4,785,982	7,448,586	57,337,844

Depreciation charge in the consolidated and separate financial statements are Baht 53,620,665 and Baht 18,394,375 respectively, is recorded as selling and administrative expenses (2024 : Baht 35,474,654 and Baht 23,702,530, respectively).

25 Right-of-use assets, net

The movement of right-of-use assets, net for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		
	Land Baht	Building Baht	Total Baht
Opening book amount as at 1 January 2024	-	993,847,544	993,847,544
Additions	658,701	127,305,690	127,964,391
Depreciation charge (Note 42)	(16,573)	(91,029,596)	(91,046,169)
Net book amount as at 31 December 2024	642,128	1,030,123,638	1,030,765,766
Opening book amount as at 1 January 2025	642,128	1,030,123,638	1,030,765,766
Additions	3,847,877	-	3,847,877
Lease termination	-	(3,253,723)	(3,253,723)
Depreciation charge (Note 42)	(213,771)	(98,642,544)	(98,856,315)
Net book amount as at 31 December 2025	4,276,234	928,227,371	932,503,605

	Separate financial statements		
	Land Baht	Building Baht	Total Baht
Opening book amount as at 1 January 2024	-	993,847,544	993,847,544
Depreciation charge (Note 42)	-	(85,266,006)	(85,266,006)
Net book amount as at 31 December 2024	-	908,581,538	908,581,538
Opening book amount as at 1 January 2025	-	908,581,538	908,581,538
Depreciation charge (Note 42)	-	(85,260,072)	(85,260,072)
Net book amount as at 31 December 2025	-	823,321,466	823,321,466

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expense relating to short-term leases	13,238,908	11,199,233	4,923,546	6,796,118
Expense relating to leases of low-value assets	8,037,714	2,774,194	5,721,500	2,102,119
Total cash outflow for leases	168,968,735	152,342,391	142,392,403	140,625,013

26 Intangible assets, net

The movements of intangible assets, net for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements (Baht)			
	Computer software	Software in process	Contractual customer relationships	Total
As at 1 January 2024				
Cost	34,900,627	-	-	34,900,627
Less Accumulated amortisation	(23,441,653)	-	-	(23,441,653)
Net book amount	11,458,974	-	-	11,458,974
For the year ended 31 December 2024				
Opening net book amount	11,458,974	-	-	11,458,974
Transfer from business combination (Note 51) - restated	-	-	6,649,436	6,649,436
Additions	3,929,882	5,528,808	-	9,458,690
Transfer in (out)	2,556,259	(2,556,259)	-	-
Amortisation charge (Note 42)	(3,128,272)	-	-	(3,128,272)
Closing net book amount - restated	14,816,843	2,972,549	6,649,436	24,438,828
As at 31 December 2024				
Cost	41,386,768	2,972,549	6,649,436	51,008,753
Less Accumulated amortisation	(26,569,925)	-	-	(26,569,925)
Net book amount - restated	14,816,843	2,972,549	6,649,436	24,438,828

	Consolidated financial statements (Baht)			
	Computer software	Software in process	Contractual customer relationships	Total
As at 1 January 2025				
Cost	41,386,768	2,972,549	6,649,436	51,008,753
Less Accumulated amortisation	(26,569,925)	-	-	(26,569,925)
Net book amount - restated	14,816,843	2,972,549	6,649,436	24,438,828
For the year ended 31 December 2025				
Opening net book amount	14,816,843	2,972,549	6,649,436	24,438,828
Additions	2,026,620	923,937	-	2,950,557
Transfer in (out)	259,000	(259,000)	-	-
Amortisation of intangible assets				
- cost	(514,893)	-	-	(514,893)
- accumulated amortisation	514,841	-	-	514,841
Amortisation charge (Note 42)	(5,591,502)	-	(4,457,619)	(10,049,121)
Closing net book amount	11,510,909	3,637,486	2,191,817	17,340,212
As at 31 December 2025				
Cost	43,157,495	3,637,486	6,649,436	53,444,417
Less Accumulated amortisation	(31,646,586)	-	(4,457,619)	(36,104,205)
Net book amount	11,510,909	3,637,486	2,191,817	17,340,212

	Separate financial statements (Baht)		
	Computer software	Software in process	Total
As at 1 January 2024			
Cost	33,290,765	-	33,290,765
Less Accumulated amortisation	(22,667,543)	-	(22,667,543)
Net book amount	10,623,222	-	10,623,222
For the year ended 31 December 2024			
Opening net book amount	10,623,222	-	10,623,222
Additions	3,929,882	5,528,808	9,458,690
Transfer in (out)	2,556,259	(2,556,259)	-
Amortisation charge (Note 42)	(2,747,049)	-	(2,747,049)
Closing net book amount	14,362,314	2,972,549	17,334,863
As at 31 December 2024			
Cost	39,776,906	2,972,549	42,749,455
Less Accumulated amortisation	(25,414,592)	-	(25,414,592)
Net book amount	14,362,314	2,972,549	17,334,863

	Separate financial statements (Baht)		
	Computer software	Software in process	Total
As at 1 January 2025			
Cost	39,776,906	2,972,549	42,749,455
Less Accumulated amortisation	(25,414,592)	-	(25,414,592)
Net book amount	14,362,314	2,972,549	17,334,863
For the year ended 31 December 2025			
Opening net book amount	14,362,314	2,972,549	17,334,863
Additions	1,576,620	-	1,576,620
Amortisation charge (Note 42)	(5,075,075)	-	(5,075,075)
Closing net book amount	10,863,859	2,972,549	13,836,408
As at 31 December 2025			
Cost	41,353,526	2,972,549	44,326,075
Less Accumulated amortisation	(30,489,667)	-	(30,489,667)
Net book amount	10,863,859	2,972,549	13,836,408

Amortisation charge in the consolidated and separate financial statements amounting to Baht 10,049,121 and Baht 5,075,075 (2024 : Baht 3,128,272 and Baht 2,747,049), respectively, is recognised as administrative expenses at the full amount.

27 Deferred taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	715,578,716	527,889,628	370,707,097	268,636,988
Deferred tax liabilities	(585,134,376)	(409,829,410)	(287,578,130)	(260,058,504)
Total deferred taxes, net	130,444,340	118,060,218	83,128,967	8,578,484

The movement in deferred tax assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
As at 1 January	118,060,218	85,465,400	8,578,484	17,772,452
Charged/(credited) to profit or loss (Note 46)	25,223,378	24,048,369	71,232,135	(14,294,436)
Charged/(credited) to other comprehensive income	1,674,247	9,199,156	3,318,348	5,100,468
Decrease from loss of control in investment in subsidiary	(14,513,503)	-	-	-
Increase from business acquisition (Note 51)	-	(652,707)	-	-
As at 31 December	130,444,340	118,060,218	83,128,967	8,578,484

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Deferred tax assets, net	134,714,143	124,200,746	83,128,967	8,578,484
Deferred tax liabilities, net	(4,269,803)	(6,140,528)	-	-
	130,444,340	118,060,218	83,128,967	8,578,484

	Consolidated financial statements				
		Charged/(credited) to			
	(Restated) 1 January 2025 Baht	Profit or loss Baht	Other comprehensive income Baht	Decrease from loss of control Baht	31 December 2025 Baht
Deferred tax assets:					
Allowance for obsolete inventories	7,925,780	215,806	-	-	8,141,586
Allowance for net realisable value of real estate development costs and inventories	-	8,372,277	-	-	8,372,277
Employee benefits obligations	21,504,207	1,046,307	34,328	-	22,584,842
Difference in useful life of building and equipment	2,981,152	3,522,162	-	(1,464,371)	5,038,943
Borrowing costs of real estate development cost	68,084,198	(12,354,788)	-	(920,983)	54,808,427
Taxable losses carried forward	124,996,195	401,889,375	-	(269,095,228)	257,790,342
Deposits and advances received from customers	53,414,942	20,834,254	-	(37,775)	74,211,421
Lease liabilities	226,351,941	(15,785,139)	-	-	210,566,802
Provision for loss from service agreements	-	17,731,514	-	-	17,731,514
Expected credit loss	4,769,810	26,002,847	-	-	30,772,657
Financial assets measured at fair value through other comprehensive income	4,084,118	-	3,318,346	-	7,402,464
Investment properties	172,198	7,480,125	-	-	7,652,323
Deferred revenue from renovation	3,479,252	(63,877)	-	-	3,415,375
Translation of financial statements	7,747,015	-	(1,678,427)		6,068,588
Others	2,378,820	(1,357,665)	-	-	1,021,155
	527,889,628	457,533,198	1,674,247	(271,518,357)	715,578,716
Deferred tax liabilities:					
Investment properties	(16,945,110)	(1,472,407)	-	-	(18,417,517)
Right of use assets	(206,153,153)	19,778,988	-	-	(186,374,165)
Assets recognised from cost to obtain contracts	(121,358,700)	(409,567,066)	-	257,004,854	(273,920,912)
Borrowing costs of real estate development cost	(4,014,907)	1,500,384	-	-	(2,514,523)
Financial assets measured at fair value through other comprehensive income	(2,072,116)	2,072,116	-	-	-
Accrued management fee income from joint ventures	(42,343,209)	(47,973,069)	-	-	(90,316,278)
Revenue from sales of real estate	(15,189,401)	3,495,818	-	-	(11,693,583)
Deferred taxes from business acquisition	(652,707)	-	-	-	(652,707)
Others	(1,100,107)	(144,584)	-	-	(1,244,691)
	(409,829,410)	(432,309,820)	-	257,004,854	(585,134,376)
Deferred taxes, net	118,060,218	25,223,378	1,674,247	(14,513,503)	130,444,340

	Consolidated financial statements				
		Charged/(credited) to		(Restated)	
	1 January 2024 Baht	Profit or loss Baht	Other comprehensive income Baht	Increase from business acquisition Baht	(Restated) 31 December 2024 Baht
Deferred tax assets:					
Allowance for obsolete inventories	7,925,780	-	-	-	7,925,780
Payable and accrued expense for litigation claim	1,089,454	(1,089,454)	-	-	-
Employee benefits obligations	16,538,536	2,141,740	2,823,931	-	21,504,207
Difference in useful life of building and equipment	19,238,797	(16,257,645)	-	-	2,981,152
Borrowing costs of real estate development cost	69,449,697	(1,365,499)	-	-	68,084,198
Taxable losses carried forward	833,534	124,162,661	-	-	124,996,195
Deposits and advances received from customers	21,948,570	31,466,372	-	-	53,414,942
Lease liabilities	214,439,038	11,912,903	-	-	226,351,941
Expected credit loss	619,368	4,150,442	-	-	4,769,810
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	-	2,186,267	-	4,084,118
Investment properties	172,198	-	-	-	172,198
Deferred revenue from renovation	3,904,252	(425,000)	-	-	3,479,252
Translation of financial statements	3,558,057	-	4,188,958	-	7,747,015
Others	2,331,679	47,141	-	-	2,378,820
	365,145,932	153,544,540	9,199,156	-	527,889,628
Deferred tax liabilities:					
Investment properties	(16,832,234)	(112,876)	-	-	(16,945,110)
Right of use assets	(198,769,509)	(7,383,644)	-	-	(206,153,153)
Assets recognised from cost to obtain contracts	(14,443,849)	(106,914,851)	-	-	(121,358,700)
Borrowing costs of real estate development cost	(8,729,383)	4,714,476	-	-	(4,014,907)
Financial assets measured at fair value through other comprehensive income	-	(2,072,116)	-	-	(2,072,116)
Accrued management fee income from joint ventures	(31,497,069)	(10,846,140)	-	-	(42,343,209)
Revenue from sales of real estate	(9,408,488)	(5,780,913)	-	-	(15,189,401)
Deferred taxes from business acquisition	-	-	-	(652,707)	(652,707)
Others	-	(1,100,107)	-	-	(1,100,107)
	(279,680,532)	(129,496,171)	-	(652,707)	(409,829,410)
Deferred taxes, net	85,465,400	24,048,369	9,199,156	(652,707)	118,060,218

	Separate financial statements			
		Charged/(credited) to		
	1 January 2025 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2025 Baht
Deferred tax assets:				
Allowance for obsolete inventories	7,925,780	215,806	-	8,141,586
Allowance for net realisable value of real estate development costs and inventories	-	8,372,277	-	8,372,277
Borrowing costs of real estate development cost	25,620,128	(4,025,835)	-	21,594,293
Deposits and advances received from customers	2,849,977	(168,606)	-	2,681,371
Lease liabilities	201,632,702	(13,629,935)	-	188,002,767
Employee benefits obligations	20,247,517	1,258,383	-	21,505,900
Provision for loss on service agreements	-	17,731,514	-	17,731,514
Expected credit loss	4,769,810	23,517,030	-	28,286,840
Allowance for impairment in investment in joint ventures	-	27,112,282	-	27,112,282
Deferred revenue from renovation	212,252	-	-	212,252
Deferred revenue	-	39,663,551	-	39,663,551
Financial assets measured at fair value through other comprehensive income	4,084,118	-	3,318,346	7,402,464
Others	1,294,704	(1,294,704)	-	-
	268,636,988	98,751,763	3,318,346	370,707,097
Deferred tax liabilities:				
Investment properties	(16,676,700)	(113,185)	-	(16,789,885)
Right of use assets	(181,716,308)	17,052,015	-	(164,664,293)
Assets recognised from cost to obtain contracts	(17,250,171)	1,442,496	-	(15,807,675)
Accrued management fee income from joint ventures	(42,343,209)	(47,973,068)	-	(90,316,277)
Financial assets measured at fair value through profit or loss	(2,072,116)	2,072,116	-	-
	(260,058,504)	(27,519,626)	-	(287,578,130)
Deferred taxes, net	8,578,484	71,232,137	3,318,346	83,128,967

	Separate financial statements			
		Charged/(credited) to		
	1 January 2024 Baht	Profit or loss Baht	Other comprehensive income Baht	31 December 2024 Baht
Deferred tax assets:				
Allowance for obsolete inventories	7,925,780	-	-	7,925,780
Payable and accrued expense for litigation claim	1,089,454	(1,089,454)	-	-
Employee benefits obligations	16,041,778	1,657,845	2,547,894	20,247,517
Difference in useful life of building and equipment	6,380,186	(6,380,186)	-	-
Borrowing costs of real estate development cost	26,298,306	(678,178)	-	25,620,128
Deposits and advances received from customers	3,967,079	(1,117,102)	-	2,849,977
Lease liabilities	214,439,038	(12,806,336)	-	201,632,702
Expected credit loss	619,368	4,150,442	-	4,769,810
Deferred revenue from renovation	212,252	-	-	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	-	2,552,574	4,084,118
Others	1,836,793	(542,089)	-	1,294,704
	281,540,699	(18,004,179)	5,100,468	268,636,988
Deferred tax liabilities:				
Investment properties	(16,563,824)	(112,876)	-	(16,676,700)
Right of use assets	(198,769,509)	17,053,201	-	(181,716,308)
Assets recognised from costs of obtaining contracts	(9,025,998)	(8,224,173)	-	(17,250,171)
Accrued management fee income from joint ventures	(31,497,069)	(10,846,140)	-	(42,343,209)
Revenue from sales of real estate	(7,911,847)	7,911,847	-	-
Financial assets measured at fair value through profit or loss	-	(2,072,116)	-	(2,072,116)
	(263,768,247)	3,709,743	-	(260,058,504)
Deferred taxes, net	17,772,452	(14,294,436)	5,100,468	8,578,484

28 Other non-current assets

Other non-current assets as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deposit for investment	67,524,534	67,524,534	67,524,534	67,524,534
General deposits	87,607,721	79,920,883	50,680,575	48,358,770
Prepaid income tax	231,187,699	-	203,523,056	-
Total other non-current assets	386,319,954	147,445,417	321,728,165	115,883,304

29 Borrowings, net

Borrowings, net as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current				
Short-term borrowings from financial institutions	18,705,000	589,054,000	-	-
	18,705,000	589,054,000	-	-
Current portion of long-term borrowings from financial institutions, net	1,676,029,745	218,516,899	1,671,038,699	29,754,661
Current portion of debentures, net	4,300,009,555	3,973,858,492	4,300,009,555	3,973,858,492
	5,976,039,300	4,192,375,391	5,971,048,254	4,003,613,153
Non-current				
Long-term borrowings from financial institutions, net	2,391,557,771	5,477,441,972	774,210,968	4,115,137,829
Debentures, net	4,570,935,089	4,583,846,354	4,570,935,089	4,583,846,354
	6,962,492,860	10,061,288,326	5,345,146,057	8,698,984,183
Total borrowings, net	12,957,237,160	14,842,717,717	11,316,194,311	12,702,597,336

29.1 Short-term borrowings from financial institutions

The short-term borrowings from financial institutions as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term borrowings	18,705,000	589,054,000	-	-

The movements of the short-term borrowings from financial institutions for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	589,054,000	797,300,000	-	-
Increase in - borrowings	88,705,000	2,999,354,000	-	600,000,000
- deferred front-end fee	-	(3,000,000)	-	(3,000,000)
Repayment - borrowings	(77,454,000)	(2,991,900,000)	-	(600,000,000)
Repayment - promissory notes	-	(215,700,000)	-	-
Transfer short-term borrowing to long-term borrowings (Note 29.2)	(581,600,000)	-	-	-
Amortisation of deferred front-end fee	-	3,000,000	-	3,000,000
Closing net book amount	18,705,000	589,054,000	-	-

The short-term borrowings from financial institutions as at 31 December 2025 and 2024 comprise the following:

Type of loan	Maturity date	Interest rate (% per annum) 2025	Interest rate (% per annum) 2024	Interest payment	Collateral 2025	Collateral 2024
Subsidiary						
Promissory note	31 January 2025	-	MLR-3.25	Monthly basis	-	A, B
Promissory note	27 March 2025	-	5.00	Monthly basis	-	B
Promissory note	27 March 2026	5.00	-	Monthly basis	B	-
Promissory note	24 April 2026	5.00	-	Monthly basis	B	-
Promissory note	26 May 2026	5.00	-	Monthly basis	B	-

Notes

A : Pledged its lands of related projects, including real estate development costs (Note 16).
B : Credit facilities of subsidiaries are guaranteed by the Company.

29.2 Long-term borrowings from financial institutions, net

The long-term borrowings from financial institutions, net as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Long-term borrowings	4,073,439,433	5,709,188,349	2,448,588,679	4,146,722,796
Less Deferred front-end fee	(5,851,917)	(13,229,478)	(3,339,012)	(1,830,306)
Long-term borrowings, net	4,067,587,516	5,695,958,871	2,445,249,667	4,144,892,490
Less Current portion of long-term borrowings from financial institutions, net	(1,676,029,745)	(218,516,899)	(1,671,038,699)	(29,754,661)
	2,391,557,771	5,477,441,972	774,210,968	4,115,137,829

The movements of the long-term borrowings from financial institutions, net for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	5,695,958,871	4,536,708,564	4,144,892,490	3,656,482,685
Increase in - borrowings	1,525,018,443	2,223,220,914	1,296,380,000	1,146,520,916
- borrowings for debt settlement	592,941,357	1,181,837,553	-	-
- deferred front-end fee	(7,162,250)	(13,443,980)	(5,300,000)	(618,750)
Repayment of borrowings	(3,360,945,164)	(2,236,134,340)	(2,994,514,117)	(658,212,340)
Amortisation of deferred front-end fee	8,679,193	3,770,160	3,791,294	719,979
Transfer from short-term borrowings to long-term borrowings (Note 29.1)	581,600,000	-	-	-
Decrease from loss of control in investment in subsidiary	(968,502,934)	-	-	-
Closing net book amount	4,067,587,516	5,695,958,871	2,445,249,667	4,144,892,490
Less Current portions of long-term borrowings, net	(1,676,029,745)	(218,516,899)	(1,671,038,699)	(29,754,661)
	2,391,557,771	5,477,441,972	774,210,968	4,115,137,829

The long-term borrowings from financial institutions, net as at 31 December 2025 and 2024 comprises the following:

Type of loan	Maturity date	Interest rate (% per annum) 2025	Interest rate (% per annum) 2024	Interest payment	Collateral 2025	Collateral 2024	Extent due date
Long-term borrowings from commercial banks							
Company							
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	Monthly basis	-	A	No
Long-term loan	13 December 2026*	MLR-2.50	MLR-2.50	Monthly basis	A	A	No
Long-term loan	6 June 2027*	MLR-2.125	-	Monthly basis	A	-	No
Long-term loan	18 July 2027*	MLR-2.125	MLR-2.125	Monthly basis	A	A	No
Long-term loan	1 September 2027**	MLR-1.50	-	Monthly basis	A	-	No
Long-term loan	14 September 2027*	MLR-2.50	MLR-2.50	Monthly basis	A	A	No
Subsidiary							
Long-term loan	31 December 2025*	-	MLR-3.00	Monthly basis	-	A, B, C	No
Long-term loan	27 September 2026*	-	MLR	Monthly basis	-	A, B, C	No
Long-term loan	30 December 2027*	5.27	5.27	Monthly basis	C	C	No
Long-term loan	22 October 2028*	MLR-2.00	MLR-2.00	Monthly basis	A, C	A, C	No
Long-term loan	30 January 2029*	MLR-3.25	-	Monthly basis	A, C	-	No
Long-term loan	30 April 2029*	MLR-3.25	MLR-3.25	Monthly basis	A, C	A, C	No
Long-term loan	30 December 2029**	5.30	-	Monthly basis	C	-	No
Long-term loan	31 January 2030*	MLR-3.25	-	Monthly basis	A, C	-	No
Long-term borrowing from insurance company							
Company							
Long-term loan	4 June 2027**	6.00	6.00	Monthly basis	A,B	A,B	No

Notes

A : Pledged its lands of related projects, including real estate development costs (Note 16).
B : Pledged its title deeds of condominium of related projects (Note 14 and 16).
C : Credit facilities of subsidiaries are guaranteed by the Company.
* : The Company will maintain the net debt to equity ratio as details specified in each borrowing agreement.
** : The Company will accumulatively repay to borrower to the defined amount and schedule.

29.3 Debentures, net

Debentures, net as at 31 December 2025 and 2024 comprise the following:

	Consolidated and Separate financial statements 2025 Baht	2024 Baht
Debentures - par value	8,912,400,000	8,591,500,000
Less Adjusted fair value under hedge accounting	-	(5,531,397)
Less Prepaid underwriting fee for debentures	(41,455,356)	(28,263,757)
Debentures, net	8,870,944,644	8,557,704,846
Less Current portion of debentures, net	(4,300,009,555)	(3,973,858,492)
	4,570,935,089	4,583,846,354

The movements of debentures, net for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated and Separate financial statements 2025 Baht	2024 Baht
Opening net book amount	8,557,704,846	9,312,085,787
Increase in - debentures	4,304,800,000	1,300,000,000
- prepaid underwriting fee	(41,455,224)	(13,268,000)
Repayment of debentures	(3,983,900,000)	(2,100,000,000)
Amortisation of prepaid underwriting fee	28,263,625	27,088,613
Adjusted fair value under hedge accounting	5,531,397	31,798,446
Closing net book amount	8,870,944,644	8,557,704,846
Less Current portion of debentures, net	(4,300,009,555)	(3,973,858,492)
	4,570,935,089	4,583,846,354

In 2025

On 14 - 16 January 2025, the Company offered an unsubordinated, unsecured and registered debenture with bond holders' representative to public and institution investors. Debenture holds a lifespan of 2 years and 9 months and due to maturity on 17 October 2027. The Company received Baht 1,500 million from issuing the debenture at 1,500,000 units in par value of Baht 1,000 per unit on 17 January 2025.

On 19 - 21 May 2025, the Company offered an unsubordinated, unsecured and registered debenture with bond holders' representative to public and institution investors. Debenture holds a lifespan of 2 years and 11 months and due to maturity on 22 April 2028. The Company received Baht 1,604.80 million from issuing the debenture at 1,604,800 units in par value of Baht 1,000 per unit on 22 May 2025.

On 28 November - 2 December 2025, the Company offered 2 unsubordinated, unsecured and registered debentures with bond holders' representative to public and institution investors. The first debenture holds a lifespan of 1 year and 6 months and due to maturity on 3 June 2027.The second debenture holds a lifespan of 2 years and 11 months and due to maturity on 3 November 2028. The Company received Baht 1,200 million from issuing the debentures at 1,200,000 units in par value of Baht 1,000 per unit on 3 December 2025.

On 28 January 2025, the Company repaid short-term debenture due for redemption in the amount of Baht 1,800 million from issuing a total of 1,800,000 units in par value of Baht 1,000 per unit on 28 January 2022.

On 16 June 2025, the Company repaid short-term debenture due for redemption in the amount of Baht 2,138.90 million from issuing a total of 2,183,900 units in par value of 1,000 per unit on 21 December 2023.

In 2024

On 27 - 29 February 2024, the Company offered an unsubordinated, unsecured and registered debenture with bond holders' representative amount not over than Baht 300 million to public and institution investors. The Company offered the debenture at 300,000 units in par value of Baht 1,000 per unit aggregating to Baht 300 million. Debenture holds a lifespan of 3 years and due to maturity on 1 March 2027. The Company received Baht 300 million from issuing the debenture at 300,000 units in par value of Baht 1,000 per unit on 1 March 2024.

On 30 August and 2 - 3 September 2024, the Company offered an unsubordinated, unsecured and registered debenture with bond holders' representative amount not over than Baht 1,000 million to public and institution investors. The Company offered the debenture at 1,000,000 units in par value of Baht 1,000 per unit aggregating to Baht 1,000 million. Debenture holds a lifespan of 2 years and due to maturity on 4 September 2026. The Company received Baht 1,000 million from issuing the debenture at 1,000,000 units in par value of Baht 1,000 per unit on 4 September 2024.

On 27 February 2024, the Company repaid short-term debenture due for redemption in the amount of Baht 1,800 million from issuing a total of 1,800,000 units in par value of Baht 1,000 per unit on 25 February 2021.

On 29 October 2024, the Company repaid short-term debenture due for redemption in the amount of Baht 300 million from the issuing of 300,000 units in par value of Baht 1,000 per unit on 29 April 2022.

Debentures as at 31 December 2025 and 2024 are detailed as follows:

	Consolidated and separate financial information					
	Par value (Baht'000)			Interest rate (% per annum)		
Type of loan	31 December 2025	31 December 2024	Maturity date	31 December 2025	31 December 2024	Interest payment
Debenture	-	1,800,000	28 January 2025	-	4.60	Every 3 months
Debenture	-	1,200,000	16 June 2025	-	4.60	Every 3 months
Debenture	2,500,000	2,500,000	7 April 2026	4.70	4.70	Every 3 months
Debenture	-	983,900	16 June 2025	-	4.80	Every 3 months
Debenture	807,600	807,600	21 December 2026	5.25	5.25	Every 3 months
Debenture	300,000	300,000	1 March 2027	5.25	5.25	Every 3 months
Debenture	1,000,000	1,000,000	4 September 2026	5.10	5.10	Every 3 months
Debenture	1,500,000	-	17 October 2027	5.70	-	Every 3 months
Debenture	1,604,800	-	22 April 2028	6.00	-	Every 3 months
Debenture	705,700	-	3 November 2028	5.80	-	Every 3 months
Debenture	494,300	-	3 June 2027	5.30	-	Every 3 months

29.4 Fair value of certain long-term borrowings

Fair value of certain long-term borrowings as at 31 December 2025 and 2024 comprise the following.

	Fair value			
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Long-term borrowings from financial institutions, net	4,437,065,254	5,709,188,349	2,547,340,662	4,146,722,796
Debentures, net	8,918,219,966	8,601,154,070	8,918,219,966	8,601,154,070
Total fair value of long-term borrowings	13,355,285,220	14,310,342,419	11,465,560,628	12,747,876,866

As at 31 December 2025 and 2024, 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 2025 and 2024, the fair value of debentures refer from market prices at the date of statement of financial position (Level 2 in fair value hierarchy).

29.5 Undrawn borrowings facilities

Undrawn borrowings facilities as at 31 December 2025 and 2024 are disclosed in Note 5.1.3 a).

30 Trade and other current payables

Trade and other current payables as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables - construction - other companies	146,952,900	264,135,181	116,536,029	254,719,035
Trade payables - others				
- related company	115,640	-	-	-
- other companies	132,745,053	61,806,889	119,069,072	31,287,561
Retention payable	577,442,278	612,765,266	434,815,226	439,159,533
Other current payables				
- related company (Note 48 b))	1,123,511	578,473	3,986,076	222,573,966
- other companies	93,734,317	187,097,619	42,681,045	79,244,379
Accrued expenses				
- related company (Note 48 b))	15,280,526	18,118,707	23,812,883	10,257,977
- other companies	332,059,636	509,755,208	268,908,800	260,688,528
Accrued interest expense				
- financial institutions and other investors	79,026,213	71,517,665	73,342,337	66,714,059
Accrued management benefit expenses (Note 48 b))	-	13,277,617	-	13,277,617
Accrued directors' remunerations (Note 48 b))	10,047,329	9,482,158	10,047,329	9,482,158
Deferred incomes from construction service fee and management fee income				
- related company (Note 48 b))	161,583,923	137,552,068	161,583,923	137,552,068
- other companies	31,315,863	23,230,328	3,960,890	5,028,835
Advance payment to employee	-	366,364	-	-
Others	5,484,803	4,852,561	5,498,620	4,858,620
Total trade and other current payables	1,586,911,992	1,914,536,104	1,264,242,230	1,534,844,336

31 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 2025 and 2024, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Lease liabilities	1,431,959,606	1,579,711,719	1,283,841,979	1,415,589,336
Less Deferred interest expenses	(379,220,594)	(447,952,016)	(343,828,144)	(407,425,826)
Present value of lease liabilities	1,052,739,012	1,131,759,703	940,013,835	1,008,163,510
Less Current portion	(83,923,776)	(79,515,828)	(72,535,068)	(68,149,675)
Present value of non-current portion of lease liabilities	968,815,236	1,052,243,875	867,478,767	940,013,835

Minimum payment to be made for the lease agreements are as follows:

	Consolidated financial statements		Separate financial statements	
Payments due of lease liabilities	2025 Baht	2024 Baht	2025 Baht	2024 Baht
- Within 1 year	83,923,776	79,515,828	72,535,068	68,149,675
- Later than 1 year but not later than 5 years	472,840,685	450,046,201	439,645,003	412,831,259
- Later than 5 years	495,974,551	602,197,674	427,833,764	527,182,576
	1,052,739,012	1,131,759,703	940,013,835	1,008,163,510

32 Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Financial liabilities				
Derivatives under hedge accounting	-	5,531,397	-	5,531,397
Derivatives - call options on ordinary shares	5,671,847	5,713,724	-	-
	5,671,847	11,245,121	-	5,531,397

As at 31 December 2024, financial liabilities measured at fair value through profit or loss comprise of derivative under hedge accounting which are due within 1 year and have maturity date of 28 January 2025.

33 Deposits and advances received, net

Contract liabilities

The Group has recognised the following liabilities related to contracts with customers and agents:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Contract liabilities with customers				
- Condominium	1,247,414,779	2,189,321,148	392,150,224	650,856,700
- House and land	2,024,626	3,424,626	1,847,126	3,247,126
Contract liabilities with agents				
- Condominium	47,843,000	362,567,000	47,843,000	123,499,000
Total contract liabilities	1,297,282,405	2,555,312,774	441,840,350	777,602,826

Revenue recognised in relation to contract liabilities with customers

Revenue recognised in the current reporting period relates to carried-forward contract liabilities with customers and how much relates to performance obligations that were satisfied in a prior year.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue recognised that was included in the contract liability balance with customers at the beginning of the period				
- Condominium	373,594,885	247,649,580	246,652,479	49,504,153
- House and land	1,200,000	18,467,000	1,200,000	18,367,000
Total revenue recognised that was included in the contract liability balance with customers at the beginning of the period	374,794,885	266,116,580	247,852,479	67,871,153

Contract liabilities with agent arise from advances received from agent according to sales and purchases agreement and the Group will refund the advance payments to the agent when the conditions specified in the contract are met.

34 Other current liabilities

Other current liabilities as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Withholding tax payable	17,110,937	13,083,445	14,049,175	9,549,722
Undue output tax	146,304,796	167,181,753	141,553,134	164,977,656
Redemption liabilities of ordinary shares in investment in subsidiary	1,320,710	1,154,312	-	-
Provision for decommissioning liability	198,530	-	-	-
Total other current liabilities	164,934,973	181,419,510	155,602,309	174,527,378

35 Employee benefit obligations

35.1 Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements of employee benefit obligations during the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	107,521,036	82,692,683	101,237,576	80,208,888
Increase during the year				
- current service cost (Note 42)	11,968,966	10,302,639	10,884,552	7,938,060
- interest cost (Note 42)	2,210,461	2,026,657	2,200,672	1,971,759
- remeasurements from change in financial assumptions	(1,905,576)	14,119,657	-	12,739,469
Increase from the transfer of employees from a subsidiary	-	-	3,888,524	-
Payment during the year	(6,793,301)	(1,620,600)	(6,793,301)	(1,620,600)
At 31 December	113,001,586	107,521,036	111,418,023	101,237,576

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 % per annum	2024 % per annum	2025 % per annum	2024 % per annum
Discount rate	2.0 - 2.3	2.3	2.3	2.3
Salary growth rate	2.5 - 9.0	7.0 - 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	
	Change in assumption	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	Increase by 1%	(7,874,024)	(7,263,891)	(7,674,500)	(6,528,417)
Discount rate	Decrease by 1%	9,041,532	8,304,102	8,805,513	7,369,401
Salary growth rate	Increase by 1%	8,563,129	7,829,824	8,330,831	6,953,690
Salary growth rate	Decrease by 1%	(7,618,846)	(7,021,634)	(7,418,414)	(6,311,084)

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 retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

As at 31 December 2025, the weighted average duration of the defined benefit obligation for the Company and its subsidiaries is 14 years and 8 years, respectively (2024 : 8 years).

Expected maturity analysis of undiscounted retirement is as follows:

	Consolidated financial statements			
	Less than 1 year Baht	Between 1-3 years Baht	Over 3 years Baht	Total Baht
At 31 December 2025				
Retirement benefits	993,580	26,586,919	74,706,264	102,286,763
At 31 December 2024				
Retirement benefits	9,444,899	14,531,582	84,076,515	108,052,996

	Separate financial statements			
	Less than 1 year Baht	Between 1-3 years Baht	Over 3 years Baht	Total Baht
At 31 December 2025				
Retirement benefits	993,580	26,586,919	71,027,599	98,608,098
At 31 December 2024				
Retirement benefits	9,444,899	14,531,582	84,076,515	108,052,996

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

35.2 Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. During 2025, the expense recognised in relation to these contributions was Baht 23,128,246 (2024: Baht 20,950,136).

36 Provision for loss from service agreements

Provision for loss from service agreements as at 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
At 1 January	3,385,900	-	-	-
Increase during the year	88,657,571	3,385,900	88,657,571	-
Reversal from loss from service agreements	(1,329,726)	-	-	-
Total provision for loss from service agreements	90,713,745	3,385,900	88,657,571	-

37 Dividend payment

Noble Development Public Company Limited

At the Annual General Meeting of shareholders of 2025 of the Company held on 28 April 2025, it approved to pay dividend from the operation results for the period from October to December 2024 and retained earnings to shareholders at the rate of Baht 0.104 per share total amount of Baht 142.42 million. The dividend was paid to shareholders on 27 May 2025.

At the Board of Directors' Meeting of the Company held on 14 November 2024, it approved to pay dividend from the operation results for the period from January to September 2024 and retained earnings to shareholders at the rate of Baht 0.085 per share total amount of Baht 116.40 million. The dividend will be paid to shareholders on 13 December 2024.

At the Annual General Meeting of shareholders of 2024 of the Company held on 25 April 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 at the rate of Baht 0.081 per share total amount of Baht 110.92 million and 15 February 2024 from the operation results for the period from July to September 2023 at the rate of Baht 0.20 per share total amount of Baht 273.89 million. The remaining dividend is at the rate of Baht 0.118 per share total amount of Baht 161.59 million. The dividend was paid to shareholders on 24 May 2024.

Continental City Company Limited

At the Annual General Meeting of shareholders of 2025 of Continental City Company Limited held on 25 April 2025, it approved to pay dividend from the operation results for the year 2024 to shareholders at the rate of Baht 10 per share total amount of Baht 300 million. The dividend was paid to shareholders on 20 May 2025.

At the Annual General Meeting of shareholders of 2024 of Continental City Company Limited held on 24 April 2024, the shareholder approved to pay dividend from the operation results for the year 2023 at the rate of Baht 10 per share, totaling Baht 300 million. The dividend was paid to shareholders on 20 May 2024.

38 Share capital and premium on share capital

The movements of share capital and premium on share capital comprise the following:

	Consolidated and Separate financial statement					
	Authorised shares		Issued and paid - up shares		Share premium, net	Total
	Number of shares	Baht	Number of shares	Baht	Baht	Baht
At 1 January 2024	1,711,766,904	1,711,766,904	1,369,413,525	1,369,413,525	69,174,340	1,438,587,865
Increase from exercised warrants	-	-	166	166	1,095	1,261
At 31 December 2024	1,711,766,904	1,711,766,904	1,369,413,691	1,369,413,691	69,175,435	1,438,589,126
Decrease in registered share capital	(342,353,213)	(342,353,213)	-	-	-	-
Increase in registered share capital	684,706,845	684,706,845	-	-	-	-
At 31 December 2025	2,054,120,536	2,054,120,536	1,369,413,691	1,369,413,691	69,175,435	1,438,589,126

During January 2024, the Company received payment for the issuance of 166 ordinary shares with a par value of Baht 1, at a share price of Baht 7.597 per share. This was due to holders of warrants (NOBLE-W2) exercising their rights for the total of 166 shares at an exercise price of Baht 7.597 per share. The total payment received was in accordance with the par value and premium on share capital, amounting to Baht 166 and Baht 1,095, respectively.

At the Annual General Meeting of shareholders of 2025 of the Company held on 28 April 2025, it approved the decreasing registered share capital by decreasing of the Company's registered capital total amount of Baht 342,353,213 from the current registered capital of Baht 1,711,766,904 to the registered capital of Baht 1,369,413,691 through cancellation of 342,353,213 unissued ordinary shares with a par value of 1 baht per share and approving the amendment of the Company's Memorandum of Associate reflect the Company's registered capital reduction. The Company has completed the registration process with Department of Business Development on 8 May 2025.

At the Annual General Meeting of shareholders of 2025 of the Company held on 28 April 2025, it approved the increasing registered share capital by not exceeding Baht 684,706,845, from the current registered capital of Baht 1,369,413,691 to a new registered capital of Baht 2,054,120,536, through the issuance of not exceeding 684,706,845 newly issued ordinary shares with a par value of 1 baht per share to accommodate the exercise of rights under the Company's Warrants to Purchase Newly Issued Ordinary Shares no. 3 (NOBLE-W3). The Company has completed the registration process with Department of Business Development on 14 May 2025.

Warrants

At the Annual General Meeting of shareholders of 2025 held on 28 April 2025, it approved the Company for the issuance and offering the Company's warrants to purchase newly issued ordinary share at no cost. On 19 May 2025, the Company issued the warrants with details as follows:

Type of warrants	: In named certificate (registered in the holder's name) and transferable
Term of warrants	: 2 years from the issuing date
Number of warrants offered	: 684,706,845 units
Actual number of warrants issued	: 684,588,280 units
Offering ratio	: 2 ordinary shares per 1 warrant
Exercise ratio	: 1 warrant can be exercised for a purchase of 1 ordinary share
Exercise price	: Baht 2.32 per share
Exercise date	: On the last business day of each quarter after the issuance date. The first exercise date is the last business day of the first quarter after issuance date
The last exercise date	: 18 May 2027

On 31 December 2025, the warrants details are as follows:

Number of exercised warrants (unit)	: 0
Number of unexercised warrants (units)	: 684,588,280
Number of shares derived from exercised warrant (share)	: 0
Number of remaining shares reserved (shares)	: 684,588,280

39 Legal reserve

The movements of legal reserve for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	171,176,691	171,176,691
Appropriation during the year	24,117,481	-
At 31 December	195,294,172	171,176,691

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as 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. This reserve is not available for dividend distribution.

40 Non-controlling interest

The movement of non-controlling interest for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated financial statements	
	2025 Baht	2024 Baht
At 1 January - previously report	18,824,297	5,005,039
Adjustment from purchase price allocation (Note 51)	(3,595,299)	-
At 1 January - restated	15,228,998	5,005,039
Transactions with owners during the year		
Dividend payment form subsidiary	(420)	(420)
Ordinary shares issued of subsidiary	100	7,192,400
Business acquisition during the year	-	10,395,981
Share of net profit from subsidiary	(14,851,701)	(3,768,703)
At 31 December - restated	376,977	18,824,297

41 Revenue from rental and services

Revenue from rental and services for the years ended 31 December 2025 and 2024 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from services and construction management fees	2,024,348,977	4,189,545,285	2,024,348,977	4,189,545,285
Revenue from rentals	33,722,048	37,763,550	27,695,424	38,179,010
Revenue from agent service	44,629,879	67,413,534	13,516,650	30,092,040
Revenue from interior design	88,190,267	22,315,943	-	-
Revenue from juristic management service	48,773,924	22,444,974	-	-
Revenue from other service	4,176,906	1,202,293	-	-
Total revenue from rental and services	2,243,842,001	4,340,685,579	2,065,561,051	4,257,816,335

42 Expenses by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2025 and 2024 have been charged in the profit before finance costs and income tax:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of real estate development and inventories sold during the year	3,389,979,812	4,904,816,494	2,299,386,417	1,688,466,173
Employee costs	595,342,023	670,834,616	549,067,129	430,073,105
Contribution to provident fund	23,128,246	20,950,136	23,128,246	16,811,013
Employee benefit obligations (Note 35)	14,179,427	12,329,296	13,085,224	9,909,819
Sales promotion expenses	118,372,873	169,376,049	50,382,908	91,420,872
Specific business tax	161,077,037	234,047,584	103,711,379	74,625,695
Depreciation charge (Note 24, 25)	152,476,980	126,520,823	103,654,447	108,968,536
Amortisation charge (Note 26)	10,049,121	3,128,272	5,075,075	2,747,049
Expected credit loss (Note 5.1.2)	130,014,234	20,752,208	117,585,151	20,752,208
Allowance for obsolete of inventories (Note 14)	1,079,030	-	1,079,030	-
Allowance for net realisable value of inventories (Note 14)	10,150,626	-	10,150,626	-
Allowance for net realisable value of real estate development costs (Note 16)	31,710,760	-	31,710,760	-
Allowance for impairment of investments in joint ventures (Note 20)	-	-	135,561,411	-
Allowance for impairment (Note 24)	6,718,670	-	-	-

43 Other income, net

Other income, net for the years ended 31 December 2025 and 2024 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Dividend income	-	-	299,999,580	299,999,580
Income from contracts cancellation, net	34,215,181	61,214,434	1,238,599	56,866,301
Management fee income	351,114,943	246,068,821	568,190,863	322,229,369
Interest income	214,632,302	175,727,148	280,832,009	220,339,869
Penalty charge received from subcontractors	4,667,900	55,230,150	4,667,900	55,129,671
Others	56,241,815	34,734,727	35,199,343	17,902,501
Total other income, net	660,872,141	572,975,280	1,190,128,294	972,467,291

44 Other gain (loss)

Other gain (loss) for the years ended 31 December 2025 and 2024 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Gain from changes in fair value of financial assets measured at fair value through profit or loss (Note 10, 13.3)	13,165,888	16,356,186	13,165,888	16,356,186
Net gain from disposal of investment in financial asset measured at fair value through profit or loss (Note 10)	8,628,780	-	8,628,780	-
Net gain from disposal of investments in joint ventures (Note 20)	55,822,042	-	59,463,840	-
Loss from the remeasurement of its previously held equity interest before reclassification to investment in subsidiary (Note 20)	-	(10,861,779)	-	-
Gain (loss) from disposal of plant and equipment	(86,539)	181,238	14,405	5,970
Loss from write-off of plant and equipment and intangible assets	(396,518)	(10,348,046)	(122,338)	(1,003,449)
Gain from contract termination	45,959	-	-	
Gain from exchange rate	4,479,431	9,282,758	4,702,899	10,465,081
Loss from revaluation of business combination option	(2,033,912)	-	-	-
Total other gain (loss)	79,625,131	4,610,357	85,853,474	25,823,788

45 Finance costs

Finance costs for the years ended 31 December 2025 and 2024 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expense	413,917,858	421,417,035	697,471,695	601,537,122
Amortisation of prepaid underwriting fee for debentures	28,263,625	29,688,690	28,263,625	29,688,690
Total finance costs	442,181,483	451,105,725	725,735,320	631,225,812

46 Income tax expense

Income tax expense for the years ended 31 December 2025 and 2024 comprise the following:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax:				
Current tax on profits for the year	(171,111,415)	(274,412,049)	(69,854,688)	(40,304,035)
Under recorded prior year income tax expense, net	(52,424)	(5,468,731)	(1,199,334)	(13,502,050)
Total current tax	(171,163,839)	(279,880,780)	(71,054,022)	(53,806,085)
Deferred income tax:				
Origination and reversal of temporary differences (Note 27)	25,223,378	24,048,369	71,232,136	(14,294,436)
Total income tax expense	(145,940,461)	(255,832,411)	178,114	(68,100,521)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before income tax accounting base	724,231,064	683,616,120	482,171,506	212,871,282
Tax calculated at the rate of 20%	(144,846,213)	(136,723,224)	(96,434,301)	(42,574,256)
Tax effect of:				
Associates and joint ventures' results reported net of tax	(10,959,695)	(1,045,379)	-	-
Non-deductible expenses	(1,817,679)	(653,756)	(648,196)	(554,480)
Additionally deductible expense	1,409,640	923,678	1,023,630	572,178
Revenues granted income tax exemption	-	-	59,999,916	59,999,916
Additional taxable income	(21,090,420)	(86,077,079)	(2,432,538)	(63,493,388)
Adjust deferred tax of prior year	47,050,151	(16,084,309)	39,868,936	(8,011,729)
Temporary difference for which no deferred income tax assets was recognised	19,818,021	(1,577,222)	-	(536,712)
Tax losses of subsidiaries for which no deferred income tax asset was recognised	(35,451,842)	(9,126,389)	-	-
Adjustment in respect of over (under) recorded prior year income tax (net)	(52,424)	(5,468,731)	(1,199,333)	(13,502,050)
Income tax expense	(145,940,461)	(255,832,411)	178,114	(68,100,521)

The weighted average applicable tax rate for the Group was 20.15%: (2024 : 37.42%) and for the Company is 0.04% (2024 : 31.99%). The current year income tax rate was lower compared to the prior year since during the current year, deferred tax assets were recognised related to allowance for impairment of investments in joint ventures, loss allowance for expected credit losses, and provision for loss from service agreements totaling Baht 342 million.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

For the year ended 31 December 2025, the Group is not subject to the requirements of these rules and is not impacted by their enforcement since the Group's total revenue for any two of the previous four years did not exceed Euro 750 million, in accordance with the criteria established by the Organisation for Economic Co-operation and Development (OECD).

47 Earnings per share

47.1 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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit for the year attributable to shareholders of the parent (Baht)	593,142,304	431,552,412	482,349,620	144,770,761
Weighted average number of paid-up ordinary shares in issue (Shares)	1,369,413,691	1,369,413,691	1,369,413,691	1,369,413,691
Basic earnings per share (Baht per share)	0.43	0.32	0.35	0.11

47.2 Diluted earnings per share

On 19 May 2025, the Company issued 684,588,280 units of warrants to purchase the Company's newly issued ordinary shares offering to the existing shareholders. The warrants are entitled to exercise right on the last business day of each quarter after the issuance date, and the first exercise date is the last business day of first quarter after issuance date. The warrants shall be exercised within 2 years from the issuance date.

During year ended 31 December 2025, 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.

Diluted earnings per share are calculated by dividing the net profit attributable to the ordinary shareholders by the number of ordinary shares for basic earnings per share calculation plus the weighted average number of shares to be issued as if warrants were exercised.

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit for the year attributable to shareholders of the parent (Baht)	593,142,304	431,552,412	482,349,620	144,770,761
Weighted average number of paid-up ordinary shares in issue (Shares)	1,369,413,691	1,369,413,691	1,369,413,691	1,369,413,691
Add Weighted average number of shares to be issued as if warrants were exercised (Shares)	-	-	-	-
Number of ordinary shares for diluted earnings per share calculation (Shares)	1,369,413,691	1,369,413,691	1,369,413,691	1,369,413,691
Diluted earnings per share (Baht per share)	0.43	0.32	0.35	0.11

48 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
Horizon Phatthanakan Alliance Company Limited	a subsidiary company
Vertical Phatthanakan Alliance Company Limited	a subsidiary company
Vertical Chaengwattana Alliance Company Limited	a subsidiary company
Ratchada Alliance Company Limited (be joint venture until 30 September 2024)	a subsidiary company
Vertical Hua Hin Alliance Company Limited	a subsidiary company
RC Area Company Limited	a subsidiary company of Continental City Company Limited
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
Serve Furniture Company Limited* (Formerly known as Excella Furniture Company Limited)	a subsidiary company of Serve Solution Company Limited
Serve Asset Management Solution Company Limited	a subsidiary company of Serve Solution Company Limited
Noble Furano Godo Kaisha (GK)	a subsidiary company of Noble Singapore Hold Pte. Ltd.
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
HKL Noble Holding Company Limited	a joint venture
Thana City Venture Company Limited (be joint venture until 27 March 2025)	a joint venture
Future Domain Company Limited	a joint venture
Majestic Park Company Limited	a joint venture
Suksawat Alliance Company Limited	a joint venture
Ratburana Alliance Company Limited	a joint venture
Bangna Alliance Company Limited (be subsidiary company until 27 May 2024)	a joint venture
Vertical Phraram 9 Alliance 1 Company Limited (be subsidiary company until 29 September 2025)	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

* : be subsidiary company from 6 February 2024 until 20 May 2024

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

a) The following significant transactions for the years ended 31 December 2025 and 2024 carried out with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from rental, services and construction management fee				
Indirect subsidiaries	-	-	570,100	1,224,852
Joint ventures	2,013,428,243	4,150,212,751	2,007,733,071	4,150,212,751
Joint venture of joint venture	28,648,134	75,576,979	28,648,134	75,576,979
Other related company	-	664,710	-	-
Related persons	-	799,382	-	-
	2,042,076,377	4,227,253,822	2,036,951,305	4,227,014,582
Management fee income				
Subsidiaries/Indirect subsidiaries	-	-	217,075,920	75,853,868
Joint ventures	345,355,214	239,333,831	345,245,855	239,333,831
	345,355,214	239,333,831	562,321,775	315,187,699
Interest income				
Subsidiaries (Note 48 c))	-	-	68,326,203	48,456,560
Joint ventures (Note 48 e))	207,258,942	163,669,881	207,258,942	163,669,881
	207,258,942	163,669,881	275,585,145	212,126,441
Dividend income				
Subsidiary	-	-	299,999,580	299,999,580
Cost of services				
Other related company	8,414,368	32,222,190	8,414,368	32,222,190
Purchase of goods				
Indirect subsidiaries	-	-	38,913,420	11,537,681
Juristic management fee				
Subsidiaries	-	-	7,262,356	9,376,230
Brokerage fee				
Subsidiaries	-	-	-	338,790
Other related company	36,722,791	93,100,996	15,137,170	39,247,108
	36,722,791	93,100,996	15,137,170	39,585,898
Other expense				
Indirect subsidiary	-	-	1,188,220	-
Other related company	51,555	-	-	-
	51,555	-	1,188,220	-
Interest expense				
Subsidiaries/Indirect subsidiaries (Note 48 d))	-	-	263,671,620	180,503,341
Related persons	1,217,710	1,811,262	1,217,710	1,811,262
	1,217,710	1,811,262	264,889,330	182,314,603
Management benefit expenses				
- short-term benefits	71,023,690	81,620,207	71,023,690	81,620,207
- post-employment benefits	4,525,824	6,490,824	4,525,824	6,490,824
	75,549,514	88,111,031	75,549,514	88,111,031
Directors' remuneration				
- short-term benefits	10,047,329	9,482,158	10,047,329	9,482,158

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 6.31% - 6.62% per annum (2024 : 6.37% - 6.62% per annum).

Interest income was charged to joint venture at the rate of 6.31% - 6.62% per annum (2024 : 6.37% - 6.62% per annum).

Interest expense was paid to subsidiary at the rate of 0.50% - 6.62% per annum (2024 : 0.50% - 6.62% per annum).

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

Management's post-employment benefits represent retirement benefits which is calculated by independent actuary.

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

b) Outstanding balances as at 31 December 2025 and 2024 arising from purchase, sales, services provided, other expenses and advance payment comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term trade receivables - rental and services business (Note 12)				
Indirect subsidiaries	-	-	-	395,153
Joint ventures	1,655,604	-	-	-
Joint venture of joint venture	-	3,562,198	-	3,562,198
	1,655,604	3,562,198	-	3,957,351
Accrued service and construction management fee income (Note 12 and 22)				
Joint ventures	1,406,491,047	2,078,837,386	1,406,491,047	2,078,837,386
Less Current portion of accrued service and construction management fee income (Note 12)	(217,381,022)	(2,078,837,386)	(217,381,022)	(2,078,837,386)
	1,189,110,025	-	1,189,110,025	-
Accrued management fee income (Note 12 and 22)				
Subsidiaries/Indirect subsidiaries	-	-	225,661,231	86,080,610
Joint ventures	687,775,443	422,481,573	687,775,443	422,481,573
	687,775,443	422,481,573	913,436,674	508,562,183
Less Current portion of accrued management fee income (Note 12)	(58,145,855)	(195,945,409)	(283,807,086)	(282,026,019)
	629,629,588	226,536,164	629,629,588	226,536,164
Accrued rental and service income (Note 12)				
Indirect subsidiaries	-	-	497,764	-
Joint venture of joint venture	3,470,010	-	3,470,010	-
	3,470,010	-	3,967,774	-
Prepaid expenses				
Indirect subsidiary	-	-	3,982,417	-

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest receivables				
Subsidiaries (Note 48 c))	-	-	63,335,343	23,731,537
Joint ventures (Note 48 e))	170,660,982	193,961,101	170,660,982	193,961,101
	170,660,982	193,961,101	233,996,325	217,692,638
Other current receivables (Note 12)				
Subsidiaries/Indirect subsidiaries	-	-	4,903,670	16,737,266
Joint ventures	173,321,729	63,688,332	173,318,847	63,688,332
Other related party	352,125	352,125	-	-
	173,673,854	64,040,457	178,222,517	80,425,598
Assets recognised from cost of obtaining contracts				
Other related party	35,161,774	54,550,095	28,201,960	40,300,380
Retention payable				
Indirect subsidiary	-	-	2,146,154	-
Other current payables (Note 30)				
Subsidiaries/Indirect subsidiaries	-	-	2,862,565	222,552,986
Joint ventures	1,123,511	20,980	1,123,511	20,980
Other related party	-	49,037	-	-
Related persons	-	508,456	-	-
	1,123,511	578,473	3,986,076	222,573,966
Accrued expenses (Note 30)				
Subsidiaries/Indirect subsidiaries	-	-	14,561,904	4,532,413
Other related party	15,280,526	18,118,707	9,250,979	5,725,564
	15,280,526	18,118,707	23,812,883	10,257,977
Accrued management benefit expenses (Note 30)	-	13,277,617	-	13,277,617
Accrued directors' remunerations (Note 30)				
- Short-term benefits	10,047,329	9,482,158	10,047,329	9,482,158
Deferred incomes from construction service fee and management fee income (Note 30)				
Joint ventures	160,297,211	136,268,871	160,297,211	136,268,871
Joint ventures of joint venture	1,286,712	1,283,197	1,286,712	1,283,197
	161,583,923	137,552,068	161,583,923	137,552,068
Accrued interest expenses (Note 48 d))				
Subsidiaries/Indirect subsidiaries	-	-	25,078,720	297,269,804
Deposits and advances received from customers				
Related persons	4,518,000	8,351,500	4,458,000	8,351,500
Deferred revenue				
Subsidiary	-	-	198,317,757	-
Debentures and accrued interest expenses				
Related persons	30,975,495	26,448,626	30,975,495	26,448,626

c) Short-term loans to and interest receivables from subsidiaries

Short-term loans to and interest receivables from subsidiaries as at 31 December 2025 and 2024 comprise the following:

		Separate financial statements		
		2025 (Baht)		
Short-term loans to and interest receivables from subsidiaries	Interest rate % per annum	Short-term loans	Interest receivables	Total
Horizon Phatthanakan Alliance Company Limited	6.31	481,393,688	37,618,634	519,012,322
Vertical Phatthanakan Alliance Company Limited	6.31	248,869,021	16,423,258	265,292,279
Vertical Chaengwattana Alliance Company Limited	6.31	104,487,361	6,088,928	110,576,289
Serve Solution Company Limited	6.31	50,000,000	2,746,830	52,746,830
Vertical Hua Hin Alliance Company Limited	6.31	38,173,407	457,693	38,631,100
		922,923,477	63,335,343	986,258,820

		Separate financial statements		
		2024 (Baht)		
Short-term loans to and interest receivables from subsidiaries	Interest rate % per annum	Short-term loans	Interest receivables	Total
Horizon Phatthanakan Alliance Company Limited	6.62	405,369,408	10,547,157	415,916,565
Vertical Phatthanakan Alliance Company Limited	6.62	208,261,283	1,812,859	210,074,142
Vertical Chaengwattana Alliance Company Limited	6.62	197,120,039	7,008,503	204,128,542
Serve Solution Company Limited	6.62	29,500,000	160,452	29,660,452
Vertical Phraram 9 Alliance 1 Company Limited	6.62	305,000,000	4,202,566	309,202,566
		1,145,250,730	23,731,537	1,168,982,267

The movements of short-term loans to and interest receivables from subsidiaries for the years ended 31 December 2025 and 2024 comprise the following:

	Separate financial statements	
	2025 Baht	2024 Baht
Opening book amount	1,168,982,267	481,689,599
Increase in - short-term loans	889,054,000	653,029,700
- interest income (Note 48 a))	68,326,203	48,456,560
- transfer deposit of land to short-term loans to subsidiary	15,000,000	-
Repayment received - short-term loans	(372,426,334)	(11,609,661)
- interest receivables	(21,391,548)	(2,328,240)
Revision of loan agreement - short-term loans	1,578,281	1,581,830
- interest receivables	(1,594,223)	(1,597,809)
Decrease from loss of control in investment in subsidiary and reclassification to short-term loans to and interest receivables from joint venture (Note 48 e))		
- short-term loans	(755,533,200)	-
- interest receivables	(5,736,626)	-
Decrease from transfer debt with subsidiary - short-term loans	-	(191,968,562)
- interest receivables	-	(23,971,150)
Increase from transfer debt with subsidiary - short-term loans	-	215,700,000
Closing book amount	986,258,820	1,168,982,267

As at 31 December 2025 and 2024, short-term loans to subsidiaries are unsecured loans denominated in Thai Baht and are called on demand.

Short-term loans to subsidiaries 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.

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 2025 and 2024 comprise the following:

Short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary	Interest rate % per annum	Separate financial statements 2025 (Baht) Short-term loans	Accrued interest expenses	Total
Ban Suk Sabai Company Limited	1.60	2,067,135,293	8,880,187	2,076,015,480
Continental City Company Limited	6.31	3,585,321,011	8,670,583	3,593,991,594
Noble Furano Godo Kaisha (GK)	0.50	66,303,396	1,356,949	67,660,345
Noble Venture Investment Ltd (Note 5.1.1)	1.60, 3.02	118,319,603	4,297,737	122,617,340
S&P Property Management Company Limited	1.60	40,000,000	908,549	40,908,549
Ratchada Alliance Company Limited	1.60	112,000,000	964,715	112,964,715
		5,989,079,303	25,078,720	6,014,158,023

Short-term loans from and accrued interest expenses to subsidiaries/ indirect subsidiary	Interest rate % per annum	Separate financial statements 2024 (Baht) Short-term loans	Accrued interest expenses	Total
Ban Suk Sabai Company Limited	2.45	1,755,559,631	289,864,307	2,045,423,938
Continental City Company Limited	6.62	2,940,023,020	4,264,242	2,944,287,262
Noble Furano Godo Kaisha (GK) (Note 5.1.1)	0.50	70,686,296	1,093,217	71,779,513
Noble Venture Investment Ltd (Note 5.1.1)	3.02	57,723,705	1,795,791	59,519,496
S&P Property Management Company Limited	2.25	33,000,000	252,247	33,252,247
		4,856,992,652	297,269,804	5,154,262,456

As at 31 December 2025 and 2024, short-term loans from subsidiaries/indirect subsidiary are unsecured denominated in Thai Baht, Japanese Yen and Pound Sterling and are 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 2025 and 2024 comprise the following:

	Separate financial statements 2025 Baht	2024 Baht
Opening book amount	5,154,262,456	3,672,744,412
Increase in - short-term loans	1,349,083,405	1,747,000,000
- interest expense (Note 48 a))	263,671,620	180,503,341
- transfer other payable to short-term loan from subsidiary	22,200,750	-
Repayment in - short-term loans	(721,475,554)	(418,327,633)
- accrued interest expense	(43,913,581)	(10,687,822)
Revision of loan agreement - short-term loans	486,849,208	143,971,304
- accrued interest expense	(491,817,382)	(150,476,065)
Unrealised gain from exchange rate	(4,702,899)	(10,465,081)
Closing book amount	6,014,158,023	5,154,262,456

e) Loans to and interest receivables from joint ventures

Short-term loans to and interest receivables from joint ventures as at 31 December 2025 and 2024 comprise the following:

	Consolidated and separate financial statements			
		2025 (Baht)		
Short-term loans to and interest receivables from joint ventures	Interest rate % per annum	Short-term loans	Interest receivables	Total
HKL Noble Holding Company Limited	6.31	-	121,231,816	121,231,816
Future Domain Company Limited	6.31	630,930,943	3,051,631	633,982,574
Majestic Park Company Limited	6.31	1,069,155,635	27,702,847	1,096,858,482
Suksawat Alliance Company Limited	6.31	202,746,817	980,628	203,727,445
Ratburana Alliance Company Limited	6.31	443,060,407	4,438,980	447,499,387
Khu Khot Station Alliance Holdings Company Limited	6.31	143,167,768	692,461	143,860,229
Bangna Alliance Company Limited	6.31	155,875,958	753,927	156,629,885
Vertical Phraram 9 Alliance 1 Company Limited	6.31	737,832,316	11,808,692	749,641,008
		3,382,769,844	170,660,982	3,553,430,826

	Consolidated and separate financial statements			
		2024 (Baht)		
Short-term loans to and interest receivables from joint ventures	Interest rate % per annum	Short-term loans	Interest receivables	Total
HKL Noble Holding Company Limited	6.62	-	93,648,772	93,648,772
Future Domain Company Limited	6.62	528,610,929	8,632,410	537,243,339
Majestic Park Company Limited	6.62	809,037,566	43,591,416	852,628,982
Suksawat Alliance Company Limited	6.62	126,092,968	7,938,231	134,031,199
Ratburana Alliance Company Limited	6.62	259,679,259	15,321,252	275,000,511
Khu Khot Station Alliance Holdings Company Limited	6.62	400,251,573	24,314,652	424,566,225
Bangna Alliance Company Limited	6.62	86,005,618	514,368	86,519,986
		2,209,677,913	193,961,101	2,403,639,014

As at 31 December 2025 and 2024, short-term loans to joint ventures are unsecured loans denominated in Thai Baht and are called on demand.

Long-term loan to and interest receivable from joint venture as at 31 December 2025 and 2024 comprise the following:

	Consolidated and separate financial statements			
		2025 (Baht)		
Long-term loan to joint venture	Interest rate % per annum	Long-term loan	Interest receivable	Total
HKL Noble Holding Company Limited	6.31	431,706,735	-	431,706,735

	Consolidated and separate financial statements			
		2024 (Baht)		
Long-term loan to joint venture	Interest rate % per annum	Long-term loan	Interest receivable	Total
HKL Noble Holding Company Limited	6.62	431,706,735	-	431,706,735

As at 31 December 2025 and 2024, 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.

The movements of loans to and interest receivables from joint ventures for the years ended 31 December 2025 and 2024 comprise the following:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Opening book amount	2,835,345,749	2,258,285,132
Increase in - short-term loans	849,600,000	626,200,000
- interest income (Note 48 a))	207,258,942	163,669,881
Repayment received - short-term loans	(638,875,358)	(206,852,010)
- interest receivables	(27,347,113)	(5,269,106)
Revision of loan agreement - short-term loans	206,834,089	68,126,650
- interest receivables	(208,948,574)	(68,814,798)
Increase from loss of control in investment in subsidiary and reclassification to short-term loans to and interest receivables from joint venture (Note 48 c))		
- short-term loans	755,533,200	-
- interest receivables	5,736,626	-
Closing book amount	3,985,137,561	2,835,345,749

f) Guarantee

The Company has a guarantee agreement for credit facilities of borrowings from financial institutions and hire purchase agreement with related companies are as follows:

	Consolidated and separate financial statements			
	Proportion Shareholding		Guarantee agreement for credit facilities of borrowings	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Guarantee agreement for credit facilities of borrowings				
HKL Noble (Wireless) Company Limited	51	51	1,086	1,086
Future Domain Company Limited	50	50	1,131	1,131
Majestic Park Company Limited	50	50	1,285	1,285
Suksawat Alliance Company Limited	50	50	343	343
Ratburana Alliance Company Limited	50	50	980	980
Khu Khot Station Alliance 3 Company Limited	50	50	309	47
Khu Khot Station Alliance 4 Company Limited	50	50	91	91
KhuKhot Station Alliance Mall Company Limited	50	50	-	22
Bangna Alliance Company Limited	50	50	647	187
Horizon Phatthanakan Alliance Company Limited	100	100	792	792
Vertical Phatthanakan Alliance Company Limited	100	100	891	891
Vertical Chaengwattana Alliance Company Limited	100	100	490	490
Vertical Phraram 9 Alliance 1 Company Limited	50	100	2,685	1,200
Serve Furniture Company Limited (Formerly known as Excella Furniture Company Limited)	85.5	85.5	210	160
Vertical Hua Hin Alliance Company Limited	100	100	1,359	-
Guarantee agreement for hire purchase agreement				
Serve Furniture Company Limited (Formerly known as Excella Furniture Company Limited)	85.5	85.5	18	11

49 Significant contract

On 21 July 2023, Khu Khot Station Alliance Mall Company Limited and Khu Khot Station Alliance Company Limited entered into an agreement to transfer rights and duties according to the sale and purchase agreement and lease agreement with a company ("Buyer and Lessor company") where Khu Khot Station Alliance Mall Company Limited agrees to receive all rights, benefits, duties and liabilities of Khu Khot Station Alliance Company Limited according to the agreement.

On 24 July 2023, Khu Khot Station Alliance Mall Company Limited agreed to enter into sale and purchase agreement for land and construction in a condominium project from Khu Khot Station Alliance Company Limited, along with the transfer of rights and various assets related to the project, liabilities arising from contracts related to condominiums unit, loans, and deposits and advance receipt from customer under sale and purchase agreements of the project totaling Baht 141.30 million in order to continue developing the project.

As at 31 December 2024, sale and purchase agreement and lease agreement between Khu Khot Station Alliance Mall Company Limited and aforementioned company remain in progress with the terms and conditions specified in the contract.

On 10 September 2025, the Company (Plaintiff) filed a lawsuit against Khu Khot Station Alliance Mall Company Limited. (Defendant) under Civil Case No. P1810/2568 at the South Bangkok Civil Court, seeking damages for breach of a sale and purchase agreement. The claim arises from the Defendant's failure to deliver the property as specified in the agreement. Subsequently, on 19 December 2025, the Court scheduled a mediation session during which the Defendant asserted that it had complied with the terms of the sale and purchase agreement, and alleged that the Plaintiff was in breach of the lease agreement. The Court has scheduled the next mediation session for 12 March 2026.

As at 31 December 2025, the case remains ongoing. Management considers that, based on the information currently available, it is not probable that the Company will loss future economic benefits in respect of the alleged claim. Accordingly, the Company has not recognised a provision for liability in these financial statements.

50 Commitments and contingent liabilities

As at 31 December 2025 and 2024, the Group has commitments and contingent liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Capital commitments				
- under purchase of land agreement	1,871	2,050	1,871	2,050
- under contracts to invest in development projects until completion	2,036	3,522	1,959	3,191
- purchase of equipment	2	5	1	3
Total capital commitments	3,909	5,577	3,831	5,244
Operating lease commitments				
- not later than 1 year	2	-	-	-
- later than 1 year but not more than 5 years	-	1	-	-
Total lease commitments	2	1	-	-
Service contract commitments				
- under service contracts	118	35	44	30
Contingent liabilities in respect of bank guarantees	192	229	186	215

51 Business acquisition

On 19 September 2024, the Group acquired assets and right to operate a business of Excella Furniture and Design Company Limited. The acquired assets included machinery and equipment, raw materials, vehicles, and office equipment. The terms of the agreement also included obtaining the office lease agreement, rights to use the trademark, and personnel support from Excella Furniture and Design Company Limited. The acquisition was aimed at expanding and enhancing the Group's production and service capabilities. As a result of the acquisition, the Group has the ability to produce and render more products and services and expected to increase its presence in these markets.

The purchase consideration, the net assets acquired and goodwill as at acquisition date are as follows:

	Fair value as at acquisition date (As previously reported) Baht	Adjustment Baht	Fair value as at acquisition date (Restated) Baht
Purchase consideration			
Cash paid	34,781,592	-	34,781,592
Interest in Serve Solution Company Limited	4,370,721	-	4,370,721
Redemption liabilities of ordinary shares in Serve Solution Company Limited, arising from the put option on ordinary shares issued to the seller	9,422,690	(8,268,378)	1,154,312
Contingent consideration	-	2,731,669	2,731,669
Derivative instrument - call options on ordinary shares			
- derivative assets	-	(4,641,060)	(4,641,060)
- derivative liabilities	-	5,713,724	5,713,724
Total purchase consideration	48,575,003	(4,464,045)	44,110,958
Add Non-controlling interests	6,025,260	(3,595,299)	2,429,961
Less Net identifiable assets acquired	(47,895,545)	4,811,124	(43,084,421)
Goodwill	6,704,718	(3,248,220)	3,456,498

The assets and liabilities recognised as a result of the acquisition as at acquisition date are as follows:

	Fair value as at acquisition date (As previously reported) Baht	Adjustment Baht	Fair value as at acquisition date (Restated) Baht
Other current receivable - consideration for additional ordinary shares of Serve Solution Company Limited issued to the seller	5,692,000	-	5,692,000
Inventories	9,952,135	-	9,952,135
Machinery, equipment and vehicles	24,829,457	-	24,829,457
Contractual customer relationships	9,277,441	(2,628,005)	6,649,436
Right of use assets	4,151,302	-	4,151,302
Lease liabilities	(4,151,302)	-	(4,151,302)
Provision for loss from service agreements	-	(3,385,900)	(3,385,900)
Deferred tax assets (liabilities) (net)	(1,855,488)	1,202,781	(652,707)
Net identifiable assets acquired	47,895,545	(4,811,124)	43,084,421

a) Contingent consideration

The contingent consideration arrangement requires the Group to pay consideration for ordinary shares in Serve Solution Company Limited when the conditions are met and within the period specified in the contract.

b) Derivative instrument - call options on ordinary shares

The derivative instruments include the right granted by the Group to the seller to purchase ordinary shares of Serve Furniture Company Limited (Formerly known as Excella Furniture Company Limited) under the proportions and within a period specified in the contract. And the Group has the right to purchase ordinary shares of Serve Solution Company Limited from the seller under the proportions and within a period specified in the contract.

c) Expenses related to the business acquisition

Expenses related to the business acquisition of Baht 1.72 million are recognised as administrative expenses in profit or loss in the consolidated financial statements for the year ended 31 December 2024.

d) Adjustment during the measurement period

According to TFRS 3 Business Combinations, the effect from purchase price allocation will be adjusted retrospectively on 19 September 2024. For the estimation previously recognised at the acquisition date, it was already adjusted effect from fair value measurement and the purchase price allocation. The Group recorded the adjustment with goodwill amounting to Baht 3.25 million.

The effect of the purchase price allocation of business combination of Excella Furniture and Design Company Limited to the consolidated statement of financial position as at 31 December 2024 is presented as follows:

	As previously Reported Baht	Adjustment Baht	Restated Baht
Non-current assets			
Derivative assets	-	4,641,060	4,641,060
Goodwill	6,704,718	(3,248,220)	3,456,498
Intangible assets, net	27,066,833	(2,628,005)	24,438,828
Current liabilities			
Current portion of derivative liabilities	5,531,397	5,227,990	10,759,387
Other current liabilities	189,687,888	(8,268,378)	181,419,510
Non-current liabilities			
Derivative liabilities	-	485,734	485,734
Deferred tax liabilities, net	7,343,309	(1,202,781)	6,140,528
Provision for loss from service agreements	-	3,385,900	3,385,900
Other non-current liabilities	-	2,731,669	2,731,669
Equity			
Non-controlling interests	18,824,297	(3,595,299)	15,228,998

52 Events occurring after the reporting period

At the Board of Director's Meeting of the Company no. 6/2025 held on 13 November 2025, it approved purchase of ordinary shares in Serve Asset Management Solution Company Limited from Serve Solution Company Limited for 10,000 share at price of 45 Baht per share, totaling Baht 450,000. After the share purchasing, the Company hold 100% interest in this subsidiary. Be the cause of Serve Asset Management Solution Company Limited having change status from indirect subsidiary to direct subsidiary of the Company.

At the Board of Director's Meeting of Serve Asset Management Solution Company Limited no. 1/2026 held on 19 January 2026, it approved the change of company's name and additionally revised memorandum of association no.1 (company's name) from Serve Asset Management Solution Company Limited to Vertical S30 Alliance Company Limited.

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

Ms. Punnee Chaiyakul

Age: 66 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrants: -

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)
Independent Director Forum 2024, Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business
Boardroom Excellence: A Key to Corporate Success, IOD

Experience:

Listed 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 Nomination Committee and Chairman of the Remuneration Committee Noble Development Public Co., Ltd

Other Listed Company

19 Apr 2024 - Present	Chairman of the Nomination and Remuneration Committee Kiatnakin Phatra Bank Public Co., Ltd.
26 Jan 2023 - Present	Independent Director Kiatnakin Phatra Bank Public Co., Ltd.
26 Jan 2023 - 18 Apr 2024	Member of the Nomination and Remuneration Committee Kiatnakin Phatra Bank Public Co., Ltd.

Other Company

None

- 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

Mr. Thongchai Busrapan

Age: 56 Years

Number of Shares: 193,001,200* Shares

Shareholding Proportion: 14.1%

Number of Warrants: 123,690,000 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

Experience:

Listed 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 and 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

*Number of shares as of January 21, 2026, after completion of the Tender Offer

25 Apr 2019 - 24 Feb 2021	Chairman of the Board of Directors Noble Development Public Co., Ltd

Other Listed Company

None

Other Company

5 Feb 2026 - Present	Director Vertical S30 Alliance Co., Ltd.*
2 Apr 2025 - Present	Director Vertical Hua Hin Alliance Co., Ltd.
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. - 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. - Ban Suk Sabai Co., Ltd. - S&P Property Management Co., Ltd. - Noble SG Pte. Ltd. - Noble Singapore Hold Pte. Ltd. - Noble Furano Godo Kaisha (GK)
2017 - Present	Director PN Capital Co., Ltd.
6 Feb 2024 – 16 Jul 2025	Director Serve Furniture Co., Ltd.**

* Serve Asset Management Solution Co., Ltd. officially changed its name to Vertical S30 Alliance Co., Ltd. on February 5, 2026

** Excella Furniture Co., Ltd. officially changed its name to Serve Furniture Co., Ltd. on October 1, 2025.

2020 - 13 May 2021	Director Ratchada Alliance Co., Ltd.	

- 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 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

Mr. Frank Fung Kuen Leung

Age: 49 Years

Number of Shares: 456,049,968* Shares

Shareholding Proportion: 33.3%

Number of Warrants: 153,261,088 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

Experience:

Listed 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 and Co - Chief Executive Officer Noble Development Public Co., Ltd
28 Sep 2018 - 24 Feb 2021	Vice Chairman of the Board of Directors Noble Development Public Co., Ltd

*Number of shares as of January 21, 2026, after completion of the Tender Offer. Mr. Frank holds shares through Ncrowne Pte. Ltd equal 266,522,177 shares and Prestige Investment Management Limited equal 189,527,791 shares

Other Listed Company

None

Other Company

2025 – Present	Director Prestige Investment Management Limited
2025 – Present	Director Fortune Bridge Investment Management Limited
2025 – Present	Director Vertical Hua Hin Alliance Co., Ltd.
2022 – Present	Director Fulcrum Global Properties Limited
2020 – Present	Director – Ascendis Property Limited – Ascendis Asset Management Limited – Ascendis International Real Estate Advisory Co., Ltd.
2018 – Present	Director – Continental City Co., Ltd. – Ban Suk Sabai Co., Ltd. – S&P Property Management Co., Ltd. – Noble SG Pte. Ltd. – Noble Singapore Hold Pte. Ltd. – Noble Furano Godo Kaisha (GK) – Ncrowne Pte Limited – Nbole Co., Ltd.
2017 – Present	Director Fulcrum Global Investments Limited
2016 – Present	Director – Park at EM District Asset Co., Ltd. – Fulcrum Noble Holdings Limited
2015 – Present	Director – Fulcrum Global Capital Limited – 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. - HKL Noble (Wireless) Co., Ltd.
2018 - 2024	Director Nye & Fulcrum Company Limited
2018 - 2020	Director Fulcrum Global (Thailand) Limited

- Position in other listed companies: **None**
- Position in other non-listed companies: **22**
- 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

Mr. Shuo Ting Wu

Age: 51 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrants: -

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

Experience:

Listed Company

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

Other Listed Company

None

Other Company

2022 - Present	Director Big Picture Real Estate Company 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) - Serve Property Management Co., Ltd.
2020 - 2023	Director - Fulcrum Global (Thailand) Limited
2019 - 2021	Director - Noble Development International Limited

- 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

Mr. William Wayne Lau

Age: 49 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrants: -

Education:

Bachelor of Arts in Jurisprudence, The University of Oxford, UK

Training:

Director Accreditation Program (DAP166/2019), IOD

Experience:

Listed Company

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

Other Listed Company

11 Aug 2023 - Present	Independent Director China-Hongkong Photo Products Holdings Limited

Other 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**

Board of Directors and Executives

Assoc. Prof. Natchanont Komutputipong, Ph.D.

Age: 52 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrants: -

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 (DAP167/2019)
Director Refreshment Training Program, Lessons Learnt from Financial Cases 2021: How Board should React
Board Nomination & Compensation Program (BNCP19/2024)
Advanced Audit Committee Program (AACP54/2024), IOD

Experience:

Listed 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

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

June 2025 – Present	Honorary Member of the University Council Prince of Songkla University
May 2024 – Present	Chairman of the Audit Committee Double A (1991) Public Co., Ltd.
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.
May 2016 – May 2024	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

Torboon Puangmaha, Ph.D.

Age: 56 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrants: -

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)
Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risk and Evolving Competencies, IOD
Executive Development Program (EDP2011), TLCA
Director's Briefing 4/2025 Subject: ESG Risks Mitigation, SET

Experience:

Listed 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

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

Mr. Voraphot Chanyakomol

Age: 58 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrants: -

Education:

Master of Business Administration, Corporate Finance, University of Dallas, Texas, USA
Bachelor of Engineering, Metallurgical Engineering, Chulalongkorn University

Training:

Director Certification Program (DCP228/2016)
Board Nomination & Compensation Program (BNCP19/2024)
Risk Management Program for Corporate Leaders (RCL40/2025), IOD
CFO Certification Program (Class 19), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

Experience:

Listed 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

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

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

Mr. Wittaya Luengsukcharoen

Age: 62 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrants: -

Education:

Master of Law, University of Bristol, UK
Certificate, American and International Law, University of Texas
Bachelor of Law, Chulalongkorn University

Training:

Director Accreditation Program (DAP218/2024), IOD

Experience:

Listed Company

28 Feb 2025 - Present	Member of the Risk Management Committee Noble Development Public Co., Ltd.
1 Jul 2024 - Present	Honorary Senior Advisor Noble Development Public Co., Ltd.
25 Apr 2024 - Present	Director Noble Development Public Co., Ltd.

Other Listed Company

None

Other Company

2001 – 30 Jun 2024	Partner Baker & McKenzie Ltd.

- 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: **Honorary Senior Advisor**
  - 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

Mr. Sira Udol

Age: 54 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrants: -

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
Director's Briefing 4/2025 Subject: ESG Risks Mitigation, SET

Experience:

Listed Company

1 Feb 2026 - Present	Acting Chief Operating Officer – Serve Business Noble Development Public Co., Ltd.
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.
1 Oct 2025 – 31 Jan 2026	Acting Chief Operating Officer – New Business Noble Development Public Co., Ltd.
30 Aug 2019 – 16 Jan 2024	Chief Business Development Officer 2 Noble Development Public Co., Ltd.

Other Listed Company

None

Other Company

5 Feb 2026 – Present	Director Vertical S30 Alliance Co., Ltd.*
10 Nov 2025 – Present	Director Vertical Phatthanakan Alliance Co., Ltd.
7 Nov 2025 – Present	Director – Horizon Phatthanakan Alliance Co., Ltd. – Vertical Chaengwattana Alliance Co., Ltd.
4 Apr 2025 – Present	Director RC Area Co., Ltd.
2 Apr 2025 – Present	Director Vertical Hua Hin Alliance Co., Ltd.
1 Oct 2024 – Present	Director Ratchada Alliance Co., Ltd.
6 Feb 2024 – Present	Director Vertical Phraram 9 Alliance 1 Co., Ltd.
27 Feb 2023 – Present	Director – Serve PM Co., Ltd. – 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. – Continental City Co., Ltd. – Ban Suk Sabai Co., Ltd.

	- S&P Property Management Co., Ltd.
26 Apr 2021 - Present	Director - HKL Noble Holding Co., Ltd. - HKL Noble (Wireless) Co., Ltd.
28 May 2025 – 6 Nov 2025	Director Serve Asset Management Solution Co., Ltd.
6 Feb 2024 – 16 Jul 2025	Director Serve Furniture Co., Ltd.**

* Serve Asset Management Solution Co., Ltd. officially changed its name to Vertical S30 Alliance Co., Ltd. on February 5, 2026

** Excella Furniture Co., Ltd. officially changed its name to Serve Furniture Co., Ltd. on October 1, 2025.

- Position in other listed companies: **None**
- Position in other non-listed companies: **18**
- 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, Acting Chief Operating Officer – Serve 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**

Board of Directors and Executives

Ms. Thippawan Karoonsatitchai

Age: 50 Years

Number of Shares: 300 Shares

Shareholding Proportion: 0.0%

Number of Warrants: 150 Units

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
Strategic CFO in Capital Markets Program #11, SET
Director Accreditation Program (DAP239/2026), IOD

Experience:

Listed Company

14 Nov 2025 – Present	Director Noble Development Public Co., Ltd.
1 Oct 2025 – Present	Chief Financial Officer Noble Development Public Co., Ltd.
17 Jan 2024 - Present	Member of the Executive Committee, Acting Vice President of Corporate Finance Group and Acting Vice President of Ownership Transfer Group Noble Development Public Co., Ltd.

17 Jan 2024 – 30 Sep 2025	Executive Vice President and Acting Chief Financial Officer 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

12 Nov 2025 - Present	Director - Bangna Alliance Co., Ltd. - Suksawat Alliance Co., Ltd. - Ratburana Alliance Co., Ltd. - Khu Khot Station Alliance Holdings Co., Ltd. - Khu Khot Station Alliance 2 Co., Ltd. - Khu Khot Station Alliance 3 Co., Ltd. - Khu Khot Station Alliance 4 Co., Ltd. - Khu Khot Station Alliance Mall Co., Ltd.

- Position in other listed companies: **None**
- Position in other non-listed companies: **8**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
  - Being an executive director, an employee or an advisor that receives salary regularly: **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

Mr. Theeraphon Voranithiphong

Age: 55 Years

Number of Shares: 400,000 Shares

Shareholding Proportion: 0.0%

Number of Warrants: 200,000 Units

Education:

Master of Finance, Pennsylvania State University, USA
Bachelor of Business Administration, Marketing, Chulalongkorn University

Training:

Director Accreditation Program (DAP129/2016), IOD

Experience:

Listed Company

1 Feb 2026 - Present	Chief Business Development Officer Noble Development Public Co., Ltd.
13 Aug 2020 - Present	Member of the Executive Committee Noble Development Public Co., Ltd.
30 Aug 2019 – 31 Jan 2026	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.

Other Listed Company

None

Other Company

5 Feb 2026 – Present	Director Vertical S30 Alliance Co., Ltd.*
12 Nov 2025 – Present	Director - Majestic Park Co., Ltd. - Future Domain Co., Ltd.
6 Feb 2024 – Present	Director Vertical Phraram 9 Alliance 1 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.
6 Feb 2024 – 24 May 2024	Director Serve Furniture 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. - Ban Suk Sabai Co., Ltd. - S&P Property Management Co., Ltd.
18 Dec 2020 – 29 Nov 2021	Director Thana City Venture Co., Ltd.

* Serve Asset Management Solution Co., Ltd. officially changed its name to Vertical S30 Alliance Co., Ltd. on February 5, 2026

** Excella Furniture Co., Ltd. officially changed its name to Serve Furniture Co., Ltd. on October 1, 2025.

- Position in other listed companies: **None**
- Position in other non-listed companies: **8**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
  - Being an executive director, an employee or an advisor that receives salary regularly: **Chief Business Development 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

Mr. Arat Sawatatat

Age: 57 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrants: -

Education:

Master of Science (Land Development), Texas (A&M) University, USA
Bachelor of Landscape Architecture (B.L.A.), Chulalongkorn University

Training: -

Experience:

Listed Company

1 Feb 2026 - Present	Chief Business Development Officer Noble Development Public Co., Ltd.
13 Aug 2020 - Present	Member of the Executive Committee Noble Development Public Co., Ltd.
30 Aug 2019 – 31 Jan 2026	Chief Business Development Officer 3 Noble Development Public Co., Ltd.

Other Listed Company

None

Other Company

4 Apr 2025 - Present	Director RC Area Co., Ltd.
2 Apr 2025 - Present	Director Vertical Hua Hin Alliance Co., Ltd.
26 Jun 2023 - Present	Director Vertical Phatthanakan Alliance Co., Ltd.
21 Jun 2023 - 13 Dec 2023	Director Horizon Phatthanakan Alliance Co., Ltd.

- Position in other listed companies: **None**
- Position in other non-listed companies: **3**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
  - Being an executive director, an employee or an advisor that receives salary regularly: **Chief Business Development Officer 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

Mrs. Orranuch Ittikosin

Age: 58 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrants: -

Education:

Master of Marketing Program, Thammasat Business School
Bachelor of 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)

Experience:

Listed Company

1 Feb 2026 - Present	Chief Business Development Officer Noble Development Public Co., Ltd.
14 Nov 2025 - Present	Member of the Sustainable Development Committee Noble Development Public Co., Ltd.
25 Jun 2021 - Present	Member of the Executive Committee Noble Development Public Co., Ltd.
10 May 2021 – 31 Jan 2026	Chief Business Development Officer 4 Noble Development Public Co., Ltd.

Other Listed Company

2016 - 2021	Managing Director - Premium High-rise Business Pruksa Real Estate Public Co., Ltd.

Other Company

1 Oct 2024 - Present	Director Ratchada Alliance Co., Ltd.
7 Jul 2023 - Present	Director Khu Khot Station Alliance Holdings Co., Ltd.
1 Jun 2023 - Present	Director - Khu Khot Station Alliance Mall Co., Ltd. - Khu Khot Station Alliance 4 Co., Ltd. - Khu Khot Station Alliance 3 Co., Ltd. - 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: **8**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
  - Being an executive director, an employee or an advisor that receives salary regularly: **Chief Business Development 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

Ms. Pacharawan Setthikul

Age: 45 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrants: -

Education:

Master of Public Administration (Human Resources Management), California State University, Fullerton, USA
Bachelor of Political Science (Public Administration), Thammasat University

Training: -

Experience:

Listed Company

1 Oct 2025 - Present	Chief Corporate Support Officer Noble Development Public Co., Ltd.
17 Jan 2024 - Present	Member of the Executive Committee and 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.
17 Jan 2024 – 30 Sep 2025	Executive Vice President, Acting Chief Corporate Support Officer and Acting Vice President of Human Resources Group 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

None

Other Company

7 Nov 2025 - Present	Director - Serve Solution Co., Ltd. - Serve Service Solution Co., Ltd. - Serve PM Co., Ltd.
2 May 2024 - Present	Director Personnel Management Association of Thailand
7 Nov 2025 – 4 Feb 2026	Director Vertical S30 Alliance Co., Ltd.*

* Serve Asset Management Solution Co., Ltd. officially changed its name to Vertical S30 Alliance Co., Ltd. on February 5, 2026

- Position in other listed companies: **None**
- Position in other non-listed companies: **4**
- Position in other company which may have conflict of interest to the Company's Business: **None**
- Having relationship in the following with the Company/ the Company's subsidiaries/ the Company's associated or juristic persons who might have a conflict of interest at present or during the past two years.
  - Being an executive director, an employee or an advisor that receives salary regularly: **Chief 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

Mr. Pawitphat Chinsawangwatanakul

Registered as a bookkeeper under the relevant notification prescribed by the Department of Business Development

Age: 35 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrants: -

Education:

Bachelor's Degree in Accounting with First-Class Honors, Chiang Mai University
Certified Public Accountant (CPA), The Federation of Accounting Professions of Thailand

Training:

Summary of Changes and Key Issues in TFRS (2024 Revised Edition and Future Effective Standards)
Audit Training Program by Industry: Real Estate Business
Future Finance: Transforming the CFO Role into a Digital Era Leader, Federation of Accounting Professions
How to Close Financial Statements Accurately and On Time
Code of Ethics for Professional Accountants and Case Studies, CPD Academy

Experience:

Listed Company

16 May 2024 - Present	Vice President of Accounting and Finance Noble Development Public Co., Ltd.
25 Jul 2023 - 15 May 2024	Vice President of Accounting Major Development Public Co., Ltd
1 Jul 2021 - 24 Jul 2023	Assistant Vice President of Budgeting and Financial Forecasting Frasers Property (Thailand) Public Co., Ltd.

Other Company

1 Oct 2019 - 30 Jun 2021	Audit Manager KPMG Phoomchai Audit Co., Ltd.

Company Secretary

Ms. Chansri Umpornsuwan

Age: 53 Years

Number of Shares: -

Shareholding Proportion: -

Number of Warrants: -

Education:

Master of Business Administration, NIDA
Bachelor of Accounting, Bangkok University

Training:

Company Secretary Program (CSP) 103/2019
Anti-Corruption: The Practical Guide (ACPG) 52/2020
Corruption Risk & Control Workshop (CRC) 13/2022
Professional Development Program Company Secretary 2022, Thai Listed Companies Association
Board Report Program (BRP) 46/2023, IOD

Experience:

Listed Company

1 Oct 2025 - Present	Vice President of Company Secretary Group Noble Development Public Co., Ltd.
13 Nov 2019 - Present	Company Secretary Noble Development Public Co., Ltd.
1 Oct 2020 – 30 Sep 2025	Senior Assistant Vice President of Company Secretary Department 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 Joint Venture Companies' Directors

Director		The Company	Subsidiary																	Joint Ventrue												
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	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. Wittaya	Luengsukcharoen	/																																
Mr. Sira	Udol	//	//	//	//					//	//	//		//	//	//	//	//	//	//	/	/		//	//								//
Ms. Thippawan	Karoonsatitchai	/																								//	//	//	//	//	//	//	//	
Mr. Theeraphon	Voranithiphong	E												//		//	//			//				//	//							//	//
Mr. Arat	Sawatatat	E													//			//	//														
Mrs. Orranuch	Ittikosin	E															//									//	//	//	//	//	//	//		
Ms. Pacharawan	Sethikul	E								//	//	//																						
Mr. Karn	Assawaniwest										//	//	//																					
Mr. Suthinop	Pannapayuk										//	//	//																					
Mr. Chuntorn	Chuntratip												//																					

XX Chief Executive Officer X Managing Director / Director // Authorized Director E Executive

Subsidiary

1 S&P Property Management Co., Ltd.
2 Ban Suk Sabai Co., Ltd.
3 Continental City Co., Ltd.
4 Noble Furano Godo Kaisha (GK)
5 Noble Singapore Hold Pte. Ltd.
6 Noble SG Pte. Ltd.
7 Noble Venture Investment Ltd.
8 Serve Solution Co., Ltd.
9 Serve Service Solution Co., Ltd.
10 Serve PM Co., Ltd.
11 Serve Furniture Co., Ltd.
12 Horizon Phatthanakan Alliance Co., Ltd.
13 Vertical Phatthanakan Alliance Co., Ltd.
14 Vertical Chaengwattana Alliance Co., Ltd.
15 Ratchada Alliance Co., Ltd.
16 Vertical Hua Hin Alliance Co., Ltd.
17 RC Area Co., Ltd.
18 Vertical S30 Alliance Co., Ltd.

Joint Venture

1 HKL Noble Holding Co., Ltd.
2 HKL Noble (Wireless) Co., Ltd.
3 Fulcrum Noble Holdings Limited
4 Future Domain Co., Ltd.
5 Majestic Park Co., Ltd.
6 Suksawat Alliance Co., Ltd.
7 Ratburana Alliance Co., Ltd.
8 Kuh Khot Station Alliance 2 Co., Ltd.
9 Kuh Khot Station Alliance 3 Co., Ltd.
10 Kuh Khot Station Alliance 4 Co., Ltd.
11 Kuh Khot Station Alliance Mall Co., Ltd.
12 Kuh Khot Station Alliance Holdings Co., Ltd.
13 Bangna Alliance Co., Ltd.
14 Vertical Phraram 9 Alliance 1 Co., Ltd.

Details of Related 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	24	25
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. Wittaya	Luengsukcharoen	/																									
Mr. Sira	Udol	//																									
Ms. Thippawan	Karoonsatitchai	/																									
Mr. Theeraphon	Voranithiphong	E																									
Mr. Arat	Sawatatat	E																									
Mrs. Orranuch	Ittikosin	E																									
Ms. Pacharawan	Sethikul	E																									

XX Chief Executive Officer X Managing Director / Director // Authorized Director E Executive

Related Company

1 Ncrowne Pte. Limited
2 Park at EM District Asset Company Limited
3 Fulcrum Global Investments Limited
4 Fulcrum Global Capital Limited
5 Fulcrum Global Properties Limited (HK)
6 Ascendis Property Limited
7 Ascendis Asset Management Limited
8 Ascendis International Real Estate Advisory Co., Ltd.
9 Prestige Investment Management Limited
10 Fortune Bridge Investment Management Limited
11 Nbole Company Limited
12 Wisdom Max Group Limited
13 Fulcrum Global (Hong Kong) Limited
14 Nexis Property Management (Hong Kong) Limited
15 China-Hongkong Photo Products Holdings Limited
16 Fulcrum Global Properties Limited (Inc.BVI)
17 B.S.C. Interior Contract and Engineering Co., Ltd.
18 B.S.C. Group Limited
19 Southeast Life Insurance Plc.
20 Double A (1991) Plc.
21 The lemon shot Co., Ltd.
22 Nation Global Edutainment Co., Ltd.
23 S.C.L. Motor Part Public Co., Ltd.
24 PN Capital Co., Ltd.
25 Kiatnakin Phatra Bank Plc.

ATTACHMENT 3

DETAILS OF HEAD OF INTERNAL AUDIT

Head of Internal Audit

Mr. Somchai Tunkul

Age: 40 Years

Number of Shares: -

Shareholding Proportion: -

Education:

Master of Business Administration, Assumption University

Bachelor of Business Administration Major in Accounting, Assumption University

Training:

- COSO Enterprise Risk Management (COSO ERM 2017)
- Risk management according to ISO 31000
- Internal Control in COSO
- Audit Report Writing by the Institute of Internal Auditors
- Control Self-Assessment Facilitation Skill
- ISO22301 Business Continuity Management Internal Auditor
- Independent Auditor of CAC SME CERTIFICATE, Thai Private Sector Collective Action Against Corruption (Thai CAC)
- TFRS17 in Practice: Exploring Lessons, Opportunities and Strategies for Success
- From Regulation to Strategy: The Accountant's Edge
- PDPA for Organization
- Leadership Development Skill

Experience

Listed Company

5 January 2026 - Present	Senior Division Manager, Internal Audit Group Noble Development Public Co., Ltd.
September 2013 – December 2015	Senior Internal Audit, Internal Audit Department Thaicom Public Co., Ltd.
March 2012 – August 2013	Internal Audit, Internal Audit Department MFEC Public Co., Ltd.

Other Company

June 2024 – December 2025	Internal Audit Manager Fovis Mazars Ltd.
January 2016 – May 2024	Internal Audit Manager KPS Audit Co., Ltd.

ATTACHMENT 4

ASSET USED IN OPERATIONS AND INFORMATION OF ASSET ASSESSMENT

Assets used in Operations

As of 31 December 2025, the Company and its subsidiaries have assets used for business operation detailed as follows:

Details	Amount (million baht)
Inventories (Net)	3,278.34
Real estate development cost (Net)	10,182.98
Property for Investment	233.40
Total	**13,694.72**

1. Inventories (Net) and Real estate development cost (Net)

Unit: million baht

Project	Type of Project	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Ownership
Noble Form Thonglor Soi Sukhumvit 55, Bangkok	Condominium	18,529 ตรม.	3,535.49	Yes	Noble Development Plc.
NUE Evo Ari Phaholyothin Road, Bangkok	Condominium	10,532 ตรม.	1,009.40	Yes	Noble Development Plc.
NUE Cove – North Ratchapruek Ratchapruek Road, Nonthaburi	Townhome	2-0-06	194.95	-	Noble Development Plc.
Noble Terra Rama 9 - Ekamai Soi Chamnian Some, Bangkok	Single detached house	0-3-01	174.77	-	Noble Development Plc.
NUE Verse Krungthep Kreetha Srinakharin-Romklao Road, Bangkok	Townhome	9-3-29	753.40	Yes	Noble Development Plc.
Noble Norse Krungthep Kreetha Srinakharin-Romklao Road, Bangkok	Single detached house	8-1-20	581.75	Yes	Noble Development Plc.
NUE Shade Ratchaphruek-Chaengwattana Ratchaphruek 345 Road, Nonthaburi	Single detached house and twin house	27-2-56	753.20	Yes	Noble Development Plc.

Unit: million baht

Project	Type of Project	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Ownership
Land Plot on Cha-am Beach Cha-am, Phetchaburi	Land Plot	17-0-27	60.42	-	Noble Development Plc.
Land Plot on Cha-am Beach Cha-am, Phetchaburi	Land Plot	48-3-97	232.10	-	RC Area Co., Ltd.
Land Plot on Ratchaphruek Road Om Kret, Nonthaburi	Land Plot	11-2-55	294.03	-	Noble Development Plc.
Land Plot on Ratchaphruek Road Bang Rak Phatthana, Nonthaburi	Land Plot	18-0-44	409.06	-	Noble Development Plc.
Noble Park Sukhaphiban 6 Road, Samut Prakan	Condo House	3-2-71	17.01	-	Noble Development Plc.
Noble Neo City Don Mueang Airport, Bangkok	Grounddominium	3 (units)	2.53	-	Noble Development Plc.
Land with buildings on Wireless Road Witthayu Road, Bangkok	Townhome	0-0-34	41.99	Yes	Noble Development Plc.
Noble Around Ari Samsen Nai, Bangkok	Condominium	3,549 ตรม.	459.31	Yes	Continental City Co., Ltd.
NUE Noble Srinakarin- Lasalle Samrong Nuea, Samut Prakan	Condominium	4,164 ตรม.	192.06	Yes	Continental City Co., Ltd.
NUE Noble Ngamwongwan Bang Khen, Nonthaburi	Condominium	74 ตรม.	3.00	-	Continental City Co., Ltd.
NUE Noble Fai Chai – Wang Lang Ban Chang Lo, Bangkok	Condominium and Commercial Building	654 ตรม.	44.33	-	Continental City Co., Ltd.
NUE Connex House Don Mueang Sanambin, Bangkok	Townhome, twin house, and home office	0-0-80	7.30	-	Continental City Co., Ltd.
NUE Connex Condo Don Mueang Sanambin, Bangkok	Condominium	19,762 ตรม.	947.80	-	Continental City Co., Ltd.

Unit: million baht

Project	Type of Project	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Ownership
NUE Z-Square Suan Luang Station Nong Bon, Bangkok	Condominium	3,931 ตรม.	184.38	Yes	Continental City Co., Ltd.
NUE Mega Plus Bangna Nong Bon, Bangkok	Condominium	6,900 ตรม.	375.72	Yes	Continental City Co., Ltd.
NUE Connex Bizz Don Mueang Sanambin, Bangkok	Commercial Building	0-2-56	97.48	-	Continental City Co., Ltd.
NUE Evo Pattanakarn Phattanakarn Road, Bangkok	Condominium	4-2-39	420.30	Yes	Vertical Phatthanakarn Alliance Co., Ltd.
Nue Ren Chaengwattana Liap Khlong Prapa Road, Bangkok	Condominium	4-1-93	199.10	Yes	Vertical Chaengwattana Alliance Co., Ltd.
Land Plot around Bearing Station Samrong Nuea, Samut Prakan	Land Plot	0-1-50	47.50	Yes	Ban Suk Sabai Co., Ltd.
Land Plot around Srinakarin Road Nong Bon, Bangkok	Land Plot	2-0-91	95.64	Yes	Continental City Co., Ltd.
Land Plot around Phattanakarn Road Suan Luang, Bangkok	Land Plot	19-2-80	1,102.21	Yes	Horizon Phatthanakarn Alliance Co., Ltd.
Land Plot around Naresdamri Road Hua Hin , Prachuap Khiri Khan	Land Plot	6-3-85	1,185.09	Yes	Vertical Hua Hin Alliance Co., Ltd.
Serve Furniture Co., Ltd. Sukhumvit Road, Bangkok	Materia, Work in Process and Finished goods	-	26.85	-	Serve Furniture Co., Ltd.

2. Property for investment

Unit: million baht

Project	Type of Project	Area (Rai-Ngan-Square wah)	Book Value	Obligations	Ownership
Noble Ora Condo Soi Sukhumvit 55, Bangkok	Commercial area	959 sq.m.	95.64	-	Noble Development Plc.
Land Plot on Sukhaphiban 6 Road Bang Phli, Samut Prakan	Land Plot	19-0-00	53.20	-	Noble Development Plc.
Land Plot at Noble Place Golf Course & Country Club Khlong Kio, Chonburi	Land Plot	119-3-03	65.60	-	Noble Development Plc.
Condominium units for rent	Condominium	181.22	18.96	-	Continental City Co., Ltd.

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, 2025 as follows:

Unit: million baht

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
1. Ban Suk Sabai Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Mr. Sira Udol	Property Development and Housing Construction	100.00	1,698.85
2. S&P Property Management Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Mr. Sira Udol	Housing Construction and Property Management	100.00	-
3. Continental City Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Frank Fung Kuen Leung Mr. Sira Udol	Property Development	100.00	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 KIOW@CHIA BAK HUA	Invest in other companies	100.00	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 KIOW	Invest in other companies	100.00	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	100.00	0.00
7. HKL Noble Holding Co., Ltd. Gaysorn Tower Building, 127 Unit B, 20th Floor, Ratchadamri Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok	Pak Hang Steve Brian Ho Mr. William James Park Bright Mr. Hak Ching Terence Lee Mr. Sira Udol	Invest in other companies	51.00	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.)	Pak Hang Steve Brian Ho Mr. William James Park Bright Mr. Hak Ching Terence Lee Mr. Sira Udol	Property Development	26.00	0.03
9. Ratchada Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Mr. Sira Udol Mr. Theeraphon Voranithiphong	Property Development	100.00	100.43

Unit: million baht

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
10. Future Domain Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Sira Udol Mr. Theeraphon Voranithiphong Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50.00	135.56
11. Noble Venture Investment Ltd. Tortola Pier Park, Building 1, Wickhams Cay I, 2nd Floor, Road Town, Tortola, British Virgin Islands	Mr. Thongchai Busrapan	Investment in overseas projects	100.00	277.79
12. 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	45.00	226.21
13. Majestic Park Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Sira Udol Mr. Theeraphon Voranithiphong Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50.00	134.01
14. Suksawat Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Ms. Thippawan Karoonsatitchai Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50.00	25.00
15. Ratburana Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Ms. Thippawan Karoonsatitchai Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property Development	50.00	198.11
16. Serve Solution Co., Ltd. One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok	Mr. Thongchai Busrapan Mr. Sira Udol Ms. Pacharawan Setthikul	Invest in other companies	85.50	64.75
17. Serve Service Solution Co., Ltd. One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok (Held shares in proportion through Serve Solution Co., Ltd.)	Mr. Thongchai Busrapan Mr. Sira Udol Ms. Pacharawan Setthikul Mr. Karn Assawaniwest Mr. Suthinop Pannapayuk	Property agent and property after sales services	85.50	29.92

Unit: million baht

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
18. Serve PM Co., Ltd. One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok (Held shares in proportion through Serve Solution Co., Ltd.)	Mr. Thongchai Busrapan Mr. Sira Udol Ms. Pacharawan Setthikul Mr. Karn Assawaniwest Mr. Suthinop Pannapayuk	Property management	85.50	12.82
19. Horizon Phatthanakan Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Theeraphon Voranithiphong Mr. Sira Udol	Property management	100.00	10.00
20. Vertical Phatthanakan Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Arat Sawatatat Mr. Sira Udol	Property management	100.00	10.00
21. Khu Khot Station Alliance Holdings Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Ms. Thippawan Karoonsatitchai Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Invest in other companies	50.00	0.50
22. Khu Khot Station Alliance 2 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Ms. Thippawan Karoonsatitchai Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.00	35.50
23. Khu Khot Station Alliance 3 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Ms. Thippawan Karoonsatitchai Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.00	35.00
24. Khu Khot Station Alliance 4 Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Ms. Thippawan Karoonsatitchai Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.00	5.00
25. Khu Khot Station Alliance Mall Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mrs. Orranuch Ittikosin Ms. Thippawan Karoonsatitchai Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.00	5.00
26. Vertical Chaengwattana Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Theeraphon Voranithiphong Mr. Sira Udol	Property management	100.00	10.00

Unit: million baht

Company Name / Registered Address	Director	Type of Business	% voting rights	Value of investment
27. Bangna Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Theeraphon Voranithiphong Ms. Thippawan Karoonsatitchai Mrs. Lapika Sasanavin Mr. Surayut Thavikulwat	Property management	50.00	50.00
28. Vertical Phraram 9 Alliance 1 Co., Ltd.* NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Sira Udol Mr. Theeraphon Voranithiphong Mr. Jarunat Jiraratsatit Mr. Ekachai Nitasanajarukul	Property management	50.00	5.00
29. Serve Furniture Co., Ltd.** One Pacific Place Building, 140, Unit 1601-01 and Unit 1605, 16th Floor, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok	Mr. Karn Assawaniwest Mr. Suthinop Pannapayuk Mr. Chuntorn Chuntratip	Property management	85.50	17.10
30. Vertical S30 Alliance Co., Ltd.*** NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Sira Udol Mr. Theeraphon Voranithiphong	Property service	100.00	1.00
31. Vertical Hua Hin Alliance Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Thongchai Busrapan Mr. Frank Funk Kuen Leung Mr. Sira Udol Mr. Arat Sawatatat	Property management	100.00	10.00
32. RC Area Co., Ltd. NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok	Mr. Sira Udol Mr. Arat Sawatatat	Property management	100.00	-

Remark: *Termination of subsidiary status and was reclassified as a joint venture on September 30, 2025.

**Excella Furniture Co., Ltd. officially changed its name to Serve Furniture Co., Ltd. on October 1, 2025.

***Serve Asset Management Solution Co., Ltd. officially changed its name to Vertical S30 Alliance Co., Ltd. on February 5, 2026.

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, 2025, item 25, with the value of the long-term lease agreement totaling 2,113 million baht. The details of the long-term lease agreements as follows:

Company	Agreement Date	Starting Date	Ending Date	Lease Period
Noble Development Plc.	March 28, 2019	July 1, 2019	June 30, 2034	15 years
Noble Development Plc.	October 20, 2021	October 20, 2021	October 19, 2036	15 years
Vertical Phatthanakan Alliance Co., Ltd.	April 1, 2024	April 1, 2024	March 31, 2027	3 years
Vertical Chaengwattana Alliance Co., Ltd.	September 1, 2024	November 15, 2024	November 14, 2026	2 years
Serve Service Solution Co., Ltd.	September 1, 2024	September 1, 2024	August 31, 2027	3 years
Excella Furniture Co., Ltd.	August 1, 2024	August 1, 2024	July 31, 2039	15 years
Excella Furniture Co., Ltd.	September 1, 2024	September 1, 2024	July 31, 2039	14 years 11 months
Vertical Hua Hin Alliance Co., Ltd.	October 21, 2025	November 1, 2025	October 31, 2028	3 years

ATTACHMENT 5

CORPORATE GOVERNANCE POLICY AND CODE OF CONDUCT

Corporate Governance Policy and Code of Conduct

https://investor.noblehome.com/en/corporate-governance/policies-and-compliance

ATTACHMENT 6

AUDIT COMMITTEE'S REPORT, AND OTHER SUBCOMMITTEES' REPORT

Audit Committee's Report

To: Shareholders

As of December 31, 2025, 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 2025, the Committee held 10 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 of the Company and its subsidiaries (the Group) 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 Group's internal control system which may affect the 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 Group has a good internal control system and appropriate monitoring system for operations.

3. To review the compliance with Securities and Exchange Act, regulations of the Stock Exchange and other laws, regulations and provisions related to the Group's business operation in which the Audit Committee did not find any circumstance indicating that the Group performed any actions which were significantly against the laws, regulations and provisions related to the Group's business operations.

4. To review the compliance with the anti-corruption policy, as the company has received a renewal of its Thai Private Sector Collective Action Against Corruption (CAC) membership for another 3 years, starting from 2023, which the Audit Committee assigned the internal audit department to examine the Company's compliance with the anti-corruption policy and report the audited results to the Audit Committee at least once a year. In 2025, 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.

5. To review and make 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 Group's financial statements.

6. To review and make 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 Group 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 Group adequately disclosed the information about connected transactions in notes to financial statements.

7. 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 independence, 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 the year 2025. The selection shall be proposed to the Board of Directors for consideration of approval of the audit fee and proposed to the Shareholders' Meeting for further approval.

8. 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 performed 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 independence, the Audit Committee is of the opinion that the Group operates the business under an 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 affecting the Group's financial position and operating results. Related party transactions, conflict of interest transactions and connected transactions were adequately disclosed in the Group's financial statements. Also, the Group 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

As of December 31, 2025, the Nomination and Remuneration Committee ("the Committee") consisted of four independent directors as follows:

Ms. Punnee	Chaiyakul	Chairman of the Nomination and Remuneration Committee
Torboon	Puangmaha, Ph.D.	Member of the Nomination and Remuneration Committee
Assoc. Prof. Natchanont	Komutputipong, Ph.D.	Member of the Nomination and Remuneration Committee
Mr. Voraphot	Chanyakomol	Member of the Nomination and Remuneration Committee

The Committee 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 2025, 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 2025.
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 the appointment of Ms. Thippawan Karoonsatitchai to be the Company's director replacing resigned director, she is qualified as specified by the Company and does not possess any prohibited characteristics of a director under Securities and Exchange Commission regulations. Additionally, she is qualified in terms of credentials, experience, knowledge, ability, and professional skills that meet the Board Skill Matrix requirements and an orientation on the Company's business operations has been delivered to provide beneficial knowledge that she serves as director.
4. Proposed the appointment of Mr. Wittaya Luengsukcharoen to be a member of the Risk Management Committee and Mrs. Orranuch Ittikosin to be a member of the Sustainable Development Committee replacing resigned a member.
5. Reviewed of the Chief Executive Officer's criterion and succession plan and approved of the Chief Operating Officer's criterion and succession plan, 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 efficiently, and knowledge is passed down successfully within the Company from generation to generation.

Roles in the Remuneration:

1. Proposed the structure of directors' remuneration for the year 2025, at the same rate as the year 2024, which was deemed appropriate for the performance of duties of directors and sub-committees, which includes (i) " yearly remuneration" for directors and audit committee, and (ii) a " meeting allowance" for directors attending the Board of Directors and Sub-Committee' meetings consisting of members of the audit committee, the nomination and remuneration committee, the risk management committee, and the corporate governance committee. The Board of Directors has determined that the remuneration policy for directors will be reviewed every two years, so a new review will take place in 2027.
2. Proposed the chief executive officer's and the top executive's annual compensation packages at the same rate as the year 2024, 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, 2025, the Risk Management Committee consists of 4 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
4.	Mr. Wittaya	Luengsukcharoen	Member of the Risk Management Committee

The Risk Management Committee performed its duties within the scope of authority and responsibilities as described in the Risk Management Committee Charter. In 2025, the Committee convened a total of four meetings, all of which were attended by every member. The Committee's key activities during the year are summarized below:

1. Reviewed, considered, and approved the enterprise risk management framework and risk appetite to ensure their appropriateness and alignment with the Company's strategy, business plans, and business environment.
2. Considered, analyzed, and assessed significant internal and external risk factors, covering various risk dimensions, including strategic and operational risks, economic and market risks, regulatory and legal risks, financial risks, corruption risk, crisis-related risks, sustainability risks, and emerging risks. These assessments were used as inputs for formulating the overall risk management policy, including defining risk management guidelines and measures to ensure that risks are managed at acceptable levels.
3. Considered and approved the overall corporate risks and group-level risks, as well as the annual enterprise-wide and group-level risk management plans, to ensure that risk management practices are aligned with and support the achievement of the Company's strategic objectives.
4. Continuously monitored risk management performance, while promoting and supporting the ongoing improvement and enhancement of the risk management system to ensure its effectiveness and responsiveness to changes in the business environment.
5. Considered and provided feedback on the anti-corruption risk assessment related to the Company's operations. This included analyzing and evaluating relevant corruption risk factors, as well as identifying appropriate risk control activities to ensure that corruption risks are maintained at acceptable levels and to ensure that the Company complies with the requirements set out in the CAC (Thai Private Sector Collective Action against Corruption) anti-corruption framework.
6. Conducted an annual self-assessment of its performance, covering both overall duties and specific responsibilities as stipulated in the Committee Charter. The assessment results indicated that the Committee had fully and effectively performed its assigned duties.

Based on the performances described above, and in accordance with the Committee Charter emphasizing prudent and independent judgment, the Risk Management Committee effectively supervised the Company's risk management practices, ensuring comprehensive coverage of risk factors and effective control of significant risks at acceptable levels. This enabled the Company to achieve its strategic objectives and generate appropriate and sustainable value for the Company, shareholders, and all stakeholders.

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

Corporate Governance Committee's Report

To: Shareholders

As of December 31, 2025, the Corporate Governance Committee ("the Committee") consisted of four independent directors as follows:

Assoc. Prof. Natchanont	Komutputipong, Ph.D.	Chairman of the Corporate Governance Committee
Torboon	Puangmaha, Ph.D.	Member of the Corporate Governance Committee
Mr. Voraphot	Chanyakomol	Member of 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 2025, the Committee held two meetings, with all three members present at each meeting, which the meetings' results can be summarized as follows:

1. To review the Company's corporate governance policy and the code of conduct, as well as the implementation of those policies to ensure that they comply with the Corporate Governance Report of Thai Listed Companies (CGR: 2023) criteria.
2. To review the application of the Corporate Governance Code for Listed Companies 2017 (CG CODE 2017) to the Company's corporate governance policy and review the implementation of the Company's human rights policy and information disclosure policy.
3. To review the Company's information disclosure policy and conflicts of interest prevention policy and communicate it to the Company's executives and employees.
4. To review the human rights policy and the anti-corruption policy based on internal audit and risk assessment results, with a focus on the impact of processes that could raise corruption risks, and suggested that, in order to raise awareness of their work, the Company should enhance effective and efficient channels of communication so that employees understand and acknowledge the need of regularly and strictly adhering to the Company's standards.

In 2025, the Company has been rated "Excellent" for corporate governance by Thai Institute of Directors (IOD) for six consecutive years. Also, the Company has been on the list of sustainable stocks for four consecutive years and received the highest rating of "AAA" in the SET ESG Rating 2025 by The Stock Exchange of Thailand (SET).

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

Sustainable Development Committee's Report

To: Shareholders

As of December 31, 2025, the Sustainable Development Committee ("the Committee") consisted of one director and two executives as follows:

Mr. Sira	Udol	Chairman of the Sustainable Development Committee
Mrs. Orranuch	Ittikosin	Member of the Sustainable Development Committee
Ms. Pacharawan	Setthikul	Member of the Sustainable Development Committee

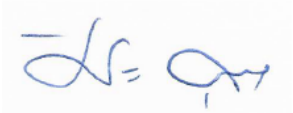
The Sustainable Development Committee (the "Committee") has been appointed by the Board of Directors which is responsible for supporting the Board of Directors to integrate sustainability into the organization's culture and behavior and recognize the relevance of economic, social, and environmental (ESG) factors to stakeholders as well as ensuring that the Company adheres to policies, and guideline to drive the businesses forward and grow sustainably.

In 2025, the Sustainable Development Committee convened two meetings, with full attendance by all three committee members. The meetings were held in accordance with predetermined agendas to ensure effective oversight of the Company's sustainability strategy. The key outcomes and achievements were duly reported to the Board of Directors, in line with the principles of good corporate governance, as summarized below:

1. **Reviewed material topics and material aspects** relevant to the Company's sustainability operations and key stakeholder groups, reflecting the Company's commitment to responsible business practices and long-term sustainable growth under ESG principles.
2. **Reviewed the Company's short-term sustainability targets (2022–2026)** to ensure alignment across the organization and to establish a foundation for long-term growth. These targets were linked to the United Nations Sustainable Development Goals (SDGs) and structured across the economic, social, and environmental dimensions.
3. **Considered and approved revisions to the Human Rights Policy** to ensure alignment with applicable laws and internationally recognized standards and best practices.
4. **Acknowledged the results of stakeholder engagement activities for 2025,** including feedback and key issues raised by stakeholders.
5. **Reviewed and provided opinions on the Company's sustainability performance for 2025 and the sustainability action plan for 2026,** covering initiatives across all dimensions: Environmental, Social, and Governance (ESG).
6. **Acknowledged the 2025 SET ESG Ratings results,** in which the Company achieved an "AAA" rating, the highest level within the Property and Construction sector, and was also selected as a sustainability stock for the fourth consecutive year by the Stock Exchange of Thailand.

7. **Acknowledged the FTSE Russell ESG assessment results,** which reflect the Company's performance across environmental, social, and governance dimensions. The Stock Exchange of Thailand supported listed companies through a pilot assessment program during 2024–2025, prior to the official public disclosure of ESG scores starting in 2026.

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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